



## Assange Strikes US Plea Deal, To Be a 'Free Man'

AROUND THE WORLD >>> 12

## AC Cos Plan Heavy-duty Models to Beat the Heat

BRANDS & COMPANIES >>> 4

## Telcos Place Over ₹11,000cr of Spectrum Bids on Day 1

COMPANIES & ECONOMY >>> 5

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### PURE POLITICS

#### It's NDA Vs INDIA Bloc Over LS Speaker Post As Negotiations Fail

The Lok Sabha will see a rare contest for the Speaker's post as the government and Opposition failed to reach a consensus, report **Jatin Takkar & CL Manoj**. NDA nominated BJP MP Om Birla while INDIA bloc fielded Congress MP K Suresh. A contest became inevitable after BJP turned down the Opposition's demand for the post of deputy speaker. >>> 2

#### 'Bihar-linked Admit Cards' Stump M'ashtra Police >>> 2

#### UP Okays Ordinance to Help Curb Paper Leaks >>> 2

#### FATF Session Begins Today; India Review Also to be Taken up

India's mutual evaluation at the Financial Action Task Force (FATF) is likely to be taken up by the inter-governmental body after the plenary session which starts from June 26 in Singapore, reports **Rahul Tripathi**. The focus will be on the number of money laundering cases registered by the Enforcement Directorate (ED). >>> 3

### Inside story

#### Yes Bank Lays off 500, Indicates More Restructuring Ahead

Yes Bank has given marching orders to at least 500 employees in a restructuring exercise that could see more such layoffs in the coming days. While the layoffs happened across several verticals, branch banking was hit hard. >>> 5

#### Ecom Express Eyes \$170 M via Warburg Pincus-led Rights Issue

Third-party logistics company Ecom Express is looking to raise ₹1,424 crore (\$170 million) with a rights issue likely to be led by existing investors Warburg Pincus, British International Investment and Partners Group. >>> 16

### SUITS & SAYINGS

#### From UPI to IPO

A lot's happening in the markets - discussions over the size of helpings and brainstorming public offers. Check out the details on >>> PAGE 4

### THE MORNING BRIEF PODCAST

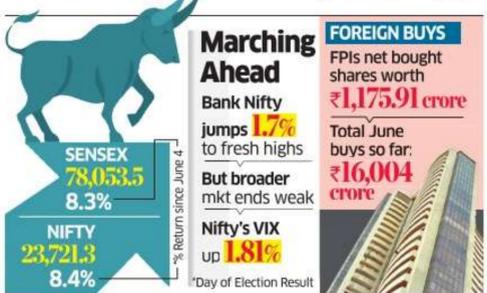
#### An Uncalculated Market Risk

Hosts Anirban Chowdhury and Nikhil Agarwal explore how tech glitches lead to market investors' losses with NSE's former CTO Sankarson Banerjee and veteran trader Sivakumar Jayachandran.

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

### EQUITY BENCHMARKS HIT RECORD HIGHS

## 78K & Counting NO STOPPING THESE BULLS



Private lenders top index gainers; some analysts expect more upside till budget

Our Bureau

**Mumbai:** India's equity indices surged to record highs on Tuesday with the Sensex closing above 78,000 for the first time as renewed strength in private banks gave a fresh fillip to the market that had begun showing signs of fatigue after the recent rally. The BSE benchmark ended at 78,053.52, up 712.45 points or 0.92%, after hitting its lifetime high of 78,164.71. NSE's Nifty rose 183.45 points or 0.78% to close at a record 23,721.3. The index hit an all-time high of 23,754.15 during the day.

"Private bank and financial services stocks, which hold the

highest weight on Nifty, have been the drivers of the index," said Pankaj Pandey, head of fundamental research at ICICI Direct. "Reduced FPI (foreign portfolio investor) selling intensity in the last couple of days has also helped the market." Private lenders were the top index gainers with the Bank Nifty jumping 1.7% to fresh highs of 52,606 on Tuesday. Axis Bank gained 3.6%, ICICI Bank rose 2.9% and HDFC Bank advanced 2.1%.

"Bank Nifty, which has been a laggard so far, has picked up momentum again and it may go up to 53,400-54,300 in the near term," said Kapil Shah, technical analyst at Emkay Global. "Last week it saw its best performance in 20 weeks and we see good traction in this space."

Asian Peers >>> 7

### RBI GUV SAYS ANY WRONG MOVE CAN COMPROMISE GROWTH

#### Inflation Worry Far from Over: Das

India's consumer inflation may have retreated from its cyclical peak of 7.8%, hit in the immediate aftermath of the start to the war in Ukraine, but one serious weather event could result in prices rising above the 5% threshold, RBI governor Shaktikanta Das warned Tuesday, linking price stability to growth sustainability. >>> 9

### SALE LIKELY AT 8-10% DISCOUNT

## Promoter may Sell 2.5% in Vedanta Via Block Deals this Wk

Anil Agarwal co looks to raise ₹4kcr to repay debt

**Ashutosh Shyam & Rajesh Mascarenhas**

**Mumbai:** Billionaire Anil Agarwal's Vedanta Resources is likely to sell a minority stake in Vedanta Ltd this week through block deals, people aware of the development said. The promoter group is likely to sell a stake of about 2.5%, or 90 million shares, to raise ₹4,000 crore through the transactions, said one of the persons.

The sale is likely to happen at a discount of around 8-10%, one of the persons said. It will help Vedanta Resources repay debt due for payment in the next few months, one of them said.

Agarwal has been seeking to slash the group's debt burden. London-listed Vedanta Resources reduced its net debt to \$6 billion in FY24 from \$9.7 billion in FY22. The company aims to cut it to \$3 billion over the next three years. Vedanta Resources has

long-term debt maturities of \$900 million in FY25 and another \$900 million in FY26. The company did not respond to ET's queries. UK-based Vedanta Resources held a 61.95% stake in India-listed Vedanta Ltd as of March 31 through six subsidiaries. Shares of Vedanta Ltd have rallied 76% so far this year to ₹451 on Tuesday compared with a 7% gain in the Sensex year-to-date. The group's Indian assets are held through Vedanta Ltd. In February, Finsider International, part of Vedanta Resources, sold more than 65.5 million Vedanta Ltd shares for ₹1,700 crore. The shares were sold at ₹265.14 apiece. Since then, Vedanta Ltd shares have rallied 77%.

Group Net Debt at \$12.35B >>> 14

### MORE THAN \$15-B INVESTMENTS ACROSS BUSINESSES IN FY25

## Adani Airports to Chart Next Decade with \$21-B Infusion

Group CFO sees larger share of non-aero revenue in profits, aims to grow it to 75%

Nikita Periwai & Kalpana Pathak

**Ahmedabad:** Group flagship Adani Enterprises will invest \$21 billion (₹1.75 lakh crore) in its airport business over the next 10 years, group chief financial officer Jugesinder Singh told ET.

The business is housed under wholly owned subsidiary Adani Airport Holdings, which currently owns seven operational airports, in Mumbai, Lucknow, Ahmedabad, Jaipur, Guwahati, Thiruvananthapuram and Mangalore.

Phase I of city-side development across 98 acres at airports in Mumbai, Ahmedabad, Jaipur, Lucknow and Guwahati has begun.

"These are the five airports we are starting with, but city-side de-

### Flight Path to Tomorrow

ADANI AIRPORTS HANDLING FIGURES PAN-INDIA



velopment will happen at all airports," Singh said.

Adani Airport is looking at growth in revenue from the non-aero segment emerging as a major contributor to the company's revenue and operating profit. It intends to design the airport business with a hybrid revenue mix.

Adani Airport Listing by 2028 >>> 14

India to see 6X jump in overall passenger traffic in 10 years

Greenfield Navi Mumbai airport to commence operations by FY25

Ph 1 of city-side development across 98 acres at five airports started

Source: AEL Annual Report FY24

## Tata Sons Hits Pause on Fresh Funds till Ecomm, Electronics Biz Shape Up

Wants cos to rewire strategy, improve operating efficiencies to turn profitable

Writankar Mukherjee & Kala Vijayraghavan

**Kolkata | Mumbai:** Tata Sons halted fresh investment into its e-commerce and omni-channel electronics businesses such as super app Tata

Neu, Croma, Tata Cliq and others in FY24, the first time in eight years that it has not pumped funds into them. "The group wants to focus on rewire strategy, improving accountability and operating efficiencies to ensure profitable growth, said people with knowledge of the matter.

It has invested an estimated ₹19,000 crore till date in Tata Digital, the holding company for the group's e-commerce businesses, the top executives said.

"There is a strategic reason for not making any equity infusion even as organisational changes are being made," said one of the persons. "However, new fund infusion will commence after the strategy and organisational changes for better operational efficiencies are in place."

Registrar of Companies (RoC) filings obtained through business intelligence platform Tofter show group holding company Tata Sons didn't invest in Tata Digital in FY24.

Widening Losses >>> 7



### REVIEWING EFFECTIVENESS

## Makeover Likely to Give a More Friendly Face to Faceless I-T Assessment

In-person or not? Taxpayers may get choice

Deepshikha.Sikarwar @timesofindia.com

**New Delhi:** India is reviewing the 'faceless' income tax (I-T) assessment mechanism to make it more taxpayer-friendly, following sug-

### Personal Touch

Final call on faceless resolution will be taken shortly

Addressing challenges to ease compliance further

Field formations pushing for more hybrid form

Experts say communication more effective if interactive

The scheme was introduced on April 1, 2021, to reduce the human interface in tax disputes and assessments. Under the system, the income tax department processes returns, issues refunds, conducts tax assessments and scrutiny, and manages appeals. The assessing officer is assigned cases at random, without following geographical jurisdiction.

More Hybrid Form Mooted >>> 14

### IN WILD WEST OF CYBERSPACE

## Sheriff's Posse Looks to Round up Banking St's Runaway Mules

### Under Close Watch

	2023-24	2022-23	2021-22
Advances	4,133	4,090	3,782
Card/Internet	29,082	6,699	3,596
Forex	19	13	7
Cash	484	1,485	649
Others	2,357	1,277	1,012
Total	36,075	13,564	9,046

Source: RBI annual report

Efforts on to track accounts being used by fraudsters to transfer stolen funds

Pratik.Bhakta @timesinternet.in

**Bangalore:** The Reserve Bank of India (RBI), the National Payments Corporation of India, and the ministry of home affairs are working closely with high-street lenders, last-mile financiers and technology security firms to devise ways to catch mule accounts in the country's banking system and prevent fraud.

Such mule accounts are among major conduits for transferring stolen money beyond home shores through conversion of legal local tender into cryptocurrencies. "On a daily basis, we find about 25,000 cases involving fake websites meant to cheat consumers and transfer funds through mule accounts," said Dhiraj Gupta, cofounder, MFILterit, a Gurgaon-based startup speciali-

through the Indian Cyber Crime Coordination Centre (4C) and the central bank, are trying to arrest the proliferation of such mule accounts, two senior bankers in the know told ET. Security firms such as Clari5, Bureau, Data Sutram, and MFILterit are working with the larger ecosystem to track these mule accounts.

Tech Solutions >>> 14  
2nd Data Breach at BSNL in 6 Mths >>> 16

## Crorepati Employee Club at Infy, Wipro Shrinks Post Covid

Both IT cos see sharp fall in no of employees with ₹1 cr+ package in FY24 vs FY22 as demand for tech talent slows amid global uncertainty

Sameer.Bakshi @timesofindia.com

**Bangalore:** IT leaders — Infosys and Wipro — are seeing a sharp decline in the number of employees earning over ₹1 crore over the last two fiscal years amid slowing demand for technology services in the aftermath of the pandemic, data accessed by ET shows.

India's second-largest software services firm Infosys recorded a near 16% decline in so-called crorepati employees at 103 at the end of FY24 from 123 in FY22. Its peer, the fourth-ranked Wipro, saw a drop of 12% with crorepati employees coming down to 81 in FY24 from 92 in FY22, as per company annual reports. India's largest software exporter

Tata Consultancy Services (TCS) and third-largest HCLTech do not disclose the number of employees who are paid upwards of a crore. Outsourcing industry experts attribute this fall — in crorepati employees at top IT exporters — to

the reset across the \$250 billion IT industry as it weathers one of the worst demand environments in recent years. The post-pandemic gold rush for digital services had sparked a massive war for talent with Infosys and Wipro to

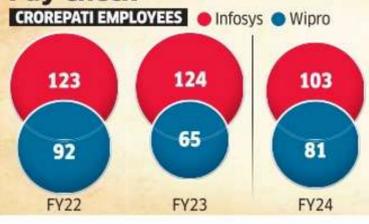
TCS and HCLTech offering hefty salary hikes to lure the best. However, the war for talent quickly abated due to global macroeconomic uncertainty and geopolitical strife. "In FY22, IT majors were hiring at higher salaries for diffe-

rent senior positions. But that demand has fizzled out just one year after that boom," Pareekh Jain, CEO at EHIRTrend.

To be sure, the number of crorepati employees — listed in the annual reports of Infosys and Wipro — are those who were posted in India during FY24 and have drawn their salary for the full fiscal year. This number does not include employees who had joined and also resigned in the middle of the year and had been employed for only a part of the year by these companies.

Experts also point to the impact of the explosive growth in global capability centres (GCCs) on the talent profile of India's top software exporters.

### Pay Check



**Infosys added 12 big-earning employees out of the 1,400 Danske Bank staff, while Wipro recruited eight**

### ANNUAL COMPENSATION



Headcount Slide >>> 14

### CALL FOR CLARITY ON CHOICE OF NETWORK

#### Banks Flag New Credit Card Norms

Some banks have tapped the RBI for clarity on guidelines requiring them to offer existing credit card customers a choice of networks such as Rupay, Visa. Dheeraj Tiwari reports. >>> 11

### OTHER NEWS OF THE DAY

#### Record \$107b Sent Back Home in FY24

Overseas Indians sent a record \$107 billion back home in 2023-24, crossing the \$100 billion mark for the second fiscal year in a row, reports Gayatri Nayak. Net remittances are almost double the level of net foreign investments — FDI and portfolio investments combined. >>> 10

#### Moody's: Water Stress can Hit India's Rating

India is grappling with a worsening water shortage, Moody's Ratings said, stressing that rising water consumption in a fast-growing economy and frequent natural disasters are detrimental to the country's credit health and for sectors heavily dependent on it. >>> 11

#### Govt Eyes One Startup in Each District in a Yr

The Centre is likely to fulfil its plan to have at least one registered startup in each of India's 785 districts within a year, as only 20-25 districts remain without any registered startup, industry department officials said. Pranav Mukul reports. >>> 16

RULING SIDE REFUSES ANY COMMITMENT ON OPPN'S DY SPEAKER DEMAND

# NDA Vs INDIA Bloc Over LS Speaker As Negotiations Fail

NDA fields BJP MP Om Birla, Speaker in previous Lok Sabha; Oppn nominee is Cong's Suresh

Jatin Takkar & CL Manoj

**New Delhi:** The 18th Lok Sabha will see a rare contest for the Speaker's post as the government and Opposition failed to reach a consensus. NDA nominated BJP MP Om Birla while INDIA bloc fielded Congress MP K Suresh.

Contest became inevitable after BJP turned down Opposition's condition that the main Opposition should be offered the post of Deputy Speaker in lieu of supporting Birla. The reafter, the INDIA bloc decided to field eight-time MP Suresh, the seniormost parliamentarian in the House against Birla, three-time MP and Speaker of the 17th Lok Sabha.

