



**BIS Rolls Out Two EV Safety Standards**  
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**PURE POLITICS**

**CBI Registers FIR for Probe into Alleged NEET Irregularities**

CBI has registered a criminal case to probe allegations of irregularities in NEET-UG 2024. This is based on a written complaint from the director of the department of higher education. >> 2

**Modi may Give SCO Summit a Miss Amid Strained China Ties**

PM Narendra Modi could skip the July 3-4 Shanghai Cooperation Organisation Summit in Kazakhstan amid the chill in China ties, and the Parliament session. Dipanjan Roy Chaudhury reports. >> 3

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**SUITS & SAYINGS**

**It's in the Air: Cafes, Clashes & Some Change**

A storm brewing in a barista's cup, and turmoil in the family and at a fund - it's all happening on >> PAGE 4

**MULTIPLE BENEFITS SEEN**

**Reinsurance & Coinsurance Not under Tax Ambit**

Not providing service, says GST Council; relief for 20 insurers issued ₹12kcr notices

Our Bureau

New Delhi: Reinsurance and coinsurance are not the supply of a service and, hence, not liable to tax, according to a decision by the Goods and Services Tax (GST) Council on Saturday. This spells a significant breather to insurance companies facing thousands of crores in tax demands.

The GST Council also recommended clarifications on taxability of reimbursements of securities or shares as employee stock option plans given by a company to its workers. Officials said exemptions would be conditional and notified later. Coinsurance, in this instance, refers to insurers sharing insurance-bearing liabilities. Reinsurance is the cover an insurer buys to insure itself through the payment of premiums. The industry has contended that GST should only be paid by one company in this chain. However, the Directorate General of Goods and Services Tax Intelligence (DGGI) last year issued notices to about 20 insurance companies raising tax demands of about ₹12,000 crore

**Out of Umbrella**  
Coinsurance, reinsurance exemption relief to cos

Move to settle tax demand of ₹12,000 crore

Industry felt levy on all cos amounted to double taxation

Detailed notice soon on settlement of cases

Brings tax certainty for sector seeking FDI

**COUNCIL'S OTHER CALLS**

Conditional exemptions on reimbursements of employee securities, Esops

No compensation cess on SEZ imports for authorised ops

for non-payment of GST on co-insurance and reinsurance premiums. Apex grouping General Insurance Council had lobbied the government, seeking clarity. It submitted that the levy of GST on all firms amounted to double taxation.

Provisions for Past Penalties >> 10  
RELATED REPORTS >> 6, 8, 11 & 14

**Budget Focus on Elderly Support**

The budget is focusing on policy measures for senior care that aim at providing health, financial, social and digital support to the elderly, officials said. Yogima Sharma reports. >> 8

**HEALTH, FINANCIAL POLICY MEASURES MAY BE UNVEILED**

**REJIG AFTER TWO-WAY SPLIT OF BUSINESS**

**Jamshyd Godrej, Sister Planning Family Council**

Crishna & daughters plan family office too; Adi-Nadir group body led by Pirojsha

Kala Vijayraghavan & Rajesh Mascarenhas

Mumbai: The families of Jamshyd N Godrej and Smita V Crishna are setting up a family council following the business realignment in April, said people with knowledge of the matter.

In addition to this, the Crishna branch will set up a family office comprising Smita Crishna and her daughters Freyan and Nyrika. Nyrika, who is executive director at Godrej & Boyce, will head this family office. Her sister is a non-executive director of Godrej & Boyce.

Under the restructuring plan, the conglomerate was split into two - the Godrej Enterprises Group (GEG) going to siblings Jamshyd Godrej and Smita Crishna, and the Godrej Industries Group (GIG) to brothers Adi and Nadir. Neither group responded to ET's queries.

**Change Game**

Godrej Industries Group (GIG) led by Adi and Nadir

GIG to transfer 21% in Godrej & Boyce to GEG

Godrej Enterprises Group (GEG) led by Jamshyd and Smita Crishna

Combined voting rights in Godrej Industries Ltd may increase to 64.66%

GIG will also increase stake in Godrej Seeds & Genetics to 61.43%

GIG GAINS... 20.84% more in Godrej Industries Ltd from GEG

Ownership of Anamudi Real Estates 12.65% from RKN Enterprises

Charter on Wealth Utilisation >> 10

**Hindujas Rejig Plan for RCap Buyout Fundraise**

Hinduja Group is looking to raise ₹7,500 crore for Reliance Capital buyout via a mix of local and overseas private credit funds at 15%. Shilpy Sinha reports. >> 10

**Govt Starts Taking Call on Chinese Investments, Indian Cos Press (Note) 3**

**Green Flag**  
Automatic route for approving FPI plans was scrapped after border tensions with China

India adopted Press Note 3 norms in 2020

Govt has hinted at clearing Chinese JV plans if Indian cos own majority stake, they are critical for Make-in-India

Under these, gov't nod a must for investment proposals from countries sharing borders with India

**Haier India's plan to invest ₹184cr gets nod; Anand Group, Uno Minda seek approval for Chinese JVs**

Writankar Mukherjee & Sharmistha Mukherjee

Kolkata | New Delhi: The government may have started moving on approving Chinese companies' investments in India, said people with knowledge of the matter. That's pro-

mpted some Indian companies to resume their pursuit of government approval for joint ventures (JVs) with Chinese partners, they said. These approvals are being given on a case-by-case basis, the people said.

For instance, Haier Appliances India has got government nod to invest ₹184 crore in AC component manufacturing after almost two-and-a-half years. The Department for Promotion of Industry & Internal Trade had directed the Chinese firm in November 2021 to take Press Note 3 clearance for its proposal under the production-linked incentive scheme for white goods.

Dixon may Also Submit Proposal >> 10

**OTHER NEWS OF THE DAY**

**NCLT Okays Raymond Restructuring**

NCLT has approved Raymond Ltd's composite scheme of arrangement and restructuring involving demerger of its lifestyle business and amalgamation of consumer trading arm, report Kailash Babar & Maulik Vyas. >> 7

**Big Pharma Brands on a Roll in India**

India saw an explosion of generic pharmaceutical brands of over ₹100 crore in sales in the last 15 years, reports Viswanath Pillai. These constitute 44% of the ₹2-lakh crore domestic formulation market, as per Avendus. >> 5

**Smartphone Shipments may Dip in June Qtr**

A likely tepid June quarter, hit by elections, heatwaves and floods, is prompting some experts to cut growth outlook for 2024 smartphone shipments. Others see a revival led by 5G devices in the second half. Subhrojit Mallick reports. >> 5

**NAWAL SAINI MD, BROOKFIELD RENEWABLE POWER & TRANSITION GROUP ET INTERVIEW**

**Brookfield Targets \$10b Investments in Renewable Sector**

Eyes over 3x rise in AUM in next 3-4 yrs; open to tieups in EV space, says Saini

Reghu Balakrishnan & George Smith Alexander

Mumbai: Canada's Brookfield Asset Management Inc. is aiming to more than triple investments in India's renewable energy sector to over \$10 billion in the next three-four years. It's also looking at acquisitions in the segment besides exploring opportunities in electric vehicles (EVs) and green hydrogen. Brookfield is the second-largest investor in India's green energy assets. "In terms of size and scale, we are close to \$3 billion AUM (assets under management)," Nawal Saini, managing director of Brookfield's



What we are looking for in green hydrogen space is the right kind of long-term contract... we will definitely invest once one of our platforms has that...

renewable power and transition group, said in an interview. "We think this will be well over \$10 billion in the next three-four years as we deploy more capital in just these existing platforms."

'25 GW Portfolio in Short Span' >> 4

**Thanks a Bullion, RBI will Take It from Here**

Overseas gold reserves at 6-yr low as RBI continues to bring the safe-haven asset home

Gayathri.Nayak@timesofindia.com

Mumbai: The Reserve Bank of India's gold reserves parked overseas dropped to a six-year low at the end of March - 47% of total. This is the lowest since it started accumulating the precious metal in December 2017.

Data shows that the RBI started bringing the gold to India in March 2022, coinciding with the start of the Russia-

Ukraine war. This is in line with the trend of central banks globally that have turned cautious after the US government froze Russian foreign currency assets as the conflict began in February 2022.

News that the RBI had brought back 100 tonnes of gold from the UK to India emerged at the end of last month. Governor Shaktikanta Das said this was because there is enough domestic storage capacity and nothing more should be



**TULSI NAIDU CEO, ASIA PACIFIC, ZURICH INSURANCE GROUP ET Q&A**

**Have Conviction in India Story, Want to be Fully Present**

After completing its acquisition of a 70% stake in Kotak General Insurance last week, Zurich Insurance Group is aiming to become a leading player in the rapidly growing Indian market. The ₹5,560 crore deal makes it the largest foreign investment in the sector. It's also the first stake acquisition by an overseas insurer since the FDI limit was raised to 74% from 49% in 2021. Tulsi Naidu, CEO, Asia Pacific, Zurich Insurance Group, spoke to Shilpy Sinha and Arijit Barman about the growth strategy. Edited excerpts:



Our plan is to maintain the 40% growth the business has seen in recent years, which will treble biz in some lines over the next 2-4 years

now we're growing in Latin America and Asia. We believe India is an important market, and with the relaxation of FDI rules a few years ago, we started considering how to establish our presence here.

'Scope for Innovation' >> 10

India opened up the insurance sector to foreign firms in 2000 and raised the FDI limit in 2021. Are you late to the market?

The biggest thing that has always been important to us as a strategic investor is being a long-term player. If you look at Zurich's history, we've consistently grown in global markets. We entered Switzerland in 1872, the US in the 1920s, and

read into it. At the end of March, the RBI's total gold holdings amounted to 822.1 tonnes.

A December 2023 survey by global investment manager Invesco of 57 central banks and other asset managers showed that they had increased exposure to gold 8-10 years ago, keeping it in London and using it for swaps and to enhance yields.

Trend Seen Continuing Globally >> 10

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THIRD EYE



Connected Posture

Top Maharashtra politicians were seen participating actively in the International Yoga Day event in Mumbai. However, even some basic postures proved very difficult for chief minister Eknath Shinde, his deputy Devendra Fadnis and others. During a particular posture Shinde had to stand on one leg, but he faltered several times before managing a crude version of the pose. Seeing Shinde's stance, a state government official commented that Shinde appears better at managing a coalition government than standing on one leg.



Meltdown Hits Office Spaces

The electoral meltdown of BJD (0), AIADMK (0) and YSRCP (4) also means that these regional parties now risk losing their sprawling party offices in Parliament House as they don't have the strength to retain them only on the basis of their respective Rajya Sabha numbers. On the other hand, good show by TDP (16) and JDU (12), plus their heft as key BJP allies, qualifies them for prime office slots in the complex.



Goodbye and Welcome!

Congress leader Rahul Gandhi has sent a goodbye letter to the people of Wayanad, the Lok Sabha seat that he vacated to retain his second seat Raebareilly. He used the occasion to pitch for his sister Priyanka Gandhi's victory from Wayanad. "It was truly a joy and an honour to be your voice in Parliament. I am sad but I am consoled because my sister Priyanka will be there to represent you. I am confident that she will do an excellent job of being your MP if you decide to give her the opportunity," he said.

Poliloquy R PRASAD



The minister can take only moral responsibility.

COMPLAINT ALLEGES CERTAIN ISOLATED INCIDENTS

# CBI Registers FIR to Probe 'Irregularities' in NEET-UG

'Criminal case filed after written complaint from Department of Higher Education director'



Bihar's Economic Offences Unit personnel leave with the accused after the latter's medical examination at a Patna hospital on Sunday

CBI Teams to Visit Patna, Godhra

Special teams have been formed by CBI to investigate the matter on top priority. Special CBI teams are being sent to Patna and Godhra where local police cases have been registered. CBI will take the accused arrested by the local police in its custody and question them accordingly.

Our Political Bureau

New Delhi: The Central Bureau of Investigation (CBI) has registered a case to probe allegations of irregularities in NEET-UG 2024. In a press statement issued on Sunday, the agency said that it has registered a criminal case based on a written complaint from the Director of the Department of Higher Education, Ministry of Education.

The allegations in the FIR state that the NEET-UG 2024 examination was conducted by the National Testing Agency (NTA) on May 5 at 4,750 centres in 571 cities, including 14 cities abroad, with over 23 lakh candidates appearing for the examination. The complaint alleges that certain isolated incidents occurred in a few states during the conduct of the NEET(UG) 2024 examination. Therefore, the Ministry of Education has urged the CBI to conduct a comprehensive investigation into the alleged irregularities, including conspiracy, cheating, impersonation, breach of trust, and destruction of evidence by candidates, institutes and middlemen.

The ministry has also requested the agency to probe the involvement, if any, of public servant connected with the conduct of the examination and also into the entire gamut of events and the larger conspiracy.

Accordingly, the agency has registered a criminal case and initiated a probe. Special teams have been formed by the CBI to investigate the matter on top priority, the agency said. Special CBI teams are being sent to Patna and Godhra where local police cases have been registered. The agency will take the accused arrested by the local police in its custody and question them accordingly. The Patna Police have arrested seven individuals, including four candidates. The arrested accused have said in a written confession that they were supplied the question paper a day before the examination. Last week, the CBI had also registered a case to probe irregularities in UGC-NET 2024. In its complaint to CBI, the Department of Education had stated that UGC-NET-2024 was conducted by NTA on June 18 in two shifts across different cities of the country.

'ROLE OF COACHING CENTRES NEEDS TO BE EXAMINED'

## Paper Leak Localised, Reforms Before Next Cycle: Sr Officials

'One lakh students selected after exam conducted in 4,500 centres across country'

Our Political Bureau

New Delhi: The central government maintains that NEET-UG "paper leak" is a localised matter and this is evident from the fact that one lakh students have been selected after the exam conducted in 4,500 centres across the country, according to people in the know. Underlining that addressing the concerns of students and parents is top priority of the government, the people said National Testing Agency (NTA) will be reformed, which has become necessary following allegations of irregularities, before the next NEET-UG exam. Senior government functionaries in the central government said that the role of coaching centres also needs to be examined in creating panic among students.

They further said that a central advisory on coaching centres, issued in January this year, hasn't been properly followed and a follow up action will be taken. After 52% of 1,563 candidates, who were awarded grace marks in NEET-UG, appeared in a retest, top officials said that the government is not satisfied with methodology used for giving grace marks to students.



Students in Rajkot on Sunday - ANI

METHOD TO GIVE GRACE MARKS QUESTIONED

Govt is not satisfied with methodology used for giving grace marks to students

sued in January this year, hasn't been properly followed and a follow up action will be taken. After 52% of 1,563 candidates, who were awarded grace marks in NEET-UG, appeared in a retest, top officials said that the government is not satisfied with methodology used for giving grace marks to students.

TOTAL ARREST 18 5 More Arrests in Bihar for 'Malpractices'

PATNA: Economic Offences Unit (of Bihar Police) stepped up its investigation into NEET "paper leak" by arresting five more suspects on Sunday, a day after their detention in Jharkhand's Deoghar, taking the total number of those apprehended to 18. The five arrested persons are Baldev Kumar, Mukesh Kumar, Panku Kumar, Rajeev Kumar and Paramjeet Singh, all hailing from Nalanda. NTA has cracked whip against more students as it debarred 17 from centres in Bihar after detection of "malpractices". -PTI

'WILL BE QUESTIONED AGAIN IF NEEDED' 2 Maharashtra Teachers Detained, Allowed to go After Questioning

MUMBAI: The Maharashtra Anti-Terrorism Squad detained two teachers who run a private coaching centre in Latur district in connection with the alleged irregularities in the conduct of the medical entrance exam NEET-UG, an official said on Sunday. The agency's Nanded unit detained the two on Saturday night and let them go after hours of questioning, he said. The official said that one of the teachers works in a government school in Latur district. ATS will call the teachers again if needed, he said. -PTI

THEY WERE AWARDED GRACE MARKS Only 813 Out of 1,563 Candidates Appear for NEET-UG Retest

NEW DELHI: As many as 813 of the 1,563 candidates who were earlier awarded grace marks in NEET-UG appeared for a retest on Sunday, officials said. The retest was conducted at seven centres following an order from the Supreme Court. The grace marks were awarded to make up for the loss of time at six centres where the examination started late on May 5. "At least 52 per cent - 813 out of 1,563 candidates - appeared for the retest on Sunday," a senior National Testing Agency (NTA) official said. -PTI

## Buck Stops with Modi Govt, Not NTA Chief, as 4 Exams Cancelled in Past 10 Days: Congress

'NTA was projected as autonomous body, but it was made to serve devious interests of BJP/RSS'

Our Political Bureau

New Delhi: Congress on Sunday said that removing National Testing Agency (NTA) chairperson over the National Eligibility-Cum-Entrance Test (NEET) paper leaks won't serve any purpose as the supposedly autonomous NTA was reduced to serving the "devious interests" of BJP-RSS and that the buck stops with the Modi government. "This belated whitewashing exercise is of no consequence as countless youths continue to suffer," said Congress president Mallikarjun Kharge. "In the NEET

scam, the buck stops at the doorstep of the top echelons of the Modi government. Shuffling the bureaucrats is no solution to the endemic problem in the education system rotted by BJP. NTA was projected to be an autonomous body, but in reality was made to serve the devious interests of the BJP/RSS. For students to get justice, Modi government must be held accountable." Kharge also slammed the government over the latest postponement of an examination - the NEET-PG. "Four examinations have been either cancelled or postponed in the past 10 days. Paper leaks, corruption, irregularities and education mafia have infiltrated our education system," he said.

ALL ABOUT QUESTIONS AND ANSWERS Prasada Targets Tharoor for UP Paper Leak Barb

NEW DELHI: Union minister and BJP MP from Uttar Pradesh, Jitin Prasada, on Sunday targeted Congress MP Shashi Tharoor for taking a dig at paper leaks in his state. In a post on X on Saturday, Tharoor shared an image that had a question and an answer. The question in Hindi was: "What is called Uttar Pradesh?" The answer was: "A state where answers are known before the exam." In reaction, Prasada posted on X: "I don't see the humour in running down my state and its people by stereotyping them with such condemnable remarks. Such an insult to UP is deplorable and must be condemned in strongest words." -OPB

## Experts Weigh in with 'Infra for Online Exams', UPSC Model

Rahul.Tripathi@timesofindia.com

New Delhi: After Indian Cyber Crime Coordination Centre (I4C) has pointed out the role of dark web and Telegram channels in UGC-NET paper leak, experts have suggested building an online infrastructure and examining the model of Union Public Service Commission (UPSC), which conducts prelims and mains examination for aspiring civil servants. Former Kerala DGP LN Behera told ET: "Conducting exams completely online will first require building infrastructure. Even for police recruitment, such infrastructure needs to be set up. The immediate model which

may be examined is that of UPSC." Behera, who had investigated cases related to medical exam scams during his stint with CBI, suggests use of artificial intelligence and question banks. "The first golden principle in exams of such scale is that the lesser the number of people in the system know about question paper and keys, the lesser the chances of any leakage," he added. Former UPSC chairman Deepak Gupta told ET over phone: "The

important issue is how to assess people in the medical fraternity. They are not reading books that they are supposed to and only concentrating on multiple choice questions. The coaching institutes are mushrooming." A former cyber security expert said there are models worldwide which can be studied to conduct examinations online and leak proof.

United Doctors Front Association chief Lakshya Mittal said, "Many students were complaining about Telegram messages claiming 'guaranteed 180' questions. Authorities even posted a notice asking students not to believe them. Had authorities taken those complaints seriously, all this could have been avoided in a timely manner." Mittal also pointed to the INICET 2024 (AIIMS) exam, which had rank inflation like NEET-UG. "Unfortunately, that exam is going unnoticed. I feel an inquiry should be set up into those results as well. At a score where you had a 5,500 rank last year, you get a 20,000 rank this year, despite teachers' evaluation comments of the paper being tricky and tough," he added.

EVEN BEFORE HOUSE COULD MEET, IT'S OPPN VS GOVT OVER MAHTAB AS PROTEM SPEAKER

## LS Session Starts Today; Focus on Speaker Choice

Speaker's election on Wednesday; President scheduled to address Parl on Thursday

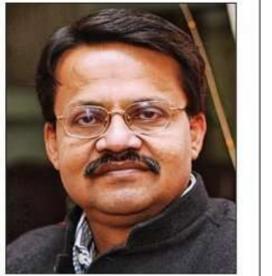
Our Political Bureau

New Delhi: The first session of the 18th Lok Sabha, which will begin on Monday, will see oath-taking by newly elected members. The election to the post of Lok Sabha Speaker will take place on Wednesday. With BJP lacking a majority in the House and Congress set to get the leader of the Opposition post, the Speaker's role has become crucial for the BJP-led NDA. In the 16th and 17th Lok Sabhas, BJP enjoyed absolute majority and there was no leader of the Opposition, which made it easier for the ruling party to get its legislative businesses passed.

The row over appointment of BJP leader and seven-term MP Bhartruhari Mahtab as protem Speaker has cast shadow over the session. The move has drawn flak from the Opposition, which has alleged that the claim of Congress member K Suresh to the post was overlooked by the government. Parliamentary affairs minister Kiren Rijiju asserted that Mahtab has had seven uninterrupted terms as Lok Sabha member, making him eligible for the post.

On Monday, President Droupadi Murmu will administer the oath to Mahtab as protem Speaker of the Lok Sabha at Rashtrapati Bhavan. Mahtab will then reach Parliament House and call the Lok Sabha to order at 11 am. The protem Speaker will then administer oath to a panel of chairpersons appointed by the President to assist him in carrying out the proceedings of the House till the election of the Speaker on Wednesday.

The President has appointed Kodikunil Suresh (Congress), TR Baalu (DMK), Radha Mohan Singh and Faggan Singh Kulaste (both BJP) and Sudip Bandyopadhyay (Trinamool) to assist Mahtab in administering the oath/affirmation to the newly elected members of the Lok Sabha. After the panel of chairpersons, the protem Speaker will administer oath/affirmation as Lok Sabha members to the Union Council of Ministers. The members from states, in alphabetical order, will take oath or make affirmation over the next two days. The President is scheduled to address the joint sitting of both



MAHTAB AND OTHERS

President has appointed Suresh (Cong), Baalu (DMK), Radha Mohan & Kulaste (BJP), Sudip Bandyopadhyay (Trinamool) to assist Mahtab in administering oath to new LS members

Houses of Parliament on Thursday. The debate on the Motion of Thanks to the President's Address will begin on Friday. Both the Houses are expected to go into a brief recess and re-assemble on July 22 for the presentation of the Union Budget.

FIRST DAY OF SESSION INDIA Bloc MPs to March to Lok Sabha Together

NEW DELHI: Lok Sabha MPs from INDIA bloc will assemble in the Parliament complex on Monday morning and will march to the House together on the first day of the first session of 18th Lok Sabha, sources said. MPs will gather near Gate No. 2 of the old Parliament building, where Gandhi statue once stood, a senior Opposition party leader said. The Gandhi statue was recently relocated along with 14 other statues that dotted the complex. -PTI

ONUS TO AVOID CONTEST ON GOVT: INDIA BLOC

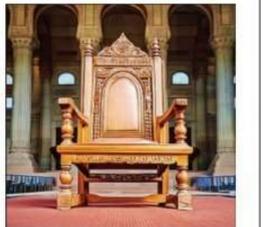
## Consensus on Speaker Only if Govt Agrees to Deputy Post for Oppn

Suresh widely seen as prospective Deputy Speaker's choice of India bloc if ruling side accepts deal

Our Political Bureau

New Delhi: Any effort to reach a consensus on a new Lok Sabha Speaker will depend on the BJP-led NDA agreeing to allot the post of Deputy Speaker to a representative of the India bloc, Opposition sources said. They are maintaining that the onus to avert a contest, and thus a bitter beginning for the new Lok Sabha, is entirely on the government leadership adhering to consensus-building on these two posts. Rarely has a Speaker been elected without a consensus.

The Opposition stand comes in the wake of it planning to pull out its three representatives, earlier named by the government to assist the protem Speaker in administering oath to the newly elected members of the Lok Sabha, as a protest against the ruling side overlooking senior-most MP Kodikunil Suresh (Congress) for the post. Suresh is widely seen as the prospective Deputy Speaker's choice of the India bloc, given that he is an 8-term MP from the Dalit community. But, if the government refuses to ink a pact with the Opposition on the posts of Speaker and Deputy Speaker, then Suresh, among a few others, may be considered to be the Indian bloc's candidate for the Speaker's post. The floor leaders of Congress and INDIA bloc will meet soon to firm up their strategies.