On Monday night, defence minister Rajnath Singh reached out to Congress chief Mallikarjun Kharge and general secretary KC Venugopal while parliamentary affairs minister Kiren Rijji contacted Samajwadi Party chief Akhilesh Yadav. Trinamool chief Mamata Banerjee and DMK chief MK Stalin. INDIA bloc said it would back NDA's candidate if the government backed an Opposition MP as deputy Speaker. There was brief interaction on Tuesday morning too when Venugopal and DMK's TR Baalu met Union ministers

## Election Today

**Lok Sabha will vote to elect Speaker today**

**Contest for the post held in 1952, 1967, 1977 and 1998**

**With 293 MPs in its kitty, NDA candidate Birla set to sail through**

**NDA working to secure support of over 300 MPs**

**Balram Jakhar is the only person to have served two complete terms as Lok Sabha Speaker**



**Om Birla** **K Suresh**

**When UPA was in power, we gave the Deputy Speaker post to NDA for 10 years**  
**KC VENUGOPAL**  
Cong General Secretary

Singh, Amit Shah and JP Nadra at Singh's Parliament office. However, the meeting ended in acrimony as the ministers said that matter on the Deputy Speaker will be decided later.

Talking to reporters, Union ministers Piyush Goyal and JDU's Lalan Singh accused the Opposition of 'pressure politics' and 'preconditions' despite 'assurance' that its demand will be considered when the 'time to pick

the Deputy Speaker came'. Incidentally, the last Lok Sabha completed its term without a Deputy Speaker.

"After discussions with all NDA parties, it was decided that Om Birla should be chosen Speaker of the Lok Sabha. In the morning, Rajnath Singhji wanted to discuss with Mallikarjun Khargeji, but he was busy so he said 'Venugopalji would talk to you'. But after speaking with TR Baalu and KC Ve-

gopalji, the old mentality 'we will dictate terms' was shown again. The condition was, first decide who will be Deputy Speaker and then support will be given for Speaker. We condemn this type of politics," Goyal said.

Reacting on the issue, Congress leader Rahul Gandhi said: "PM Modi said the Opposition should cooperate with the government constructively. Rajnath Singh called Mallikarjun Kharge and asked him to extend support for the Speaker. The entire Opposition said that they would support the Speaker, but the convention was to give the Deputy Speaker post to the Opposition. Rajnath Singh said that he would call back Mallikarjun Kharge but he has not done that yet... Our leader has been insulted." Venugopal added: "When UPA was in power, we gave the Deputy Speaker post to NDA for 10 years." SP's Akhilesh Yadav said: "The demand of the Opposition was that Deputy Speaker should be from Opposition."

After filing his nomination, Suresh said, "There is a convention that the Speaker will be from the ruling party and the Deputy Speaker from the Opposition... Deputy speaker is our right." Later in the evening, YSRCP of YS Jagan Mohan Reddy announced support for Birla.

## BIGGER ROLE

### Sonia Picks Rahul for LS LoP Post; Protem Speaker Mahtab Informed

Our Political Bureau

**New Delhi:** Congress Parliamentary Party chairperson Sonia Gandhi on Tuesday wrote to protem Speaker Bhartruhari Mahtab that she has named Rahul Gandhi for the post of the Leader of the Opposition in the Lok Sabha. The announcement was made by AICC general secretary (organisation) KC Venugopal.

It remains to be seen whether Mahtab will act on the proposal or leave it for the new Speaker to notify it.

Congress Working Committee had passed a resolution on June 8, requesting Rahul Gandhi to accept the post. ET had reported on Tuesday that Rahul taking the front row seat of the Lok Sabha on Monday was seen by Congress circles as a clear indication of him accepting the post for which they were pitching. Rahul's brother-in-law Robert Vadra had signalled the same on Monday.

## RJD OPTS FOR KUSHWAHA Many Parties Choose Younger Members as Floor Leaders

Jatin Takkar@timesofindia.com

**New Delhi:** Many parties have opted for relatively young faces as their floor leaders or parliamentary party leaders in the 18th Lok Sabha. While there are few who have opted for caste considerations while deciding the face.

TDP the second-largest party in the ruling alliance with 16 MPs in the Lok Sabha, has appointed 40-year-old Lavu Sri Krishna Devarayalu, a second-term MP, as its floor leader. Devarayalu, an educationist by profession, represented YSRCP in the previous Lok Sabha. He joined TDP before LS polls.

YSRCP has continued with Midhun Reddy, 46, as its floor leader. The three-time MP is a low-profile leader who enjoys trust and good rapport with party chief YS Jagan Mohan Reddy.

RJD has appointed Abhay Kushwaha, 52, as its floor leader in the Lok Sabha. The party has opted for a leader outside Lahu Prasad's family. Kushwaha is Koeri by caste which was associated with Nitish Kumar-led JDU.

DMK has opted for Kanimozhi Karunanidhi, a relatively young face at 56, as its parliamentary party leader. Party veteran TR Baalu continues to remain floor leader in the Lok Sabha.

## BEHIND-THE-SCENES POWER PLAY

# Messages and Signals in Battle for Speaker's Post

**NDA uses contest to prove points besides winning the post; sulking AITC to tell INDIA bloc today if it will prefer voting or voice vote**

CL.Manoj@timesofindia.com

**New Delhi:** Political circles in Parliament read three clear messages emerging from the government-Opposition failed negotiations and power-play that have set the stage for a rare contest for the post of the Lok Sabha Speaker. The Congress and some of the INDIA bloc allies, encouraged by their better House numbers this time, have stood firm on their demand for the Deputy Speaker's post as a condition for a consensus on the NDA's Speaker candidate. Yet, in the refusal of the government, the political leaders of both sides also saw a deliberate messaging from the third Modi government that its approach in Parliament won't be much different from its previous two terms and that it has enough control on the House matrix and NDA equations that it need not be defensive vis a vis the Opposition due to the diminished tally this time.

"See in this a tit-for-tat. If the Opposition side chose to behave on the first day of the Lok Sabha as if they were the undeclared winners of the elections, the government's rejection of

the Opposition demand for a consensus on the Speaker's contest meant throwing the gauntlet to show that nothing has changed. Those who have dealt with the snake would also know the task of dealing with a wounded snake," said a senior Parliamentarian, summing up the play.

As the House is set for more noisy days ahead, the buzz in Parliament is whether the government will in future offer the Deputy Speaker's post to a BJP ally or keep the post as a lingering ruse for one and all.

The first contest in the new Lok Sabha also threw the unity test before the INDIA bloc, post-poll. Ally TMC MPs' refusal to sign the nomination papers for alliance candidate Kodikunnil Suresh, by arguing that the Congress "till the eleventh hour" didn't care to discuss the matter with AITMC boss Mamata Banerjee, exposed the first discord and fault-lines within.

After Trinamool floor leader Sudip Bandyopadhyay conveyed this to Congress' KC Venugopal, a series of damage-control exercises, involving Rahul Gandhi, Abhishek Banerjee and other leaders, saw the Trinamool supreme agreeing to send party MPs Derek O'Brien and Kalyan Banerjee to the INDIA bloc floor leaders' meeting at Mallikarjun Kharge's house on Tuesday night to discuss Wednes-

day's contest. It is learnt Trinamool representatives said at the meeting that while the party is now okay with Suresh's candidate, yet the party leadership will convey its views on Wednesday morning whether Opposition should settle the Speaker's election through actual voting or just by voice vote. While meeting projected unity on contest, it is also learnt SP and NCP representatives registered reservation about Congress leadership not discussing with Mamata Banerjee in advance about the contest plan. To many in the Opposition, it was also a reminder how the Congress leadership should be mindful of the pride of regional biggies with better strike rates against BJP and the need to deal/coordinate with them with due respect and sensitivity.

On the other side, many feel the ruling side would use this contest not only to win the Speaker's post but also to score some brownie points against the Opposition and demonstrate it rules the House floor. The mood of the two Opposition parties is already being whispered as an area to be watched, if not during the Speaker's contest but in future, more so by when Rahul Gandhi would be actively functioning as LS Leader of the Opposition.

Many feel the Speaker's contest will also provide an opportunity for some unattached parties to make their attachment clear. More than Om Birla's re-election as Speaker, the contest is being watched out more to see which side mops up additional numbers or suffers leakage.

## 'NOTHING WENT ON RECORD EXCEPT OATH OF MPS'

# 273 MPs Take Oath on Day 2, Several Engage in Sloganeering

Our Political Bureau

**New Delhi:** On the second day of the 18th Lok Sabha, 273 MPs took oath, with many of them going beyond the written statement of oath and ending up by chanting slogans related to their respective states, politics and ideology.

Congress leader Rahul Gandhi was holding a copy of the Indian Constitution while taking the oath. Samajwadi Party chief Akhilesh Yadav also took the oath holding a copy of the Constitution.

AIMIM president Asaduddin Owaisi, elected from Hyderabad, took his oath in Urdu and ended it with slogans. Similarly, BJP MP from Ghaziabad Atul Garg concluded

his oath with sloganeering. DMK MPs took oath in Tamil. The two MPs from Manipur received standing ovations from Congress and INDIA bloc MPs when they took the oath. Many MPs from Maharashtra, cutting across party lines, ended their oaths by chanting slogans. Some MPs taking a photo of a colleague taking oath invited protest from Opposition sides. On several occasions, protem speaker Bhartruhari Mahtab took the House that given the solemn occasion, the members should not depart

from their text and add sentences on their own while taking oath. That made little impact on many MPs.

At the end of the day, the Lok Sabha secretariat informed that nothing has gone on record except the oath of the MPs.

Seven Lok Sabha MPs are yet to take oath. Shatrughan Sinha, Deepak Adhikari and Nurul Islam of Trinamool, and Shashi Tharoor of Congress were not present in the House on Tuesday.

Amritpal Singh, a pro-Khalistan leader elected from Khadoor Sahib, and Rashid Engineer, elected from Baramulla, too were not present as they are in jail.

SP's Afzal Ansari was seen in Parliament, but he could not take the oath due to court restrictions.

**7 MPs yet to take oath; some were not present in House; 2 are in jail; Ansari facing court restrictions**

## Plan Was In Place To Cash In On Retest

**Maharashtra Police has stumbled on certain chats which reveal that the accused allegedly discussed helping students even during NEET-UG retest in lieu of money**



These are chats, the probe would ascertain if they actually managed to assist anyone or if these were just at the discussion stage

**said a senior official privy to the investigation**



## PROBE FOCUS: 'MARATHWADA-BIHAR LINKS OR A LARGER GANG AT PLAY'

# 'Bihar-linked Admit Cards' Stump Maharashtra Police

'Admit cards of students from Bihar found to be shared among accused; admit cards of M'ashtra students taking exams in Bihar also found'

Rashmi Rajput @timesofindia.com

**Mumbai:** Maharashtra Police, which busted the recently-held undergraduate National Eligibility-cum-Entrance Test (NEET-UG) racket operating out of Latur district, has found over a dozen admit cards of students purportedly from Bihar. The police are now investigating if the gang, which was allegedly active in the Marathwada region, had any Bihar link or if there was a larger gang at play.

"Many admit cards of students from Bihar have been found to be shared among the accused on WhatsApp chats. It is suspected that these students could have travelled to centres in Maharashtra to take the NEET-UG. The admit cards of students from Maharashtra taking exams in Bihar centres have also been found. These chats are being studied to investigate the purpose and to unearth the modus operandi," said a senior police officer on condition of anonymity.

"The probe will ascertain if the accused made students travel to certain selected centres in either states which could have been compromised. Here, students could have been provided with the answers in lieu of money," the officer said.

NEET-UG case is now being investigated by the Central Bureau of Investigation (CBI). According to sources connected to the Maharashtra case, the parents of these wards paid anywhere between ₹5 lakh and ₹7 lakh to the accused for getting favourable scores. "There are different rate cards. The accused teachers would take an advance and the rest were paid once the result was out. The money trail is being investigated to find out how the bribe was distributed. The money trail will ascertain if the gang was restricted to only these four or if there was a larger inter-state gang at play," the officer added.

Based on the inputs provided by the Maharashtra Anti Terrorism Squad, the Latur police registered a case against Sanjay Tukaram Jadhav, Jilil Khan Umar Khan Pathan, Eranna Mashnaji Konalwar, and Gangadhar Dunde. While Jadhav and Pathan are district council teachers who were also running private tuition classes, Konalwar was residing in ITI Umerga, Dharashiv. Pathan and Jadhav have been arrested by the police and remanded in police custody till July 2.

Sources told ET that the probe has thrown a murky nexus wherein multiple modus operandi could have been applied to lure vulnerable parents who want their wards to score at NEET exams.

"There were at least four routes offered by the Latur gang to lure

## DURING OATH-TAKING MP Pappu Yadav Wears Re-NEET T-shirt in LS

**NEW DELHI:** Independent MP Rajesh Ranjan, alias Pappu Yadav, wore a T-shirt emblazoned with 'reneeet' when he came to the Lok Sabha to take oath on Tuesday. He began his oath by saying 'Bihar zindabad' and concluded it with slogans demanding NEET-UG re-examination and special category status for Bihar. Members from the Treasury benches objected to his slogans. -PTI

## AS PER MAHA PROBE

'Parents paid between ₹5 lakh and ₹7 lakh to the accused for favourable scores'

**parents. This included impersonation, getting candidates choose a centre where the accused or their associates were deployed and the selected students being dictated the correct answers in the last 30 minutes of the exam.**

In certain cases, the accused have manipulated the optical mark recognition sheets wherein a peon or any other staff at the centre took the answer sheet and on the pretext of a loo break filled in the correct answers and then scanned them. Since the answers were corrected, the scores were as desired. The last route was through paper leak," said another official. "However, the probe into the Maharashtra case has not shown any leads of leaked papers being shared. Since the probe is at the nascent stage and with the accused not cooperating, the probe is still underway," the official added.

"The probe has revealed that NEET-UG could not be the only instance where the exams were manipulated in lieu of money. This seems to be prevalent in the Marathwada region... The manner in which the group operated doesn't look like they worked in silos. There seems to be a larger racket," said another official.



Members of Samajwadi Party student wing protest in Lucknow

## UP Approves Ordinance to Curb Practice of Paper Leaks

Punishment of 2 yrs to life term & fines of up to ₹1 cr proposed

Our Political Bureau

**Lucknow:** Taking a strict view of the frequent instances of leaks of examination papers, the UP government on Tuesday approved an ordinance to curb the practice.

The ordinance mandates severe penalties for those involved in paper leaks, including institutions and associated individuals, with punishments ranging from two years to life term and fines of up to ₹1 crore.

The 'Prevention of Unfair Means and Paper Leak in Public Examinations 2024 Ordinance' was approved by the UP cabinet on Tuesday. This comes at a time when the Centre is facing flak over NEET-UG, UGC NET and NEET-PG mess.

Even UP had to cancel some exams like the UP Police Constable Recruitment Exam and the RO/ARO recruitment exam this year due to paper leaks.

The ordinance covers the Public Service Commission, Subordinate Services Selection Board, Uttar Pradesh Board, universities, authorities or institutions nominated by them and is applicable to all recruitment examinations, regularisation or promotion exams and entrance exams for degrees, diplomas or certificates. It also criminalises the distribution of fake question papers and the creation of fake employment websites.

"If an examination is compromised, the financial burden will be recovered from the 'solver gang', and the involved institutes and service providers will be permanently blacklisted. The ordinance also includes provisions for property attachment in case of a crime. All offences under this ordinance are classified as cognizable, non-bailable, and triable by the sessions court and are non-compoundable. Stringent conditions for bail have also been established," state finance minister Suresh Khanna said announcing the decision. "Solver gangs" are gangs of people who impersonate exam aspirants by forging IDs etc and appear in their place for writing the exams in exchange for money.

The UP Police Constable Recruitment exam, conducted in February this year, which saw the participation of almost 48 lakh students for 60,000 vacancies, was cancelled after it was found that its exam paper was leaked.



**It criminalises distribution of fake question papers and creation of fake employment websites**

## TO TAKE STOCK OF CONCERNS

### Panel to Engage with Parents, Students

**NEW DELHI:** The education ministry's panel on exam reforms will engage with parents and students to understand their concerns and challenges about the examination process amid a raging row over alleged irregularities in NEET and NET, according to officials. The seven-member panel headed by former ISRO chief R Radhakrishnan had its first meeting on Monday evening. "The first priority for us is to elicit from the students and parents in the country their concerns and suggestions. We are going to engage with them as far as possible in person, or through electronic media. And in the next fortnight, we would like to consolidate this," Radhakrishnan told reporters on Tuesday. -PTI



## Govt Tracks Attendance, Working Hours of Staff

The government's recent order that staff reach office on time and stay till the end of mandated hours has brought back memories of 2014, when NDA returned to power. A similar order had been issued then and senior ministers like M Venkaiah Naidu would take rounds in the morning to check if officials had turned up on time. In the initial days, many were found to be latecomers and had to apply for casual leave. The biometric system of attendance came into vogue then. However, soon this practice went into disuse as there was a feeling that several employees were antagonised. It would be interesting to see if this time things will turn out differently.



## Party With Several Differences

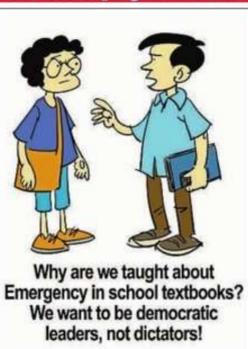
BJP's review meetings in UP are witnessing chaotic scenes, especially in seats where the party lost. Reports of arguments, ruckus and even brawls have come in from seats like Saharanpur, Faizabad, Siddharthnagar and others. In Faizabad, Hanumangarhi temple's mahant Raju Das, who is a BJP worker, had a heated exchange with the DM during the review meet, after which his security gunner was withdrawn. In Saharanpur, workers raised aggressive slogans against local MLA and a minister for allegedly sabotaging BJP candidate Raghav Lakhanpal's prospects.



## Extension After Extension

The Centre's message of continuity could be felt right down to Lucknow. Uttar Pradesh chief secretary Durga Shankar Mishra - coming to the end of his third extension on June 30 - may be headed for a fourth term, according to people in the government corridors. Meanwhile, in New Delhi, another set of vacancies is set to emerge on June 30, including that of DoPT secretary and coordination secretary.

## Poliloquy R PRASAD



Why are we taught about Emergency in school textbooks? We want to be democratic leaders, not dictators!

DELHI EXCISE POLICY CASE

# HC Stays Bail, Kejriwal to Remain in Jail

Says lower court did not 'appreciate' ED material placed before it, reflects 'perversity' in order

Our Political Bureau



FILE PHOTO

New Delhi: The Delhi High Court on Tuesday stayed a lower court's last week's order granting bail to Delhi CM Arvind Kejriwal in the excise policy case. Justice Sudhir Kumar Jain observed that the lower court judge granted the bail "without going through and appreciating" the material brought on record by the Enforcement Directorate, "which reflects perversity in the order".

Commenting on the lower court's observation that it need not dwell into voluminous documents pertaining to the case, the high court said: "It is not understandable that on one hand, the vacation judge has expressed her inability to go through the entire documents stated to have been running into thousands of pages... and on the other hand, how ... (she) has mentioned that rele-

vant arguments and contentions raised on behalf of the parties are dealt with". **The HC found "factual force" in the contention raised by the ED that the lower court judge "has not passed the order after due consideration of entire material on record".**

It also said the observation made by the lower court judge was "uncalled for, unwarranted and out of context. The

vacation judge should refrain from making such observations in the order". Holding that the lower court "was required to consider every important and relevant document at time of passing of the order", the high court said every court was under an obligation to give sufficient and appropriate opportunity to the parties involved. The ED should have been given adequate opportunity to advance arguments on the bail application by the vacation judge, it said.

Staying the lower court order, Justice Jain referred to an order passed by a coordinate bench of the Delhi HC in April wherein it had ruled out any mala fide on the part of the ED in arresting Kejriwal. The lower court judge, "after following the judicial discipline, should not have observed" in her order "that there was mala fide on the part of ED particularly in light of observation made" by the coordinate bench, it said.

# FATF Session Begins Today, India Review Also to be Taken up

Report on India's anti-money laundering & counter-terror action to be released on June 28

Rahul.Tripathi@timesofindia.com

New Delhi: India's mutual evaluation at the Financial Action Task Force (FATF) is likely to be taken up by the inter-governmental body after the plenary session which starts from June 26 in Singapore, said officials aware of the matter. The focus will be on the number of money laundering cases registered by the Enforcement Directorate (ED). The report on India's anti-money laundering and counter-terror action will be released on June 28, they added.

According to officials, the last mutual evaluation was conducted in 2009 and was delayed due to the Covid-19 pandemic. According to FATF, the international policy making body conducts mutual evaluations of its member countries by evaluating levels of implementation of the FATF recommendations.

The main sources of money laundering in India result from a range of illegal activities committed within and outside the country, mainly drug trafficking, fraud, counterfeiting of Indi-

an currency, transnational organised crime, human trafficking and corruption. The CBI and ED are among the lead agencies investigating cases of corruption and money laundering. The Prevention of Money Laundering Act, 2002 came into force in 2005 and was amended in 2009. According to ED, it has recorded 5,906 Enforcement Case Information Reports, of which 3,867 cases were registered in the past five years till March 31, 2023.



**The Indian delegation will likely inform FATF about the cases being investigated by the NIA**

Similarly, the Unlawful Activities (Prevention) Act, 1967 (UAPA) was amended in 2004 to criminalise terrorist financing. The UAPA was further amended in December 2008 and 2019 to broaden its scope and to bring the legislation more in line with the requirements of the United Nations Convention for the Suppression of the Financing of Terrorism (FT Convention), explained officials.

The Indian delegation is likely to inform FATF about the cases being investigated by the NIA. Set up in 2009, NIA is presently investigating 565 cases related to terrorism, Left Wing Extremism and Northeast insurgency. It is also investigating more than a dozen cases involving Pro-Khalistan Elements with nexus to gangster and organised crime.

# COUNTERS CONGRESS ON PROTECTING CONSTITUTION BJP Rakes up Atrocities During 1975 Emergency



RakeshMohan.Chaturvedi @timesofindia.com

New Delhi: With the Opposition alleging that there is a threat to the Constitution under the NDA government, Prime Minister Narendra Modi led his party in slamming the Congress on the anniversary of the national Emergency imposed by Indira Gandhi on this day in 1975.

BJP observed June 25 as a 'Black Day' and organised programmes across the country. Home minister Amit Shah and BJP chief JP Nadda slammed the Congress on the atrocities committed on political opponents and curbing dissent during the 19 months of the Emergency. "Those who imposed Emergency have no right to profess their love for our Constitution. These are the same people who have imposed Article 356 on innumerable occasions, got a Bill to destroy press freedom, destroyed fe-

deralism and violated every aspect of the Constitution," Modi said in a series of messages on X on Tuesday.

Though BJP observes the anniversary of the imposition of Emergency on June 25, 1975 as a dark day for democracy, this year it was more vocal due to the attacks on it by the Congress and other Opposition parties during the Lok Sabha election campaign that if the BJP gets an overwhelming majority (400 paar), then it will rewrite the Constitution and tamper with the rights of Dalits and OBCs.

Congress leader Rahul Gandhi and Akhilesh Yadav waived pocket versions of the Constitution when Modi took oath as a Lok Sabha member on Monday. Other Opposition members also flashed copies of the Constitution in Parliament on various occasions. In his tweets, Modi said the dark days of Emergency are a reminder of the way Congress "subverted basic freedoms and trampled over the Constitution..."

# Modi to Visit Moscow in July

DipjanRoy.Chaudhury @timesofindia.com

New Delhi: In a major foreign policy initiative in his third term, Prime Minister Narendra Modi plans to visit Moscow in the second week of July for the next edition of bilateral annual summit that could create new avenues for deepening the 'special & privileged strategic' partnership between the two nations. The visit to Moscow is being planned between July 7-10, people familiar with the matter told ET.

Russian President Vladimir Putin was the first P-5 leader to telephone Modi and congratulate him on his re-election earlier this month. Both leaders last met at Samarkand in September 2022 on the sidelines of the Shanghai Cooperation Organisation (SCO) summit. Modi and Putin share strong personal chemistry and the proposed visit is expected to give further political thrust to ties amid flux in geopolitics. This will be Modi's first visit to Russia since 2019.

**Yogi Adityanath**  
Chief Minister, Uttar Pradesh

**Nand Gopal Gupta 'Nandi'**  
Minister of Industrial Development  
Uttar Pradesh

**Jaswant Saini**  
Minister of State for Industrial Development  
Uttar Pradesh

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5	C-9	Sector-12	10400	1,03,89,91,200/-
6	C-10	Sector-12	10400	1,03,89,91,200/-
7	C-11	Sector-12	10400	1,03,89,91,200/-
8	C-12	Sector-12	10400	1,03,89,91,200/-
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With Prayers,  
**Lupin Family and Gupta Family**

**Dr. Desh Bandhu Gupta**  
Founder, Lupin Limited  
(08.02.1938 - 26.06.2017)

**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Pay Attention**

If you are in the UPI business, your life would be revolving around December 2024 when the NPCI deadline for a market share limit of 30% takes effect. So when a few board members of one of the top-funded UPI apps met for a dinner last week market share talk gained prominence over choice of meal. We gather the board members were assured by the CEO that it may not be that big a challenge after all as the deadline could get extended. With a momentary relief upon hearing that, dessert was soon ordered to cap the hearty meal.

**Not All on Offer**

This being touted as one of the biggest listings in Indian markets ever, the company is not leaving anything to chance. Last week a battery of top executives from its global HQ landed in India to discuss the IPO plan in detail. Well, a global ad agency that is part of the conglomerate is in charge of branding and marketing the IPO, and the Indian ops has been kept somewhat in the background. On the factory floor, there is disappointment as there are no reservations for employees in the proposed IPO.

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

**In a Nutshell**

**Northern Arc Raises \$75 m from Dutch Bank**

**KOLKATA** Northern Arc Capital has raised \$75 million (around ₹620 crore) in debt from FMO, the Dutch entrepreneurial development bank. The non-bank lender, which handles assets under management of ₹10,081 crore, plans to use the fund to grow its retail microloans, small & medium enterprise loans and green loans. The fund was raised by issuing non-convertible debentures carrying a tenure of five years. "By channelling these funds into microloans, SMEs, and green projects, we aim to create a cascading effect that promotes sustainable economic growth and financial inclusion," managing director Ashish Mehrotra said. FMO is a leading impact investor and supports sustainable private sector growth in EMS. —Our Bureau

**52 Drug Samples Fail Regulator's Quality Test**

**NEW DELHI** India's apex drugs regulatory body has found the samples of around 50 drugs, including that of widely-used paracetamol, pantoprazole and some antibiotics for treating bacterial infections, as not of standard quality. Of these sub-standard drugs, 22 are manufactured in Himachal Pradesh, according to the alert issued by the Central Drugs Standard Control Organisation (CDSCO) for the month of May. Besides Himachal Pradesh, the samples were collected from Jaipur, Hyderabad, Waghadia and Vadodara in Gujarat, Andhra Pradesh and Indore, among other places. A total of 52 samples have failed the quality test conducted by the CDSCO, according to the drug alert issued on June 20. Sources said state drug regulators have reportedly sent notices to the pharmaceutical companies concerned and the failed samples would be recalled from the market.

**'FMCG Poised for Up to 9% Growth in 2024'**

**NEW DELHI** The FMCG sector is expected to have a sustained growth rate of 7-9% in 2024, supported by government initiatives to stimulate consumption and create job opportunities, a report said. The FMCG sector's resilience and adaptability, coupled with robust government support and digital transformation initiatives, position it favourably to navigate through uncertainties and emerge stronger. "Looking ahead, the FMCG sector in India is poised for sustained growth, with forecasts indicating a 7 to 9% expansion in 2024," a report from ICICI Lombard General Insurance said.

**Reliance Retail Sets the Ball Rolling on Delivery in an Hour**

**AT YOUR DOORSTEP** Co starts pilot to service certain areas in Mumbai and Navi Mumbai

**Writankar.Mukherjee**  
@timesofindia.com

**Kolkata:** Reliance Retail has started the pilot of immediate delivery of groceries and fast-moving consumer goods (FMCG) products in certain areas of Mumbai and Navi Mumbai where orders will be fulfilled within an hour, a senior industry executive told ET.

The group's fast-delivery service has been integrated into the JioMart mobile application as a hyperlocal delivery option. Reliance will try to reduce the delivery time to 30-45 minutes as more stores get linked into the system and the operation expands into other markets, the executive said. According to industry executives, Reliance's shortest delivery time for orders of daily necessities placed online is about 12 hours. Some orders can even take up to three days.

An email query sent to Reliance Retail remained unanswered as of press time.

Quick commerce companies like Blinkit, Swiggy Instamart, Zepto and BB Now from Tata-owned BigBasket are delivering most orders within 10 minutes. Reliance doesn't want to enter the delivery race as that would require setting up higher penetration of dark stores and hiring a large fleet of delivery personnel. Instead, it will be fulfilling these orders from its store network and warehouses.

The executive cited earlier said that in areas where its store network is limited, Reliance is planning to rope in the kirana stores

**Add to Cart**

Reliance will try to reduce the delivery time to 30-45 mins

Other q-comm cos are delivering most orders within 10 mins

RIL doesn't want to enter delivery race

Plans to rope in kiranas that are part of the JioMart Partner initiative

BHAVIN G

that have joined the JioMart Partner initiative. These kiranas source products from Reliance Retail's wholesale arm and have their backend connected.

The company is utilising technology platforms such as FYND and Locus for the fulfilment process and to optimise delivery routes. There's also a plan to go hyperlocal with apparel and electronic items at a later stage, the executive said. For its re-entry into quick commerce, the company has formed an inter-departmental team comprising Reliance Retail's chief executive for grocery business, Damodar Mall, and JioMart's chief executive Sandeep Varaganti. The team will be expanded later as more categories get added. Last year, Reliance shelved its quick-commerce pilot — JioMart Express — in Navi Mumbai. This time round, it has not used any specific branding.

**HIGHER GRADE COMPRESSORS MAY INCREASE THE COST**

**As ACs Start to Sweat, Cos Plan Machines the Heat can't Wilt**

Cos planning to launch ACs that can operate even above 50°C after this year's heatwave

**Writankar.Mukherjee**  
@timesofindia.com

**Kolkata:** Air-conditioner manufacturers such as Voltas, Daikin and Godrej Appliances are focusing on developing and selling models that can operate at high outside temperatures, some even up to 55-56°C, after this year's intense heatwave and instances of poor cooling from ACs especially in North where temperatures crossed 45°C in many places.

The companies are going to increase the proportion of models in their line-up which can operate above 42-44°C. In the North, they plan to offer ACs that can work at 50°C and above. The move comes after the average temperatures this summer have been 4-6°C above normal in most places, with the eastern and southern re-

**Cool Breeze**

Cos to increase proportion of models that can operate above 42-44°C

Plan to offer ACs that can work at 50°C+ in North India

Avg temperatures this summer have been 4-6°C above normal in many places

5-10% rise in input costs for these models likely

43% of users in NCR said ACs were ineffective in reducing ambient temperature: LocalCircles

84% of split AC users were struggling, while for window ACs this was 33%: LocalCircles



ly 2-3% are models designed to operate up to 50-52°C, sold at a high premium by some brands like O General, Mitsubishi, Daikin, Lloyd and Godrej. In some global markets like the Middle East, most AC models can operate at full efficiency even at 58°C.