DY SPEAKER & MODI GOVT

While first Modi govt of 2014-19 gave the post to 'friendly' Oppn party AIADMK, 2nd Modi govt (2019-24) choose to leave the post unallotted

Congress' Jairam Ramesh, meanwhile, rubbed in with a counter question to the government for claiming that BJP's Bhartruhari Mahtab was chosen as protem Speaker since he has the longest consecutive term (7) unlike Suresh, whose eight terms have two breaks in between. "If this argument is adopted, then why has Ramesh Jigajinagi, a BJP MP who is also in his 7th consecutive term, not been considered? Is it because he is a Dalit like Suresh?" While the first Modi government of 2014-19 chose to give the post to 'friendly' Opposition party AIADMK, the second Modi government (2019-24) choose to leave the Deputy Speaker post unallotted.

JOINT OPERATION OF CHHATTISGARH POLICE AND CRPF

# Naxals Escape, Fake Rupee Notes Seized

Huge cache of currency, printing machines and equipment recovered; Maoists were using counterfeit notes in Bastar region

**Rahul Tripathi**  
@timesofindia.com

New Delhi: Security forces recovered a huge cache of fake currency notes, along with equipment used to print them, belonging to Maoists from Chhattisgarh's Sukma district, the state police said on Sunday, in the first seizures of its kind. A joint operation conducted by the state police and the Central Reserve Police Force (CRPF) a day earlier led to the seizures, it said.

"Naxalites were allegedly using the fake currency notes in weekly markets of interior areas of Bastar region for a long time and duping innocent tribals. Naxalites were also trying to destabilise the Indian economy with this move," said a statement from Chhattisgarh Police.

"The machinery and equipment seized indicates that the plant was started in 2022. The recovery was made on Saturday evening on a forested hill near Korajguda village of the district when a joint team of security



personnel from various forces was out on a search operation," the statement added.

It said personnel belonging to the CRPF's 50th battalion, District Reserve Guard (DRG), Bastar Fighters and district force were involved in the operation, which was launched based on inputs that the Korta area committee of Maoists was engaged in printing fake notes in Mailasur, Korajguda and Danteshpuram areas of Sukma.

"Sensing the presence of security personnel near Korajguda, Naxalites escaped into a dense forest, leaving behind their belongings," the state police said.

"During a search of the site, the

## NAXALITES BLOW UP TRUCK IN SUKMA Two CoBRA Personnel Killed

**Sukma:** Two personnel of the Central Reserve Police Force's jungle warfare unit CoBRA were killed after Naxalites blew up a truck with an improvised explosive device (IED) in Chhattisgarh's Sukma district on Sunday, police said. The Naxal blast took place around 3 pm near Timmapuram village between Silger and Tekalgudem camps of security forces, over 400 km from the state capital Raipur, a senior police official said.

An advance party of the 201st unit of Commando Battalion for Resolute Action (CoBRA) had launched patrolling from Silger camp under Jagagunda police station limits as a part of its Road Opening Party duty towards Tekalgudem, he said. - PTI

GEARING UP FOR PARL SESSION

# Modi may Give SCO Summit a Skip Amid Strained China Ties

Likely to depete Jaishankar to represent India

**Dipjan Roy Chaudhury**  
@timesofindia.com

New Delhi: Prime Minister Narendra Modi could skip the July 3-4 Shanghai Cooperation Organisation (SCO) Summit in Astana amid the chill in ties with China and the maiden Parliament session since his re-election for a third consecutive term.

Modi, who had earlier confirmed that he would attend the Astana SCO Summit, may now depete external affairs minister S Jaishankar to represent India, said people familiar with the matter. It was earlier hoped that Modi could meet the leaders of Russia, China and Iran, besides hosts Kazakhstan and other Central Asian leaders, if he attended the summit, they said.

India held the SCO presidency in 2023 but did not conduct the summit in virtual mode. Modi attended the 2022 SCO Summit in Samarkand but did not have any meeting with Chinese President Xi Jinping. Later, at the Bali G20 Summit, Xi and Modi had a brief interaction, followed by a brief meeting at the BRICS Summit in South Africa in 2023.

The chill in ties with China continues, with India's decision to allow a US team to visit Dharamsala and refusal to agree for resumption of direct flights signalling that ties are far from normal despite burgeoning trade and demand from the Indian industry to relax visas for Chinese professionals. India has imposed restrictions on the number of visas that it issues from Beijing and

**Cold Vibes**

India held SCO presidency in 2023, but conducted the summit virtually

**PM MODI ATTENDED 2022 SCO SUMMIT IN SAMARKAND**

But did not have any meeting with Chinese President Xi Jinping

**Later, at Bali G20 Summit, Xi and Modi had a brief interaction**

Also had a brief meeting at BRICS Summit in South Africa in 2023

other consulates in China.

China is yet to agree to the pre-Galwan situation at the remaining friction points in Ladakh, delaying normalisation of ties, according to people with knowledge of the matter. In February, India and China held a fresh round of high-level military talks to resolve the border row in eastern Ladakh that saw both sides agreeing to maintain "peace and tranquillity" on the ground but there was no indication of any breakthrough.

At that meeting the Indian side strongly pressed for resolution of the lingering issues at Depsang and Demchok, the people said, adding that there was no tangible forward movement in the talks. The external affairs ministry had then said that the two sides agreed to maintain communication on the way ahead through the relevant military and diplomatic mechanisms.

The focus of SCO Summit under the Kazakh presidency will be counterterrorism in the backdrop of the growing footprint of ISIS in Eurasia and growing radicalisation.



## ARRESTED ON SAT CID Takes Over Suraj Revanna Sexual Assault Case

**Manu.Pubby**  
@timesofindia.com

New Delhi: Talks on acquiring additional Kalvari-class (Scorpene) submarines for the Navy have progressed, with state-owned Mazagaon Dockyard Limited (MDL) in advanced discussions for a potential ₹35,000-crore deal that will help boost India's underwater strength.

Sources said that the new submarines — three additional Kalvari-class which are under negotiation — will be larger than their predecessor and will be packed with modern electronics that will give them better strength and longer endurance.

Technological advances in propulsion will also be integrated on the new boats, which will be able to travel further than their predecessors that have already demonstrated the ability to reach as far as Australia as part of operational deployments.

MDL has submitted a detailed techno-commercial bid for the contract to the defence ministry, which has promised at least 60% indigenous content in the new boats, with a large chunk of the work going to Indian sub-suppliers and the MSME sector.

While the final pricing will be determined after hard negotia-

# MDL in Advanced Talks with Defence Min for ₹35,000 cr Kalvari Sub Deal

Submits techno-commercial bid; new submarine to be larger & have at least 60% indigenous content

**Underwater Strength**

Deal for three additional Kalvari class submarines in the works

Will be constructed indigenously by MDL, significant work to be outsourced to MSMEs

Submarines will be larger than original Kalvari, will have greater stealth and longer endurance

First of advanced boats to be delivered within six years

Construction will result in key tech transfer, create at least 5,000 jobs

High level of Chinese activity in IOR increases need for potential underwater assets

**A BIG RELIEF**

The Navy's largest current fleet of Russian origin Kilo class boats is already stretching its service life

for new submarines of the class. The order is also expected to create close to 5,000 jobs over the years and a major part of the contract value will remain within the India ecosystem.

Given the high percentage of indigenous content, MDL and its suppliers are also expected to gain significant technology transfer, paving the way for future submarines of the class to be fully designed, developed and manufactured indigenously.

MDL is currently constructing the Kalvari class of submarines under Project 75 with French assistance, with the sixth and final one likely to be delivered by the end of this year. As per MDL's proposal, the additional submarines can be delivered within six years.

This will come as a relief for the Navy given the urgent requirement of conventional submarines as the largest current fleet of Russian-origin Kilo class boats are already stretching their service life. The Navy is also in parallel pursuing a case to construct six conventional submarines in India under Project 75L.

## INDIA CONCERNED, MATTER BEING SCRUTINISED AT HIGH LEVEL

**Japan Sanctions Bengaluru Tech Co Over Russian War 'Support'**

Alleges Si2 Microsystems & Chinese cos' links to 'war efforts' in Ukraine

**Dipjan Roy Chaudhury & KR Balasubramanyam**

New Delhi | Bengaluru: Japan has sanctioned an Indian tech firm for its alleged support to Russia's "war efforts", a development that could cast a shadow over an otherwise burgeoning strategic partnership between the two countries.

The sanctions, announced by Japan's foreign affairs ministry against Bengaluru-based Si2 Microsystems Pvt Ltd, along with other firms based in China, the UAE and Central Asia, mark the first time that Japan has targeted foreign companies over their alleged links to the war in Ukraine.

Japan's move has "not pleased India and matters are being scrutinised here at a high level", said the people familiar with the matter. Si2 Microsystems is a system-integration and microsystems solutions company providing wireless, wireline and microsystems solutions. It has design centres and manufacturing operations in Bengaluru, San Jose (California), the Netherlands and Thailand.

The company had also worked on a central government project, including for a space project. It had worked with central government agencies to develop chips that can be used in quantum computing, telecom and radar and avionics industries, among other applications, according to people in the know.

Experts said the Fumio Kishida-led government, unlike the previous Japanese government, appears to be yielding under the Western pressure.

## Bengal Student Arrested for B'desh Terror Outfit Links

**Kolkata:** A college student was arrested from his residence in Paschim Bardhaman district's Kanksa on Saturday for his alleged links with banned Bangladesh-based terror outfit Shahadat-e al-Hiqma. The Special Task Force (STF) arrested him and produced him before a special court in Durgapur on Sunday. He was remanded to 14-day STF custody.

The second year Computer Science student, MohdHabibulla, was an operative of Shahadat-e al-Hiqma for the last six-seven months and was responsible for recruitments, people in the know said.

"We saw six-seven police vehicles and the boy was taken away by them from his residence," a local said. Residents in the locality said. - OPB

REVIEW MEETING ON PREPAREDNESS

# NE Floods: Shah Backs Use of Sat Images

Favours creating 50 large ponds for Brahmaputra water, upgrade water level forecast system

**Our Political Bureau**

New Delhi: Union Home Minister Amit Shah on Sunday said at least 50 large ponds should be created in the Northeast to divert the water of the Brahmaputra to help tackle floods and develop agriculture, irrigation and tourism. Chairing a review meeting on the preparedness for flood management during the monsoon, Shah also emphasised on the optimum use of satellite imagery provided by the Indian Space Research Organisation (ISRO) for flood and water management. He also took stock of the preparations to deal with Glacial Lake Outburst Flood (GLOF).

Shah said efforts should be made to upgrade the forecast system of water levels of rivers for better flood management. He said at least 50 large ponds should be created in the Northeast so that the water of the Brahmaputra can be diverted and stored in these ponds, according to an official statement.

This will help develop agriculture, irrigation and tourism in those areas at a low cost and also help tackle floods, eventually benefiting the local economy, he

**A flooded road following recent rains at Changchaki village in Nagaon district of Assam - PTI**

added. Recurring flooding of the Brahmaputra is a major issue for Assam and the Northeastern region as it claims scores of lives and inundates thousands of hectares of land every year. Many people were killed, hundreds rendered homeless and communication lines and road networks snapped in Sikkim and Uttarakhand in the last few years following flash floods created due to the glacial lake outburst, which has become another major concern for the government during monsoon.

The home minister said the natural drainage system should be an integral part of the designs of road construction to deal with their inundation in case of floods.

He instructed concerned departments to conduct a detailed study of the recent floods in Sikkim and Manipur and submit a report to the Union home ministry.

**SEEKING REPORT**

Shah has asked departments concerned to do detailed study of recent Sikkim, Manipur floods and submit a report

## Kanishka Bombing One of Worst Acts of Terrorism: EAM

**New Delhi:** The 1985 bombing of 'Kanishka' flight is one of the "worst" acts of terrorism in history, external affairs minister S Jaishankar said on Sunday.

His comments recalling the bombing on its 39th anniversary came amid strain in ties between India and Canada over increasing activities of Khalistani extremists from Canadian soil. The bombing of the Montreal-New Delhi Air India Flight 182 was blamed on Sikh militants in retaliation to the 'Operation Bluestar'.

The external affairs minister said the anniversary of the bombing is a reminder why terrorism should never be tolerated.

"Today marks the 39th anniversary of one of the worst acts of terrorism in history," Jaishankar said on X.

"Pay my homage to the memory of the 329 victims of AI 182 'Kanishka' who were killed this day in 1985. My thoughts are with their families," he said. - PTI

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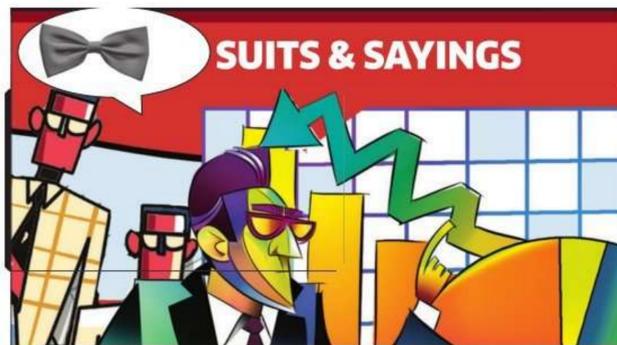
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SUITS & SAYINGS

Brewing, Brooding

An investor with a finger on the pulse of India's consumer market ploughed many millions into a homegrown coffee chain for the young and trendy. But despite its popularity, it didn't quite catch on. The investor is faced with the prospect of waving a sad goodbye to the money although the chain is trying again under new management to inject some froth into its growth strategy. Having built a challenger brand and rivalled the MNCs at their own game in the 1990s, one of the key learnings would have been picking the right people to run things.

ET's roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

Memories of Mom

Another set of industrialists are scrapping with each other. They had been jointly fighting for their rights over a piece of prime family real estate and a share of the business empire, both of which they claimed had been usurped by their first cousin, who's himself in the news for marital and other squabbles. But now the formerly united brothers are fighting over antiques, art and jewellery belonging to their mother. Are family heirlooms the only things worth fighting for?

Churn at the Top?

Word of an ongoing search for an Indian partner sparked speculation about a top-deck shuffle at this marquee US buyout group. Many would argue it's been batting well below the averages in India after hitting it out of the park initially. Subsequent investments, especially a billion-dollar buyout, have not gone as per script and it seems HQ has made up its mind. This gained credence when new faces, some from the Singapore office, showed up at recent negotiations, instead of the country head.

'25 GW Portfolio Built in Short Span'

From Page 1

"I am not even accounting for incremental growth that will come in through incremental M&A or what we do outside of these platforms," said Saini. The Canadian investor has been rapidly expanding in the space in the past few years.

"We have built a business of scale in India in a relatively short time frame, with our platforms collectively having a portfolio of over 25 GW and growing," Saini said. "That makes us the second largest renewable business in the country in the private sector."

The 25 GW portfolio is spread across operational, under-construction and late-stage assets. Operational assets are at 8 GW, up from 300 MW at the end of 2017.

Adani Green currently has the largest renewable portfolio of 11 GW operational assets and aims to hit 50 GW by 2030.

Brookfield invests in Indian renewable space through the Brookfield

Global Transition Fund (BGF 1), a \$15 billion fund raised in 2022 and deployed fully. Currently, it's raising a second fund, BGF 2, which is likely to be as much as \$17 billion, as per media reports. In February 2024, it announced a first close of \$10 billion in the fund. About 10% of BGF 1 has been deployed in India. It's expected to deploy more from BGF 2 in the country.

Brookfield has also been active on the deal front. It acquired wind farms from Hyderabad-based Axis Energy Ventures for Rs 500 crore in 2019. It also picked up 51% in Clean-Max Enviro in 2023, with an equity investment of Rs 3,000 crore. Brookfield is set to acquire a controlling stake in commercial and industrial (C&I) platform Leap Green Energy for \$500 million, said people with knowledge of the matter.

"We are always keen to acquire high-quality development engines of scale and grow them further, leveraging our strength of access to capital, operating expertise and global pro-

urement efficiencies," Saini said.

EYES ON EV CHARGING SPACE

Brookfield is closely monitoring the EV charging space. The new transition fund will invest in business transformation and sustainable solutions other than clean energy sources. The sustainable solutions will include EV charging, carbon capture, EV vehicles and other technologies.

"I think India is just a question of scale in the EV sector," Saini said. "Is there an opportunity which is large enough to warrant our capital and our bandwidth and our sort of expertise? We would say EV charging is still emerging. It is still not there at the scale that you would want it to be."

According to Saini, Brookfield is also open to exploring partnerships in the EV space in India.

"The kind of transaction that will be tough for us is to take pure consumer risk on electric vehicles, volume and price risk," he said.

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Arc Welding Machine 200A	1
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CHANGE OF NAME

I, Tapan Kumar Biswal S/o Prabhakar Biswal R/o 123, Gautam Nagar New Delhi-49 & hereby inform that my father name is wrongly mentioned in my school record as Prabhakar Biswal instead of Prabhakar Biswal.

I, Sumit Dutta S/O Vinod Kumar Dutta R/O C-401, Sec 19 Noida Gautam Budh Nagar Uttar Pradesh 201301, have changed my name to Sumit Kumar dutta for all future purposes.

I, Krishna Prasad Gupta, Father of No.15438400W NK Ankeet Kumar, R/o VIII-Post-Saraiya, PS- Amjhore, Dist-Rohtas, Bihar- 821312, have changed my name from Krishna Prasad Gupta to Krishna Prasad, vide affidavit dated 20.06.2024 before Notary Public Delhi.

I, Arti Sharma W/o Lokesh Sharma R/O Flat No. 203/ RABHAR CHANDRA, Madhya Nagar Palam colony, Palam Village Delhi-45. I have changed my name to Aarti Sharma.

I, Bijander Kumar S/o Kehar Singh Mann R/O B-213, Satya Shanti Apartment, Plot No.23, Sector-13, Rohini, Delhi-110085, have changed my name to Bijander Singh Mann.

I, Narayan Kandel S/o Sher Singh R/O H. No. - B-130 A Om Enclave Part-1 Amar Nagar Faridabad, Hr, have changed my name to Narayan Bahadur.

I, Parveen Arora S/O, Shri Nand Lal R/o 391, Sainik Vihar, Pitampura, Delhi-34 have changed my name to Parveen Kumar Arora.

I, Anannya Aggarwal D/O, Amit Kumar Goel R/O House No. - 9, Pocket-5, Sector -24, Rohini, Delhi-110085 have changed my name to Anannya Goel.

I, Archana Pathak W/O, Rohit R/O Hno. 4048, Sector 49, Part-B, Faridabad, Pincode-121001 have changed my name to Archana Dhankar.

I, Sameer S/o Ishaq Khan R/O 36/84, block-36, Trilok Puri East Delhi -110091, have changed my name to Sameer Khan.

I, Nikita D/o Hariom Kalra R/O A-121, Upper Ground Floor, Lok Vihar, Pitampura, Delhi Changed Name To Nikita Kalra.

IT is for general information that I, Simmi Vaib W/o Ashish Rabara R/o Flat No GF-01, Tower No B-01, Olive County, Plot No GH-9, Sector-5, Vasundhara, Ghaziabad, Uttar Pradesh-201012 declare that name of mine has been wrongly written as Simmi Rabara in my minor son Chiranjeev Rabra aged 12 years in his School Record and Simmi Rabara in his Birth Certificate No-MCDOLIR-011-004991919. The actual name of mine is Simmi Vaib.

I, Krishna Prasad, Father of No.15438400W NK Ankeet Kumar, R/o VIII-Post-Saraiya, PS- Amjhore, Dist-Rohtas, Bihar- 821312, declare that in my son's service documents my D.O.B. is erroneously written as 01/01/1963 whereas my actual D.O.B. is 22/01/1958, vide affidavit dated 20.06.2024 before Notary Public Delhi.

I, Sarika Talwar W/o Late Sh. Ramesh Talwar R/o JG-2/659, Vikas Puri, near Ramliya Park, West Delhi-110062, have changed my name from Sarika Talwar to Sarika Talwar.

I, Amarpreet D/o Sh. Harmam Kumar, R/o H.No. B-153, Duggal Colony, Devli Road, Khanpur, New Delhi-110062, have changed my name from Amarpreet to Amarpreet Kaur for all future purposes.

I, Neeti W/o Rahul Arora R/O D-6/349, Ground Floor, Sector-6, Rohini, Delhi-110085, have changed my name from Neeti Kaur Arora for all purposes.

I, Babita Godhwani D/o Mohanlal Godhwani R/O Flat No 403, Sukh Sagar, Apartment, Bin Park, Jaipur and W/o Rajesh Kumar Chellani R/O 12, Badarpur, St-No-10, Jail Road, Hari Nagar Delhi-110058 have changed my name from Babita Godhwani to Babita Chellani after marriage.

I, Deepak Varma S/o Suresh Chand Varma R/o G-70, Patel Nagar-III, Ghaziabad have changed my name from Deepak Varma to Deepak Kumar Varma for all future purposes. My correct D.O.B is 2-6-1975

I, Hritik Singh S/o Bhigendra Singh R/O D-128 Delta-1, Greater Noida, Rampur Jagir, Surajpur, Gautam Buddha Nagar, Uttar Pradesh-201306 declares that the name of mine has been wrongly written as Hritik Singh in my all educational documents. The actual name of mine is Hritik Singh respectively which may be amended accordingly.

I, Zaki Mohammad S/O, Kallu Ahmad R/O G-557/14 Jatpur Part 2 Badarpur Part 2 New Delhi 110044 have changed my name to Zaki Ahmad.

I, Gholap Baburao Kantilal Father of Army No. 17014990A Rank- CFN Name- Gholap Ganesh Baburao Unit of 7 Arm Wskp C/o 56 APO, I have changed my name from Gholap Baburao Kantilal to Baburao Kantilal Gholap for all future purposes

I, No.13633782Y Ptr Chaudhary Dinanath Rajkumar of 51 SAG NSG (6 para SF) R/o VIII-Post-Vatva Teh-Vatva Distt-Ahmedabad, Gujarat have changed my name to form Chaudhary Dinanath Rajkumar to Chaudhary Dinanath Rajkumar vide affidavit No. IN-DL05331713321993W dttd-19.06.2024.

I, Army No. 15515791P Rank-SWR Name- Nilesh Pal Unit of: 56 Arm Wskp C/o 56 APO have changed my mother name from Malati Devi to Usha Devi vide AFI no 94AE 9388448 dt 22-06-2024

I, Arti Sharma W/o Lokesh Sharma R/O Flat No. 203/ RABHAR CHANDRA, Madhya Nagar Palam colony, Palam Village Delhi-45. I have changed my name to Aarti Sharma.

I, Inderjeet Singh R/O R-1/17 T/f Nawada Housing Complex Jain Road Uttam Nagar New Delhi 110059 have changed my name from Aashna to Aashna Singh.

I, Gourav S/O, Virender Prasad R/O A-1/168 & 169 UGF Hattal Road Uttam Nagar New Delhi-110059 have changed my name to Gaurav Goyal.

I, Mukesh Kumar Sharma S/O Sant Ram Sharma R/O R2-45C/1 Gali No 5/8 Main Sagar Pur New Delhi 110046 have changed my name to Mukesh Sharma.

I, Jyotsna Manakata W/o Rameshwar Singh R/O A-48 Kirti Nagar, New Delhi -15 have changed my name to Jyotsna for all future purposes.

I, Rajeev Verma S/O Prayagraj Verma R/O D-13, New Multan Nagar, Delhi-110056, have changed my name to Rajeev Kumar Verma for all purposes.

I, hitherto known as Urmila Devi W/o Anant Kumar Dwivedi R/O 735B/21, Gali No-4, Narender Nagar, Sonapat, Haryana-131001 have changed my name and shall hereafter be known as Sarita dwivedi.

I, Pankaj Malhotra S/O Sh.Chander bhan Malhotra R/O H. No. 2271, sector 12, Sonapat have changed my name from Pankaj Kumar Malhotra to Pankaj Malhotra for all future purposes.

I, Meena Devi, Mother of No.15438400W NK Ankeet Kumar, R/o VIII-Post-Saraiya, PS- Amjhore, Dist-Rohtas, Bihar- 821312, have changed my name from Meena Devi to Mina Devi, vide affidavit dated 20.06.2024 before Notary Public Delhi.

I, Misal Amol Bhaskarrao S/o Bhaskar Bhanudas Misal R/O Sindphal, Tehsil-Tuljapur, District-Dharashiv (Osmanabad) Maharashtra-413223 declare that name and date of birth of my mother has been wrongly written as Mangal and 01/10/1964 in my Army service record. The actual name and date of birth of my mother is Usmaton Aisha & 01/02/1964, which may be amend accordingly.