An industry executive said AC's operating efficiency can fall by up to 40% if the outside temperature is higher by 5-7 degrees than the product's standard operating ambient temperature.

A Daikin India spokesman said conventional ACs are designed to cool down to rated temperatures so long as the ambient temperatures outside do not exceed 35°C. "High outdoor temperature can also lower the AC system's efficiency and cause the system to break down," he said.

The Japanese company's current line has some models designed to operate even at 100% capacity at 43-46°C, while it has designed models which can operate at 56°C.

Kamal Nandi, business head at Godrej Appliances, said ACs which are capable of operating at 50°C should be sufficient for India.

**DEALS KEEP REAL ESTATE SECTOR BUZZING**

**IFC Invests over ₹650 cr in Mindspace Biz Parks REIT**

**Kailash.Babar**  
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**Mumbai:** Global development institution International Finance Corporation (IFC), a member of the World Bank Group, has invested over ₹650 crore in K Raheja Corp-backed Mindspace Business Parks REIT through an issue of sustainability-linked bonds.

This is the maiden sustainability-linked fundraising by any listed Real Estate Investment Trusts (REITs) in India. This follows the REIT's issuance of green bonds last year. The green bond loans are funds raised to finance construction of environment-friendly properties, while sustainability bonds are linked to achievement of sustainability targets. "IFC's investment will help Mindspace enhance the sustainability of its portfolio of business parks and reduce greenhouse gas emissions year-on-year. This partnership aligns with India's net-zero ambitions and demonstrates the viability of climate finance in the real estate sector. Our support aims to attract more diverse and long-term funding at a time when private capital is cri-

**Green Bank**

IFC invested via issue of sustainability-linked bonds

Maiden sustainability-linked fund raising by any listed REIT in India

Sustainability bonds are linked to achievement of sustainability targets



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tical to build a greener, more resilient future," said Wendy Werner, IFC country head for India.

The coupon of this sustainability-linked bond is connected to Mindspace Business Park REIT's commitment to achieve certain ESG targets towards building a greener ecosystem. The proceeds of this fund raising are proposed to be utilised for refinancing amongst other uses.

"This follows our maiden green bond issue in March 2023. Post this issuance our cumulative green/sustainability linked financing now stands at ₹1,860 crore, strengthening our commitment to responsible growth. Our pur-

pose to 'build sustainable ecosystems' helps us create long-term value for stakeholders, blending financial success with the environmental and social benefits," said Ramesh Nair, CEO, Mindspace Business Parks REIT. Mindspace REIT has undertaken certain ESG targets critical to its operations. These include reduction in greenhouse gas emissions, increasing share of green certified area for existing buildings under operations and maintenance, and reduction in energy intensity. The coupon is fixed in nature, and will be stepped down, in a staggered manner, based on achievement of set targets.

**Flexible Workspace Co Spring House Leases 300k sq ft**

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**New Delhi:** Flexible workspace operator Spring House said it has leased 300,000 square feet of space at MVN Aero One mall on Dwarka Expressway in Gurugram, in one of the largest flexible office space transactions of 2024 so far. The company did not disclose the financial details of the deal.

MVN Aero One mall is a mixed-used development, where the first phase has 1.5 million sq ft of retail and office space. According to estimates, India is currently the second-largest coworking market in the world.

"By integrating coworking with luxury retail experience, we are meeting demand of professionals, who are looking for not just traditional office but a setting where work, leisure and convenience converge," said Varun Sharma, MD, MVN Aero One.

**Sattva Plans to Invest Up to ₹14k cr over 2-3 Years**

**Our Bureau**

**Bengaluru:** Real estate developer Sattva Group plans to invest ₹12,000-14,000 crore in the next two-three years to diversify its portfolio and explore new markets. The company is also considering options such as fundraising and entering into platform deals across segments to fuel its growth, said managing director Bijay Agarwal.

"The funding for the initiative will be structured with a combination of equity, debt and sales. Approximately 20% of the funding will be in equity, while the remainder will be sourced from debt and sales proceeds," he told ET. "Our approach to debt is highly prudent and disciplined. The company's primary focus lies on commercial

and residential projects, which form the bulk of our portfolio." The company is currently constructing 23 million square feet of real estate properties in various sectors, with plans for an additional 65 million sq ft across eight cities, including Bengaluru and Hyderabad, he said.

Sattva, which has about 32 million sq ft of real estate assets, including 20 million sq ft of completed assets in Hyderabad and Bengaluru in partnership with private equity firm Blackstone, has indicated that it is in preliminary discussions for a potential real estate investment trust. "Currently, we are still in the process of finalising the portfolio and actively working on it. The timeline for decision-making is flexible and contingent upon market conditions," said Agarwal.



COMPANY PHOTO

**Big B Buys 3 More Offices in Mumbai Suburb for ₹60 crore**

**Kailash.Babar**  
@timesofindia.com

**Mumbai:** Bollywood actor Amitabh Bachchan has purchased three more office properties spread across three floors at a commercial project in Oshiwara locality of Mumbai's western suburb Andheri for nearly ₹60 crore.

The actor already owns four offices totalling over 12,000 square feet built-up and 10,800 square feet carpet area in the same commercial tower. ET had reported in September that these offices, spanning an entire floor, were bought and leased to music entertainment company Warner Music India through a long-term agreement for a total tenure of five years.

The new office space spread over 8,429 square feet carpet area is on the 27th, 28th, and 29th floor of the ready-to-move commercial tower. As part of the deal, the buyer will also get exclusive access to three parking slots in the building.

Bachchan paid stamp duty of over ₹3.57 crore for the registration of the deal on June 20, showed documents accessed through FloorTap.com, an online marketplace for commercial properties. The veteran actor recently acquired a land parcel from the House of Abhinandan Lodha (Honal) in Alibaug to build a luxury villa in the beach town known for sea view properties of rich and famous personalities. In January, he purchased another land parcel in a 7-star mixed-use development to construct a house near the Shri Ram Jannabhoomi Temple in Ayodhya.

The Bachchan family owns several properties in Mumbai. Recently Amitabh Bachchan, and his wife Jaya, gifted their lavish bungalow Prateeksha in the plush Juhu locality of Mumbai to their daughter Shweta Nanda. The transfer of ownership was formalised through two distinct gift deeds.

ET's email query to Bachchan's team remained unanswered until the time of going to press.



New office in Andheri is spread over 8,429 square feet carpet area on the 27th, 28th, and 29th floor of a ready-to-move commercial tower

**Mind the Waste**

Interactive artwork 'Plastic Tsunami' by Mundano, part of the Zero Waste Cities Congress, in Brasilia, Brazil on Tuesday. The Congress brings together experts from several countries to discuss good waste management and reduce the impact of pollution on the planet.



**JSW Steel US Plans \$110-m Upgrade**

**New Delhi:** JSW Steel on Tuesday said its subsidiary JSW Steel USA plans to invest \$110 million to modernise its steel plate mill in Baytown, Texas with new equipment and sustainable technology.

These investments will enable the production of high-quality monopoly steel plates to support the US administration's new actions to expand offshore wind energy by deploying 30 gigawatts (GW) of offshore wind by 2030, enough to power 10 million homes with clean energy, the company said. "JSW Steel USA, plans to invest \$110 million in steel plate mill modernisation projects with sustainable technology and

state-of-the-art equipment within its manufacturing facilities in Baytown, Texas," JSW Steel said.

Steel products made through this investment are aligned with "Buy America" requirements for niche grades and sophisticated applications such as offshore carbon pipelines, hydro-screw wind towers and platforms, high-density pressure vessels, JSW Steel said.

Parth Jindal, director of JSW Steel USA, said, "The new upgrades at our plate mill support the long-term ESG initiative of JSW USA and support decarbonisation of the Energy Spectrum in the US. —PTI

**India Inc's CSR Spends on Sports Likely to Surge in Next Few Years**

Listed cos' estimated FY23 CSR expenditure on sports pegged at around ₹280 crore; RIL, Tata Steel, IOCL, ONGC leading spenders on category

**Kiran.Somvanshi**  
@timesofindia.com

**ET Intelligence Group:** As the Indian contingent is gearing up for participating in the 2024 Olympics in Paris next month, companies that have been supporting the athletes would be keenly following their performances.

The foundations of several companies, such as the Reliance Group, Tata Steel, JSW, Hindustan Zinc and SKF India, have been supporting sports as part of their corporate social responsibility (CSR) commitments. However, the data on whether there has been an increase in the CSR spend on sports and by which companies is not available. This is due to an MCA notification in September 2022 that no longer requires companies to disclose

details of their CSR spends but only the total spends towards CSR.

As per data sourced from Prime Database, between FY19 and FY22 listed Indian companies altogether spent an average of ₹248 crore annually towards sports. This amounts to an average of 1.8% of their total CSR spends. Companies such as Reliance Industries, Tata Steel, IOCL, ONGC and Hindustan Zinc, have been the leading consistent spenders in championing sports in India. Reliance Industries has been the top CSR spender on sports — spending on average ₹41.6 crore annually between FY19 and FY22. Incidentally, the total CSR amount spent by companies in FY23 stood at ₹15,600 crore, as per Prime Database. Applying the average of 1.8% of that amount, CSR spend on sports could be estimated to be about ₹280 crore in FY23.

**STEADY CLIMB LIKELY?** According to industry experts, the CSR expenditure on sports has not increased disproportionately higher, but it is likely to increase steadily over the years.

"Earlier the companies used to consider spending on sports with a view of how they can get promo-

tional value, but now there is an increase in understanding of the category, the needs on the ground", said sports industry veteran Joy Bhattacharya. "However, they find it tough to directly undertake initiatives since it is not just about spending but having a long-term vision and expertise

about the kind of difference one must make. So, companies now tend to engage specialist organizations already in the space such as GoSports Foundation and Olympic Gold Quest to undertake the initiatives. These agencies either offer them options for best using their funds

or carve out targeted projects for these companies to support. Companies have different needs and objectives, some might want their funds to build capacity in Olympic sports, while some others may be aiming to support more general objectives like providing facilities for underprivileged children".

According to him, the companies are not spending disproportionately more on sports than what they were spending earlier. "However, as India gears up to bid for hosting the 2036 Olympics, we should definitely see an increase in CSR spends on sports", he said.

Based on voluntary disclosures of their detailed CSR spends, 135 companies of the top 1,000 listed companies have disclosed in FY23 their detailed CSR spends — which in case of sports, stood at ₹91 crore altogether.

**Corporate India's CSR Spends on Sports**

FY	No. of cos for which CSR is applicable	Final Actual Amt Spent (₹ cr)	No. of cos which spent on sports	Total Amount Spent on sports (₹ cr)
2018-19	1,096	11,883	251	236
2019-20	1,161	14,797	274	278
2020-21	1,192	14,825	227	236
2021-22	1,265	14,862	254	240
2022-23	1,382	15,602	135*	91*

\*Based on Voluntary Disclosures; Source: primeinfobase.com

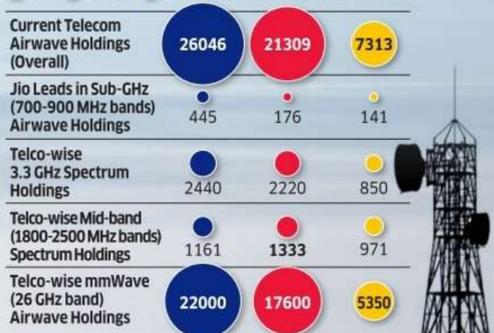


VIJAY P

## AUCTION 2024 Race for 5G Spectrum

Even as India's second 5G spectrum sale got underway, Reliance Jio has the biggest airwave holdings among the three private carriers. DoT data shows Jio and Airtel's overall spectrum share are at 47.6% and 39%, respectively, while Vodafone Idea's is at 13.4%. Jio also leads in sub-GHz spectrum, vital for 5G coverage.

TEXT: KALYAN PARBAT



Band-wise Spectrum Chunks on Offer in Current 5G Auction	800 MHz	118.8 MHz
900 MHz	118 MHz	
1800 MHz	221.4 MHz	
2100 MHz	125 MHz	
2300 MHz	60 MHz	
2500 MHz	70 MHz	
3.3 GHz	1110 MHz	
26 GHz	8700 MHz	
<b>Total: 10,523.2 MHz or 10.5 GHz approx</b>		

Sources: DoT, Kotak Institutional Equities estimates

**OVERALL 5G AIRWAVES ON OFFER WORTH NEARLY ₹96,239 CRORE AT RESERVE PRICES**

## SPECTRUM AUCTION BEGINS

# Telcos Place Bids Worth ₹11,260 Crore on Day 1

In Demand: 900 MHz and 1800 MHz bands

Our Bureau

New Delhi: The government received bids worth about ₹11,260 crore after five rounds of auction on the first day of India's second 5G spectrum sale Tuesday, with several bids for the 900 MHz, 1800 MHz and 2100 MHz bands exceeding the base price. The auction will resume Wednesday.

Bharti Airtel and Vodafone Idea (Vi), as expected, have bid for spectrum in the telecom circles where their permits are expiring this year, said people familiar with the matter, who estimate 90% of the bidding activity to have been completed on Day 1.

Bids were above the base price for the 1800 MHz band in Bihar, West Bengal, Madhya Pradesh and UP-East, executives tracking the sale said. The offers were above the reserve price for the 900 MHz band in Punjab, Rajasthan, UP-East and West Bengal, and the 2100 MHz band in Assam, J&K and Northeast.

"The auctions may end tomorrow (Wednesday). But strange things have happened in the last sale," said one of the people.

The first day of the previous auction — also of 5G airwaves in July 2022 — saw bids worth ₹1.45 lakh crore for 5G and total bids of over ₹1.5 lakh crore. While many had expected the auction to close in the following day or two, it went on for seven days, with UP (East) seeing a bidding war among the three private telecom operators.

In the current round of auction, the



**Day 1 Report Card**  
REVENUE MOP-UP: ₹11,259.19 crore

Bands in demand: Mainly 900/1800 MHz; minor interest in 2100 MHz (UP-West)

Airtel, Vi focused on renewals in 900/1800 MHz bands: Analysts

Jio 1800 MHz BANDS IN SELECT CIRCLES: ANALYSTS

No bids for 800 MHz, 3.3 GHz, 26 GHz, 2300 MHz yet

government is offering 10.5 GHz of 5G airwaves, worth ₹96,238.45 crore at the reserve prices.

On Tuesday, data on the telecom department's website suggested that Bharti Airtel and Vi primarily focused on two specific bands (900 MHz and 1800 MHz) in the circles where they face spectrum renewals.

Bharti Airtel faces 900/1800 MHz renewals in six circles — J&K, Odisha, Bihar, UP-East, West Bengal and Assam. Vi's permits will end this year in UP-West (for 900 MHz) and West Bengal (1800 MHz).

Sunil Mittal-led Airtel is believed to have targeted 900 MHz spectrum in Bihar, J&K, Odisha, UP-East and Assam, but has avoided the band in West Beng-

al for now, said a senior industry executive tracking the bidding trends.

The telco, based on the telecom department's Day 1 report, appears to have instead opted for 1800 MHz spectrum in West Bengal, he said.

Reliance Jio, which put in the highest pre-auction deposit, has likely boosted its airwave holdings in the 1800 MHz band in key markets like Kolkata, Haranya, Punjab, Rajasthan, even though it faces no spectrum renewals anytime soon, said industry executives.

For now, 5G mid-band airwaves (3.3 GHz) and high-band (26 GHz) as well as sub-GHz spectrum in the 800 MHz band have been given a miss on the opening day of the auction. This, according to experts, is mainly since telcos have ample 5G spectrum coupled with the fact that Airtel and Vi mainly focussed on renewals.

"The 2024 spectrum auction is progressing on expected lines with the 900 MHz and 1800 MHz bands witnessing robust bids, primarily driven by renewal spectrum. In addition, operators are also boosting existing spectrum holding in the 2100 and 2500 MHz bands," Prashant Singh, EY Global's TMT emerging markets leader, told ET. "Hopefully, the auction is expected to conclude on the second day."

According to another sector analyst, a 90% activity level suggested that telcos still have points left and there could be some action in other sub-GHz bands like 800 MHz which haven't yet seen any demand today, particularly from Jio.

As per telecom department insiders, the bid value rose from an initial ₹10,293.4 crore after the first round to ₹11,259.19 crore by the fourth round, and saw no further rise in the fifth. The auction will resume Wednesday from the sixth round onwards.



## Revision of GST Rules to Make India's MRO Industry Competitive

Given India's geographical position, govt has been pushing to make India an MRO hub



FILE PHOTO

Arindam Majumder @timesofindia.com

New Delhi: A revision of goods and services tax (GST) rules is likely to bring relief for India's aircraft maintenance and repair industry which has for long been trying to take advantage of the booming aviation market in India.

Last week, the 53rd GST Council recommended a uniform 5% tax on imports of parts, components, testing equipment, tools and toolkits of aircraft, irrespective of their HSN code.

HSN, or Harmonised System of Nomenclature, is an internationally acceptable numerical code used to classify products for taxation purposes. Executives of the maintenance and repair and overhaul (MRO) industry said this revision would help clear ambiguities by customers over classification of raw materials.

While the government had reduced GST on imports by the MRO industry to 5% from 18% in 2020 as a measure to help the industry during Covid, there was confusion by the customs department with regards to multiple raw materials as they had a common HSN code with other materials.

## Digit Magazine Launches AI-Q Scoring System for Devices

Our Bureau

Mumbai: Digit magazine has launched AI-Q (AI Quotient), a proprietary scoring system that evaluates the artificial intelligence (AI) capabilities of various consumer electronics including smartphones, laptops, and TVs.

The AI-Q score enables users to understand the AI specifications in their gadgets, helping them make informed decisions, Times Network — which recently acquired Digit — said in a statement.

The AI Quotient is derived from an extensive testing process involving 80 AI and computer vision tests execu-

ted on the neural processing unit (NPU) of the devices, the statement said.

These tests cover various aspects such as object recognition and classification, semantic segmentation, parallel object recognition, optical character recognition, object tracking, image and video processing, face recognition, camera scene detection, natural language processing, and more.

"We acquired Digit as part of our strategic growth initiatives and are poised to drive it into its next phase of growth," said Rohit Chadda, president and COO, digital, at Times Network.

## Essel Group Co Shirpur Gold Admitted for Insolvency

Move follows plea by Prudent ARC after co defaulted on ₹92 cr dues

Maulik Vyas & Javed Farooqui

Mumbai: Subhash Chandra-promoted Essel Group's Shirpur Gold Refinery Limited (SGRL) has been admitted for corporate insolvency resolution.

The development follows an application filed by Prudent ARC at the Mumbai bench of the National Company Law Tribunal (NCLT) after SGRL defaulted on dues of about ₹92 crore.

To secure a ₹65-crore loan, SGRL had given an undertaking to Industrial Finance Corporation of India (IFCI) that it would maintain its own excess shares besides those of Zee Media, Zee Entertainment (both promoted by Essel Group) and Dish TV India (which is under Chandra's younger brother) to the extent of ₹32.50 crore.

The outstanding dues include a principal amount of ₹65 crore along with accumulated interest of ₹27 crore up to October 14, 2021.

For the corporate insolvency resolution process (CIRP), the tribunal has appointed Ashish Vyas as the interim resolution professional (IRP). "The financial creditor has thus successfully demonstrated and proved the debt and default in this case," said the division bench in its order dated June 24.

The bench has a judicial member, KR Saji Kumar, and a technical member, Sanjiv Dutt. "It is noted that the corporate debtor (SGRL) has admitted the outstanding debt. Therefore, we are of the considered view that this application is complete and satisfies all the requirements for admission under Section 7 of the IBC," said the bench.

In April 2023, securities market regulator Sebi had issued an interim order-cum-show-cause notice against SGRL, its erstwhile chairman Amit Goenka, promoter Jayneer Infrapower, and Multiventures for allegedly diverting funds from the company to promoter firms.

## 'Broadcasters Should Not Transfer Management of TV Channel to Third Party'

MIB directs broadcasters that ops, core functions of channels should be managed by policy holders

Our Bureau

Mumbai: The information and broadcasting ministry (MIB) has warned broadcasters that transferring the core operations of a TV channel to a third party, including group entities, without prior permission is a violation of policy guidelines and will result in the cancellation of their licence.

Clause 26 (2) of the 'Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022' bars permission to holders from contracting the core operations of a TV channel like content genera-

tion, content transfer, and content uplink to a third party, the ministry said in an advisory on Tuesday.

MIB is the licensing authority for TV channels. It directed all permitted broadcasters to follow the policy guidelines in letter and spirit by ensuring that the operations and core functions of the channel are managed by the permission holder only.

"Therefore, it is hereby clarified that the letting of the channels to any third party, including the group entities, without the prior permission of the ministry is not allowed as per the existing policy guidelines," the advisory reads.

While noting that the security clearance by the Ministry of Home Affairs (MHA) is one of the pre-requisite conditions for receiving a TV channel licence, the ministry said broadcasters must ensure that individuals who are not security cleared by MHA should not be involved in the running of a TV channel.

## STANDARD CHARTERED'S INDIA HEAD OF FINANCIAL MARKETS BULLISH ON LOCAL PAPER

# 'Bond St to See \$2-3 B Foreign Inflows a Mth After Inclusion in JP Morgan Index'

Pace of investment likely to accelerate once US starts cutting rates

Bhaskar Dutta @timesofindia.com

Mumbai: The sovereign debt market will see foreign flows worth \$2-3 billion per month once domestic bonds are included in a JP Morgan index this week, with the pace likely to accelerate once the US starts cutting rates, Standard Chartered Bank's India head of financial markets said.

"We have a different profile spread across clients. There are real money clients who may be investing in India off-benchmark. Then there will be the passive index trackers who will be the regular ones coming each month and we may see some large allocations come in intermittently. So, around \$2.3 billion per month is what we expect," Parul Mittal Sinha, head — financial markets, India & co-head, macro trading, ASA, Standard Chartered Bank, told ET.

Indian bonds will be included in JP Morgan's GBI-EM Global index suite starting June 28 and are expected to reach a weight of 10% over a 10-month period. In a recent note, JP Morgan's officials said that assuming an index-neutral position, foreign investment worth \$20-25 billion could flow to Indian bonds following index inclusion.

Providing a view on how foreign flows may shape up if the Fed were to deliver a much-sought-after rate cut this year, Sinha said that the event would finally propel developed market flows into emerging markets after a two-year drought.

"If the Fed starts cutting, the one-time allocations, the fast-money names, they will definitely want to make use of that opportunity to enter (Indian bonds) ahead of normal flows. That will have a positive effect on all Asian markets as the DXY (dollar index) starts to normalise," she said.

Standard Chartered Bank's research team estimates two rate cuts by the US Federal Reserve in 2024, Sinha said. On the domestic front, Sinha said that the Reserve Bank of India may also reduce rates twice in 2024, with the first cut potentially being delivered in October.

"At these levels, purely from how the setup is, we think the 5-year segment (in government bonds) does offer good value because from here, the rate cuts whenever they happen, will benefit the shorter-end very quickly and that will also be aligned with liquidity normalisation," she said. She expects yield on the 10-year benchmark government bond to fall to 6.75% by the end of September. The 10-year bond yield closed at 6.99% on Tuesday. Bond prices and yields



ISTOCK

## Yes Bank Lays Off 500, Hints at More Job Cuts

Pvt sector lender says it's looking to become operationally efficient by optimising workforce

Sreeradha Basu & Saloni Shukla

Bengaluru | Mumbai: Private sector lender Yes Bank has given marching orders to at least 500 employees in a restructuring exercise that could see more such layoffs in the coming days, multiple people aware of the development said.

While the layoffs have happened across several verticals ranging from wholesale to retail, the branch banking segment saw a large impact, one person cited above said.

The people sacked have been given severance pay amounting to three months' salary.

"Yes Bank has launched an internal restructuring exercise at the advice of a multinational consultant. So far, around 500 have been asked to go and we can see more sackings in the coming weeks," a person aware of the development said.

Yes Bank confirmed that it's looking to become operationally efficient by optimising its workforce.

"In our endeavour to be an agile, future-ready organisation which is le-

aner, faster, customer centric, and operationally efficient, we periodically undertake a thorough review of the way we operate and optimise our workforce," a spokesperson said in an email response.

"We are committed to delivering the best of our banking services to our customers and deliver the full potential of the bank to our stakeholders."

Sources in the know said the lender is looking to cut costs by leaning towards digital banking and cutting

down manual intervention. An ongoing restructuring exercise is also going to help the lender cut its operating expenses, a source said. Its operating expenses had grown nearly 17% in FY24.

Staff expenses for the lender grew over 12% between FY23 and FY24. While the lender spent ₹3,774 crore on staff expenses at the end of FY24, this figure was at ₹3,363 crore at the end of FY23. The bank had around 28,000 employees at the end of FY24 and it had added 484 people in one year.

## Why does a Bank's LCR Matter for Retail Depositors

LCR mandates banks to hold assets that can be easily converted into cash to fund outflows during stressed conditions

### ET EXPLAINER

Rozebud Gonsalves @timesofindia.com

Mumbai: The Reserve Bank of India (RBI) recently conducted special audits with banks to verify their holdings of eligible securities for maintaining the liquidity coverage ratio (LCR). This is a special audit meant to prevent the sudden collapse of banks — like what happened in the US with Silicon Valley Bank and Signature Bank. These audits verify whether securities classified as LCR by banks are truly liquid.

What is LCR, and why does it matter for retail depositors? ET explains.

WHAT IS LCR? A liquidity coverage ratio requires banks to maintain high-quality liquid assets (HQLA), or assets that can be quickly converted

into cash to fund sudden cash outflows in stressed conditions, for 30 days. These HQLAs are typically in the form of treasury bills. This protects the banks' ability to give depositors their money back when they are in a liquidity deficit.

WHY IS LCR NEEDED? The financial crisis of 2008 created a major liquidity shock to financial institutions worldwide, causing banks to default as many of them suffered an asset-liability mismatch. If a bank has loans maturing in 10 years, but deposits that are due to be paid in three years, it will struggle with repaying depositors. Subsequently, the Basel Committee for banking reforms implemented measures like the LCR requirement to boost the resilience of the global banking sector.

Here's an episode showing the importance of LCR. US-based Silicon Valley Bank was holding long-term securities as they gave high returns. When the US raised rates, depositors wanted



to repay debt and thus approached SVB to withdraw money. SVB did not have adequate liquid securities to pay them and had to sell long securities and raise debt to repay depositors. This news led to panic, and subsequently a run on the bank.

WHY IS RBI CONDUCTING A SPECIAL AUDIT? RBI has started conducting special audits as concerns arise about banks with a high credit deposit (CD) ratio and whether these banks would be able to

show their LCR requirement. The central bank highlighted that as digital payments become mainstream, depositors can quickly withdraw or transfer their funds during times of stress. This emerging risk may have prompted RBI to conduct special audits.

WHAT ARE LCR REQUIREMENTS? The current LCR requirement is 100%, but RBI reduced its requirements to 80% in September 2020 to accommodate banks' cash flow during COVID-19. In April this year, the central bank said it would review its LCR framework after a few overseas institutions had customers withdrawing their deposits on a short notice due to the ability of instant digital payment modes.

What is the difference between the statutory liquidity ratio (SLR) and the liquidity coverage ratio? SLR is the percentage of deposits that a bank must maintain with government securities as a reserve requirement. The current SLR in India is 18%. All

SLR-eligible assets banks hold can be recognised as HQLAs to meet LCR requirements. SLR was always a requirement, and LCR brought a second parallel liquidity requirement.

WHAT IS THE FACILITY TO AVAIL LIQUIDITY FOR LIQUIDITY COVERAGE RATIO OR FALLER? The two parallel liquidity regulations cited above use very similar assets and, if combined, will substantially reduce banks' lending capacity. To prevent this overlap of assets, RBI has permitted a limited amount of government securities used to meet SLR requirements to be approved as HQLA for calculating LCR, too.

So, when banks invest in G-Secs to meet their SLR requirements, they can also pledge the same to meet their LCR requirements. Currently, the total HQLA carveout from the mandatory SLR, which can be used for meeting LCR requirement, is 17% of net demand and time liabilities.



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- Computer Teacher
- Music and Dance
- Special Education Teacher

Walk in interview with CV and passport sized snap on 26th, 27th, 28th June 2024 from 10 am to 2pm

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### tender & notices

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**Address:** B2/1A, Safdarjung Enclave, Africa Avenue, New Delhi - 110029, Contact Person & Designation :- Mr. Aman, Manager, Mobile Number :- 8800211889, Email id :- ins\_bid@sikkimjalimited.in Sealed Quotation (Offline) / Password Protected PDFs (Online) for providing of Standard Fire & Special Perils Policy (SF & SP Policy) is to be submitted by 11:00 Hrs on 10.07.2024. Bids would be opened at 11:30 Hrs on 10.07.2024.

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**I.** Suraj Malhotra S/o Sumat Prakash R/o 9145 2nd Floor, Multani Dhandra, Pahar Ganj, Swami Ram Tirath Nagar, Delhi-55 declare that the name of my father has wrongly written as Sumit Malhotra in my all educational documents, birth certificate no 133649. Votor card no RIN1946881 and passport no P2820978. The actual name of my father is Sumat Prakash respectively which may be amended accordingly

**I.** Pooja Pruthi W/o Siddharth Dhamija R/o Hno. 38, Tagore Park, Delhi-110009, has changed my name to Pooja Pruthi Dhamija.

**I.** Richa Shukla wife of Army No. 15503943Y Rank- DFR Name- Ashutosh Shukla Unit of -59 Armcd Regt C/o 56 APO. I have changed my name from Richa Shukla to Richa Tripathi for all future purposes

**I.** Ritesh Kashyap R/o A-2203, Casa Woodstock, Gaur City-2, Gr. Noida West, Gb Nagar, Up-201318 has changed my minor daughter's name from Kaira to Kaira Kashyap.

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**I.** Savinder Kaur W/o Jaspreet Singh R/o RZ. 246 Vishnu Garden, Delhi-18 have changed my name to Simran Kaur for all future purposes.

**I.** Kuber Bansal S/o Ajay Bansal R/o H. No. 105, Sukhdev Vihar, New Friends Colony, South Delhi, Delhi 110025 have changed my name to Kubern Bansal for all future purposes.

**I.** Girish Brijwasi S/o Mayaram Brijwasi R/o H.No. E-103, Sec-78, Redwood Residency, Khari Kalan (13), Faridabad 110025 have changed my name to Girish Chandra Brijwasi for all purposes.

### personal

### CHANGE OF NAME

**I.** Chetna W/o Devender Kumar Sharma R/o Hno. 370, Gali Mandir Wall, Naya Bans, Delhi-6, has changed my name to Chetna Sharma.