I, Shukun Deepak Punjabi W/O Sh. Deepak Punjabi R/O B-139, Oriental Apartment, Sec.-9, Rohini, Delhi-110085 have changed my name from Shukun Deepak Punjabi to Shukun Punjabi for all future purposes.

I, Ashin Ali S/O Yunis Ali R/O E12/10A Hauz Rani South Delhi 110017 Have changed my name to Ashin Ali. Affidavit IN-DL06380969611313W

I, Pooja Sharma D/O Avadesh Chandra Sharma, R/O Classic B1-901, Sector 134, Noida (U.P.) 201304 have changed my name to Pooja Sharma for all future purposes.

I, Munshi S/O Dalip Singh R/O Bahari Bagh (B2), Lohari Raghya, Hissar, Narnand, Haryana - 125039, hereby undertake that I, Munshi want to change my name to Advika and Devi as FEMALE.

I, Sonia Devi W/o Sunil Kumar R/O H. No-C 161, Sector-34, Suncity, Rohtak, Haryana-124001, Have Changed My Name to Sonia Rahee For All Purpose

I, Kamlesh S/O Rameshwar Prasad R/O B1/158 Madhu Vihar, Uttam Nagar, New Delhi-110059, have changed my name to Kamlesh Prasad for all purposes.

I, Baljeet Singh Sindhu alias Baljeet Singh S/O Ram Pal Singh Sindhu alias Ramphal Singh Sindhu R/O Nonond, Nunond (43), Rohtak, Haryana-124001 have changed my name to Baljit Singh S/O Ramphal Sindhu for all purposes.

I, Rajender Kumar Sachdeva S/O Prem Nath Sachdeva R/O WZ - 702A, Sri Nagar, Shakur Basti, Delhi changed Name To Rajender Kumar.

I, Misal Amol Bhaskarrao S/o Bhaskar Bhanudas Misal R/O Sindphal, Tehsil-Tuljapur, District-Dharashiv (Osmanabad) Maharashtra-413223 declare that name and date of birth of my father has been wrongly written as Bhaskarrao and 01/07/1957 in my Army service record. The actual name and date of birth of my father is Bhaskar Bhanudas Misal and 16/06/1957, which may be amended accordingly.

I, Deepa Bajaj W/o Mr. Sandeep Bajaj R/O Flat No.53-F Pocket-IV, Mayur Vihar, Phase-I, Delhi-110091, have changed my name from Deepa Bajaj to Deepa Bajaj, by virtue of my marriage which was solemnized on 01.09.2004. I would henceforth be known as Deepa Bajaj W/o Mr. Sandeep Bajaj, for all purposes.

I, Rohit Sehgal S/o Ramesh Kumar R/O 301, Y-Block, Siddhartha Apartment, Pitampura, Delhi Changed my minor daughter's Name From Demira to Demira Sehgal.

I, Gholap Nanda Baburao Mother of Army No. 17014990A Rank- CFN Name- Gholap Ganesh Baburao Unit of 7 Arm Wskp C/o 56 APO, I have changed my name from Gholap Nanda Baburao Gholap for all future purposes

I, Seyed Iqbal Akhter Zaidi S/o Sadiq Hussain Zaidi, R/O H.No.818, Moha Masjidi, Zakir Ngr, Jamia Ngr, Okhla ND-25, have changed my name to Iqbal Akhter Zaidi.

I, Ayushi Kumari Gupta D/O, Abhay Kumar R/o 919, Vidhi Tower, Mahagun Mantra I, Sec-10, Greater Noida West-1, Up-203207 have changed my name to Ayushi Gupta.

I, Devender Pal Singh S/O Lt. Mohan Singh R/O H.No.31, 24 R Kheri Wazirpur Link Road, Jiwan Nagar, Old Faridabad have declared that my Nanda Bapurao is wrong mentioned in my son school marksheet, my correct name is Devender Pal Singh for all purposes.

I, Siraj Uddin S/O Late Mr. Gajuddin R/O House No.16/129 A, Babri Mandi, Dauli Ka Mandir, Koli, Aligarh, U.P., 202001 have changed my name from Siraj Uddin to Munna Khan for all future purposes.

I, Satendar Kumar S/O, Aditya Ram R/O 604, Block-c, Plot No.15, Ranjit Vihar I, Sec-22, Dwarka, Delhi-110077 have changed my name to Satender Kumar for all purposes.

I, Seema Suryesh W/O Saket Suryesh R/O K-1106, Ajnara Daffodils Sector 137, Noida, have changed my name to Seema Saket Suryesh.

I, Saroj Devi Kishwaha W/O Late Ramesh Chandra R/O C-617, Sector-3, Greater Noida West, GBN, UP. 201306 have changed my name to Saroj Devi for all purposes

I, Adarsh Kumar S/o Sri Krishan R/O H.No.-1, First Floor, Block-B4, Paschim Vihar New Delhi-63 have changed my name to Adarsh Miglani.

I, Harish Gambhir S/O Ram Kishan Gambhir R/O A 113 Brotherhood Apartment HBlock, Vikaspuri, New Delhi -16 have lost my Duplicate Share Certificate of (Membership in Brotherhood CGHS M. No.265). Finder May Please Inform 9811055514.

I, Nirmal Bansal, S/o Ram Swaroop Goel R/O 410 Kohat Enclave Pitampura Delhi 110044 have Lost my Original documents of property Flat No. 1/183-D, Sector-3, Bawana Industrial Area Delhi-110039 I. Application form 2. Registration Amount Paid Receipt 3. Allotment cum demand letter 4. Payments Receipts 5. Possession Letter 6. Physical Possession Letter Finder Contact - +91 98540 38238

I, Kamlesh S/O Rameshwar Prasad R/O B1/158 Madhu Vihar, Uttam Nagar, New Delhi-110059, have changed my name to Kamlesh Prasad for all purposes.

I, Baljeet Singh Sindhu alias Baljeet Singh S/O Ram Pal Singh Sindhu alias Ramphal Singh Sindhu R/O Nonond, Nunond (43), Rohtak, Haryana-124001 have changed my name to Baljit Singh S/O Ramphal Sindhu for all purposes.

I, Rajender Kumar Sachdeva S/O Prem Nath Sachdeva R/O WZ - 702A, Sri Nagar, Shakur Basti, Delhi changed Name To Rajender Kumar.

I, Misal Amol Bhaskarrao S/o Bhaskar Bhanudas Misal R/O Sindphal, Tehsil-Tuljapur, District-Dharashiv (Osmanabad) Maharashtra-413223 declare that name and date of birth of my father has been wrongly written as Bhaskarrao and 01/07/1957 in my Army service record. The actual name and date of birth of my father is Bhaskar Bhanudas Misal and 16/06/1957, which may be amended accordingly.

I, Deepa Bajaj W/o Mr. Sandeep Bajaj R/O Flat No.53-F Pocket-IV, Mayur Vihar, Phase-I, Delhi-110091, have changed my name from Deepa Bajaj to Deepa Bajaj, by virtue of my marriage which was solemnized on 01.09.2004. I would henceforth be known as Deepa Bajaj W/o Mr. Sandeep Bajaj, for all purposes.

I, Rohit Sehgal S/o Ramesh Kumar R/O 301, Y-Block, Siddhartha Apartment, Pitampura, Delhi Changed my minor daughter's Name From Demira to Demira Sehgal.

I, Gholap Nanda Baburao Mother of Army No. 17014990A Rank- CFN Name- Gholap Ganesh Baburao Unit of 7 Arm Wskp C/o 56 APO, I have changed my name from Gholap Nanda Baburao Gholap for all future purposes

I, Seyed Iqbal Akhter Zaidi S/o Sadiq Hussain Zaidi, R/O H.No.818, Moha Masjidi, Zakir Ngr, Jamia Ngr, Okhla ND-25, have changed my name to Iqbal Akhter Zaidi.

I, Ayushi Kumari Gupta D/O, Abhay Kumar R/o 919, Vidhi Tower, Mahagun Mantra I, Sec-10, Greater Noida West-1, Up-203207 have changed my name to Ayushi Gupta.

I, Devender Pal Singh S/O Lt. Mohan Singh R/O H.No.31, 24 R Kheri Wazirpur Link Road, Jiwan Nagar, Old Faridabad have declared that my Nanda Bapurao is wrong mentioned in my son school marksheet, my correct name is Devender Pal Singh for all purposes.

I, Anupam Yadav D/O No. JC-405113A Sub Maj Gulab Singh R/O viii-Kurawal, PO-Kurawal Teh-Kurawal, Dist-Mainpuri, U.P.-205265, have changed my name from Anupam to Anupam Yadav for all purposes vide Affidavit dt. 20/06/2024, before notary public Handwara

It is for general information that I Usmaton Aisha W/O Shri Mohin R/O H-No-63 Street -42 Sunder Nagri Nand Nagar North East Delhi - 110093 declare that name of mine has been wrongly written as Asha in my aadhar card, my actual name is Usmaton Aisha & DOB 15/03/1988 respectively which may be amend accordingly.

I, Shukun Deepak Punjabi W/O Sh. Deepak Punjabi R/O B-139, Oriental Apartment, Sec.-9, Rohini, Delhi-110085 have changed my name from Shukun Deepak Punjabi to Shukun Punjabi for all future purposes.

I, Asin Ali S/O Yunis Ali R/O E12/10A Hauz Rani South Delhi 110017 Have changed my name to Ashin Ali. Affidavit IN-DL06380969611313W

I, Pooja Sharma D/O Avadesh Chandra Sharma, R/O Classic B1-901, Sector 134, Noida (U.P.) 201304 have changed my name to Pooja Sharma for all future purposes.

I, Munshi S/O Dalip Singh R/O Bahari Bagh (B2), Lohari Raghya, Hissar, Narnand, Haryana - 125039, hereby undertake that I, Munshi want to change my name to Advika and Devi as FEMALE.

I, Sonia Devi W/o Sunil Kumar R/O H. No-C 161, Sector-34, Suncity, Rohtak, Haryana-124001, Have Changed My Name to Sonia Rahee For All Purpose

I, Kamlesh S/O Rameshwar Prasad R/O B1/158 Madhu Vihar, Uttam Nagar, New Delhi-110059, have changed my name to Kamlesh Prasad for all purposes.

I, Baljeet Singh Sindhu alias Baljeet Singh S/O Ram Pal Singh Sindhu alias Ramphal Singh Sindhu R/O Nonond, Nunond (43), Rohtak, Haryana-124001 have changed my name to Baljit Singh S/O Ramphal Sindhu for all purposes.

I, Rajender Kumar Sachdeva S/O Prem Nath Sachdeva R/O WZ - 702A, Sri Nagar, Shakur Basti, Delhi changed Name To Rajender Kumar.

I, Misal Amol Bhaskarrao S/o Bhaskar Bhanudas Misal R/O Sindphal, Tehsil-Tuljapur, District-Dharashiv (Osmanabad) Maharashtra-413223 declare that name and date of birth of my father has been wrongly written as Bhaskarrao and 01/07/1957 in my Army service record. The actual name and date of birth of my father is Bhaskar Bhanudas Misal and 16/06/1957, which may be amended accordingly.



## Essar Group Awaits Nods to Start Work on Saudi Plant

PTI

New Delhi: Essar Group is awaiting final approvals to start investing about \$4.5 billion in building a low-carbon steel plant in Saudi Arabia, its top official Prashant Ruita said.

The approvals are expected anytime now, after which the conglomerate will start working on the 4 million tonne per year steel plant along with port facilities at Ras Al-Khair in Saudi Arabia. "We still haven't got all the final approvals," Ruita, director of Essar Capital, which manages the group's portfolio of investments, said in an interview with PTI.

The plant will meet domestic steel demand in Saudi Arabia. "Saudi Arabia is going through a large growth phase, a large part of steel today is getting imported into Saudi Arabia. So this is basically a domestic plant," he said.

The oil-rich kingdom is eyeing becoming an electric vehicle manufacturing hub, manufacturing more than 3 lakh cars annually by 2030. Essar is looking to tap into the demand for steel for such cars as well as for other consumer goods industry.

The plant will take three to three-and-a-half years to build. Essar, which turned debt-free 2 years back after selling some infrastructure assets, is investing in decarbonisation projects.

### In a Nutshell

#### Steelbird Eyes 30% Revenue Growth in FY25

MUMBAI: Helmet maker Steelbird Hi-Tech India is eyeing over 30% revenue growth this fiscal owing to the increased domestic demand for branded helmet and potential mandatory helmet usage regulations, managing director Rajeev Kapur has said. Kapur also said Steelbird has plans to launch 36 new helmet models for the premium segment at the Motor Show (EICMA) in Milan this year besides launching a super high-end model. "At present, only 30% of riders wear helmets and only 10% pillion riders do so. The helmet demand in the country is expected to grow manifold. Currently, 50 million helmets are being produced in the country - 45 million branded and five million fake... These (fake) manufacturers are going to be out of business," Kapur told PTI.

#### Over 350 Players to be Part of Garment Fair

NEW DELHI: Over 350 domestic players and foreign buyers from over 50 nations will participate in the garment fair, beginning from June 25. Apparel Export Promotion Council (AEP) said on Sunday. The fair, aimed at boosting garment exports, will be inaugurated by Textiles Minister Giriraj Singh, at the Yashbhoomi Convention Centre Dwarka, here, it said. AEP chairman Sudhir Sekhri said that the garment exports rose by 10% in May. "This fair presents to us the opportunity of harnessing the potential arising from the growth in demand," he said.

# Polls and Weather Take a Toll on Smartphone Sales in June Qtr

Some observers wind down outlook for 2024 while others expect demand to rebound in H2

Subhrojit Mallick  
@timesofindia.com

New Delhi: A likely tepid June quarter, affected by the elections, heatwaves and floods, is prompting some market experts to reduce their growth outlook for 2024 smartphone shipments, although another section believes demand for 5G devices would underpin sales and help overcome the impact of a circumspect first half.

Smartphone shipments in the second quarter are expected to be slower than the first quarter on account of fewer launches through the general elections that spanned the entire three-month quarter, coupled with intense heatwaves and floods in some parts of the country, analysts said.

Based on early estimates, Counterpoint Research forecast a 3-5% decline in shipments in the June quarter, with brands focusing on clearing out existing inventory before filling up channels for the festive season in the third quarter.

The research firm has also revised

### Signal Trouble

Brands focusing on clearing out existing inventory

Consumers defer purchases in favour of Acs, refrigerators. Analysts



VIJAY P

its annual forecast of smartphone shipments downwards to 152 million, predicting a 3% on-year growth, as compared to 5% growth it forecast in the beginning of the year.

Research analyst Shilpi Jain said April and May were mainly affected by the long election season, along with intense heat waves and floods in some parts of the country, prompting consumers to defer their purchases in favour of other appliances such as air conditioners

and refrigerators.

Research firm Canlys too has predicted a quarter-on-quarter decline in shipments in the June quarter stating inventory pileup from the first quarter. Research analyst Sanyam Chaurasia said the firm's forecast of 5-6% growth from the 148 million units shipped last year has remained unchanged for now, since the forecast happened after March taking into account the inventory situation.

# Taller, Stronger, Sharper Desi Pharma is On a Roll

No. of cos with sales of over ₹100 cr rises to 388 in FY24, from 21 in FY09

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Mumbai: India saw an explosion of pharmaceutical generic brands of over ₹100 crore in sales in the last 15 years. These brands now constitute 44% of the around ₹2-lakh-crore domestic formulation market and are growing faster than the market rate, according to a report by investment banking firm Avendus Capital.

While there had been 21 brands with over ₹100-crore sales in FY09, the number rose to 388 brands in FY24, representing a growth of 18 times. The share of large brands has increased from 52% in FY09 to 78% in FY24. Of those 388 brands, 25 have sales above ₹500 crore and 79 above ₹250 crore. There weren't any pharmaceutical brands in India that had sales of over ₹500 crore in FY09.

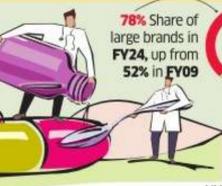
The revenue growth of ₹100 crore-plus brands have outpaced the industry by 1.3x. The brands grew by 14%, compared to the Indian pharmaceutical market (IPM) that grew 11% between

### Piece of the Pie

1.3x Rate at which revenue growth of ₹100 cr-plus cos have outpaced industry

14% growth rate for big brands, as against 11% avg between FY09 & FY24

₹2-lakh-crore Domestic formulation market size



VIJAY P

FY09 and FY24, the report added.

The report attributed the growth of large brands to lifestyle diseases, prevalent quality issues that made doctors and customers rely more on big, well-known brands, along with aggressive sales and marketing push by pharma companies. Around 206 brands were lifestyle

diseases such as cardiac, anti-diabetes, neuro and respiratory (COPD). Over-the-counter brands constitute 87.

Pharma companies spend 25-30% of revenues to connect with doctors, leading to over 90% of the prescriptions. In turn, 98% of doctor prescriptions are for branded generics (BGx), relying on top brands and trusted pharma companies for quality.

The report says domestic formulation makers have attracted large strategic and private equity investments in deals worth over \$14 billion over the last 6 years.

The report says branded formulation market may undergo some fundamental shifts due to emergence of trade generics and generic-generic, more stringent manufacturing standards and compliance, stricter Uniform Code for Pharmaceutical Marketing Practices (UCPMP), and efforts to limit trade margins.

"With the expansion of trade generic and Jan Aushadhi, we expect a 30% volume contribution from these channels over the next decade," said Anshul Gupta, managing director and head of healthcare investment banking at Avendus.

## Govt Widens Composition of Drug, Medical Devices Pricing Reforms Panel

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New Delhi: The government has expanded the composition of a committee formed to look into pricing reforms for drugs and medical devices by including citizen rights activists, representing patients and consumers, like All India Drug Action Network (AIDAN), Patient Safety and Access Initiative of India Foundation, and Médecins Sans Frontières (MSF). A new Drug (Prices Control) Order (DPCO) may be in the works, considering the current DPCO 2013 is already more than a decade old.

The committee will look into the reforms in pricing for drugs and medical devices. The committee will evaluate the availability of medicines and medical devices and the pricing of essential medicines while providing incentives to the industry to maintain growth and build sustainability in exports.

"With the approval of the competent authority, a committee is constituted for reforms in the Pricing Framework for drugs and medical devices," the government order said.

The committee will see how to balance price and availability of essential medicines, while providing incentives to the industry to sustain growth and exports. It will also look into institutional reforms within the National Pharmaceutical Pricing Authority (NPPA).

It will also look into designing a price moderation framework for medical devices while providing incentives to the industry to sustain growth and minimise imports.

To make sure that the emerging therapies reach the patients on time, the committee will design a price moderation framework for such therapies.

A committee will submit its report within three months. Officials say that a new framework to regulate both drugs and medical devices is important as the earlier Drug Prices Control order deals only with the medicines.

# 'Demand Momentum to Sustain in Travel Industry for 4-5 Yrs'

Indians now open to travelling more, says Thomas Cook (India) executive chairman

Anumeha Chaturvedi & Vinod Mahanta

New Delhi | Mumbai: The demand and spending in the travel industry will continue to grow at the current pace for the next four to five years and only a black swan event could derail the momentum, said Madhavan Menon, executive chairman of Thomas Cook (India), in an interview to ET.

"Once people discover that they can afford holidays—whether short, medium, or long—they are more likely to take them. The purchasing power has increased and not decreased. The theory that life is too expensive doesn't seem to be deterring anyone," he said. "I be-

lieve this trend will continue for the next four to five years. It will take a black swan event to stop it. We've had one black swan event (Covid-19) that actually worked in our favour. There could be another black swan event that we cannot foresee, but aside from that, this growth trend is likely to persist," he added.

He said Covid-19 triggered an evolution in travel and taught companies the importance of productivity. "Companies have downsized, upgraded technology, and improved productivity. Most travel companies see their top line growing by 20% or more. If they manage their costs well, the bottom line explodes. We are no different because the productivity benefits fall to the bottom line, and the increased margins are significant," he said.

"People have asked about expanding margins and, I think, the margins are here to stay. The margins are not going anywhere. Whether we look at Sterling, Thomas Cook, or other companies, we are all operating at higher margins than before. This isn't just a short-term trend; we've seen it in 2022 and 2023, and we continue to see it in 2024," he added.

He said with Thomas Cook and SOTC handling outbound travel, and Sterling growing in the hospitality sector, the company is well-positioned for sustainable growth.

Menon said India has suddenly become a source market because Indians are partly not satisfied with domestic travel options and post Covid-19, the Chinese travellers have not come back in the same manner.

"Additionally, it is often the same price or cheaper to travel to Thailand or Dubai than it is to travel internally. This multiplicity of factors is influencing travel patterns. People are taking shorter holidays. They are saying that if they pay ₹12,000 to travel to Delhi, they might as well pay a little more, around ₹19,000, to travel to Dubai," he said.

"In Dubai, they can stay in a hotel of their choice, which may cost as much as any other hotel in India. Weekend trips, which were restricted earlier, have now become the norm," he added.

The purchasing power has increased and not decreased. The theory that life is too expensive doesn't seem to be deterring anyone

MADHAVAN MENON  
Executive chairman, Thomas Cook (India)



COMPANY PHOTO

## Indian Standards Bureau Unveils 2 EV Guidelines

Our Bureau

New Delhi: The Bureau of Indian Standards (BIS) has introduced two new standards aimed at enhancing the safety of electric vehicles in the L, M and N categories by ensuring that the powertrain, a critical component of electric vehicles, meets stringent safety requirements.

L refers to two-wheelers, while the M and N categories correspond to four-wheelers and goods trucks, respectively. The standards emphasise the safety and performance of batteries, ensuring they are both powerful and secure, it said in a statement.

"However, the shift to electric mobility extends beyond cars and trucks, e-rickshaws and e-Karts are gaining popularity across India. To address this, BIS has introduced IS 18294: 2023, which establishes safety



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standards specifically for these vehicles," the statement said.

The standards cover various aspects from construction to functionality, ensuring the safety of both drivers and passengers. With the new standards, the BIS now has a total of 30 Indian Standards dedicated to electric vehicles and their accessories, including charging systems.

These standards are crucial in driving the transition to a more sustainable, environmentally friendly and efficient transportation system, it said.

# Indian Ad Market to Hit ₹1.2 L cr in '24

Country projected to move into top 10 markets in 2025, likely to be 11th this year: Report

Javed Farooqui  
@timesofindia.com

Mumbai: The Indian advertising market is expected to grow 11.8% to reach ₹1,22,155 crore in 2024, primarily driven by digital media, with strong growth also observed in traditional media.

According to IPG Mediabrands' Magna Global Advertising Forecast 2024, traditional media ad revenue is expected to grow 8.4% to ₹64,398 crore. Traditional media includes TV, print, radio, and outdoor.

Digital media is poised to grow faster, at almost 16%, to reach ₹57,757 crore due to the expansion of the internet base propelled by

the government's thrust on digital infrastructure.

Despite being outpaced by digital, traditional media may receive 53% of all ad spend, with digital media taking up the remaining 47%. India's traditional media market share is twice that of global (29%) and APAC (24%) size.

However, the Magna report notes that digital's share of total ad spends could reach 50% by 2026.

India, which is the fastest-growing ad market globally, is projected to move into the top 10 markets in 2025. It is expected to be in the 11th spot in 2024,

behind South Korea.

Magna estimates the Indian ad market to grow at a CAGR of 10% to reach ₹1,70,000 crore by 2028.

Venkatesh S, SVP, director, Intelligence Practice, Magna India, is confident that the ad market will show strong growth despite the headwinds in the market.

"Listed companies had a good run last year, which is encouraging for the ad industry as investments are likely to go up. The FMCG sector, which is the backbone of advertising, is reported to have seen double-digit growth in 2024 Q1. Auto grew in all segments in 2023 and is expected to boost its marketing activities this year. E-commerce will continue efforts to penetrate further into lower-tier markets," Venkatesh told ET.

He added a normal monsoon and increased government spending will boost rural demand,

prompting the corporates to increase their ad spending.

While digital continues to grow at a breakneck speed, Venkatesh said traditional media will continue to grow strongly as there is room for growth across all linear formats.

As per the report, social and search could garner 34% and 33% shares of the digital ad pie, respectively, followed by display and video at 19% and 14%, respectively. Social media and video are the fastest-growing formats.

It added TV ad revenues in 2024 are projected to grow by 8.7% to reach an estimated ₹39,333 crore, driven by elections and cricket. It is also said that TV reaches 778 million viewers, and overall time spent has increased to 230 minutes.