**I.** RAJIV KUMAR S/o Lokesh Kumar Gupta R/o A-19, Shastri Nagar Delhi-110052 have changed my name to RAJEEV GUPTA for all future purposes.

**I.** Pradeep S/o Krishan Chand R/o F-51, Block-F, Laxmi Park, Nangloi, Delhi-110041, have changed my name to Pardeep.

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### SUSTAINABLE

**KHARIF SOWING DELAYED**

# Rain Deficit may Spike Food Inflation Further: Experts

Vegetable prices expected to decline from August if monsoon picks up

Navya Ghosh & Mannat Arora

**New Delhi:** A sluggish monsoon leading to subpar kharif sowing could queer the pitch further for food inflation, which already remains elevated, according to economists, even as some of them said they were hopeful of an improvement in rainfall as the season progresses.

"We have already seen a surge in some of the vegetable prices and will have to weigh the upside risks to food inflation in due course," said Upasna Bhardwaj, chief economist, Kotak Mahindra Bank.

Retail inflation hit a 12-month low of 4.75% in May but food inflation stayed almost unchanged at elevated level of 8.69%.

June rainfall has been below normal, as per the India Meteorological Department. "At the moment, the monsoon may be patchy and delayed but expectations are that towards the end of June and early July, we should see a fairly big comeback of the rains. We thus have to wait and watch. Having said that, of course, too much delay will have adverse effects on food inflation," said Bhardwaj.

A note from Madhavi Arora, lead economist at Emkay Global Financial Services Ltd, said cumulative rainfall till June 21



FILE PHOTO

was 17% below the long-term average (LTA), while the weekly rainfall (till June 19) was 33% below the LTA. Overall, basin-wise reservoir levels were in deficit and below last year's level as well. On June 20, the overall level was about 9% below the LTA and 19% below last year's level.

"Stalled rainfall across majority of the country has led to a delay in kharif sowing. A significant delay in kharif sowing will impact food output and the rabi sowing season, as farmers will have less time to prepare their fields after the kharif harvest," Arora said, adding that re-

tail food prices had increased due to persistent heatwave conditions.

However, she said, vegetable prices may decline from August if the monsoon picks up, even as prices of milk and pulses stay high due to tight supplies.

Other economists are banking on monsoon picking up the pace in the coming weeks.

"Even though it is too early to make predictions about monsoon impact, if monsoon advancement improves in the coming weeks we could see food inflation moderate," said Rajani Sinha, chief economist at CareEdge Group.

Madan Sabnavis, chief economist at Bank of Baroda, said, "As of today, even if there is a delayed monsoon, we do not know what the delay in terms of sowing has been and how much can be recouped later on as we are just two weeks into the monsoon."

Food inflation, he said, was already showing an upward trend owing to vegetable prices going up due to reduced supply.

DK Pant, chief economist at India Ratings, said farmers adopt short duration crops that can be harvested within eight to 10 months, instead of those that take longer to mature, to reduce losses caused by inadequate rainfall in June.

# As FCI Buffer Swells, Exporters Demand Lifting of Curbs on Rice

Meet central govt officials, seek changes in duty structure of parboiled rice

Jayashree.Bhosale@timesofindia.com

**Pune:** Rice exporters have demanded lifting of the ban on the export of white rice and broken rice and sought changes to the duty structure of parboiled rice, as stocks with the Food Corporation of India (FCI) have swelled to three-and-a-half times the buffer requirement.

A delegation of rice exporters made the demands during a meeting with central government officials on Tuesday.

"We have requested the central government to lift the ban on export of white rice and non-basmati aromatic rice. We have also requested to levy a fixed amount of duty on the quantity of parboiled

rice exported, instead of the existing flat 20% duty on the value of exports, to avoid undervaluing," Rice Exporters Association president Rajiv Kumar said.

The retail and wholesale inflation in rice has been in double digits since last year. India, the largest exporter of rice,

banned export of broken rice in August 2022 to ensure adequate local supplies. This was followed by a ban on export of non-basmati white rice in July 2023,

imposition of a 20% export duty on parboiled rice in August 2023 and restrictions on basmati rice by imposing a minimum export price.

The FCI is sitting on a rice stock of 50.5 MT against the buffer norm of 13.5 MT.

"With the output of the kharif crop of this year expected to be good due to the forecast of a good monsoon, it would be a challenge to find space for the kharif paddy procurement," said Kumar.

Rice exporters said competing countries like Myanmar, Thailand and Vietnam were making inroads into the overseas markets developed by Indian exporters.

"The export duty on par-boiled rice should be a fixed amount to rule out any variation in the duties paid at different ports by different entities," said Vijay Setia, a veteran expert on the rice industry.

The rice industry is also concerned about the unemployment caused by the export ban, said Kumar.

**EXCLUSIVE ACCESS TO TRUECALLER**

## CCI Rejects Plea Against Google...

**New Delhi:** The Competition Commission of India (CCI) has turned down a complaint against Google India for allegedly granting exclusive access to Truecaller to share private contact information of users with everyone while prohibiting other apps from doing so. "By doing this, Google is favouring Truecaller and distorting the market for caller ID and spam protection apps, thereby providing a monopoly space to Truecaller," Rachna Khaira claimed in the complaint. Rejecting the allegations in an order dated June 24, the antitrust regulator said Khaira's claims remained "unsubstantiated". Khaira wanted the CCI to compel Google to enforce its policy for all applications uniformly and ban Truecaller from making private contact information public. She also sought "significant penalties on Google for creating and allowing a monopoly on caller ID applications".

**GOOGLE'S SUBMISSION**

Google told the regulator the allegations were "incorrect, as Google Play Store explicitly prohibits unauthorised publishing or disclosure of users' non-public contacts". — **Our Bureau**

## ...Okays Coforge's Cigniti Stake Buy

**New Delhi:** The Competition Commission of India (CCI) has cleared the acquisition of a majority stake in Cigniti Technologies by Noida-headquartered IT services firm Coforge, the antitrust regulator said Tuesday. "The proposed transaction relates to acquisition of at least 50.21% and up to 54% shareholding on a fully diluted basis of Cigniti by Coforge," it said.

On May 2, the Coforge board had approved the acquisition of a 54% stake in Cigniti at Rs 1,415 per share. Coforge hopes the acquisition will help it drive its revenue to \$2 billion by FY27 from \$1.12 billion in FY24. The CCI's approval follows execution of share purchase pacts and mandatory open offer in accordance with relevant Sebi rules, the regulator said.

**NOD FOR MITSUI-SNEHA FARMS DEAL**

In a separate statement, the regulator said it has approved Mitsui & Co's acquisition of certain equity shares of poultry player Sneha Farms. Mitsui, listed on the Tokyo Stock Exchange, is engaged in various business areas, including energy, infrastructure projects, mobility, iron & steel products, food and IT & communication. It has offices and overseas trading affiliates in 61 countries and regions. — **Our Bureau**

## UltraTech Cement Revises Offer for UAE Firm

**New Delhi:** Almost a month after making an offer to acquire 31.6% in UAE-based RAKWCT, Aditya Birla group firm UltraTech Cement on Tuesday said it has revised the deal to 25%.

UltraTech had on May 27 said it had made an offer to acquire 31.6% in RAK Cement Co for White Cement and Construction Materials PSC (RAKWCT) and ac-

quire 15.80 crore shares. "This offer was revised to 12.50 crore shares of RAKWCT representing 25% of share capital of RAKWCT," UltraTech Cement said in a regulatory filing on Tuesday. The offer is made by UltraTech Cement Middle East Investments Ltd (UC-MEIL), a wholly-owned unit of the Indian cement maker in the UAE, it said. —PTI

## Asian Peers

►► From Page 1

On Tuesday, foreign portfolio investors net bought shares worth ₹1,175.91 crore after purchasing to the tune of ₹860 crore on Monday. These investors have bought shares worth ₹16,004 crore so far in June, after selling to the tune of ₹25,586 crore in May. Domestic institutions were sellers to the tune of ₹149.45 crore on Tuesday.

The broader market ended weak with NSE's Mid-cap 150 index shedding 0.2% and the Small-cap 250 index ending nearly unchanged from the previous day. Out of the 4,000 stocks traded on the BSE, 2,149 declined, while 1,747 advanced.

The jump in the Sensex and Nifty on Tuesday came just as market participants viewed the rally since June 4 — the day of the election results — was losing steam. Both indices have gained almost 8.4% since then. Some analysts expect more upside till

the budget, which is likely in the third or fourth week of July.

"The market may remain buoyant until the announcement of the Union budget and may see some consolidation post that," said Sunny Agarwal, head of research at SBI Caps Securities. "Buying from FPIs may also lead to a short-term rally led by large cap stocks."

Nifty's Volatility Index or VIX — the market's fear gauge — rose 1.81% to 14.31, indicating some unease over the rise in the market.

The Nifty is now near its near-term resistance of 23,800, said Emkay's Shah.

"There is no sign of reversal in the index yet, and after this target is breached we may see it going to 24,200-24,400," he said.

Elsewhere in Asia, China declined 0.44%, Hong Kong rose 0.25%, South Korea gained 0.35% and Taiwan rose 0.27%.

## Widening Losses

►► From Page 1

The latter didn't invest in the group's e-commerce companies, having been made their parent in the last two years.

Tata Digital is the holding company for Tata Unistore (which runs Tata Cliq), Innovative Retail Concepts (BigBasket), Tata IMG Healthcare Solutions and omnichannel electronics business Infiniti Retail, which owns over 500 Cromas stores. It also owns Tata Neu, conceived as a so-called super app.

In FY23, the combined losses of the largest of these businesses (Tata Digital, Cromas, Tata Cliq and BigBasket) crossed ₹4,700 crore, widening from ₹3,130 crore in FY22. Tata Digital's new CEO Naveen Tahillani, tasked with its revamp, has imposed a tight control on costs to focus on a sharper data-focused approach to operations.

Tata Sons and Tata Digital didn't respond to queries.

"Tata Sons has made significant capital allocation to businesses that need funds to grow," said a top executive close to the matter. "However, there is a clear directive that there should be a deadline for profitable growth. Businesses then need to focus on good execution on ground to scale up. Until that happens, fresh allocation will not be done unless absolutely necessary."

**FISCAL CONSOLIDATION**

There is a renewed focus at Tata Digital to increase collaboration

among businesses to ensure a better consumer experience and use data to make informed decisions. The group also has ambitious plans for payments. The Reserve Bank of India gave Tata Payments a payment aggregator licence earlier this year. Tata Payments, which runs a digital payments app, is also held through Tata Digital.

The lack of spending is a sign of fiscal consolidation, pushing the loss-making businesses to turn a profit, said executives aware of the group's plans.

The Tata Group was a conservative investor in e-commerce until FY21 but had been pumping money into Tata Unistore and Infiniti Retail. Tata Digital was floated in August 2019.

As per RoC data, Tata invested equity capital of ₹3,462 crore in FY23 and ₹11,872 crore in FY22 in Tata Digital. In FY22, Tata infused around ₹12,000 crore into its e-commerce business — the highest till now in a single year. This was in order to expand operations into newer areas and meet increased costs of operation.

The Tata Group is yet to file FY24 financials for Tata Digital or the other entities with the RoC. The RoC filings showed Infiniti Retail's net loss more than doubled in FY23 to ₹957 crore. Tata Cliq reported a 16% year-on-year jump in net loss to ₹874 crore in FY23, while Tata Digital's standalone loss went up by 23% to ₹1,370 crore. Innovative Retail Concepts' loss rose 89% to ₹1,535 crore.

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## Exempt Selectively Sovereign Funds, RBI

GoI needs to direct venture capital into select areas

The Centre is seeking carve-outs on merits from provisioning rules for banks and NBFCs to curb evergreening of loans through alternative investment funds (AIF). Last year, RBI closed a loophole in the discovery of dodgy loans by pulling bank lending out of investment pools that also feed the same borrowers. This was a genuine regulatory concern, voiced by Sebi, given the ballooning flow of capital through AIFs. RBI's directive to banks and NBFCs to liquidate their investments in AIFs that invest in their debtor companies is informed by previous instances of evergreening bad loans through shadow lending. The central bank moved with alacrity on Sebi's findings that AIFs were being structured for such purposes.

But some solution has to be arrived at for funds GoI uses to direct venture capital into select areas, such as startups, small enterprises and stressed housing projects. This exemption is justified. But a blanket waiver would open up the field to foreign sovereign funds as well. The accommodation is warranted by the fact that the sovereign funds the Centre wants exempted provide a structure to ring-fence investment against political spending of the kind we see plenty of. The

lack of transparency in operations of foreign sovereign funds doesn't allow this accommodation to be extended for all. Since a category-specific carve-out is against the regulatory intent of the tighter rules, exemptions will have to be made by RBI in specific cases.

RBI has also eased some of the new provisioning rules for bank and NBFC investments in AIFs. Lenders are now required to provide only for the amount the AIF has invested in a debtor company. Equity shares of the debtor company have been excluded from the provisioning requirements. The central bank also exempted lenders investing in AIFs through intermediaries such as fund of funds and mutual funds. The additional relaxation on merits for funds operated by the Centre addresses similar concerns over the new rules choking capital flow.

## Spiller of Beans, and State vs Open Society

Release of Wikileaks cofounder Julian Assange, following a plea deal with the US Department of Justice, ends nearly 15 years of legal battles that were essentially a tussle between freedom of expression and a government's determined effort to keep its secrets. Assange, who shot into global prominence with the 2010 and 2011 publication of military and government documents of US activities in Iraq and Afghanistan, and diplomatic cables, was wanted by the US on espionage charges. The Australian, who faced 18 charges relating to stealing of military files carrying 175 years' imprisonment, will plead guilty to one count of espionage, with a sentence of 5 years, that will be offset against the time he has served in British prison. Like the house,

the state always wins. Wikileaks demonstrated the immense power governments, even in liberal democracies, have over their citizens and the extent to which a state will go to protect that power. Assange made us confront the ease with which governments use 'national security' as a default rabbit to be pulled out of the hat. AI will only augment this power exponentially. So, it's all the more urgent to establish safeguards that protect privacy while considering the needs of genuine national security and interest.

Another aspect of free expression that Assange put the spotlight on is the question of desirability. Assange was a hero of the civil liberties community when he published the US military files stolen by Chelsea Manning, but his image was dented when in 2016 he published the Democratic National Committee emails, stolen by Russian hackers, a move that worked favourably for Donald Trump's election as US president. Free speech isn't unalloyed good, but one mediated by who gains from it.

## JUST IN JEST

'Dog ate my homework' and 'Nehru is to blame' rolled into one

## Bad Hair Day? Blame Climate Change

Blaming government for everything is so passé. Now, from loss at the stock markets to that boil on a delicate part of your body is all the fault of climate change. Gone are the days when we simply forgot to water the plants, or left the car windows down during a rainstorm. Now, every wilted flower and damp car seat is a sign of the impending climate apocalypse. The sanctum sanctorum of a much-heralded new temple is found to have a leaky roof? Climate change. Traffic jam? Climate change. Boss gave you the buri nazar? Climate change. Reduced mandate from the people? Climate change. Cold coffee too warm, hot coffee too cold? You guessed it — climate change. It's the new and much more genteel version of 'Nehru is to blame'.

This is not to peddle global warming denial. Climate change is real. Just that culturally we are now attuned to the overuse of the term. And unlike 'The dog ate my homework', who won't believe you that the girl dumped you because of your 'carbon footprint', not BO. When a chief priest of a temple expressed his concern about a leak during heavy rains by saying, 'It's very surprising that despite having numerous engineers on board, water is leaking from the roof. Nobody would've thought this would happen,' he forgot to cite the root cause of the problem: no, not the lack of drainage but the climate-induced rains themselves.

**CURSOR** To AI or not to AI, that's not the question any more — India must plan to ride it

## Saddle Up the New Bronco



T K Arun

The world's largest companies by market capitalisation are tech companies, specifically, tech companies that produce and deploy AI. This reflects the expectation that AI will play an expanding role in our lives, creating new value in both existing activities and in new activity enabled by, and only by, AI.

The rise of AI presents us with new opportunities, new threats and new challenges. Innovating such response spans education, societal change, regulation and societal consensus on shunning use of AI in a way that realises the worst outcomes that sci-fi biologist E O Wilson feared could come out of the combination of humankind's palaeolithic emotions, mediaeval institutions and god-like technology.

Nvidia, designer of chips used to produce and run AI, recently became the world's most valuable company, beating Microsoft and Apple. Daily price variations make them go up and down in the rankings, but these constitute the most valuable trio. Of the seven companies that command a value of \$2tn or more, all save Saudi Aramco are tech giants — Alphabet, Amazon and Meta are the ones not already named.

Of the lot, all save Apple run and enable AI applications. Apple's stock price went up recently, after it, too, announced some of its own AI offerings. What does the dominance of tech companies mean for humanity? Does society need to arm itself with anything new either to take advantage of evermore ubiquitous AI, or to guard against possible harm from such prevalence of AI?

Let us appreciate that AI is already

active in our daily lives in assorted ways. The options Google throws up the moment you start typing in the search box, the automatic spelling suggestions that materialise in Word or your phone's messaging app, the quant trading on the stock market, the anti-lock braking system in your car, and, if you're of a generation and location that admit use of dating apps, the opportunity to swipe right or left — algorithms are an integral part of your existence, some of them capable of learning as they go along, and making changes accordingly to what they do.

AI, in combination with factory-floor robots, low-latency, high-throughput communications among robots and with AI, is poised to revolutionise manufacturing. AI can scan through X-ray and MRI images to spot abnormalities far more efficiently than humans can. AI can produce deepfakes and false messaging at scale to interfere with elections. It can produce art to order, summarise reports, write the first draft of a speech or a technical brochure. It can help a coder write 20 times more code than on his own. It can translate a screenplay into a dozen foreign languages. In other words, AI can destroy jobs as well as create altogether novel economic opportunity.

This creates fresh divides in the world. One is between those who can take advantage of AI and those who cannot, and lose out, either to AI or to those who wield AI to their own advantage. Another is between those who can create AI and AI applications, and those who cannot.

Cultures that have a grasp of the number system, and of infinity, and the infinitesimal, find themselves at an advantage, compared to cultures whose quantitative cognition is limited to distinguishing one from two, and these from a numerical portmanteau simply understood as 'many'.

The divide between the AI have and the AI have-nots is going to be starker than this numerical divide, and it will manifest itself between nations, and within nations. The way to bridge this gap is to empower



Yee-haw and get into the algorithm

those who lack the requisite social and cultural capital. That means not just a more effective education system but also a sharp redistribution of social power to eliminate structural hierarchy in society, of the kind represented by the caste system, which cripples human agency and hobbles the ability to confront adversity and overcome it.

AI poses challenges even for those who are educationally and culturally attuned to effectively make use of it. This can come from badly designed and programmed AI, which picks up existing societal prejudices and amplifies them, such as giving lower eligibility scores to applicants who are either women or bear subaltern caste names. They can fall victim to AI acting out the Goebbelsian norm that a lie repeated a thousand times becomes the truth. They could come up against AI put to nefarious use, such as being used to crack passwords, to troll or blackmail individuals online, or to immobilise their

cars remotely. All these contingencies are over and beyond the possibility of AI going rogue, the classical SF nightmare, whose chances of morphing into daytime reality cannot be dismissed outright.

What this means is that AI calls for sound, thought-through regulation, both specific to AI, and in relation to possible misuse of AI in ways that fall foul of norms that are valid outside the realm of AI as well.

Let us also note that the rise of AI is testament to the continuing and irreversible globalisation of human life. AI enmeshes the lives of people across the world — by empowering them, or by disabling them, by feeding on information and their lives to train and extend itself, by enhancing the commercial capability of companies in fields unrelated to AI to do business with, and against people anywhere in the world.

Whether such interaction with AI produces gain or loss depends on local action. India must plan for it.

**The way to bridge the AI have and AI have-nots gap is to empower those who lack the requisite social and cultural capital**



## Zap Our Human Capital to Shape



Nitin Paranjpe

It took 60 years since its independence for India to become a \$1tn economy. The next trillion came in seven years, and the third trillion in five. The nation has set an ambitious goal to become a middle-income country, growing its economy to \$10tn by 2047. This goal will require stepping up its growth rate from a historical average of around 7% to over 8%. While not easy, it's possible. Several factors will help on this journey, primary of which is nurturing India's human capital.

India, with a median age of 28 and over 65% of its population in working age, is younger than the US, Britain, China and Japan. By 2030, India's share of the working-age population will rise to about 69%. However, with falling birthrates and increasing life expectancy, India will start ageing after that. We need to capitalise on

this narrow window of opportunity now focusing on certain areas:

► **Create jobs** Over the last decade, India's GDP growth has been productivity-led. While productivity will always be an important driver of growth, the next step up must come from higher job creation. Over the next 10 years, India will need to create 90 mn non-farm jobs to manage the inevitable migration of labour from agriculture, and provide meaningful employment opportunities to the increasing working-age population.

This will need concerted action in sectors with high employment elasticity. India's service and MSME sectors need to play a bigger role. For instance, the share of employment generated by MSMEs in most developed economies is over 60%, while in India, it's about 45%. We must tap this potential.

► **Employability** It should be ensured that our working-age population be employable and contributes to the economy. Top CEOs call out the relative scarcity of a skilled task force as one of the biggest impediments to India's growth. According to Mercer Mettl's India's Graduate Skill Index 2023 report, only 45% of



So, can you be upgraded?

India's graduates are employable. The problem begins at the school level, where students are not learning. Quality of education has to improve. At the same time, focus on:

► Building a solid foundation in primary education.  
► Providing access to vocational skill-building.  
► Reskilling and upskilling existing workforce.

► Making India the 'country of choice' for top talent.  
► **Vocational training** While actions are being taken to strengthen primary education further, a significant gap remains regarding school-to-work transition. There is a dispa-

parity between enrolling for higher education and vocational training. This could be attributed to a cultural mindset on employment in skilled vocations. For a country to progress, this mindset needs to change. We must understand the role that skilled vocational work can play in lifting the economy.

► **Upgrade skills** Recognising that the world is changing at an unprecedented pace, focus must be on continuous skill upgradation in the workforce.

► **Stop talent flow** In 2022, 7.7 lakh Indians left the country for higher education, a six-year high. We must make India attractive for our top talent and retain them within the economy.

► **India Inc + GoI** A close PPP can change the ecosystem by uplifting skills and capabilities on a scale required for our growth ambition. While India accelerates its growth journey, it must ensure that no one is left behind. Economic and social progress will be key to this. We must create an India where every child receives the education they deserve, and a chance at making the livelihood they dream of.

The writer is non-executive chairman, HUL

## Kite-Runners Between Wickets



Boria Majumdar

'The president of Afghanistan calls me every match day to check on me. The whole country watches IPL religiously because Afghan players are playing in it. We are looked upon as a ray of hope in our country and that for me is deeply satisfying.' That was Rashid Khan last year, Gujarat Titans ace bowler and Afghanistan's current T20 World Cup captain, after being asked what his IPL stint means for his war-torn country. After Tuesday's win against Bangladesh to earn Afghanistan's first semifinal place in T20 World Cup, it's now no longer just about Rashid. Making it to the semifinal is a huge deal for cricket-crazy Afghanistan, a big deal for world cricket.

Rashid and all-rounder Mohammad Nabi are superstars in Kabul. They stand proof that Afghanistan is a country beyond insurgency and turmoil, Taliban and war photos — it's also a cricket-playing/loving nation. Each cricketer of this Afghan side that engineered an 8-run win against Bangladesh at Kingston, St Vincent — and beat one of the title fav-

ourites, Australia, last Sunday, forcing their exit from the World Cup — now stands for cricketing cheer, aspiration and hope.

The journey hasn't been easy. The Afghan team doesn't even have a home ground to train on. BCCI has been a help on this front, inviting the Afghan cricketers to train in Dehradun, Lucknow, and now in Noida. Afghanistan's home games are held in India, and it takes real effort to believe in a cause with all the adversities facing them. Perhaps BCCI and ICC could also use their heft, and Afghanistan's new well-deserved reputation as a cricketing nation, to lift the ban on women's cricket — including the national women's team — that was imposed by the Taliban since 2021.

Riding on players who have made big in T20 leagues across the world,

Afghanistan is now a force to reckon with. Players like Rashid, Nabi and spinner Noor Ahmad are permanent features of most franchise leagues, justifying Afghan international sporting prowess.

Much like Kapil Dev-led India in 1983, Afghanistan under Rashid has turned a new leaf in this World Cup. Written off as 'outsiders' who could, at best, cause an upset or two, the players kept a momentum feeding self-belief.

One of the key aspects of sports, especially at the national level, is its ability to motivate and inspire a whole country. From playing with sticks and rolled-up plastic bags that passed off as bats and cricket balls on Kabul's dusty streets, to taking on India at the 2010 T20 World Cup at St Lucia, Afghanistan's rise has been phenomenal. And it can't be 'simply' attributed to talent. A drive to combat the challenges of life, including death, has bred a special kind of resilience in a sporting side that has little parallel in today's sporting world.

The dream run isn't over yet. When they beat Australia against all odds on Sunday, the first act of this fairy-tale script was written. People had

started to believe in the dream. Beating Bangladesh added some more of the real to the dream.

At the time when it had started to rain with Bangladesh at 105-8, Afghanistan was pretty much out. The Duckworth-Lewis par score for Bangladesh was 104. Had the game stopped then, it would have been a tragic end to the Afghan dream for this tournament. But, then, the rains lifted, the great game was pursued to its end. And Afghanistan and Naveen-ul-Haq obliged. The Afghan and Lucknow Super Giants pacer delivered under pressure — getting the last two wickets of Taskin Ahmed and Mustafizur Rahman off consecutive deliveries with another Afghan over to spare.

'Cricket has given people in Afghanistan a new life meaning. It is evidence that not all is lost. That things can be done, and there is much more to life than insurgency and warfare. Cricket inspires us to work hard. Push ourselves in the hope of doing better than we have ever done,' Rashid had earlier said. He may sound more like a diplomat here than a top-notch international cricketer, but what he stands for can be best summed up in one simple word: hope. And that's what defines Afghanistan's journey in this World Cup. And it's not over yet. Could this be their '83'?

The writer is author of *Eleven Gods and a Billion Indians*



Get behind them, Afghanistan



THE SPEAKING TREE

## Nothing To Do

NARAYANI GANESH

You are up to your gills in work. You have absolutely no time to spare. Well, this is when you yearn to do nothing, at least for a while. When you suddenly find yourself with some free time, the sweetness is superlative. As Jerome K Jerome says, it is impossible to enjoy idling thoroughly unless you have plenty of work to do. There is no fun in doing nothing, when you have nothing to do. 'Wasting time is merely an occupation, and a most exhausting one. Idleness, like kisses, to be sweet, must be stolen.' True, which is why it is said that an idle mind is a devil's workshop — that is, prolonged idleness can turn negative.

What if doing nothing is in itself your avowed occupation, as in zoning out, detached from the material world, aspiring for that state of bliss where you become one with everything? One could argue that it is not strictly doing nothing, for you have a goal and you are working towards it. But, still, the process does involve doing nothing, in a manner of speaking. This is why most of us find it difficult to stay still and meditate, or simply 'be' without engaging in some kind of action. Hence, 'doing nothing' is also something that is cultivated with diligent effort and focus. Which means, to do nothing is also hard work. When you really do nothing, your brain/mind gets its much-needed break, relieved from stress and strain.



## Ways of Seeing

There is no dearth of podcasts on art history, but ArtCurious is in a league of its own. The website is, well, arty, but not highbrow — it's art history for all of us. The spread inside is lavish: information on ongoing exhibitions, interviews with art historians/writers, and virtual vacations focused on art. These episodes are not about lectures on chiaroscuro or contrapposto, but there is enough juicy stuff. Like, did Van Gogh commit suicide? How did the rivalry between Michelangelo and Raphael produce one of the best works of art?



In the episode, ArtCurious Virtual Vacation: Mexico City's Best Experiences, host Jennifer Dasal takes listeners on a virtual journey through the cultural wonders of the Mexican capital. Discover with Dasal, who also curates art-focused holidays and events, the enchanting world of Ballet Folklórico de México at Palace of Fine Arts, immerse yourself in the breathtaking murals of Mexican muralism, including Diego Rivera's 'Man at the Crossroads' (pic) and works by David Alfaro Siqueiros and Rufino Tamayo. Or step into Frida Kahlo at Casa Azul, her home-turned-museum in the charming neighbourhood of Coyoacán. Don't miss out on this enthralling narrative adventure on art.

## Chat Room

### Give Us This Day Our Daily Wheat

Apropos the news report, 'Stockholding Limit Imposed on Wheat' (Jun 25), there is no denying that imposing stock limits on wheat, maintained by wholesalers, retailers and processors in all states, can help stabilise its prices. However, it is very difficult to execute this in a large country like India, where any sort of control over anything gives rise to corruption. The two Cs always go hand in hand. God should, in fact, release the stock of wheat from the warehouses as and when it is needed to keep its prices under control.

S RAMAKRISHNASAYEE  
Chennai



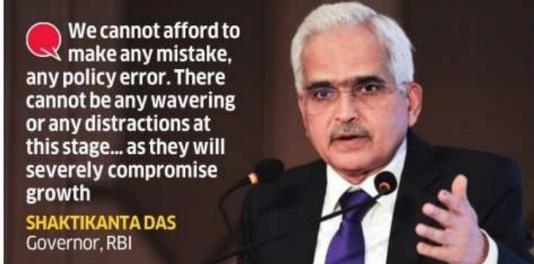
## India will record 7.2% growth; a good growth outlook gives us the space to unambiguously focus on inflation, says Shaktikanta Das

# Inflation Moderating, but Concerns Remain

Our Bureau

Mumbai: India's consumer inflation may have retreated from its cyclical peak of 7.8%, hit in the immediate aftermath of the start to the war in Ukraine, but one serious weather event could result in prices rising above the 5% threshold, central bank governor Shaktikanta Das warned Tuesday, linking price stability to growth sustainability.

"When dealing with the challenge of inflation, a single wrong move can distract you, throw you off track and coming back on track would be far more costly and will (take) much more time," governor Das told delegates at the annual general meeting of the Bombay Chamber of Commerce and Industry. "We cannot afford to make any mistake, cannot afford any policy error. There cannot be any wavering or any distractions at this stage... as they will severely compromise growth."



**We cannot afford to make any mistake, any policy error. There cannot be any wavering or any distractions at this stage... as they will severely compromise growth**

SHAKTIKANTA DAS  
Governor, RBI

severely compromise growth." Das underlined the need for monetary policymakers to navigate their path toward durably achieving the 4% inflation target with a "clear and unambiguous focus."

The legal mandate for the RBI is to achieve a consumer price inflation at 4%, with a 2 percentage point latitude

de in either direction for the gauge.