Print media, which has reinforced itself as the most trustworthy source of information and boasts of a circulation of 402 million copies in 2022-23, will grow at 6.1% to ₹18,771 crore on the back of national and local elections in 8 states. Digital print revenue is estimated to be ₹1,300 crore.

### 8% DROP IN TV RATINGS FOR FIRST 30 MATCHES, COMPARED TO 2022

# Unusual T20 Cricket World Cup Timings Impact TV Viewership

Javed Farooqui  
@timesofindia.com

Mumbai: The ongoing ICC T20 Men's World Cup has seen an 8% drop in TV ratings for the first 30 matches, compared to 2022, due to reduced time spent — influenced by odd timings for non-India matches — despite a 4% rise in cumulative audience reach to 205 million.

As per Broadcast Audience Research Council (BARC) data, the average ratings for the T20 World Cup have dropped 8% to 0.97 TVR for all-India male and female 2+ audiences and 13% to 1.2 TVR for all-India male 15+ audiences. TVR or TV rating is a combination of time spent and reach.

The June 9 match between arch-rivals India and Pakistan garnered 3.89 TVR and 4.81 TVR for all-India MF 2+ and M 15+ audiences, respectively. Experts point out that the India-Pakistan game's TV rating is among

the lowest for the matches between the two arch-rivals since 2019. While the cumulative reach for 2+ audiences has gone up, it has declined 2% to 86 million for male 15+ audiences. Advertisers target males aged 15+ as they are the core cricket audience base.

As per BARC data, the average free commercial time (FCT) consumption across the Disney Star network is upwards of 1,300 seconds. On Star Sports 1 Hindi,

which is one of the key channels of monetisation, the average FCT per match is over 1,400 seconds.

A total of 51 advertisers are advertising during the tournament. Media buyers say that the broadcaster has so far raked in ad revenue worth ₹900-1,000 crore across TV and digital.

"The T20 World Cup got impacted due to the IPL and general elections. The T20 World Cup is happening after the IPL, which sucked out a lot of money from the market," said the CEO of a media buying agency, on condition of anonymity.

EssenceMediacom South Asia CEO Navin Khemka said the TV ratings for the tournament have taken a hit due to the unfavourable timing of most of the matches, barring the India games. The India matches are broadcast in prime time for the Indian audience, while non-India matches are aired in the early morning, he added.



FILE PHOTO



ZAHID

# We Could Stop Beating About GST

Collapsing rates and enlarging coverage remain

Last week, the GST Council agreed on a host of measures to improve compliance and reduce litigation. These include an amnesty for the initial years, a sunset clause for anti-profiteering provisions, introducing the power to waive retrospective tax demands and clarity on corporate guarantees. Monetary limits have been set for appeals by the tax department at various judicial fora. And, as is usual, the council set about correcting anomalies that creep into India's GST on account of multiple rates and exemptions. These are all very welcome measures. But the real reform of the GST is still pending — that involving collapsing rates and enlarging coverage. On these two broad fronts, movement is slower. The council has sought an internal report on rationalising rates and consensus needs to be built over bringing petroleum within the ambit of GST. Our fingers are crossed.

Even in its imperfect state, GST collection in the previous fiscal year outpaced nominal GDP growth by 2 percentage points. But there is irony in this. Success of GST after initial wrinkles were ironed out could work perversely to slow reform, which has been driven in India historically by crises. The GST Council can draw comfort from not allowing the weighted average GST rate to slide further from the initial assumptions. But improving compliance and efficiency of tax administration can work only up to a point. By design, GST should improve both compliance and administration the closer it gets to a unitary universal tax rate.

States may need less convincing about basic reform of the GST with their reservations over revenue neutrality successfully laid to rest. The council can step up the pace of building consensus over converging the actual weighted average GST with the revenue-neutral rate proposed before the new tax was introduced. That would work out to an around 3 percentage points bump in the GST rate, with a positive fallout on tax collection. The extra revenue can be a compelling argument for states to dissolve carve-outs and rate arbitrage.

# Mend, Don't Throw Away the Safety NTA

The haste to damn the National Testing Agency (NTA) and the politicisation of what isn't the agency's finest moments is unfortunate. GoI's move to address the problem of leaks and irregularities by setting up a time-bound committee headed by former ISRO head and chair of IIT Kanpur board of governors, K Radhakrishnan, is the right first step. A common test for all applicants is a good idea. It reduces complexity, costs and ensures level playing field for applicants. Institutions are assured of a floor of the intakes' aptitude.

Fixing NTA will also require regaining public trust. The committee must engage with stakeholders as well as experts, who can provide guidance on creating fail safes to localise and minimise impacts should the system be breached. Options for leveraging technology to improve the process and system — drawing on successful practices of similar organisations like ETS in the US — should be on the agenda.

GoI must be transparent and inclusive in its repair job. The committee's report and work products should be made available on relevant websites including those of NTA and education ministry. GoI's response to the recommendations and plan of action should be available for a time-bound public consultation finalisation. A time-bound implementation with regular audits would help restore trust.

The biggest vulnerability is the demand-supply gap. Nearly 24 lakh aspirants took the 2024 undergraduate medical test, NEET, for admission to 91,000 seats. As long as the ratio of aspirants to seats remains this high, there will be consistent and innovative efforts — some legal like coaching centres, and illegal to game the system. As the committee begins its work, the ministry should start working on addressing this mismatch.

**JUST IN JEST**  
A jack-in-the-box politician is as entertaining as things can get in politics

# Courtroom Waltz and The Jingle of Bail

Picture this: a politician, spring-loaded and perpetually popping up like a mischievous jack-in-the-box. He's got more bails than a cat burglar at a trampoline park. And yet, he's still doing encores going out and in of prison. The standard scene inside the courts is almost always the same, no matter his guilt or innocence. The courtroom doors swing open, and there he is, grinning like a Cheshire cat — without a muffler, of course in this heat — with a get-out-of-jail-free card. 'Your Honour,' he says, 'I promise not to flee the country. My passport is already in the shredder, and I've enrolled in a 'How to Be a Model Defendant' workshop.' The judge raises an eyebrow. 'Again?' 'Yes, but this time I've got character references.' He waves a stack of letters like a magician pulling rabbits out of a hat.

And thus, the dance begins. The Courtroom Waltz: one step forward, two steps back. Like something straight out of Alice's Adventures in Wonderland where the rousing command, 'Off with his head!' is naively repeated so many times, that it takes on the form of a rap remix. The in-and-out of the politician underlines what many of us had vaguely muttered about before — that bail lies in the eye of the beholder. And if the court beholds things differently, it will be politely told to check its eyes again for power. Optical power, that is.

Some suggestions for systemic improvements to minimise, or stop, future NEET-NET-type leaks

# For Exams to Pass the Test



Kiran Karnik

Recent events have brought the National Testing Agency (NTA) under scrutiny. Stories about leakage of the test paper for NEET-UG — vigorously denied, at first — have proven true. NEET, the national-level entrance test for admission to medical colleges around the country, is taken by over 2 mn students each year. With a total of about 1 lakh seats in these colleges, the test is obviously very competitive. Getting admission, or not, is career-defining, deciding the future of millions of youngsters.

Therefore, leakages in NEET papers, which unfairly privilege a few, result in a high cost to the deserving who are consequently left behind. A few points stand out:

► **Massive demand for medical education** In contrast, number of seats available is very limited, despite the rapid expansion over the last few years. Regulatory constraints and costs have inhibited the speed of expansion seen in engineering-tech education. In the latter area, overall supply (about 1 mn seats) now exceeds demand and colleges are shutting.

► **The pull** What attracts so many, even though it takes long years of hard effort before one graduates? Is it the prospect of securing a government job, indicative of its assured permanence and social security benefits? Or is it the lack of alternative employment opportunities? That millions are truly driven purely by the altruism of curing the sick can only be a hope.

► **Paying lakhs for leaked paper** Is this indicative of the value attributed to a government job, or the dream of a roaring, high-income private practice? Hopefully, it's not indicative of other 'collateral' benefits expected, based on what students see and experience.

► **Fee-bite minded** A high NEET score enables admission in government institutions, with fees far lower than private ones. Number of seats is almost equal while fees can be 10-20 times higher. Is this fee differential, seen



Pass it through a proper machine

as a subsidy, driving a large part of demand?

► **Outside chance** 20,000-25,000 Indians go abroad to study medicine in countries like China, Uzbekistan, Ukraine, Russia and the Philippines. Unlike the students who go to Western countries and Australia, studying in these countries is not motivated by a desire to subsequently migrate or settle there. These students have either not made it through NEET, or find studying abroad cheaper in private Indian colleges.

Soon after the NEET-UG controversy, GoI postponed NET — a test for jobs and research fellowships in universities — because of a leakage of the test paper, reported by a government cyber agency. Again, the first UGC statements were in denial. Now another test, the CSIR-UGC-NET has been postponed. Official reason: 'logistical problems'.

These and other leakages, admitted or not, point to serious systemic problems. Centralised tests, for admissions and employment, amplify the problem. Yet, some tests, like JEE and CAT, for engineering and management respectively, have existed for decades with no known problems (except, apparently, one in CAT in the 1990s, detected and rectified in good time). A major point of difference is that these, unlike NEET, are administered or overseen by the primary stakeholders (IITs and IIMs).

There are independent institutions in other countries, too, who, like NTA, have full responsibility for tests. In the US, for example, SAT (for college admissions, taken by almost 2 mn, and available seven times a year) and GRE (for postgraduate admission), are administered by Educational Testing Service (ETS), almost century-old, private, not-for-profit organisation.

While investigation into the reported leaks will proceed, and action hopefully taken against those responsible, here are a few suggestions for systemic improvements to minimise or stop future leaks:

► **Audit it** Undertake a professional audit of systems and procedures of NTA. Re-engineer these to make them fool-proof and transparent, capable of identifying points of failures or leaks, and persons responsible

res or leaks, and the person(s) responsible. Excellent expertise for this exists. The IT industry, for example, has globally recognised capability in such process engineering and management.

► **Tech stock** Make full use of technologies like encryption, block-chain and AI to ensure security, handle test papers and track leaks or tampering. Printing of test papers should be decentralised, password protected and done just before the test. Data analytics can raise a red flag for further investigation by detecting anomalies like a remote centre in Gujarat having a lot of registrations from Bihar, or one centre with exceptional results.

► **Keep an eye** Tight monitoring, with third-party audit, during the test. Functioning CCTV cameras to be used, in conjunction with AI, to detect suspicious behaviour. While two cameras are apparently mandated, one audit indicated as many as 46% of the centres didn't meet this for NEET-UG.

► **Professional, not political watch** Since the most vulnerable links are humans, selection, training and monitoring of key personnel are vital. Carelessness and corruption must be rooted out — difficult, but not impossible. In this, institutional strength is crucial, as proven by those which have stood out for their professionalism, autonomy and integrity. Yet, too many institutions that bend to powerful people — often politicians — are the bane of India. Politicians who do this realise their folly only when the chickens come home to roost.

The broader issue, though, is conceptual — admission tests aim at elimination, not selection. Most test memory or regurgitation, not critical thinking; training — through endless practice — on generic problems, not problem definition or innovative solutions; speed, not analysis. Aptitude and attitude — so key for a doctor — find no place in the testing. No wonder successful applicants in admission and job tests are mostly from 'factories' à la Kota.

Massive numbers are one reason for multiple-answer tests. Though grossly inadequate, they are easy to administer and evaluate, and reflect an aura of objectivity. One solution — as IIMs have successfully proven — is a single test, without a common ranking, and decentralised selection processes. Why not adapt and adopt that?

The writer is chairperson, Indraprastha Institute of Information Technology Delhi



THE SPEAKING TREE

# Benefits Of Yog

BK BRIJ MOHAN

Yog consists of profound and subtle teachings; it is described as the supreme secret revealed by God. Yog is "evenness of mind" and "skill in action", chapter two of the Bhagwad Gita enunciates. "Established in yog, perform action."

Krishna exhorts Arjun. Later, in chapter eight, Arjun is asked to always be steadfast in yog. These examples from the Gita make it clear that yog is more about our state of mind and way of life than mere physical postures.

Its goal is bigger than attaining perfect physical health and fitness. The practice of yog, in all its aspects, including action without attachment to the result, devotion to God, acquisition of knowledge and control over the self leads to freedom from the bondage of vices and liberation from sorrow.

Yog is an essential component of not just spiritual practices but also ethical conduct and a life of virtue. The purity of mind that comes from regular practice of meditation, a key element of yog, enables one to have accurate discernment and the right judgment, which leads to correct action, success and happiness.

If the mind is tainted by vices, it distorts our perception of people and situations, negatively influencing our conduct and decision-making. Purity of mind is fundamental to fostering divine qualities while an impure mind is the breeding ground of demagogical tendencies, as the Gita envisages in chapter 16.

The writer is chief spokesperson of Brahma Kumaris Organization

# Chat Room

## Changing Priorities

Apropos 'Transmission Projects Worth ₹13,595 cr Get God Nod' (June 23). India needs to make significant investments to build up energy storage infrastructure to meet the target of 500 GW of non-fossil fuel energy capacity by 2030. Given the variable nature of solar power, these systems can be placed next to transmission lines, injecting power into the grid during periods of deficiency and absorbing back surplus power during phases of congestion. This will help improve overall efficiency of transmission systems and reduce the ever-growing need to add conventional infrastructure.

CHANDER SHEKHAR DOGRA  
Jalandhar, Punjab

## Hold to Account

Apropos 'Darkness to Death in Mins: How Illicit Liquor Left Families Shattered,' (June 23). The hooch tragedy is a result of administrative failure. The

district collector of Kallakurichi has transferred and some police officials suspended or transferred.

This amounts to closing the barn door after the horses have bolted. The government must undertake proper and timebound investigation, and ensure all those responsible for this tragedy are punished swiftly.

N SADHASIVA REDDY  
Bengaluru

## Good News, Indeed

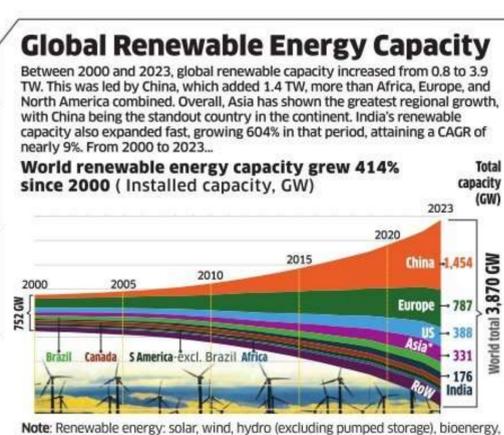
Apropos the Edit 'NRIs of the World, Keep on Depositing' (June 22). It is gratifying to note that the Indian diaspora is keeping a close tab on our economic growth and realigning their investments accordingly. Further deposit growth is incumbent on successful execution of our capex plans, long-term political stability and inflation control. With the expected decline in interest rates, volatility in NRI deposits cannot be ruled out.

RAJARAO KUMAR  
Bengaluru

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

**ChatGPT SHAIRI OF THE DAY**

*In a land where exams were rigged,  
The students were constantly giggled.  
They'd study and cram,  
But it was all just a sham,  
As the answers were secretly jiggled!*



### Bell Curves ■ R Prasad

**Knowing this would be tough questions, I brought my CA along.**

# On GST, KISS and Tell



GR Gopinath

Making things simple isn't that simple. In December 2018, as FM, Arun Jaitley had announced that the sun would soon set on the 28% GST slab, except for luxury items. That the country could look forward eventually to only two slabs — 5%, and a standard rate between 12% and 18%, apart from exempt items. Unfortunately, in less than a year, Jaitley passed away, leaving his assurances unfulfilled.

GST is still a complicated tax regime with varying slabs, not easy to comprehend or comply with, and open to interpretation, harassment and avoidable litigation. One can remind finance ministry officials of the KISS principle — KISS: Keep It Simple, Stupid. Attributed to Lockheed aircraft engineer Kelly Johnson, KISS was to urge his engineers to keep aircraft design so simple that even a 'stupid' person should be able to repair the aircraft with ordinary tools on the combat field.

Bureaucracy, the world over, however, is usually oblivious to KISS. An Amazon ad boasts it sells more than 1 crore different products, with more categories added every day. In this context, asking bureaucrats to identify and categorise all products and services for differential tax slabs in the GST regime is the surest way to get into a labyrinth. Empirical data from across the world on the benefits of a unified single tax is incontrovertible. So, an unambiguous directive to the bureaucracy is necessary to come up with just two categories:

goods eligible for zero tax, and all the rest to come under a single rate of 10% or 12% or even lower. That means everything, except those specifically exempt, is taxed.

This needs bold and clear reformist thinking at the political level. Take 'sin taxes'. They make no sense and are at cross purposes with GoI's overarching policies of generating growth and creating jobs under the much-touted 'Make In India'.

A typical 300-room 5-star hotel generates direct employment for around 500 people, 90% of whom are waiters, housekeeping staff, front desk and concierge staff, besides cooks, chefs, managers, financial and clerical staff. There are a host of others employed in associated services such as the spa, gift shops and swimming pool.

The hotel also generates indirect employment in ancillary areas. It buys bed linen, furnishings, rugs and carpets, ACs, cutlery, electrical fittings, furniture... and consumes enormous quantities of food produce. All these generate jobs and income. These hotels also generate forex by attracting rich tourists and investors looking for

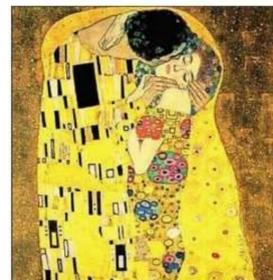
investment opportunities and have a direct bearing on FDI. So, it's unwise to tax these hotels to death. The same warped view imposes high taxes on ACs, AC restaurants, chocolates, luxury cars...

One must figure out how to rev up the economy by making the rich and upper-middle classes spend, and to move more people up the value chain, instead of designing a tax system that keeps these products out of the new consumer class' reach.

Take a roadside bakery, where officials have mastered the art of baking confusion. Bread is zero tax, but the vegetable sandwich is in the 5% tax slab, hitting the vegetable grower directly. Bun is zero, but bun with a few raisins is 5%. And cakes and chocs are 18%. It's the same with taxes on wine, rum and beer, which generate large scale employment.

The labyrinthine slabs for thousands of categories of products and services are mindboggling. Can a country really aspire to be a \$5 tn economy if its taxmen turn on gourmet chefs and get bogged down into researching distinctions of dough-making while startups struggle to make dough?

Instead of moving gingerly, as has been the case till now, Nirmala Sitharaman should take a cue from the PM, who hinted at major reforms in taxes and elimination of 'tax terrorism' and needless litigation, and do away with all the confusing tax slabs in one fell swoop. She can then usher in a truly single low tax rate, along with a list of exempt items. That will ensure compliance, widen the tax net, improve ease of doing business, boost the economy, create jobs and increase tax collection.



Don't complicate it

The writer was founder, Air Deccan

# TO ADD 1,000 AT ENTRY LEVEL IN FY25 SAIL Rolls Out Work Flexibility to Net Talent

Steps aimed at attracting Gen Z, retain talent, increase productivity

Twesh Mishra & Prachi Verma



GETTY IMAGES

**New Delhi:** As an outlier in the public sector enterprise space, the country's leading steel producing company Steel Authority of India Limited (SAIL) is bringing in work flexibility and agility for over 55,000 employees.

One of the first PSUs to make such a move, it intends to hire over 1000 mostly at entry level people in FY25. The objective is to introduce work flexibility to attract Gen Zs, retain talent, and increase productivity, the company spokesperson told ET in response to emailed queries.

"The core idea is to attract the best and most eligible talent available, including Gen Zs, through the laid-out selection process," the SAIL spokesperson said.

The PSU introduced 'Work from Other Than Workplace' or WoW policy in May 2024. Several employees have already lined up to use this policy mainly for various learning and developmental activities.

SAIL's new policy is out of character for most government departments/bodies that remain rigid in terms of working hours. For instance, most recently the Centre's department of personnel and training (DoPT) instructed employees to be in office latest by 9.15 am and use biometrics to mark attendance.

Most private companies are now trying to shed flexible work policies once introduced during pandemic, which included partial or complete remote working.

SAIL is looking at hiring entry level talent through all India open examinations conducted by specialised agencies, for example,

IIT-GATE, Computer Based Tests etc.

It is looking to hire about 250 people from engineering streams in this fiscal. The selection is done on a pan India basis through various national level examinations, the company said.

"HR interventions are aimed at employee development along with improving the overall organisation productivity and efficiency," SAIL said. Another objective is to facilitate retaining employees.

In November 2020, the company introduced flexi working hours termed 'Shorter Working Period.' This offered various options including working for 3 days per week, every alternate day, 4 hours every working day or half the working days in a month. According to SAIL, employees can select whatever suits them best.

The company said it tracks labour productivity in terms of tonne of crude steel/man/year. "Progressive policies are facilitating in improving labour productivity in SAIL. It is expected that its impact will be more pronounced in the next 2-3 years."

The overall average age of SAIL employees is 46.9 years, and the steelmaker has an attrition rate of less than 0.1%.

# NCLT Okays Demerger of Raymond's Lifestyle Business

Stock market listing planned; Ray Global Consumer Trading to become part of new entity to streamline group structure

Kailash Babar & Maulik Vyas

**Mumbai:** The National Company Law Tribunal (NCLT) has approved Raymond Ltd's composite scheme of arrangement and restructuring involving the demerger of its lifestyle business and the amalgamation of its consumer trading arm, paving way for a more focused and streamlined corporate structure.

The NCLT approval facilitates the separation of demerging entity Raymond Ltd and Raymond Lifestyle, which will be the transferee company, with Ray Global Consumer Trading also being integrated into the new structure.

As part of this restructuring process, Raymond Ltd will demerge its lifestyle business into Raymond Lifestyle. Ray Global Consumer Trading

## Streamlining Businesses

Raymond Ltd will demerge its lifestyle business into Raymond Lifestyle

Ray Global Consumer Trading will be amalgamated into Raymond Lifestyle

Raymond Ltd shareholders will get 4 shares of Raymond Lifestyle for every 5 shares held in Raymond Ltd

Ray Global Consumer Trading shareholders will get 2 shares of Raymond Lifestyle for each share held in Ray Global Consumer Trading

Raymond Lifestyle shares will be listed on the stock exchanges

will be amalgamated into Raymond Lifestyle to streamline the group structure.

Once the restructuring scheme becomes effective, shareholders of Raymond Ltd will receive four equity shares of Raymond Lifestyle for every five shares held in Raymond Ltd. Shareholders of Ray Global Consumer

Trading will receive two equity shares of Raymond Lifestyle for each share held in Ray Global Consumer Trading. Equity shares of Raymond Lifestyle will be listed on the stock exchanges.

Advocate Hemant Sethi and Devanshi Sethi of Hemant Sethi & Co, while appearing for all the companies argu-

ed that each of these business verticals are significantly large and mature and have a distinct attractiveness to divergent sets of investors, strategic partners, and other stakeholders.

"Each business will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses," argued the lawyers for the company. "Thus, each business will have its own set of like-minded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business."

According to the companies' petition to the NCLT Mumbai bench, the primary objective of the restructuring is to unlock the potential value of Raymond's distinct business verticals. The textile and lifestyle segments have grown significantly, warranting independent management

and operations. The separation is expected to enable focused management of each business vertical, enhance operational synergies, and streamline the corporate structure.

The move will also help attract targeted investments from stakeholders with specific interests and expertise in the respective industries, also help enable maximise shareholder value by creating two distinct, and publicly listed entities.

Raymond Ltd, known for its operations in textiles and branded apparel, as well as its ventures into real estate development, aims to achieve zero net debt for both lifestyle and non-lifestyle businesses post-restructuring. The move is anticipated to simplify operations, enhance management efficiency, and provide a clear strategic direction for each business unit, the companies said.



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### FINANCIAL RESULTS AS ON 31<sup>ST</sup> MARCH, 2024

↑ INCREASED YOY

**PBT**

**2.22%**

↑ INCREASED YOY

**PAT**

**1.35%**

↑

**EPS**

**₹ 8.11**

Particulars	Half year ended			Year ended	
	31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Total Revenue from operations	6,109.65	4,964.31	6,081.08	11,073.96	9,683.38
EBIDTA	741.25	539.94	961.89	1,281.18	1,198.51
Net Profit/(Loss) Before Tax	648.82	454.50	890.78	1,103.31	1,079.30
Net Profit/(Loss) After Tax	472.96	338.09	659.18	811.04	800.25
Earning per Share (not annualized)(F.V.Rs.10/- each)					
Basic (in Rs.)	4.73	3.38	6.59	8.11	8.03
Diluted (in Rs.)	4.73	3.38	6.59	8.11	8.03

**Developments in Company:**

- Company acquired distribution rights of GS Caltex and Polycab, thus adding two more products to its portfolio.

**Management Comments:**

- Commenting on development and strong financial performance, Mr Lejas Desai, Managing Director says, Team SEML has delivered strong financial year end numbers and has thus reported positive audited financial operational results.
- We are focusing on increasing our product portfolio and developing strong market in other parts of India especially Mumbai.














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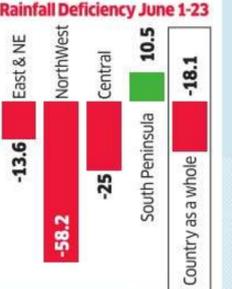
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# Monsoon Watch

## PROGRESS OF SW MONSOON

Northern limit of monsoon passing through Mandla, Pendra Road, Jharsuguda, Balasore, Haldia, Pakur, Sahibganj and Raxaul

Conditions are favourable for further advance of Southwest Monsoon into Gujarat, the remaining parts of Maharashtra, other parts of Madhya Pradesh, Chhattisgarh, Odisha, Gangetic West Bengal, Jharkhand, Bihar and some parts of East Uttar Pradesh in the next 3-4 days



Yesterday's Highest Maximum Temperature in Plains: Orai, **44.6°C**

## CURRENT WEATHER & FORECAST

Heavy to very heavy rainfall with extremely heavy falls likely over Kerala, Coastal & South Interior Karnataka, Konkan, Goa & Madhya Maharashtra in the next 4-5 days

## Dedicated Hubs to Boost Ecomm Exports in Works

**Kolkata:** In a bid to boost India's e-commerce exports, the Directorate General of Foreign Trade (DGFT) is working with the Department of Revenue to establish designated e-commerce hubs across the country to streamline the process for online export shipments. The country's e-commerce exports currently stand at \$2 billion as compared to China's staggering \$350 billion, according to industry sources. —PTI

## GST Taxpayers Can Now Amend Sales Return Form

**New Delhi:** GST taxpayers will now have the option to amend outward supply or sales return form GSTR-1 before payment of taxes for a month or quarter. The GST Council in its meeting on Saturday had recommended providing a new optional facility by way of Form GSTR-1A to facilitate taxpayers to amend the details in Form GSTR-1 for a tax period and/or to declare additional details. —PTI

## FOCUS ON UPCOMING BUDGET

# Policy in the Works on Fin, Health Support for Elders

Plan entails extension of Ayushman Bharat to seniors, providing non-medical aid

Yogima.Sharma@timesofindia.com

**New Delhi:** India is considering policy measures for senior care that aim at providing health, financial, social and digital support to its aging population, officials said.

All stakeholder ministries, including the ministry of health and family welfare, the ministry of social justice and empowerment, ministry of finance and NITI Aayog are deliberating on the policy contours for elderly care, a senior government official told ET.

The budget next month could unveil the government's action plan for senior care, they said. "Elderly care is one of the top priorities of the government... some announcements are expected soon in this regard," the official, involved in the deliberations, said, on the condition of anonymity.

The BJP, the majority partner in the ruling coalition government, in its election manifesto had promised measures for elderly care in the wake of major societal change.

Under the proposed plan, the government could expand the Ayushman Bharat PM Jan Arogya Yojana for all senior citizens, providing them access to free and quality healthcare, and increasing its coverage to various non-medical and at-home needs.

The government is also in talks with the private sector for a targeted and

## Awakening to Age



- **Comprehensive health coverage** under PM Jan Arogya Yojana
- **A national senior citizen portal** for elderly; higher old age pension
- **Using postal and digital network** to deliver services at doorstep
- **Digital and social empowerment** for senior citizens
- **Age-friendly public infrastructure** and transportation system

**Elderly population estimated to be 319 million by 2050**

comprehensive health insurance product besides working on a regulatory framework for the real estate sector to develop senior care facilities, including elderly housing facilities. Besides, there could be substantial

upward revision in the senior citizens' pension to account for inflation to cater to their financial needs. The current old age pension under the Indira Gandhi National Old Age Pension Scheme for below poverty line population is Rs 200 a month for elderly people up to 79 years of age and Rs 500 for 80 years and above. This is fully funded by the Centre and the states can make a matching contribution to enhance the social security benefit.

On the legal front, the government feels there is a need to strengthen the existing Welfare and Maintenance Act to include components of abuse, harassment, protection, maintenance, and other support specific to the elderly population. Some benefits under the proposed policy could be brought in a graded manner, starting with health and followed by financial, digital and social empowerment of the elderly population.

NITI Aayog pegs India's ageing population to be 319 million or 19.5% of the total population by 2050 from 104 million or 10% of the population now with the senior care industry estimated at \$7 billion (Rs 57,881 crore).

At present, healthcare facilities are provided to the elderly under the National Programme for Health Care of the Elderly (NPHCE) run by the health ministry and the National Action Plan for Senior Citizens under the ministry of social justice and empowerment.

## Facilitating Businesses

The Goods and Services Tax (GST) Council on Saturday, in its first meeting after the new government took charge at the Centre, announced several measures to ease tax compliance and provide tax certainty to industry. ET reviews the steps taken:

### INSURANCE

- Measure: GST exemption for co-insurance, reinsurance premium**
- To settle ₹12,000 crore tax demand
  - Input tax credit reversal for life insurance premiums
  - Input tax credit on repair expense on motor vehicle insurance
  - Wreck and salvage values in motor insurance

### DEFENCE

- IGST exemption on specified defence import till June 2029**
- **Uniform 5% IGST on aircraft component imports**
  - **IGST exemption on imports of technical documentation for AK-203 rifle kits**
  - **Impact: Tax certainty for crucial defence imports**
  - **Nil cess for aerated drink in army canteens**
  - **Impact: Cheap aerated energy drinks**

### EXPORTS/SPECIAL ECONOMIC ZONES (SEZs)

- **No cess on SEZ imports by authorised operation, effective July 1, 2017**
- **Impact: Relief in cess litigation for SEZs**
- **Mechanism for refund of additional IGST**
- **Impact: Clarity in refund for post export price revision**
- **Curtail IGST refund for supplies to SEZ**
- **Impact: Clarity on tax refunds.**

## OTHER SECTORS

- **SPV services to railways exempt from GST**
- **Impact: Relief to railways SPVs facing tax demands**
- **Statutory collections by RERA exempt from GST**
- **Impact: Clarity on RERA collection of fines, penalty**
- **Clarification on time of supply in spectrum allocation**
- **Impact: Clarity on fee paid in instalments**
- **Bank incentive for RuPay, BHIM-UPI not taxable**
- **Impact: Relief from tax demand on shared incentive**
- **Highway builders to be liable for GST**
- **Impact: To give tax certainty to highway developers**
- **Tax collected at source from e-commerce operators on supplies cut to 0.5% from 1%**
- **Impact: Reduced liability burden on e-commerce operators**

# Perform or Perish: Govt Asks PSBs to Identify Non-Performing Vendors, Create Negative List

Lenders to hold internal meetings; may develop portal to share feedback and flag concerns

Dheeraj.Tiwari@timesofindia.com

**New Delhi:** Service providers to public sector banks (PSBs), including vendors, law and consulting firms, and IT companies, may face challenges securing contracts from all PSBs if they underperform or delay projects of any one bank. The government has asked lenders to identify such firms and create a negative list.

"We want banks to ensure that these non performers do not get business from any other state-run financial institutions. We expect PSBs to share this information amongst themselves and take strict action

against erring parties," said an official requesting anonymity.

A senior bank executive confirmed the developments and said that the banks will hold internal discussions on the matter and that one of the suggestions is to develop a web portal where all PSBs can share feedback and also flag concerns, if any. "We are looking to set up a working group of five banks to study and submit a comprehensive framework, including a web portal where the performance of vendors can be uploaded and modified," he said. Another bank executive said that before any such initiative is undertaken, there needs to be a more detailed review of the scope of the project and what information will

be captured. "Will there be a threshold so that only strategic vendor data is captured? All such issues will be discussed before going ahead with this project," he added.

Earlier this year, the finance ministry, after a review meeting to enhance the efficacy of DRTs, directed banks to conduct periodic reviews of the performance of empaneled advocates and rationalise the assignment of their cases, taking into account their performance. Banks were further directed to ensure the presence of their officers at all the hearings of their respective

cases before judicial forums.

As per the latest data from the finance ministry, around 2.15 lakh cases are pending before DRTs till January 2024, of which 1.62 lakh are original applications (OAs) filed under Section 19 of the Recovery of Debts and Bankruptcy Act (RDB Act), 1993. The government has also asked PSBs to collaborate, scale up common utilities and initiatives

Set up by state-run banks, PSB Alliance Pvt. Ltd. acts as an intermediary for all the PSBs and creates common applications or platforms. The firm focuses on delivering financial and non-financial banking services to customers' doorsteps.

## Performance Alert

Govt asks PSBs to put non-performers in negative list

Won't be able to secure contracts from any PSBs

This may include law firms, IT companies

PSBs may set up a portal on this matter

# Railways Reviews Safety after Bengal Train Accident

TAKING STOCK Exercise aims at improving automatic block signalling, address concerns regarding protocols to be adopted during failure

Twesh.Mishra@timesofindia.com

**New Delhi:** The railways is undertaking a comprehensive operational review of the safety measures in place after the recent train accident in West Bengal to avert such incidents in future, said officials.

The exercise is aimed at improving automatic block signalling (ABS) across the national transporter, besides addressing concerns regarding protocols to be adopted during failures, according to the officials. In addition, measures to address loco pilot (train driver) fatigue and improve visibility of signals in case of heavy rain are also being assessed, they said.

On June 17, a container train colli-

ded with a passenger carrying Kanchanjunga Express. Four coaches of the passenger train derailed, leading to 10 deaths, including the loco pilot of the container train and the guard of the Kanchanjunga Express.

According to KC James, secretary general, All India Loco Running Staff Association, the June 17 accident was similar to the one that happened on August 29, 2023, near Rajahmundry (Andhra Pradesh). "Two passenger trains were involved in that case and automatic signals had failed there too. Messages were issued to loco pilots, but they misunderstood the instructions," he said. "There aren't enough foolproof measures if the signal fails, which could be a reason for the accidents," James said. "There

are lesser staff deployed at routes where automatic signals are in place and their workload increases manifold when a malfunction takes place."

Concerns over the role of ABS have been flagged by railway worker unions following the accident. Representatives of loco pilot and signalling

executive associations said there is a shortage of manpower, besides lack of adequate fail-safe measures when ABS malfunctions. The recent accident occurred on the sections where ABS systems were in place, according to people in the know. It is estimated that ABS systems are functional on just 4,111 route kilometres (RKM) out of the total network of about 68,000 RKM of the Indian Railways. Accidents occurring on this short portion show that an urgent review of how operations are handled over ABS systems is needed, the people said.

"Overburdened existing manpower and lack of hiring of fresh staff are the primary reasons for lapses in signalling operations. We estimate that the Indian Railways needs to hire 20%

more manpower in the safety category to complement the 63,000-strong existing workforce in signalling and telecommunication," a representative from the All India Railway Signal and Telecommunication Staff Association told ET on condition of anonymity. "This was flagged to the Railway Board in early 2024." Automatic signalling is installed by the Indian Railways usually on double or multiple line sections having high traffic density to be able to carry more trains with minimum detention.

Refuting concerns about automatic signalling, a senior official said, "The Mumbai suburban system is a prime example of automatic signalling where a large number of train services are operated daily."

He stressed the need for central government intervention to resolve these issues.

Kumaraswamy noted that HMT produces tools for the Department of Defence and space programmes, and has manufacturing units across the country. He also suggested that the company should enhance its capacity.

# HD Kumaraswamy Holds Meet to Revive Ailing HMT

Asks co chairman to submit report on support needed

Our Bureau

**New Delhi:** Heavy industries minister HD Kumaraswamy on Saturday asked top officials of Hindustan Machine and Tools (HMT) to submit proposals for reviving the ailing public sector undertaking (PSU).

"The once-glorious HMT is currently facing significant challenges. The minister emphasized the need to strengthen the company and instructed Rajesh Kohli (HMT's chairman and managing director) to submit a pro-

posal to the central government for necessary support," an official statement said.

Prime Minister Narendra Modi's Atmanirbhar Bharat (self-reliant India) initiative was highlighted as a framework for HMT's revival, the statement added. Kohli is said to have outlined the various problems HMT is facing, including financial crises, lawsuits, and overall losses.



# Sports World Play

## Eng Reach Semis

Skipper Jos Buttler led the way with a 38-ball 83 not out after Chris Jordan's four-wicket burst, including a hat-trick, as England stormed into the T20 World Cup semi-finals with a 10-wicket rout of USA in Bridgetown on Sunday. Buttler smashed six fours and seven sixes, five of them coming against left-arm spinner Harmeet Singh in the ninth over. **Brief Scores** USA: 115 all out in 18.5 overs (Nitish 30; Jordan 4/10; Rashid 2/13; Curran 2/23) lost to England 117 for no loss in 9.4 overs.

# After Afghani Stunner, India Can Hurt Aussies

A 21-run loss has dented Aussie hopes at T20 WC, over to Rohit's unbeaten side

India will be out to derail Australia's T20 World Cup campaign when they take on their shocked and under-pressure opponents in their final Super 8 game Gros Islet (Saint Lucia) on Monday.

A third straight win for India will not only make them the group toppers and send them to the semifinals, it will also substantially threaten Australia's chances of progressing through to the semi-finals, following the unexpected loss to Afghanistan in Saint Vincent on Saturday night.

Afghanistan pulled the upset of epic proportions with a shock 21-run win over mighty Australia with Gulbadin Naib's four-wicket haul upending Pat Cummins' hat-trick to produce one of the most memorable days in Afghan cricket.

Using the slower balls smartly on a difficult batting wicket, the Afghans defended their total of 148 for six for their first-ever win over Australia in international cricket.

Australia were all out for 127 in 19.2 overs.

Following the reverse, Australia don't have the destiny



in their own hands and will be keenly tracking in Rashid Khan's team final game against Bangladesh on Monday night.

India would like to see a pre-mature exit of their strong rivals. On fine-tuning their game ahead of the knockouts, India don't need to do much having ticked all boxes in their back-to-back wins against Afghanistan and Bangladesh.

# Is This The Last Time We See Modric in National Colours?

Croatia take on Italy in a battle for survival

Group B was dubbed Euro 2024's 'Group of Death' but while Spain soared through with a game to spare, heavyweights Italy and Croatia meet on Monday fighting to stay in the competition.

Both sides were outclassed by Spain, and while reigning champions Italy edged Albania 2-1, Croatia could only draw 2-2 with the minnows. It gives Italy the upper hand ahead of their clash in Leipzig, with Croatia's golden generation at risk of a disappointingly early exit if they fail to win.

Croatia, who reached the 2018 and 2022 World Cup final and semi-final respectively, may make several changes as they scrap for Euro survival. Midfielder Marcelo Brozovic, playing in

Saudi Arabia, has come in for criticism after sub-par outings in the first two matches, while Real Madrid's Luka Modric, 38, has also struggled.

Full-back Ivan Perisic has looked a shadow of himself, still to find his footing after a long injury lay-off.

"It makes me cry when I watch (Modric) on the pitch, he is giving his last atoms of strength... but he is not (the Modric) we are used to seeing," read one column in Croatian newspaper Jutarnji List. Striker Bruno Petkovic.

Italy need a draw to finish second to Spain but after a no-show against Spain, expectations are not high for the Azzurri.

## VITALS

**Spanish GP: Max Completes Hat-Trick**

Virat Max Verstappen steered his Red Bull to victory at the Spanish Grand Prix on Sunday to increase his lead in the F1 drivers' championship. Verstappen started from second on the grid behind pole-sitter Lando Norris but he whipped past the McLaren driver by the first turn and then overtook George Russell on lap three of 66 and never looked back. Verstappen got his seventh win in 10 races this season and third straight victory in Spain.

## Brazil Presses Refresh Button

Brazil open their 2024 Copa America campaign against Costa Rica on Monday in Los Angeles with a whole new look almost from top to bottom, with Vinicius Jr leading a group that were waiting for an opportunity for a fresh start.

**In Action:** Colombia vs Paraguay 3.30 AM; Brazil vs Costa Rica 6.30 AM

**NORTH EASTERN RAILWAY**  
Tender Notice No-07-GKP-MWS-2024-25  
Dy.CME/Works for Chief Workshop Manager, N.E. Railway, Mechanical Workshop, Gorakhpur for and on behalf of President of India invites tender through on-line E-Open tender for the following work:-  
S. No.: 1. E-Tender Notice No & Name of the work:- Tender No.- '07-GKP-MWS-2024-25' Striping and fitting of Centre Buffer Coupler in all types of Indian railway coaches at Mechanical Workshop Gorakhpur for 01 year. Estimated cost (in Rs.)- 1826548.80. Earnest Money (in Rs.)- 36500.00. Last date of tender submission:- Upto 11.00 Date: 15.07.2024. Cost of the Tender forms:- Zero. Period of Contract:- 12 Months. The details of above tenders are also available on Indian Railway website "http://www.irps.gov.in".  
Dy. CME/Works Mechanical Workshop CPRO/Mech-34 Gorakhpur  
Do Not Smoke Bidi/Cigarette in train

**NCL Northern Coalfields Limited**  
(A Miniratna Company)  
(A subsidiary of Coal India Limited)  
No.NCL/SGR/Mktg/IE-Auction/24-25/1005 Date: 21.06.2024  
NOTICE REGARDING SALE OF "Coal" THROUGH CIL E-Auction Scheme 2022 FOR THE MONTH OF June' 2024  
Northern Coalfields Limited, Singrauli, MP proposes sale of "Coal" through CIL E-Auction Scheme 2022 wherein any Indian Buyer (viz. individual, partnership firm, companies etc.) can participate and obtain coal through the process of electronic bidding. For detailed notification and terms & condition of e-Auction to be held on "28.06.2024" for the month of "June 2024" kindly visit NCL website i.e. www.nclindia.in/ M/s CMPD Ltd. website i.e. http://www.coalauction.co.in. notice board of Marketing & Sales Department, NCL Singrauli, MP  
R-24 General Manager (M&S)NCL, Singrauli

TECHNICAL VIEWS

## Nifty Likely to Trade in a Range

Technical charts suggest the short-term trend of Nifty is likely to be range-bound with a weak bias. A move below the immediate support of 23,250 could indicate the beginning of a short-term downward correction, according to technical analysts. For short-term trading, analysts recommend stocks such as SBI, IDFC First Bank, Granules, Infosys, HCL Tech, M&M Financial, PVR Inox, Max Financial, Tata Steel, and SAIL.



**SAMEET CHAVAN**  
HEAD RESEARCH - TECHNICAL & DERIVATIVES, ANGEL ONE

**Where is Nifty headed this week?**  
The small-bodied candle formations suggest that the bulls may be reaching their limit and could be waiting for an external trigger to continue their momentum. As the Nifty ventures into uncharted territory, it becomes challenging to identify the intermediate resistance. However, with the recent developments, 23,650-23,700 seem to pose a significant challenge, and a decisive closure could potentially trigger the next leg of the index's rally. On the lower end, strong support is around 23,400, which has proven its reliability in the previous week, fol-

lowed by the crucial support of 23,200-23,100. From here, if we do not witness any aberrations from global peers, we may see consolidation for some more time.  
**What should investors do?**  
We like Granules for the coming week. With Friday's strong upsurge, the stock has broken out from the congestion zone. In addition, the volume activity has been decent for the last 2-3 sessions. We recommend buying for a target of ₹545. Traders can participate by following strict stop loss at ₹468. PVR Inox has been underperforming for months, but in the last 10-odd sessions, it seems to have found its mojo back. We recommend buying for a target of ₹1,600. The stop loss to be placed at ₹1,360.

**NAGARAJ S SHETTI**  
TECHNICAL RESEARCH ANALYST, HDFC SECURITIES

**Where is the Nifty heading this week?**  
A reasonable negative candle was formed on the daily chart with a minor lower shadow. Technically, this pattern indicates the formation of a bearish engulfing pattern. But having moved in a range recently, the significant reversal pattern is ruled out. The market has failed to decline sharply after forming such doji or bearish engulfing patterns in the recent past. Nifty, on the weekly chart formed another small range negative candle with minor upper and lower shadows. This weekly pattern may signal the formation of a bearish spinning top-type candle

pattern. But follow-through weakness in the subsequent week could confirm this bearish pattern.  
**What should an investor do?**  
The short-term trend of Nifty continues to be range-bound with a weak bias. However, a move below the immediate support of 23,300-23,250 levels could indicate the beginning of a short-term downward correction in the market. One may be cautious of longs at new highs. A slide below the supports could be an opportunity to exit longs. Stocks with positive bias include SBI, IDFC First Bank, Infosys, HCLTech, M&M Financial, MAX Financial, and Tata Steel and SAIL. Stocks with negative bias include Marico, Dabur, REC, PFC, Maruti, M&M, BPCL and IOC.

**RUCHIT JAIN**  
LEAD RESEARCH ANALYST, SPAISA.COM

**Where is Nifty headed this week?**  
Markets continued a gradual up-move, and there are no reversal signs yet as the stock-specific buying interest remains robust. FIIs had recently turned buyers in the cash segment and have formed long positions in index futures too. Sector rotation is keeping the overall trend intact and hence, any dips could witness buying interest in the expiry week. The immediate support for Nifty is placed around 23,300, followed by positional support at a 20-day exponential moving average of around 23,100. Any dips, if seen, would probably lead to a higher bottom formation. On the higher side, the index

could gradually rally towards the 23,900-24,000 zone, which is the retracement of the recent correction.  
**What should investors do?**  
We to trade with a positive bias and focus on stocks/sectors that are witnessing good price volume action. Private sector banks look good for positional trade, and thus, one should look for buying opportunities in stocks such as HDFC Bank and CUB. Railways and chemicals look good as stocks have seen good price volume action. RAILTEL can be bought on dips in the range of ₹465-460 with a stop loss below ₹440 for a target of ₹540. GHCL looks good at its current price with stop loss below ₹530 for target ₹600 and ₹620.

ET Q&A

**HIREN DASANI**

Co-Head, Global EM Equity, Goldman Sachs Asset Management

## Industrials Strong, but be Careful About Valuations

Singapore-based Hiren Dasani, co-head, emerging markets equity and lead portfolio manager, India equity strategy, Goldman Sachs Asset Management, shares his views on investing in India and the region. Edited excerpts from a conversation with Nishanth Vasudevan:



**PSU & DISRUPTIONS**  
PSUs are an interesting space. But there are technological changes, there are disruptions that are happening, which I'm not very sure whether many of them are prepared to tackle

**As a fund manager who looks at multiple markets, are you as optimistic about Indian equities as domestic investors?**

We have very strong views on India's earnings growth but don't have strong views on where the market can be over the next three to six months. India is one of the very few economies, which will have sustained corporate earnings growth for a long period at a double-digit rate. Valuations are not cheap, but they are fair. Re-rating of valuations would be difficult to expect from here, and the market returns should be driven largely by earnings growth.

**What kind of returns do you expect from India?**

You could also possibly see the returns of the market slightly lower than the corporate earnings growth over the next 12 months because we have had a very strong market in the past 18 months. Valuations are above the averages at 21-22 times, and as the earnings cycle becomes mature, valuations will converge to the long-term average of 19 times.

**Foreign fund managers have been hot and cold in India in recent times. Why is that?**

Emerging market equities, as an asset class, are not seeing inflows. They have seen outflows. The US is doing much better than the broader emerging market. The other dynamic is there is also a very strong AI (artificial

We are broadly neutral on India. China looks interesting purely from a valuation perspective.

**What are you expecting from the Union Budget?**

The only thing that we need to be watching out for is whether the path of fiscal consolidation remains as promised in the last couple of years. Investors will be keenly watching out whether there is some relaxation on the path towards achieving a 4.5% fiscal deficit to GDP target by FY26. It will be a good opportunity for the government to show reforms on taxation and the supply side.

**Are you comfortable investing in India's manufacturing theme at these levels?**

We like industrials. Almost every day I meet Indian companies, which tell me that they are getting aligned to the value chains of global multinational companies like Apple, Siemens or Tesla. So, we acknowledge that there is a very strong growth opportunity for many of these industrial companies, but one must be more careful about the valuations.

**What is your assessment of PSUs?**

State-owned enterprises (SOEs) or PSUs are an interesting space. Many of the SOE companies are in the so-called value type of sectors or businesses. And we are seeing that in many other parts of the world also, the value factor is doing much better. So, India is not an exception. Having said that, you need to question whether the long-term business case is as strong as in the short-term because some of these businesses are going to be challenged from a long-term, sustainable point of view.

intelligence)-driven theme that is driving the markets like Taiwan, which is a global supply chain for the entire AI-related and semiconductor segments. There are also markets like Korea, where the starting point of valuations is quite cheap. So, some other attractive markets make global allocators think that from a relative perspective, there could be some better near-term opportunities. The headline valuations of India always look expensive but people will have to understand the stronger-for-longer growth nature of India and lower volatility of corporate earnings. What is less appreciated by many investors is the macro stability that India has achieved over the last 10 years.

**So, where does India stand in your list of emerging markets?**

Continued on ►► Smart Investing

## JUNE 1-15 Overseas funds sell over ₹12,000 crore of shares across 11 sectors Oil & Gas, Construction and IT Head FPI Sell List; Realty Gets Most Inflows

Ruchita.Sonawane@timesofindia.com

**Mumbai:** Overseas investors were sellers to the tune of ₹12,519 crore across 11 sectors between June 1 and 15, as per data from National Securities Depository Ltd (NSDL). FPIs shifted money from Oil & gas, construction, information technology and metals & mining. Oil & gas sector witnessed the largest selling by foreign investors worth ₹3,683 crore in the first fortnight of June, after seeing selling worth ₹5,554 crore in May. In 2023, the sector saw outflows worth over ₹22,000 crore. Foreign portfolio investors offloaded shares worth ₹2,660 crore in the construction sector, while IT and metals & mining too witnessed outflows worth ₹2,559 crore and ₹1,861 crore, respectively. In May, foreign investors dumped shares in construction, information technology and metals sectors worth ₹2,686 crore, ₹5,802 crore and ₹953 crore, respectively.

The capital goods sector witnessed profit booking by foreign investors worth ₹137 crore in the first 15 days of June, after receiving inflows worth over ₹6,000 crore in May. Last year, the sector received robust inflows worth ₹43,936 crore.

Overseas investors infused funds worth ₹9,455 crore across 12 sectors between June 1 and 15. The realty sector received the highest

### June Trends

Sectoral FPI Investments (in Cr)

Sector	Jun 1-15	May, 2024	2023
<b>Net Outflow</b>			
ONGC	-3,683	-5,554	-22,812
Construction	-2,660	-2,686	2,742
Information Tech	-2,559	-5,802	-7,066
Metals & Mining	-1,861	-953	-2,769
Consumer Durables	-953	-761	3,732
<b>Net Inflow</b>			
Realty	1,815	1,347	2,866
Telecommunication	1,736	1,106	5,529
Consumer Services	1,607	2,759	17,415
Services	1,184	-984	1,910
Financial Services	1,008	-8,583	52,900

SOURCE: NSDL

foreign inflows worth about ₹1,815 crore, over buying worth ₹1,347 crore in May. Telecommunications and consumer services also continued to see foreign inflows worth ₹1,736 crore and ₹1,607 crore, respectively. Financial services and construction materials sectors saw a shift in sentiment from foreign investors as they turned net buyers worth about ₹1,184 crore, ₹1,008 crore and as much as ₹302 crore in the first half of June.



**Practical Workshop on Gem Registration & E tendering**  
Organized by IDEMI Mumbai, Ministry of MSME, Govt. of India  
Course duration : 4 days (ONLINE) Course Date: 29,30 June  
Course Timing : 1.30 pm to 5 pm 6,7 July 2024  
Product upload, E-tendering, Supply Payment Process  
Email: training@idemi.org Website: www.idemi.org  
Course Fees-4000/-+18% GST in the name of IDEMI, Mumbai  
For whom: Small Scale Industries, Traders, Dealers, Startup & Interested Persons  
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Call for details between 10 am to 6pm  
Contact- 8007765693, 9403566219, 9270076724, 9869087617

## China Earnings Pain Erodes Optimism Over a Rebound

Bloomberg

**Singapore:** Investors in Chinese stocks are losing patience as a long-awaited earnings recovery fails to come through and a rally unravels. Earnings estimates on key Chinese gauges have been slashed by the most in Asia this year as a deepening housing slump and sluggish retail sales hurt confidence. Stocks have lost momentum following a mid-May peak, with the MSCI China Index down more than 8%. "We've now seen 11 straight quarters of earnings misses for MSCI China and the analyst consensus hasn't really gotten to grips with just how weak the underlying growth environment is in China," Jonathan Garner, strategist for Morgan Stanley said. "You have to be selective to be involved in China. There's also more competition going on, particularly in sectors like e-commerce."



**RFP for appointment of consultant for Modernization of Government Saw Mill along with Developing Tourism Infrastructure and Conserving Heritage part at Chatham, Port Blair.**

Department of Environment & Forests, Andaman & Nicobar Administration invites RFP for appointment of consultant for Modernization of Government Saw Mill along with Developing Tourism Infrastructure and Conserving Heritage part at Chatham, Port Blair in A & N Islands. Details of the RFP can be obtained from the website <https://eprocure.andaman.gov.in>

A pre bid meeting will be held at Conference Hall, Van Sadan, Port Blair on 12.07.2024 at 1100 Hours and also through video conference, the link of which will be uploaded on <https://forest.and.nic.in>. The last date for submission of RFP is 1100 Hours on 13.08.2024.

The PCCF (ANI) reserves the right to accept or reject any proposal, and to annul the bidding process and reject all the proposals, at any time without any liability to anyone.

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Group's investment firm looks to raise ₹7,500 cr funds from a mix of domestic & overseas private credit funds at 15%

# Hinduja Rejigs Fundraise Plan for RCap Deal

Shilpy.Sinha@timesofindia.com

**Mumbai:** Hinduja Group, the winning bidder for Reliance Capital (RCap), has reworked its fundraising plan by splitting it into two blocks: domestic and overseas. The group is looking to raise ₹7,500 crore funds from a mix of domestic and overseas private credit funds at 15%. Domestically, Hinduja plans to raise ₹3,500 crore from investors, including IIFL's 360 ONE, offering a 15% return. For the overseas segment, they are in discussions with private credit

funds such as Cerberus and Edelweiss Alternatives, offering 15% plus withholding tax. The total cost for the overseas debt, including withholding tax, is expected to be around 16.5%.

Barclays and 360 ONE are acting as arrangers. Spokespersons of Hinduja, Barclays, 360 ONE, Cerberus did not immediately respond while Edelweiss' spokesperson declined to comment.

IIHL, the group's investment arm, has requested a 90-day extension from May 27, 2024, to implement the approved resolution plan, with a hearing scheduled for June 25.

## Under Process

Last July, the committee of creditors approved Hinduja Group's ₹9,650 crore bid for Reliance Capital. The Reserve Bank of India (RBI) had seized control of the Anil Ambani-owned company, which was burdened with ₹40,000 crore in debt, on November 30, 2021, due to governance concerns. Nageswara Rao Y, a former executive director at Bank of Maharashtra, was appointed as the administrator.

The insurance regulator has given approval to IIHL for the acquisition of three Reliance Capital insurance companies, "subject to certain regulatory, statutory, and judicial clearances." This approval is crucial for the transfer of Reliance General Insurance, Reliance Nippon Life, and Reliance Health Insurance to IIHL but restricts the winning bidder from pledging shares of the insurers.

Last month, IIHL, BFSI (India), linked to the Hinduja Group, sought the banking regulator's approval to pledge 100% of shares of Reliance Capital, to raise ₹8,000 crore, as reported by ET. Investors have enquired about the status of RBI approval on the structure of the company that will be acquiring Reliance Capital.

# Dixon may Also Submit Proposal

From Page 1

Haier India president Satish NS confirmed the development.

Industry executives said \$2 billion auto component manufacturer Anand Group has sought Press Note 3 clearance to set up a JV with a Chinese partner to manufacture components. Uno Minda, another auto component manufacturer, has applied for approval of its proposed JV with China's Suzhou Invoiance Automotive Co to locally produce electric vehicle parts. Anand Group and Uno Minda did not respond to queries.

Dixon Technologies is preparing to file for Press Note 3 clearance for its proposed joint venture with HKC Corp for manufacturing liquid crystal modules, thin film transistor liquid crystal display modules and assembly of smartphones and televisions. Dixon will own majority shares.

Following border tensions, the Indian government began looking askance at investments by Chinese companies in India.

Press Note 3 norms issued in 2020 stipulated that a company based in a country that shares a land border with India (such as China) can invest only after government clearance and that the automatic route was thereby withdrawn. This had curbed Chinese investment in India, including JVs. Voltas' proposal to forge a JV with China's Highly Group, with the Tata Group holding a minority stake, did not receive approval, forcing the company to scrap the plan.

Government officials recently signalled to industry leaders that Chinese JV proposals may get cleared if the Indian partner has majority shareholding, they are critical for Make-in-India and are focused on components that increase domestic value addition.

Dixon is exploring more JVs with Chinese companies to deepen component manufacturing while retaining majority stakes. In fact, the company's managing director Atul B Lal is currently in Beijing to finalise partnerships.

# Real Rate of Interest At 1.5% Apt for Economy

ET Q&A

A real interest rate of around 1.5% and inflation dipping closer to the Monetary

Policy Committee's 4% target would be desirable for the Indian economy, **Shashanka Bhide**, an external member of the rate-setting panel, told **Bhaskar Dutta**. Edited excerpts:



monsoon will play the crucial role.

would be important for both moderate food inflation and overall growth this year. Q2 this year should see a lower food inflation because of favourable base effect. However, the course of the

**What is your assessment of the appropriate level of the real interest rate for India?**

I think a real rate of about 1.5% would be appropriate. However, this would have to be with an inflation rate close to the target. It is also necessary for the other macroeconomic conditions to be appropriate to achieve high economic growth.

**In the latest MPC minutes, you have flagged a decline in private consumption expenditure growth. What would bring about an improvement?**

Consumption growth in FY24 was adversely affected by poor monsoon, weak agricultural growth and relatively high inflation rate. In FY25, conditions are expected to be more positive/favourable, especially on the inflation front. Secondly, there has been a consistent, although cautious, improvement in consumer confidence and business sentiments; both would be positive for consumption spending, directly and indirectly.

**The RBI has repeatedly voiced concerns over elevated food inflation. What is your reading of the situation?**

Good agricultural output, enabled by a favourable monsoon and other climate conditions,

**Is there a risk of too much growth sacrifice from maintaining restrictive policy for long?**

While there is a moderation in inflation rate to below 5% levels, it is necessary to achieve CPI inflation closer to 4% in a credible manner. Significant fluctuations can be disruptive for growth stimulus. It is in this sense that the policy must be supportive of stable and moderate inflation expectations. We now have an opportunity to do it.

**What does the increasing wedge between core CPI inflation and headline CPI inflation tell us about underlying demand conditions in the economy?**

In FY24, food inflation on the average exceeded the headline inflation, while the category of the 'miscellaneous' main part of the core, was about 1 percentage point below the headline. Core inflation at a moderate level is important for keeping the overall inflation rate low and gives some flexibility in moving to the target. Policy must address the core inflation while the supply side transitions the temporary conditions.

# India Can Grow at 8% If Inflation Keeps Falling

ET Q&A

India's economy has the potential to safely grow around 8% but the nominal repo rate has

to fall along with a projected decline in inflation, **Ashima Goyal**, an external member of the Monetary Policy Committee said to **Bhaskar Dutta**. The Reserve Bank of India has projected India's GDP growth at 7.2% in the current fiscal year. Edited excerpts:



preference that there should be "no softening path"?

There is no need to sacrifice growth more than necessary to establish the inflation target but the convergence to the target also has to continue. A

**In the latest MPC minutes, you have flagged weak consumption and below-potential growth. What is India's potential growth according to you?**

If inflation continues to fall and expected inflation is approaching the target with growth at 8%, it means we can safely grow at such rates. There is a literature inferring potential growth from inflation. As long as it does not raise inflation, growth can be allowed to rise in Indian conditions.

**You have spoken about the mistake of keeping rates high in 2015. How much of a hit to GDP growth are you seeing this year if rates are kept where they are?**

My estimate of Indian real interest rate elasticity of aggregate demand is -0.21. This suggests a 1% rise in the real interest rate will, other things remaining constant, reduce growth by 21 bps. But when supply shocks lead to downward shifts in demand the economy can be tipped to a lower growth path. My estimate of the growth sacrifice over 2011-17 when this happened was 6.7%.

**Given the risks to growth that you have highlighted, what determines your**

positive repo rate around unity is currently adequate to establish the MPC's inflation-fighting credentials and keep inflation near the target. This implies the nominal repo rate has to fall with expected inflation.

**The RBI is wary of food inflation. Is there any risk to the anchoring of inflation expectations if rates were to be lowered now?**

The repo rate cannot affect food prices. So keeping it above equilibrium will not reduce food inflation. A positive real repo rate is adequate for credibility of monetary policy and anchoring of inflation expectations. A real repo rate of 2% can have adverse effects on demand as well as worsen the supply side.

**You have spoken about how a rate cut would cut costs for borrowers and pointed out stress in loans to self-employed. Are you seeing signs of indebtedness trap building up?**

No, since lending is risk-based, loans are small in size, capital cover is adequate and prudential or preventive regulation has tightened, there is unlikely to be pressure on asset quality. But demand will fall for highly leveraged borrowers.

# Kotak Bank Pushes for Higher Credit Card Spends from Clients

**RBI CURBS** Bank trying to cover shortfall in loan book via various routes, says top executive

Saloni.Shukla@timesofindia.com

**Mumbai:** Private sector lender Kotak Mahindra Bank is devising ways to cover the business shortfall in the wake of the Reserve Bank of India imposing a business ban on a part of its credit card and digital operations. The lender is luring current credit card customers to spend more and offering business and personal loans for immediate spending needs.

"We are trying to cover the shortfall through various routes," said Virat Diwanji, head, consumer bank, Kotak Mahindra Bank. "Today we have customers who are not prioritising the use of Kotak credit cards; we are trying to convince them to use our cards more. This will help cover some shortfall in the total loan book."

Diwanji added that the private lender which has a huge customer base will focus on higher spends from credit card users.

"We have a huge customer base to which we have issued credit cards but their limit utilisation is not exhausted, so we are focusing on that," he said. "We are also seeing if we can cover the business

shortfall through a personal or a business loan, if the economy is booming there is scope for it." In the analyst call held post earnings in April newly appointed CEO, Ashok Vaswani had said that the lender is working on mitigation plans and getting back to normal.

"As a management team, we are totally committed to getting back to business as usual, take whatever it needs to do," Vaswani had said. "We will isolate the other businesses and keep them on the growth trajectory that they have been on... We are developing mitigation plans. We are going to use this period to think about how when we come back to business as usual, we come back soaring ahead."

Kotak Mahindra Bank is the fourth largest credit card issuer in India with more than 6 million cards in force. It has nearly 5% market share in total cards and spends. Industry watchers say that while the credit card outstanding is nearly 4% of the loan book it has grown 50% on year as of December 2023. Hence profitability impact is expected as the book slows down.

Diwanji said that the banking regulator has clearly communicated the changes required and it is going to correct all aspects as early as possible to exit the ban.



**In April, banking regulator had directed bank to stop onboarding new users via its online and mobile banking channels**

**LONG-TERM TRIGGERS** Deal in line with co's vision of raising market share while cutting costs, and is expected to lift revenue growth

# Penna Buy to Help Ambuja Cem Widen Reach, Boost Margins

ET ANALYSIS

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**ET Intelligence Group:** After Ambuja Cements acquired the Hyderabad-based Penna Cement Industries, its stock has fallen by little over 1% to close at ₹57 on Friday.

This would trigger two key questions in investors' minds. One is whether the company benefits materially from acquiring cement assets of Penna. But more crucially, are the long-term triggers that would improve the company's revenues in the coming years and provide reasons to stay invested in the company's stock?

The acquisition of Penna's cement assets not only improves Ambuja Cements' presence in the southern market, but also strengthens its presence in the eastern and western markets. Navin Sahadeo, analyst, ICICI Securities, in his report about the deal, observes, "Ambuja Cements is set to dominate India's coastline in its entirety — across west, south and east." He notes that the deal will improve Ambuja's market share in the southern region to over 10% from close to 5% at present.

Investors should look at this deal as a reflection of the company's long-term vision of reducing costs and simultaneously expanding capacity at a brisk pace without unduly stretching its balance sheet. In doing so, the company achieves two things in the next few years. One is gaining incremental market share by focusing clearly on sales volume growth. And

## Strong Foundation

Ambuja Cements' financials

Variables (₹ Cr)	FY24	FY25E	FY26E
Revenues	33,159	40,123	47,008
EBITDA	6,399	8,832	11,194
EBITDA margin (%)	19.3	22	23.8
Adj. Net profit (₹ Cr)	4,526	6,117	7,845
Adj. EPS (₹)	18.4	24.8	31.9
RoE (%)	10.1	11.4	13.2
RoCE (%)	10.5	11.6	13.3

NOTE: FY23 numbers are for 15 months  
SOURCES: Bloomberg, Centrum Broking

the other is gradually and steadily improving its margins. These two factors are long-term triggers for revenue growth for the company. Analysts estimate that the company's revenue will grow by at least 20% compared to FY24's revenues. They also estimate the company's operating profit margins will improve to 22% in FY25 from 19% in FY24. Quite favourably, this growth will come from expansion and reduction in costs.

In the next three years, the company plans to expand its capacity to 140 MT from 78.9 MT. It plans to add 20 MT (execution stage) and another 40 MT (planning stage) organically. This expansion will materialise on a strong balance sheet and steady operating cash flows.

Mangesh Bhadang, cement analyst at Centrum Broking, says in his report about the company, "Given the healthy operating cash flow of ₹8,000-₹10,000 crore every year and significant ability to leverage the balance sheet, we expect that Ambuja will

pursue both organic and inorganic route to go beyond its stated target of 140 MT capacity."

The company has also been benefiting from cost savings. In FY24, the company reduced its cost of manufacturing a tonne of cement by 9.5%. As it continues to implement cost-efficient measures such as using alternative fuel, investing in green energy, reducing lead distance, and higher usage of rail and sea routes, it is likely to further reduce costs.

"We are building in ₹210 per MT reduction in operating cost for the company from FY24 to FY26. Our earnings before interest, taxes, depreciation, and amortization (Ebitda) per MT assumption for Ambuja for FY26 is ₹1,347 per MT, up from ₹1,081 in FY24." Centrum's Bhadang noted in his report.

On the valuation front, considering its FY25 estimated Ebitda, the company is trading at EV/Ebitda of 17.4. This is at par with its large-sized peers.

# Provisions for Past Penalties

From Page 1

"Coinsurance premium apportioned by the lead insurer to the co-insurer for the supply of insurance service by lead and co-insurer to the insured in coinsurance agreements, may be declared as no supply under Schedule III of the CGST Act, 2017, and past cases may be regularised on 'as is where is' basis," the GST Council noted.

A senior official said clarifications have been provided and that provisions are now in place to take care of past notices and penalties. "A detailed notification may be issued soon," the official told ET.

Experts said these decisions reflect a proactive approach by the GST Council to address industry

concerns and usher in a new era of growth and efficiency for the insurance sector.

"These measures are expected to bring manifold benefits, significantly reducing ongoing litigation and compliance burdens, while providing much-needed clarity and stability for the insurance industry," said Krishan Arora, partner and leader, indirect taxes, Grant Thornton Bharat.

## OTHER DECISIONS

In a relief to foreign airlines and shipping companies facing tax demands, the council also addressed the ambiguity regarding applicability of the flexible valuation framework on the import of services by related parties, including

transactions between head and branch offices.

"The council's clarification extends the existing dispensation for related party transactions to encompass the import of services, which eliminates prior confusion and empowers businesses to fully utilise the potential of the flexible valuation framework under GST," said Saurabh Agarwal, tax partner, EY India.

The GST council exempted compensation cess on imports at special economic zones for authorised operations, effective July 1, 2017. Services provided by special purpose vehicles to the Indian Railways and statutory collections made by the state Real Estate Regulatory Authorities will also be GST-exempt.

# 'Scope for a Lot of Innovation in India'

From Page 1

For us, owning and operating our own business and contributing to the market is essential. In a significant market like India, we want to be fully present.

**You valued the company at \$1 billion, over five times the gross premiums earned by the company in FY24. It's loss-making after seven-eight years of ops.**

We have paid \$670 million for a 70% stake with a combination of secondary sale and capital into the business to drive future growth. Obviously, looking at the post-money valuation doesn't convey the whole picture and the multiple needs to be looked at on a pre-money basis and reflects the performance and pro-

spects of the business. As a long-term investor, we want to establish a solid foundation in the large and fast-growing Indian insurance market. We've considered investing in India for a long time, and we believe this investment lays the foundation for us becoming a leading, relevant player in this market. Our strong conviction in the Indian market opportunity, the quality of the partnership, the unique opportunity to take majority control and the existing business being at an inflection point were crucial factors in how we thought about this opportunity.

**You have also brought in growth capital of Rs 1,600 crore. Will it take care of growth in the near term?**

The business is well capitalized and has sufficient resources for its foreseeable needs. Our plan involves maintaining the 40% growth the business has seen in recent years, which will treble the business in some lines over the next 2-4 years.

## Where do you see untapped potential in the insurance space?

The single biggest opportunity remains the relatively low engagement with insurance resulting in low penetration and so there is significant untapped potential in various areas. To take some examples, home insurance and SME insurance are not highly penetrated... There is a lot of innovation that is possible and distribution is the key. Ultimately, we are motivated by the IRDAI's goal of insurance for all by 2047.

From ETMarkets Page 1

There are technological changes, there are disruptions that are happening, which I'm not very sure whether many of these companies are fully prepared to tackle.

**Is China a value trap or a value play?**

So, there is a very conflicting view, if you look at it from a top-down perspective versus bottom-up perspective. If you look at it from bottom-up, you will find very attractively valued companies. Top-down, there are concerns about slowing growth in the medium term. Historically, China has grown on the back of three main drivers — manufacturing, real estate, and infrastructure investment. Today, all three drivers are dragging the

overall growth. It is quite widely expected that consumption and services will have to be the new drivers. Overall, it pays to be very selective in China.

**What are the risks that investors should keep in mind?**

The biggest risk remains the spike in the oil price and the broader energy complex. From a government execution perspective, if coalition politics leads to any change in the way economic policies are administered and executed, that would be disappointing. Finally, there is a rise in speculative participation in futures and options. Although it's a very small segment of the overall society, it needs to be seen how this segment and policymakers react if there is a significant drawdown in the market.

# Trend Seen Continuing Globally

From Page 1

But, the survey noted, they were now moving the reserves back to their own countries, underscoring the metal's role as a safe-haven asset. From 50% in 2020, the share of gold reserves held in their own countries is estimated to have gone up to 68% by December 2023 and will likely rise to 74% in the next five years, according to the survey.

The RBI's reserves follow a similar pattern. From 39% in September 2021, the share of gold held at home went up to 53% by March 2024. This marks a turnaround from 1991 when India had to fly gold overseas as part of a pledge to avoid defaulting on payments.

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**Tweet OF THE DAY**



**BRETT HALL**  
@TOKTEACHER  
If it is creative, it is not predictable. If it is predictable, it is not creative.

**Tech Buzz**  
**WhatsApp at Work on New In-app Dialer**



**NEW DELHI:** WhatsApp is reportedly working on a new in-app dialer feature that will allow users to make calls directly from the app. According to WA-Betalfo, users will not need to add contacts to their address book to make calls from the app. Users will find a new floating action button located within the calls tab that will enable access to the in-app dialer. In addition, the report mentioned that after entering a phone number, users will also have the option to save the number to the address book as a new contact or add it to an existing contact card. A messaging shortcut will also be available within the dialer screen that will allow users to quickly send a message to a number they initially planned to dial but chose to message instead, the report said. —Agencies

**3600+**  
deeptech startups India currently has, out of which, 480 were established in 2023

**Hack-hit CDK Struggles to Fix Systems**



Retail technology and software provider CDK Global has begun work to restore systems used by over 15,000 retail locations across North America, the firm said on Sunday, adding that it expects the process to take "several days". "We are continuing to actively engage with our customers and provide them with alternate ways to conduct business," CDK said. Last week, a dealer who received a letter from CDK said the firm informed him it could take several more days to get the systems up and running. The firm, which provides software to car dealerships, briefly shut down all its systems on Wednesday, saying it was investigating a cyber incident. US auto retailers Sonic Automotive and Penske Automotive flagged a hit to their operations on Friday, as CDK experienced a third consecutive day of systems outage. —Reuters

**Jargon Buster**  
**Sentiment Analysis**  
Also known as opinion mining, sentiment analysis is the process of using AI to analyse the tone and opinion of a given text

# Capital Surge may Fuel Discount War in Quick Commerce Space

Flush with funds, new entrants like Zepto will look to pull in consumers via pricing cuts

**Digbijay Mishra & Pranav Mukul**

**Bengaluru | New Delhi:** The \$665 million (about ₹5,556 crore) funding round at Zepto may trigger a discounting war among top players such as Blinkit, Instamart and new entrant Flipkart, which is expected to launch its quick delivery next month. Besides an aggressive play on discounting, Blinkit, the largest player in the country, may see increased competition in logistics infrastructure as the quick commerce market is set to heat up further with a fresh infusion of capital into the sector. Zepto is likely to get more aggressive in northern India, the key market for Blinkit, which is also reinforcing its presence beyond its stronghold, said people familiar with the matter.

## Quick Commerce Platforms Load up Cart for Battle

- Zepto's **\$665 million** fundraise could trigger discounting wars
- Blinkit's profitable parent Zomato sitting on **\$1.5 billion** in cash
- Swiggy set to raise **\$450 million** in fresh capital through upcoming IPO
- Flipkart, which closed **\$950 million** funding, set to enter quick commerce next month



Flipkart is slated to launch with a select number of dark stores in Bengaluru initially in the run-up to its launch, and pricing will be among the key differentiators as it looks to challenge the incumbents, they said. "Zepto has been planning a push in Delhi-National Capital Region and, with the round finally closing, it will expand and spend money there. This was the plan in the run-up to the funding and was discussed as part of the funding round," said one of the persons, who did not wish to be identified. Flipkart is expected to start the quick commerce roll-out gradual-

ly from Bengaluru with a few dark stores. The Walmart-owned company is currently testing the service with its employees. ET reported on May 24, after the Google investment took its total funding to \$950 million.

"Everyone has nearly figured out delivery timelines, and customers don't mind if it is 10 minutes or 20 minutes. Timing is a factor when it is 15-20 minutes versus one-hour delivery. In the short-term at least, companies will challenge Blinkit with their new cash. There is a chance to disrupt the market now," said another person.

Short delivery time frames, according to industry executives, are no longer giving an edge and platforms will seek to lure consumers through pricing. Zomato, which owns Blinkit, has \$1.5 billion in cash, while Swiggy is set to get armed with \$450 million in fresh capital from its imminent initial public offering.

**A SOURCE**  
Everyone has nearly figured out delivery timelines, and customers don't mind if it is 10 minutes or 20 minutes

# Ecommerce Sellers Count on Cash-flow Gains from GST Cut

**BREATHER** Though TCS cut is not significant, sellers say it will free up cash flow to reinvest in business

**Soumyajit Saha**  
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## Solving Issues

- Due to the cumbersome nature of filing for returns, the tax credits that are incurred through TCS often end up sitting with the govt for a long period without any interest
- Move likely to unlock several hundred crores worth of working capital for small and mid-sized sellers

**Bengaluru:** Sellers, brands and some restaurants operating across online commerce platforms expect to see cash flow benefits from a recommended reduction in tax collected at source (TCS) made by the Goods and Services Tax (GST) council, a variety of online merchants and business owners told ET.

The council on Saturday recommended that the TCS collected by electronic commerce operators, which includes platforms operating in segments in ecommerce, quick commerce and food delivery, be reduced from 1% to 0.5%.

Sellers on ecommerce and quick commerce platforms, especially those with smaller teams, often let the tax credits incurred through TCS pile up for a considerable amount of time before cashing out, as the process of redeeming such credits can be cumbersome, a home and kitchen products seller active on Amazon and Flipkart said.

"The change won't be so significant as to impact profitability, but it will meaningfully help with freeing up cash flow that we can reinvest into the business... that is a huge boost for businesses like ours that operate on single-digit percentage net margins," the seller added.

Due to the cumbersome nature of filing for returns, the tax credits

that are incurred through TCS often end up sitting with the government for a long period of time without any interest, which means a small opportunity cost is also incurred on that amount, said Gaurav Sarda, chief financial officer at beauty and personal care product firm Pureplay Skin Sciences, which runs the Plum brand.

With a reduction in TCS, brands that have a higher exposure to online platforms will benefit more. "For us, about 60% of the business comes from online channels, so the decrease in TCS could make up for, say, the cost of a small to mid-sized marketing campaign, not very substantial, but still helpful," Sarda added.

# Retro Tax Waiver Set to Ease Gaming Cos' ₹1Lcr Tax Pain

**KNOTTY ISSUES** GST council's amendment call just the first step in resolving issues: Experts

**Our Bureau**

**Bengaluru:** The Goods and Services Tax (GST) council's recommendation to add an amendment to allow the government to overrule retrospective tax demands has the potential to resolve pending indirect tax cases running in the tunes of ₹1 lakh crore against companies in India's cash-rich real money gaming (RMG) sector, but is only the first step to resolving issues around such demands, senior lawyers and industry executives said.

The RMG sector has been under the spectre of possible retrospective tax payments that amount to multiples of their revenues. A number of firms like Gameskraft, Dream 11, Games 24x7 and Head Digital Works are facing cumulative demands for goods and services taxes (GST) of around ₹1 lakh crore, according to estimates. The power to overrule such pending taxes by the government could significantly reduce risks for such firms.

However, lawyers and executives advised caution when welcoming the recommendation. "This is only the first step as a provision for the government to overrule retrospective tax demands did not exist in the first place under the GST Act, and this is being recommended on a wide basis for all industries including airlines and telecom," a senior lawyer in the industry said, declining to be identified. The recommendation will likely

## ON THE TABLE



A number of firms like Gameskraft, Dream 11, Games 24x7 and Head Digital Works are facing cumulative demands for GST of around ₹1 lakh crore, as per estimates

see debate in the interim budget session before being brought into action, and a coalition government at the Centre means it won't necessarily be smooth sailing, a senior executive at a RMG major said.

In case the recommendation is accepted into the act, the GST council will once again have to recommend the application of the new amendment to the RMG industry, which will entail further debate, the lawyer added.

Meanwhile, a combined pending tax case against about 30 parties, including RMG firms like Gameskraft, Head Digital Works and Play Games 24x7 by the Director General of GST (DGGST) and other tax authorities in the Supreme Court continues, with the next hearing slated for July 15.

# Fintech Sector will Dominate Future Unicorns: Hurun

**New Delhi:** India is home to 30 future Unicorns in the Fintech sector, with consumer lending emerging as the dominant sub-category, constituting more than half of the FinTech future Unicorns, ASK Private Wealth Hurun India Future Unicorn Index 2024 observed.

The total worth of India's future unicorns will stand at \$58 billion, an increase of 1.2% as compared to last year. Fintech sector leads with the highest number of companies that can become Unicorns in future. The Fintech startups featured in this year's report have collectively raised \$5.7 billion. —ANI

# KARNATAKA HIGH COURT SET TO TAKE UP MATTER TODAY

## Byju's Moves HC Against NCLT Order Barring 2nd Rights Issue

**Our Bureau**

**New Delhi:** Cash-strapped edtech firm Byju's has filed a petition with the Karnataka High Court challenging the National Company Law Tribunal (NCLT) order that prohibits the company from proceeding with its second rights issue. The matter is listed for hearing on Monday.

The NCLT, in an order dated June 12, had directed Byju's to maintain status quo in its shareholding, effectively pausing its contentious rights issue. It had directed the

company to halt its second rights issue and put all funds from the first rights issue into an escrow account. It had also asked the company not to use any cash that has been raised so far through the second rights issue.

Additionally, the NCLT had requested information from Byju's regarding the recipients of shares issued during the first rights issue.

"This tribunal hereby restrains the respondents (Byju's) from putting ahead with the present rights issue which is in progress, till the disposal of the main plea. The respondents are further directed to keep the amounts collected so far since opening of the second rights issue... in a separate account which should not be utilised till the disposal of the main petition," said the order dated June 12.

# Musk Wants You to Trust X with Your Money

Keen to turn it into an 'everything app', Musk's building a payments product inside X

**Bloomberg**

Elon Musk wants to turn X, the social network formerly known as Twitter, into an "everything app." Imagine a single app for your private messaging, news consumption, shopping and even banking. In China, WeChat fills that role, and Musk has spoken publicly about replicating that model using X in other countries.

Payments are at the center of this everything app idea. If you can't send or spend money on X, you won't be able to do everything. In fact, you won't be able to do a lot of things. Musk knows this, of course, which is why

he's building a payments product inside X. This week, Bloomberg published an in-depth look at the company's progress on this front. It used public records requests to obtain hundreds of documents about X's money transmitter license applications in all 50 US states.

Those documents offered a glimpse of what is to come: a Venmo-like payments feature that will let users store money on their X accounts for easy purchases and peer-to-peer transfers. Musk has been talked about offering an "extremely high yield" on balances to encourage people to leave money in their X account.

**COUNTING GAINS**  
Musk spoke about offering an "extremely high yield" on balances to encourage people to leave money in their X account

X has received payments licences in 28 states so far, with plans to expand internationally shortly after getting up and running in the US. By the time people eventually start sending money to their friends through X, it will have been a multi-year effort.

The reality, though, is that navigating the technical complexity and regulatory red tape is going to be the easy part. The real challenge will be convincing the world that X is now a bank. For much of the past two decades, X has been an app for doom-scrolling the news, watching celebrities create their own PR disasters and dunking on politicians. It has never been a place for shopping or paying your friends. It certainly wasn't a place you'd store your hard-earned savings.

# Freshworks CEO is Upbeat Despite Short-term Bumps

Dennis Woodside says firm's AI products Freddy Selfservice and Freddy Copilot seeing a lot of traction

**Dia.Rekhi**@timesofindia.com

**SAAS FIRM'S CEO SAYS...**  
If a company has software where there's any interaction with a customer involved, they are going to need AI

**Chennai:** Nasdaq-listed Freshworks is optimistic about the long-term prospects of the SaaS sector, despite the "short term bumps" in the market, the company's newly appointed CEO Dennis Woodside told ET.

Woodside, who took over as CEO on May 1 from founder Girish Mathrubootham, said he sees AI as the next big thing and that Freshworks currently has two products in the market that it is monetizing. "We're pretty optimistic about how things are going to play out, despite the kind of short term bumps in the market," he said. "We're in a business where we compete against some of the biggest companies in the world like Salesforce or ServiceNow or Atlassian and so in our business, size and scale matters. Continuing to grow the company at a high rate is really important for us."

The CEO of the Chennai-based SaaS major said that if a company has software where there's any interaction with a customer involved, they are going to need AI. He said that Chat GPT and AI allow users to ask, using natural language, whatever they want of a brand or a company, to get a response.

"That's how people want to interact with brands," he said. "And so if you are not allowing your customers to do that, if you're forcing them to go through the old way of answering questions, you're not going to be successful. Similarly, if there are teams that are not using AI to eliminate or reduce the time spent on really mundane tasks, then that team is not going to be as productive."

Woodside said the company's AI product strategy has three components to it. The first being to have AI-driven products that enable customers to solve their own problems. The other is for products to assist customer support agents while the final one is to simplify managers' lives.

Being able to grow the company was intrinsically tied to innovating and delivering such products, he said. Freddy Selfservice, for instance, allows companies to automate their responses to customers. Then there is the Freddy Copilot which suggests answers to complex questions that aid customer

support agents. It reduces their time spent on researching an answer, especially in more technical companies, by combing through all the information available of the company to provide a comprehensive answer in a matter of seconds. It also has AI features that summarize conversations so the representative doesn't need to do that if there is an escalation, saving them time.

"We have 70 different features that are across our AI product set currently and that's grown every single month," Woodside said. "The last area is Freddy Insights. That's in beta and that's a product that improves managers' lives. Imagine you're a manager of a customer support team and you want to understand insights around the performance of that team. What parts of the team are performing well and not performing well? Are there any unusual spikes in inbound questions? Freddy Insights does that for the manager."

He said both Freddy Selfservice and Freddy Copilot were available in the market today for which the company is seeing a lot of traction as customers report seeing a 30% faster resolution time using AI, which he said was a "huge number." He said this was helping them save a huge amount of time in responding to their customers and that they were able to bolster customer satisfaction.



**DENNIS WOODSIDE**  
CEO, Freshworks  
We have 70 different features that are across our AI product set currently and that's grown every single month

# Meta AI Assistant Rolls Out with Text, and Image Features

**Our Bureau**

**Mumbai:** Social media major Meta has rolled out the Meta AI personal assistant across all its platforms —WhatsApp, Facebook and Instagram —to offer text and image generation capabilities helping users in productivity and efficiency gains besides creative assistance.

During its pilot in India, users have experienced Meta AI for use cases such as information gathering, learning, questions about coding, social media content generation such as captions, Instagram threads, generating stylised brand logos etc.

One of the advantages with Meta AI is that it is integrated in all daily use platforms and does not need any app downloads or website to generate responses unlike Google's Gemini, OpenAI's ChatGPT or Microsoft Copilot, said Ryan Cairns, VP of Engineering, Meta.

**ALL FOR ONE**  
Meta AI to work across platforms like WhatsApp, Facebook and Instagram



"I think the benefit of the way that we've rolled out meta AI is that it's available in all of our apps, regardless of the platform. You can access it in WhatsApp, whether it's on Android or iOS, you get it on the web," Cairns told the media in a virtual briefing. "Our apps provide both the biggest distribution and the most availability to the end user. The Google Assistant works really well on Android. Siri works really well on Apple devices, but beyond those contexts, you can't really serve the end user," he said.

# Genesys Set to Launch its AI-powered Maps Today

**Bengaluru:** Mapping company Genesys International is scheduled to launch on Monday its AI-powered navigation maps for the mobility markets, with five products hitting the shelves.

The company, listed on the National Stock Exchange and Bombay Stock Exchange, is due to make its customary filings on Monday. The maps feature a navigable road network in India, covering 8.3 million kilometres and more than 30 million points of interest. The company will announce the launch of five

products: Navigation with Augmented Reality (AR), Navigation with GPT AI Solution, Advanced Driver Assistance Systems (ADAS) with Intelligent Speed Assistance (ISA), an online marketplace, and Usage-Based Insurance (UBI). Each product will open new revenue streams for both the company and its partners. —Suraksha P

# Israel Defence Chief Jets off to US to Discuss Gaza, Lebanon Plans

Gallant says transition to 'phase C in Gaza' important, with Netanyahu set to address US Congress on July 24

Jerusalem: Israeli Defence Minister Yoav Gallant headed to Washington on Sunday to discuss the next phase of the Gaza war and escalating hostilities on the border with Lebanon, where exchanges of fire with Hezbollah have stoked fears of wider conflict.



Israeli Defence Minister Yoav Gallant Reuters

Iran-backed Hezbollah began attacking Israel shortly after the war in Gaza, and both sides have been trading blows since then. Hezbollah has said it will not stop until there is a ceasefire in Gaza.

"We are prepared for any action that may be required in Gaza, Lebanon, and in more areas," Gallant said in a statement before setting off to Washington, where he said he would meet his counterpart Lloyd Austin and Secretary of State Antony Blinken.

Earlier in June, Hezbollah targeted Israeli towns and military sites with the largest volleys of rockets and drones in the hostilities so far, after an Israeli strike killed the most senior Hezbollah commander yet.

US envoy Amos Hochstein visited Israel and Lebanon last week in an attempt to cool tensions, amid an uptick in cross-border fire and an escalation in rhetoric on both sides. An Israeli soldier was severely wounded on Sunday by a drone strike, the military said.

Some Israeli officials have linked the ongoing Israeli push into Rafah — the southern area of Gaza where it says it is targeting the last battalions of militant Islamist group Hamas — to a potential focus on Lebanon. Gallant appeared to make the same link in his statement.

"The transition to Phase C in Gaza is of great importance. I will discuss this transition with US officials, how it may enable additional things and I know that we will achieve close cooperation with the US on this issue as well," Gallant said.

Officials have described the third and last phase of Israel's Gaza offensive as winding down fighting while stepping up efforts to stabilize a post-Hamas rule and begin reconstruction in the enclave, much of which has been laid to waste.

Gallant, a member of Prime Minister Benjamin Netanyahu's Likud party, has sparred with the premier in the past few months, calling for a clearer post-war plan for Gaza that will not leave Israel in charge, a demand echoed by the White House.

Netanyahu has been walking a tightrope as he seeks to keep his government together by balancing the demands of the defence establishment and far-right allies who have resisted any post-Gaza strategy that could open the way to a future Palestinian state.

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he negotiated a nuclear deal with Iran. With Netanyahu scheduled to address US lawmakers on July 24, the number of absences is likely to be far greater.

Congressional Democrats are wrestling with whether to attend. Many are torn between their long-standing support for Tel Aviv and their anguish about the way Israel has conducted military operations in Gaza. Over 37,000 Palestinians have been killed by Israeli fire since the Hamas attack on October 7 that triggered the war, according to the Health Ministry in Hamas-run territory.

While some Democrats said they will come out of respect for Israel, a larger and growing faction wants no part of it, creating an extraordinarily charged atmosphere at a gathering that normally amounts to a ceremonial, bipartisan show of support for an American ally.

Tensions between Netanyahu and Democratic President Joe Biden have been seeping into the public, with Netanyahu last week accusing the Biden administration of withholding U.S. weapons from Israel — a claim he made again Sunday to his Cabinet. After the prime minister leveled the charge the first time, White House press secretary Karine Jean-Pierre said, "We genuinely do not know what he's talking about. We just don't."

The invitation from House Speaker Mike Johnson to Netanyahu came after consultation with the White House, according to a person familiar with the matter who was granted anonymity to discuss the sensitive subject.

As of now, no meeting between the leaders during Netanyahu's Washington visit has been scheduled, this person said. Agencies

## Israeli Airstrike at UN-run Aid Centre near Gaza City Kills 8



A medic next to casualties inside a vehicle outside the headquarters of the UN relief agency following an Israeli strike on Sunday Reuters

Cairo: Eight Palestinians were killed on Sunday in an Israeli airstrike on a training college near Gaza City being used to distribute aid, Palestinian witnesses said, as Israeli tanks pushed further into Rafah.

The strike hit part of an industrial college run by the UN Palestinian refugee agency UNRWA now providing aid to displaced families, the witnesses said. UNRWA and the Israeli military did not immediately respond to requests for comment.

"Some people were coming to receive coupons and others had been displaced from their houses and they were sheltering here. Some were filling up water, others were receiving coupons, and suddenly we heard something falling. We ran away, those

who were carrying water let it spill," said Mohammed Tafesh, one of the witnesses.

A Reuters photographer saw a low-rise building completely demolished and bodies wrapped in blankets laid out beside the road, waiting to be taken away.

Meanwhile, Israeli troops tied a wounded Palestinian man to a military vehicle during a raid in the occupied West Bank city of Jenin, the army said Sunday, admitting that soldiers had violated operational procedures.

Footage of the incident, which occurred on Saturday, has gone viral and shows a Jenin resident strapped horizontally to the bonnet of a military jeep as it passes through a narrow alley. Medics identified the man as Mujahid Raed Abbadi. Agencies

## Separate Attacks in Crimea, Kharkiv Claim Multiple Lives

Kyiv | Moscow: Russian authorities said six people died and over 100 were wounded in Ukrainian drone and missile attacks on Sunday, while the second day of Russia's aerial bombing of Kharkiv in northeastern Ukraine killed at least one person.



Police officers work at a site of a Russian air strike in Ukraine's Kharkiv on Sunday Reuters

Five persons, including two children, were killed by falling debris when five Ukrainian missiles were shot down in Sevastopol, a port city in Russia-annexed Crimea, said Mikhail Razvozhayev, the city's Moscow-installed governor. Russian state news agency RIA Novosti, citing the Health Ministry, said 124 people were wounded. Razvozhayev declared Monday a day of mourning in the city, with public events cancelled.

In Russia's Belgorod region bordering Ukraine, one person was killed and three injured when three Ukrainian drones attacked the city of Grayvoron, regional Governor Vyacheslav Gladkov said. Air defences overnight shot down 33 Ukrainian drones over Russia's western Bryansk, Smolensk, Lipetsk and Tula regions, the Russian Ministry of Defense said Sunday. No casualties or damage were reported.

In Kharkiv, a fresh attack killed at least one person and wounded 10 on Sunday, according to local officials. Mayor Ihor Terekhov said the city was attacked by a guided bomb and that around half of Kharkiv was without electricity because of the strike.

Sunday's attacks came after Russia struck Kharkiv on Saturday afternoon with four aerial bombs, hitting a five-story residential building and killing three people. Regional Governor Oleh Syniehubov said that

41 people were still being treated for injuries on Sunday.

In a video address following the attack, Ukraine President Volodymyr Zelenskyy urged allies bolster their air defenses. "Modern air defense systems for Ukraine, such as Patriots, accelerated training of our pilots for F-16s, and most importantly, sufficient range for our weapons, are truly necessary," he said.

Russia Blames US: Meanwhile, Russia said on Sunday that the United States was responsible for the Ukrainian attack on the Russian-annexed Crimean peninsula with five US-supplied missiles.

The Russian Defence Ministry said four of the US-delivered Army Tactical Missile System (ATACMS) missiles, equipped with cluster warheads, were shot down by air defence systems and the ammunition of a fifth had detonated in mid-air.

The ministry said US specialists had set the missiles' flight coordinates on the basis of information from US spy satellites, meaning Washington was directly responsible. Agencies

## Adani's FY24 Pay Lower than Some of His Executives

New Delhi: Gautam Adani received a total remuneration of ₹9.26 crore in the fiscal year ended March 31, 2024, lower than most industry peers as well as his own key executives.

Adani, 61, drew salary from only two out of the 10 companies in his conglomerate, annual reports of the 10 listed entities of the group showed. His remuneration from the group's flagship firm Adani Enterprises included ₹2.19 crore salary and perquisites, allowances and other benefits worth ₹27 lakh. PTI

## Betting Scandal: 4th Tory Official under Probe

London: The chief data officer of the UK's ruling Conservative Party has taken a leave of absence, amid growing allegations that the party's members used inside information to bet on the date of Britain's July 4 election before it was announced.

The Sunday Times reported that Nick Mason is the fourth Conservative official to be investigated by the UK Gambling Commission for betting on the timing of the election. AP

## Manchester Power Outage Grounds Flights

Flights at the UK's third-busiest airport were being delayed or cancelled Sunday after a major power cut, the airport operator said. The Manchester Airports Group, which also operates London Stansted and the East Midlands airports, said Manchester Airport had been "affected by a major power cut in the area earlier this morning". AFP

## Women March in France Fearing a Far-right Govt

Paris: Thousands of women took to the streets in cities around France on Sunday to protest against Marine Le Pen's far-right National Rally, as polls indicated the party could win the upcoming parliamentary elections.

About 200 women's rights groups and unions organised the marches in dozens of cities, including Paris, saying women's rights come under attack when countries are governed by far-right parties. In Paris, more than 10,000 women demonstrated peacefully, organisers said.

In March, France enshrined the right to abortion in its constitution, a world first, but some RN lawmakers had opposed the legislation. "During the debates around making abortion a constitutional right, we could well observe how the far-right deputies were very uncomfortable with the subject, they were calling for filling the cribs with French babies," Shirley Warden, officer in charge of women's rights at the French Communist Party, said at Sunday's protest in Paris. Reuters

Apple, Meta Weigh Generative AI Tie-up

Facebook parent Meta Platforms has discussed integrating its generative AI model into Apple's recently announced AI system for iPhones, the Wall Street Journal reported on Sunday.

The move comes as Apple plans to add technology from other AI companies on its devices amid reports that it was discussing a potential tie-up with long-time search partner Alphabet's Google.

The iPhone maker is also expected to discuss partnerships with other AI companies in different regions like China, where Microsoft-backed OpenAI chatbot ChatGPT is banned. AI startup Anthropic has been in discussions with Apple to bring its generative AI to Apple Intelligence, the Journal reported, citing people familiar with the matter.

Apple, Meta, and Anthropic did not respond immediately to requests for comment outside business hours. The discussion has not been finalised and could fall through, the Journal reported, adding that deals with Apple would help AI companies to obtain a wider distribution of their products. The size of potential financial windfall is unclear, but the talks involved AI companies selling premium subscriptions to their services through Apple Intelligence, the report said.

Meanwhile, Nvidia has signed a deal to deploy its AI technology at data centres owned by Qatari telecoms group Ooredoo in five Middle Eastern countries, Ooredoo's chief executive officer told Reuters.

The agreement marks Nvidia's first large-scale launch in a region to which Washington has curbed the export of sophisticated US semiconductors to stop Chinese companies from using Middle Eastern countries as a back door to access the newest AI technology.

It will make Ooredoo the first company in the region able to give clients of its data centers in Qatar, Algeria, Tunisia, Oman, Kuwait and the Maldives direct access to Nvidia's AI and graphics processing technology, Ooredoo said.

According to Nvidia's senior vice president of telecom Ronnie Vasishtha, providing the technology will allow Ooredoo to better help its customers deploy generative AI applications. Reuters

## EU and Beijing Open Talks over Tariffs on Chinese EVs

EU and China trade chiefs held "candid and constructive" talks on Saturday over plans from Brussels to ramp up tariffs on Chinese electric cars, and the two sides will hold further consultations, the EU said.

The European Union warned this month that it would slap additional tariffs of up to 38% on Chinese electric car imports from July after an anti-subsidy probe, in a move that risks provoking a bitter trade war.

An EU spokesman said European trade commissioner Valdis Dombrovskis and China's commerce minister Wang Wentao "had a candid and constructive call on Saturday on the EU's anti-subsidy investigation into battery electric vehicles produced in China". Spokesman Olof Gill said, "The two sides will continue to engage at all levels in the coming weeks." AFP

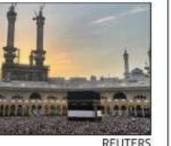
Further deaths were reported by Tunisia, Jordan, Iran, and Senegal, making this year's total toll at least 1,114 people, as per a Reuters tally.

An Egyptian crisis unit tasked with probing the situation said it has suspended licences of 16 tourism companies and referred them to the public prosecutor. Reuters

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## Over 1,000 Dead During Hajj Amid Scorching Temperatures

Cairo | Riyadh: More than 1,000 people died during hajj this year, according to a Reuters tally, as extreme heat hammered the nearly two million who took part in the annual Muslim pilgrimage to Mecca.



REUTERS

Most of dead were Egyptians. Security and medical sources told Reuters on Sunday that the Egyptian death toll had risen to 672 and 25 others were missing. A total of 236 Indonesians died, according to Indonesian government data, while India's External Affairs agency said 98 Indian citizens died during hajj.

Further deaths were reported by Tunisia, Jordan, Iran, and Senegal, making this year's total toll at least 1,114 people, as per a Reuters tally.

## Crossword

Crossword grid with clues: 1. One making mistake getting indoor shoe (7), 2. Man due to marry has funds after leaving Norway (6), 3. Desire to take away new car in Hertfordshire town (7), 4. Tiny man occupying fancy seat on occasions (2,5), 5. Scot captivated by Croatia, naturally (3), 6. Head surgeon designed place to sit in the summer? (6,5), 7. Learning about leader of industry, French banker (5), 8. This lot's possibly about right as reduced number of candidates? (9), 9. Women in shade by stand with a dual approach? (4-5), 10. Director Danny gets to swelter in hearing (5), 11. Stationery item? It's balanced precariously (7,4), 12. Shell in herd of marine animals (3), 13. Journey before oil is distributed in Arab capital (7), 14. Pair before fine bike journey spending day in open grassland? (7), 15. A French soprano linked to verbal wit without embroidery? (6)

ACROSS: 1. One making mistake getting indoor shoe (7), 2. Man due to marry has funds after leaving Norway (6), 3. Desire to take away new car in Hertfordshire town (7), 4. Tiny man occupying fancy seat on occasions (2,5), 5. Scot captivated by Croatia, naturally (3), 6. Head surgeon designed place to sit in the summer? (6,5), 7. Learning about leader of industry, French banker (5), 8. This lot's possibly about right as reduced number of candidates? (9), 9. Women in shade by stand with a dual approach? (4-5), 10. Director Danny gets to swelter in hearing (5), 11. Stationery item? It's balanced precariously (7,4), 12. Shell in herd of marine animals (3), 13. Journey before oil is distributed in Arab capital (7), 14. Pair before fine bike journey spending day in open grassland? (7), 15. A French soprano linked to verbal wit without embroidery? (6)

## 9007

27 Writes in musical form sent to a maverick (7) DOWN: 1. Noticed Frenchman out of sorts in place where trees are cut up (7), 2. Stepping up, popular figures start to inspire area in literary genre? (15), 3. Vietnamese food stocked by shop, hopefully (3), 4. Special sensitivity for factors whichever way you look at it? (5), 5. Celebrity accepting first of roles is given job structure (9), 6. Letter bringing a feeling of irritation (5), 7. Optimistic, my run excited friendliness among locals? (9,6), 8. Agreement when with group around November (6), 12. Tourist visitor was subject to conjecture, we're told (5), 14. Chain's not prepared to supply upright post (9), 15. Container outwardly examined and conveyed in a cylinder (5), 16. Handles stands? (6), 18. Send Les rum having no limits? (7), 20. Terrible time to arise for soldier (5), 21. A second writer in U.S. ski resort (5), 25. Source of water when cycling that's suitable (3)

SOLUTION TO No. 9006: ACROSS: 1. Black velvet, 9. Later on, 10. On stage, 11. Nil, 12. Primary, 13. Unblock, 14. Nag, 15. Salve, 17. Elegy, 18. Roots, 20. Motel, 22. Hod, 24. Dithers, 25. Signify, 26. Cup, 27. Armenia, 28. Ominous, 29. Streetlight. DOWN: 1. Bathing costumes, 2. Air bags, 3. Kenny, 4. Emolument, 5. Visible, 6. Tear one's hair out, 7. Clip-on, 8. Leaque, 16. Limescale, 18. Redcar, 19. Sterner, 21. Lagging, 23. Dryish, 25. Spoil.

HIDATO FIND THE PATH - SOLVE THE PUZZLE Complete the grid so that numbers 1-9 connect horizontally, vertically or diagonally.

LEADER BOARD HIDATO Kavita Mumbai Sai Nirupama Hyderabad 7 LITTLE WORDS Lester Santos Mumbai Rajan Nair Mumbai

7 LITTLE WORDS Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle. CLUES: 1. Like a staccato radio (7), 2. Nick of 'The Great Gatsby' (8), 3. Department with X-rays (9), 4. Cubicle walls (10), 5. Eating noisily (8), 6. Brazilian supermodel Lima (7), 7. Gathers dirt (6). SOLUTIONS: IOL, CR, TITI, RAW, RP, ING, ONS, LY, EPS, OGY, ACK, ANA, AD, PAR, AY, RI, CAR, SLU, RAD, SWE

**Open waters**  
Billionaire Larry Ellison's international sailing competition SailGP has announced an 11th team which will represent Brazil and is owned by Mubadala Capital



## Rap stars fight over a hip-hop legend's ring

Kendrick Lamar's revised lyric adds a fresh volley to his dispute with Drake

At Kendrick Lamar's recent sold-out show, he performed his dis track *Euphoria*, with a new lyric: "Give me Tupac ring back and maybe I'll give you a little respect." This was Lamar's first time performing since his feud with Drake escalated into a volley of dis tracks a couple of months ago. Lamar had been questioning Drake's authenticity and status among Black musicians and fans and adding the line about **Shakur's ring** doubled down on that message.



**People speculated that Lamar's outfit – a red sweatshirt, white hoodie, jeans and a massive cross chain – was also an ode to Tupac Shakur's outfit from a 1994 performance**

Music Awards, his last public appearance before his killing.

In August 2023, Drake purchased the ring at a Sotheby's auction for \$1.01 million. That irked Lamar, who has taken the baton of West Coast rap from Shakur.

According to Vikki Tobak, author of the 2022 book *Ice Cold: A Hip-Hop Jewellery History*, jewellery has long been a symbol of allegiance and brotherhood in hip-hop. "Drake just sort of buying his cred – it doesn't sit well with a lot of people," she said.

Tobak said Lamar is using jewellery as "a way to disrespect Drake and say, 'We are the ones that should be the holders of that ring because we are the true representatives of what Pac and that ring stood for'."

– The New York Times



### 'Pac's' legacy

The ring, one of the most iconic jewellery pieces in hip-hop history, features a 14-carat crown encrusted with cabochon rubies and pavé diamonds.

Designed by Shakur himself, the ring commemorates the founding of his media company and his romance with Kidada Jones, the daughter of producer Quincy Jones. He wore it at the 1996 MTV Video



## How to deal with stress ulcers

Researchers estimate that about five to 10 per cent of people worldwide will develop an ulcer at some point

Although people have long believed that stress can cause stomach ulcers, the relationship between the two is not straightforward, experts say.

While it's true that some critically ill patients can develop stress ulcers – sores in the lining of the gastrointestinal tract that quickly arise after extreme physical stress – there is simply no data confirming that everyday psychological stress can directly cause ulcers.

### Can stress cause an ulcer?

However, it's not unreasonable to think that stress could cause ulcers, considering that "stress can definitely cause many gastrointestinal diseases", said Dr Neha Mathur, a gastroenterologist at Houston Methodist Hospital in the US. These include irritable bowel syndrome, severe acid reflux and inflammatory bowel disease, among others.

But the role of stress in causing ulcers is less clear cut, with some studies suggesting a connection and others not.

In a 2015 study of about 3,400 adults, researchers in Denmark found that those who reported the highest levels of stress, compared with those reporting the lowest stress, had 2.2 times higher odds of developing ulcers over the next 11 to 12 years. The researchers noted, however, that about one-third of this excess risk was likely not because of the direct effects of stress, but because of how people reacted to stress – perhaps through smoking or excessive drinking of alcohol, which can both increase risk of ulcers.

On the other hand, when researchers analysed the medical records of nearly 24,000 adults in South Korea who had undergone an endoscopy to diagnose ulcers and gave these patients a test to assess their stress levels, they found that stress was associated with an increased risk for several gastrointestinal conditions, but not ulcers.

Stress may, then, contribute to ulcer development, but a stressed-out person may not develop an ulcer without having other risk factors, said Dr Carolyn Newberry, a gastroenterologist at NewYork-Presbyterian.

### What does cause ulcers?

There are several known causes of ulcers. In a study published in 2020, researchers analysed the medical records of about 1.3 million US patients who had visited endoscopy centres between 2009 and 2018. They found that 17 per cent of peptic ulcers were caused by an infection with the



bacteria called *Helicobacter pylori*. When people ingest the bacteria, their immune systems release inflammatory cells that can damage the lining of the gastrointestinal tract, Mathur explained.

People who regularly use steroids or nonsteroidal anti-inflammatory drugs (like ibuprofen or aspirin) can also develop ulcers, she said. Taken continuously over a long period of time, and especially at high doses, these drugs can damage the gastrointestinal lining.

In a 1987 study, researchers evaluated the gastrointestinal tracts of 63 men and two women who had continuously taken anti-inflammatory drugs for at least six weeks to treat arthritis. They found that 68 per cent of the patients showed evidence of gastrointestinal injury and 15 per cent had developed ulcers.

Smoking and excessive alcohol use can also cause ulcers because they inflame and cause damage to the gastrointestinal tract.

### Can ulcers be treated?

It depends on their cause. If bacteria are involved, patients are typically prescribed antibiotics as well as prescription-strength antacids. If not, people are usually treated with prescription antacids and are counselled about potential lifestyle changes, such as to cut down on smoking, drinking or medicine use.

– Bloomberg

## From luxury living to affordable homes

Neeraj Sharma, MD, Escon Infra Realtors, talks about offering diverse infrastructure solutions and shaping the real estate market of Noida-Greater Noida



etpanache@timesofindia.com

### Can you give us an overview of Escon Infra Realtors's journey?

With over eight years in real estate, Escon Infra Realtors has grown significantly, delivering diverse infrastructure solutions in Noida-Greater Noida. Upholding the highest standards, our projects reflect durability, functionality and excellence. We use innovative technology and sustainable practices, aiming to enhance communities and the environment beyond project completion.

### What are some of the key projects that Escon is currently working on in Noida and Greater Noida?

Escon's key projects in Noida and Greater Noida include Escon Panache Villas, Escon Plots and Villas in Sector 150, Escon Pride Villas in Pi-1, and Silver Home III. They offer luxury with smart home automation. Affordable projects include Escon Tower I and Galaxy Apartment-II for middle-income homebuyers.

### What trends are you seeing in Noida and Greater Noida's real estate market?

Noida-Greater Noida is rapidly emerging as a desirable Delhi-NCR destination, offering affordable property prices, well-planned infrastructure

and modern amenities. The region caters to a broad spectrum of homebuyers with options from luxurious villas to budget-friendly apartments, making it attractive for residential real estate and investment opportunities.

### What recent infrastructure developments in Noida and Greater Noida have influenced the real estate market?

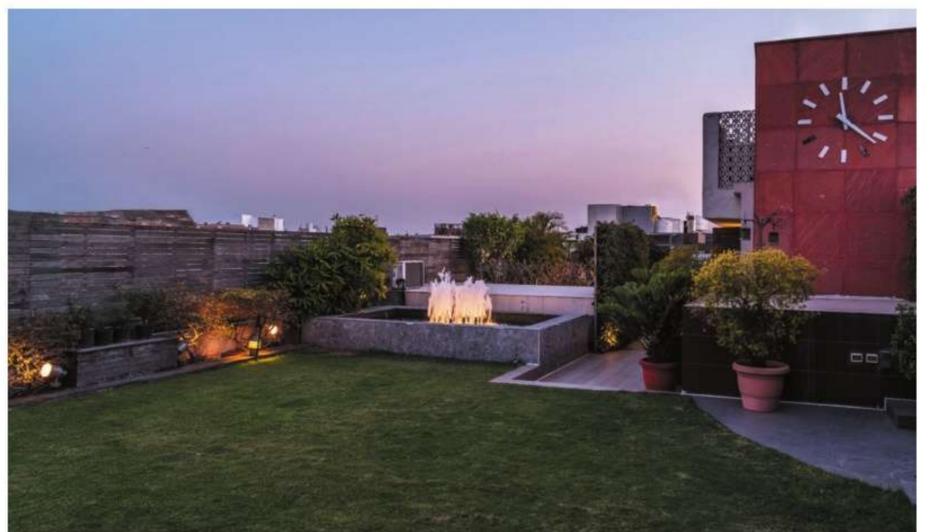
Recent infrastructure developments like the Jewar Airport, Yamuna and Noida Expressways, and projects like the dedicated freight corridor, Boraki rail terminal and FNG road have significantly boosted Noida and Greater Noida's real estate market. Their strategic location and excellent connectivity make them prime choices for investors and end-users.

### What are the major infrastructural advantages of Escon's projects in these locations?

Escon's projects offer luxurious living with premium amenities, including a well-equipped gym and ample green space. Well-located with smooth roads and metro connectivity to the NCR region, they are close to educational institutes, hospitals, sports centres, tourist spots and shopping centres, ensuring comfort and convenience.

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# CII Calls for Review of Trade Ties with China

Says India's dependence on overseas electronic components poses risk to long-term sustainability of domestic manufacturing ecosystem

**Our Bureau**

**New Delhi:** The Confederation of Indian Industry (CII) called for review of trade ties with China, saying in a report that the country's dependence on electronics components imports poses significant risk to the long-term sustainability of the domestic manufacturing ecosystem.

The industry body suggested a review of press note 3 – which mandates greater scrutiny of investments from countries that share a land border with India – with adequate safeguards.

"India's electronics industry is at a critical juncture as it needs to urgently transition from an import dependent assembly led manufacturing to component level value-added manufacturing," the report said.

India's domestic value addition, at 15%, is well below appreciable standards and can be attributed to the near absent domestic component supp-

ly base in the country, it said.

To address the issue, the industry body suggested that the government craft a scheme to offer fiscal support for select components and sub-assemblies in the range of 6-8% for a period of six to eight years to ensure adequate time for scaling up and enhancement in value addition. Further, it said, a scheme for promotion of manufacturing of electronics components and semi-conductors (SPECS) 2.0 with 25-40% subsidy should be introduced to support potential investors across brownfield and greenfield categories.

It further suggested that import tariffs on priority sub-assemblies and components such as camera



modules, displays modules and mechanicals need to be urgently rationalised in line with key competing economies and that the majority of import duties should be brought down to below 5%.

The report said India should adopt a non-restrictive approach towards investments, component

imports, openness towards technology transfer in deficient areas, ease of inward movement of skilled manpower and easing of non-trade tariffs. "Review of Press Note 3 with adequate guardrails should be considered in the current context," it said.

Escalating tensions with China

are said to have cost Indian electronics manufacturers \$15 billion in production losses as well as 100,000 jobs in the past four years, ET reported on June 16 edition. It comes amid protracted delays in issuing visas to citizens of the northern neighbour and government probes into Chinese companies operating in India.

In submissions to various ministries, the electronics manufacturing industry has said that India also lost out on a \$10 billion export opportunity, besides \$2 billion in value addition loss. According to industry executives, 4,000-5,000 visa applications of Chinese executives are currently awaiting government go-ahead, hindering the Indian electronics manufacturing industry's expansion plans.

The CII further said there is a need to aggressively pursue free trade agreements with the EU, UK, GCC countries and emerging economies in Africa.

INTERNET USERS OF JIO, AIRTEL FACED OUTAGES LAST WEEK

# What Happens When Telcos' DNS Server Is Down

**ET EXPLAINER**

Himanshi.Lohchab  
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**Mumbai:** Internet users across India started reporting outages on their networks on June 18, reaching over 45,000 complaints by market leader Reliance Jio users. On June 19, a similar downtime was reported by second-largest telco Bharti Airtel's users complaining against lost networks 9,000 times. Resultantly, applications like WhatsApp, Facebook, Telegram, Amazon and many others also started seeing a surge in complaints. The issue at hand was that the telcos' DNS (domain name system) server was down which meant that it was unable to return IP addresses. ET explains the problem along with data on the outages.

ports since then until June 20, IST was 45,000.

- The main volume of reports came in the first seven hours.
- JioFiber issues were the most reported problem, accounting for 56% of complaints.
- Mobile internet problems were the second most reported issue at 34%.
- Mobile phone issues were also reported by 5% of users.
- The reports came mainly from Bengaluru (17%), Hyderabad (16%) and Mumbai (16%). Delhi and Kolkata "indicating a potential nationwide impact"

**WHAT WAS THE CAUSE?**

Every website or application has a name and a number. For instance, what users type into a browser, such as <https://mynta.com> is the name. Tied to that domain name are numbers or IP addresses that tell the internet the website's location. That is the task of a DNS server—to tie the name to the number.

When a website's name is entered, the browser asks the nearest DNS server for its IP address. Once the DNS server returns the IP address, the browser connects to the webpage, which appears on our screen. If the DNS server is unavailable, the browser has no way of acquiring the website's IP address, so it returns an error.

This means even if the device is connected to the internet, it is unable to generate webpages.

Internet outages due to various reasons like DNS downtime, cyberattacks, damage to subsea cables leave a profound impact on organisations and impact millions of users. According to Gartner, the average cost of IT downtime is \$5,600 per minute and can be as much as \$140,000 per hour. In India, the impact of unplanned downtime can be as high as ₹7 million per hour, a survey suggests.

**WHAT HAD HAPPENED?**

Global network intelligence company Ookla, which operates DownDetector India, told ET that it declared an incident for Jio users starting at 8:00 UTC (13:30 IST) on June 18.

- The total number of user re-

ports since then until June 20, IST was 45,000.

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Another incident was declared for Airtel users on June 19, starting at 8:15 UTC (13:45 IST).

- The total number of user reports since then until the 20th of June IST were 9,000.
- The main volume of reports came in the first 4 hours.
- Mobile internet problems were the most reported issue at 37%.
- No Signal issues were the second most reported at 26%.
- Landline internet problems were also reported by 16% of users.
- These reports came mainly from Bhopal (23%) and Indore (14%).

Consequently, Meta companies—Instagram, WhatsApp and Facebook—experienced three separate peaks over the analysis period.

- The first peak came at 8:00 UTC (13:30 IST) on the 18th of June.
- The second peak came at 11:15 UTC (16:45 IST) on the same day.
- 60% of those reports coming from Jio users.
- The third peak was experienced only by Instagram, on the 19th of June at 05:00 UTC (10:30 IST).

However, any one telco receiving more complaints than the other does not mean the former saw a larger outage. It may be simply because one has larger subscriber base than the other, pointed out experts.

# Tax Sops on Accommodation to Give Leg Up to Co-living Biz

Faizan.Haidar@timesofindia.com

**New Delhi:** The GST Council's recommendation to exempt GST on accommodation services charging up to ₹20,000 per month will benefit the co-living industry and thousands of students and corporate employees, say industry experts.

Previously, there was 18% GST on the services.

In recent years, the GST on residential dwellings has been a grey area. This new notification clarifies that for working professionals are exempt from GST within certain limits.

"Tenants will not be eligible to claim the exemption benefit when either the stay is a short one, of less than 90 days, or the payment per month, per person, exceeds ₹20,000," said Abhishek A Rastogi, founder of Rastogi Chambers.

Industry players say that the recommendation provides much-needed clarity for operators.

"However, in the long term, these should be classified as residential dwellings, thereby exempting them from GST without any limits. This change would reduce the burden on end customers, allowing them to save money on rentals," said Bharath Bhaskar, co-founder of Setli, a coliving operator.

Experts said that tax exemption for the co-living and student housing sectors has the potential to act as a catalyst, significantly enhancing affordabi-

lity and attracting a wider tenant base, including young working professionals and students pursuing higher studies outside their hometowns.

"This could lead to a sustained growth trajectory for the co-living and student housing sectors as it would witness increased end-user demand, fostering a more dynamic and accessible housing market in India's urban centres," said Rami Kaushal, managing director, consulting & valuation services, India, Middle East & Africa, CBRE.

This exemption has been created to provide benefits to students and to maintain the balance between the exempted services for rented accommodation in a house and the taxable services of staying in a hotel.

"This will benefit a large number of hostels and co-living companies, especially those in the student housing segment, where monthly charges typically fall below this threshold across the country. Additionally, the eligibility condition requiring that the accommodation service be supplied for a minimum continuous period of 90 days can be easily met in the case of student co-living arrangements and hostels, which usually have longer lease or stay durations," said Sunny Garg, co-founder of CRIB, a PropTech startup.

**Proposal to exempt tax on rents up to ₹20,000 to also benefit students**

# Samir Modi Accuses Godfrey Board of Assault Complicity

Claims attack was set up with knowledge of board members, alleges misuse of emergency meetings

Rashmi Rajput & Kala Vijayraghavan

**Mumbai:** Godfrey Phillips executive director Samir Modi has written to the company's Board of Directors (BoD) alleging the complicity of some members in a personal attack orchestrated by his mother Bina Modi prior to a board meeting. Modi stated in his letter to the BoD accessed by ET that "the attack could have been orchestrated against him with the knowledge and possible complicity of some individuals present at the meeting".

Modi also said that even though an emergency board meeting was called on June 1, he was hardly given any notice on the same. "...this was done in this manner so that I am not able to attend the Board meeting. It has become the nature of proceedings that emergency board meetings are called for a convenience of a few and to ensure non attendance of some. This is the third emergency board meeting called in a span of four months," Modi has

**Case Till Now**

Assault occurred on May 30, 2024, at Godfrey Phillips office

Urgent board meeting called on June 1, with hardly any notice to him



Samir Modi alleges attack involved his mother, Bina Modi



FIR lodged by Samir Modi against mother and board members

Court orders preservation of CCTV footage for investigation purposes

Modi challenges inheritance handling in Supreme Court since KK Modi's death

VIJAY P

written in his letter to the Board.

On the assault, Modi has claimed, "...further, the failure of Dr. Bina Modi and Lalit Bhasin to intervene or object to this egregious violation of my personal rights and safety is deeply concerning and must be formally acknowledged. None of the board members present in the meeting shone of a few and to ensure non attendance of some. This is the third emergency board meeting called in a span of four months," Modi has

**The bone of contention among the promoters of Godfrey Phillips is the distribution of a ₹11,000 cr inheritance**

wed any concern to me being assaulted and hurt and carried on with the meeting as nothing has happened," he wrote. "I am sure

this would not have been the case if any other board member was assaulted and injured in the manner that I was," the letter added.

Bina Modi was unavailable for comment. The board of Godfrey Phillips too did not comment.

The younger son of KK Modi and Bina Modi had lodged an FIR with Delhi Police on Friday, accusing his mother, her personal security officer (PSO) and Godfrey Phillips directors of causing him "grievous hurt". Bina Modi is also a director of Godfrey Phillips.

Meanwhile, a local court has asked the Delhi Police to preserve the CCTV footage of Godfrey Phillips India office on the date of the alleged assault.

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