"Inflation is moderating, but moderating at a slow pace. We are still at 4.7% — in striking distance of 5% one serious weather event, ...prices may go up and we will be at 5%," Das said. "Like in the game of chess if you make one wrong move, you can lose the game, it is similar

when you are dealing with the challenge of inflation."

**PRICE STABILITY & GROWTH**  
India is at the threshold of a major structural shift in its growth trajectory, moving toward 8% GDP growth in a sustained manner, but stable inflation is at the core of long term sustainable growth, said the central bank governor.

"The outlook for the current year looks very optimistic and we are very sanguine about the fact that India will record 7.2% growth. A good growth outlook gives us the necessary space to completely unambiguously focus on inflation," Das said.

The RBI, which has now held rates for the 16th straight month after last raising policy rates in February 2023, also expects consumer inflation to track its legal mandate, although the last-mile journey is proving rather extended.

"We have given our predictions. Our average inflation in the last quarter that is January to March is likely to be in the order of about 4.6%. Again, one single weather event of serious nature, we will be touching 5% easily. Therefore, we are completely focused on price stability, we focus on controlling inflation, because it is in the interest of our long-term goal," Das said.

Detailed studies have shown that at 4% inflation, India's economy will be a far better place with self-sustaining growth drivers.

### INFLATION PERILS

"High inflation makes the economy uncompetitive - an unfavorable destination for both domestic and foreign investments. Above all, a high inflation would mean weakening the purchasing power of the people, especially the poor people," he said.

## SHARES UP 20% IN '24 AGAINST A 9% GAIN IN NIFTY

# \$100 Billion M-cap ICICI Bank 6th Indian Co to Join the League

### India's Top 10 Most-valued

Company	Market Cap (\$ bn)	M-cap addition in '24 (\$ bn)	YTD Price Returns (%)
RIL	235.8	25.6	12.5
TCS	166.4	2.2	1.7
HDFC Bank	156.0	0.0	0.1
Bharti Airtel	101.2	28.5	37.1
ICICI Bank	101.0	17.0	20.2
SBI	90.1	21.2	31.2
Infosys	76.5	0.2	0.5
LIC	76.4	13.1	21.0
HUL	68.5	-6.8	-8.7
ITC	63.3	-6.0	-8.4

### ICICI Bank

Share Price on BSE (₹)



Our Bureau

Mumbai: ICICI Bank on Tuesday became the sixth Indian company to achieve a market capitalisation of \$100 billion after the stock rose by 2.48% to close at a record high of ₹1,199.05. The private lender is the second-largest bank in India by market capitalisation, after HDFC Bank. It is also the fifth-largest entity by market value.

In December 2020, ICICI Bank's market capitalisation crossed \$50 billion, and within 10 months, it exceeded \$75 billion in October 2021.

Shares of ICICI Bank have rallied 20% so far this year compared to a 9% gain each in the Nifty and

Bank Nifty during this period. The other five companies that have reached the \$100 billion market capitalisation milestone are Reliance Industries, Tata Consultancy Services, HDFC Bank, Bharti Airtel, and Infosys. Notably, Infosys reached this milestone in January 2022 but could not maintain that level for long.



**The private lender is the second-largest bank in India by market cap after HDFC Bank**

Currently, Reliance Industries is leading the list with a market capitalisation of \$236 billion, followed by TCS with a market value of \$166 billion.

### Chemical Stocks Ripe for Fresh Up-cycle

►► SMART INVESTING

## Stanley Lifestyles IPO Subscribed 96.98 Times

Our Bureau

Mumbai: The initial public offering (IPO) of Stanley Lifestyles was subscribed 96.98 times on the final day of the offer Tuesday. The ₹337-crore issue of the luxury furniture brand was priced at ₹351-369 per share.

The qualified institutional buyer (QIB) portion was subscribed 222.1 times, the non-institutional investor (NII) portion 119.52 times while the retail investor portion was subscribed 19.21 times.

The offer consisted of a fresh issue of ₹200 crore and an offer for sale of up to 91.3 lakh shares worth ₹337 crore. The company aims to use ₹90.1 crore out of the proceeds for new sto-

res by their subsidiaries, ₹40 crore for opening the anchor stores, ₹10 crore for renovation of the existing stores, ₹6.6 crore for capex and rest for general corporate purposes.

The company operated 38 'company-owned and company-operated' stores across cities such as Bengaluru, Chennai, New Delhi, Mumbai, and Hyderabad, and also had 21 'franchisee-owned and franchisee-operated' stores in 11 cities across nine states and union territories across the country, as last year. Axis Capital, ICICI Securities, JM Financial and SBI Capital Markets were the book-running lead managers for the IPO.

### Deal Street Diary

#### Ashok Soota Sells a 6% Stake in Happiest Minds Technologies for ₹762.8-crore via Block Deal

##### Happiest Minds



MUMBAI: Promoter Ashok Soota has sold a part of his stake in Happiest Minds Technologies in a bulk deal worth ₹762.8 crore on BSE. Soota sold 91.3 lakh shares at ₹834.87 apiece, amounting to 6% of the company's total equity. He held a 38.34% stake in the company as on March 31, 2024. Shares of Happiest Minds Technologies declined 9.44% to ₹830.45 at close on Tuesday. - Our Bureau

#### Promoter Likely to Sell 0.9% in CE Info Systems

MUMBAI: CE Info Systems promoter Rakesh K Verma is likely to sell a 0.9% stake in the company through a block deal on Wednesday for about ₹115 crore. According to a term sheet issued by JM Financial, the floor price has been set at ₹2,293.20 per share, a 5% discount to the Tuesday's closing price of ₹2,413. - Our Bureau

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The United Kingdom of Great Britain and Northern Ireland is renowned globally for its exceptional education system, drawing students from all corners of the world. Its illustrious history, coupled with a commitment to innovation and inclusivity, makes the UK a prime destination for higher education. The UK is home to some of the most prestigious universities in the world, including the University of Oxford, the University of Cambridge, Imperial College London, and the London School of Economics and Political Science (LSE). These institutions offer a wide range of undergraduate, postgraduate, and doctoral programs across various disciplines such as humanities, sciences, engineering, business, and social sciences.

the world's most highly cited scientific research and 8% of global scientific publications.

### PREPARE FOR THE FUTURE

The UK's teaching methods are distinctive, fostering creative and independent thinking. Courses are designed to challenge students, encouraging them to tackle real-world problems and innovate. Small group work, advanced technology,

### Financing ambitions

**The UK offers numerous scholarships and bursaries for international students**

state-of-the-art laboratories, field trips, seminars, lectures, and online learning all enhance the educational experience. The faculty includes industry leaders who blend traditional, practical, and modern teaching methods, imparting valuable industry-specific knowledge. Sujata Roy, a project engineer and UK postgraduate alumnus, shares, "The focus on self-study, assignments, critical thinking, and peer collaboration developed

my soft skills and broadened my perspectives. Initially, the lack of regular classroom teaching and balancing coursework with a part-time job were challenging."

### ROOM FOR FLEXIBILITY

UK institutions offer flexible course structures, allowing students to choose subjects and modules aligned with their interests and career goals. Rajat Verma, a career coach, notes, "The education system here features intensive, short-duration courses, enabling quicker graduation with enhanced skills. One-year master's degrees provide exceptional value, allowing swift entry into the workforce. Students also benefit from free medical treatment via the National Health Service (NHS) and can work part-time for up to 20 hours per week during term time."

### STATE-OF-THE-ART FACILITIES

UK universities are equipped with modern facilities, including advanced laboratories, libraries, and technology centres. These resources support a hands-on learning approach and provide students with the tools needed to excel in their studies.

With inputs from  
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Our students go on to great things. It's why we're TEF gold rated.



EXTERNAL DEBT TO GDP RATIO FALLS TO 18.7% India's Absolute External Debt Up 6% as of Mar '24 Amid Higher Servicing Costs

FY24 INFLOWS Net remittances last fiscal almost double the level of net foreign investments

Home Pay: Overseas Indians Send Back Over \$100 B. Again

Gayathri Nayak @timesofindia.com

Our Bureau Mumbai: India's absolute external debt, and its ratio to economic output, were resilient in the March quarter and the fiscal year gone by, although the nation's ability to service its foreign debt — as a share of current receipts — was slightly affected, reflecting marginally higher costs in servicing overseas liabilities.

Mumbai: Overseas Indians sent back home a record \$107 billion remittances to their relatives back home in FY24, crossing the \$100-billion mark for the second financial year in a row. At these levels the net remittances are almost double the level of net foreign investments — FDI and portfolio investments combined — of \$54 billion during the year.

ched a gross level of \$119 billion in FY24. After factoring in repatriation of income by private foreign residents and other remittances, net private transfers came to \$107 billion. Various studies have indicated that remittances are linked to the level of migration in different economies and the job opportunities and situation in the source countries. The cost of remittances is also considered to be a factor influencing overseas remittances.

North America and Europe from the nineties. "Remittance flows to developing countries have surpassed the sum of FDI and official development assistance in recent years, and the gap is increasing," said Dilip Raha, lead author of the World Bank Report. Based on the trajectory of weaker global economic activity, growth of remittances to low-and-middle income countries is expected to soften further to 3.1% in 2024, the World Bank Report said.



WORRIES over the bank's asset quality weigh as stock dips after RBI appoints director on its board; move is administrative, say analysts

Bandhan Investors Cautious Ahead of Leadership Change

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Kolkata: A day after the Reserve Bank of India (RBI) decided to appoint an additional director on the board of Bandhan Bank, investors in the Kolkata-based, leadership-in-transition lender remained cautious about its prospects, with the stock falling nearly 2% on Tuesday.

4.87% a year ago. "The bank's asset quality stress has largely been addressed now. We don't expect any major disruption on that aspect. Therefore, we see the RBI move as a pre-emptive one to ensure a smooth leadership transition, given the fact that the top management team is fairly new to the bank," said Nitin Aggarwal, head of BFSI, institutional equities at Motilal Oswal Financial Services.

Analysts view the central bank move as administrative in nature to ensure a smooth leadership transition in the microfinancier-turned-universal lender, but concerns over Bandhan Bank's asset quality perhaps kept investors anxious. The stock closed lower at ₹203.70 on BSE on Tuesday, a 1.6% fall from ₹212 seen on the first trading day of the year.

sure exercised by the RBI," said Suresh Ganapathy, managing director and head of financial services Research at Macquarie Capital.

Debt service (i.e., principal repayments and interest payments) increased to 6.7% of current receipts at end-March 2024 from 5.3% at end-March 2023, reflecting higher debt service.

CLAIMS OF NON-RESIDENTS During FY24, the net claims of non-residents declined by \$5.5 billion on the back of higher rise in India's external financial assets at \$109.8 billion vis-à-vis external financial liabilities at \$104.3 billion.

"We will, however, be watchful on Bandhan Bank as the bank will be going through a leadership transition after Chandra Shekhar Ghosh steps down," he said.

Inward portfolio and direct investments as well as loans accounted for over three-fourths of the rise in foreign liabilities during the year.

"The RBI appointed the additional director for a period of one year. The move came a fortnight before managing director Ghosh's stepping down from the top position of the bank he founded in 2015.

The ratio of India's international financial assets to international financial liabilities increased to 74.0% in March 2024 from 71.4% a year ago.

"This is an interim measure taken by the RBI to ensure proper functioning of the bank. The issue in the case of Bandhan, in our view, is that there aren't sufficient internal candidates in the bank who have served the bank for a long time at the board level to be eligible for the CEO position," Ganapathy said.

Notably, the share of vulnerable short-term debt has also declined. The share of short-term debt with original maturity of up to one year declined to 18.5% at end-March 2024, from 20.6% at end-March 2023.

Functional committees are the member committee, nomination and remuneration committee, oversight committee, standing committee on technology regulatory oversight committee, and risk management committee and investment committee.

Short-term debt on residual maturity basis constituted 42.2% of total external debt at end-March 2024, from 44.0% at end-March 2023.

On the composition of panels, Sebi said such committees should include key management personnel (KMP), non-independent directors (NIDs), independent external professionals (IEPs), and public interest directors (PIDs).

Debt service (i.e., principal repayments and interest payments) increased to 6.7% of current receipts at end-March 2024 from 5.3% at end-March 2023, reflecting higher debt service.

Each committee must be chaired by a PID with relevant expertise. Further, PIDs must form at least half of the committee members. Sebi said voting on any resolution requires PID participation equal to or greater than other members combined.

The ratio of India's international financial assets to international financial liabilities increased to 74.0% in March 2024 from 71.4% a year ago.

"The voting on a resolution in the meetings of the statutory committees at MIIs shall be valid only when the number of PIDs that have cast their vote on such resolution is not less than the total number of other members put together, who have cast their vote on such resolution," Sebi said.

Debt service (i.e., principal repayments and interest payments) increased to 6.7% of current receipts at end-March 2024 from 5.3% at end-March 2023, reflecting higher debt service.

Additionally, the regulator has put in place specific responsibilities and terms of reference for each committee.

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OVERSIGHT FRAMEWORK Sebi Issues Guidelines for Stock Bourses, Market Infra Institutions

Sebi Issues Guidelines for Stock Bourses, Market Infra Institutions



Press Trust of India

New Delhi: Markets regulator Sebi on Tuesday revised its oversight framework for stock exchanges and other market infrastructure institutions (MIIs), defining the structure and responsibilities of various statutory committees to enhance governance. These guidelines are on the recommendations of Sebi's Committee on Strengthening Governance of MIIs, according to a circular issued by the market regulator.

Different Methods of Holding Your Mutual Fund Units

As many as 7.9 million new investors started investing in mutual funds over the last one year, taking the total number of unique mutual fund investors up to 46 million. Many more investors are likely to buy mutual funds in the coming months.

HOW DO YOU BUY MUTUAL FUND SCHEMES? WHAT IS THE WAY TO HOLD THEM? Once you have chosen a mutual fund scheme to buy, the next step is to proceed to buy these units and execute your transaction. There are a number of ways to buy mutual funds, be it the fund house websites, RTA (registrar and transfer agent) websites, third-party platforms and stock brokers.

Invesco Mutual Fund An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com.

IS THERE ANY ADVANTAGE OF BUYING MUTUAL FUNDS IN A DEMAT FORM?

Distributors believe one big advantage of buying MF units in a demat form is that you can get a consolidated view of your investments in one place, along with other investments. Investors often buy stocks, gold bonds, ETFs and NCDs which lie in the demat account.

WHY ARE INVESTORS HESITANT TO BUY MUTUAL FUND UNITS IN A DEMAT ACCOUNT?

One of the big disadvantages is that investors have to incur additional costs related to maintenance of the demat account, which is levied by the broker. One big problem with units in a demat form is that they are serviced only by the depository and investors can't ask queries to the fund house or transact with the fund house or the registrar.

BROKERAGE VIEW

Chemical Stocks Ripe for Fresh Up-cycle

InCred Equities said the chemical sector looks ripe for a fresh up-cycle which is expected to last for the next few years. The brokerage said some stocks look ripe for almost 100% upside and more.

Table with columns: UPL, GHCL, MANALI PETROCHEMICAL. Includes recommendation, target price, and timeframe.

Table with columns: PUNJAB CHEM & CROP, VISHNU CHEMICALS, GALAXY SURFACTANTS. Includes recommendation, target price, and timeframe.



Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT: SENSEX, NIFTY, BSE, NSE turnover and market data.

ADVANCE & DECLINE: Table showing market movements and ET Indices.

HIGHS & LOWS: Table showing high and low prices for various stocks.

FII ACTIVITY & MF ACTIVITY: Tables showing foreign institutional and mutual fund investments.

F&O Corner-NSE: Tables for Positive Trend, Negative Trend, Active Calls, and Sectoral OI Gainers.

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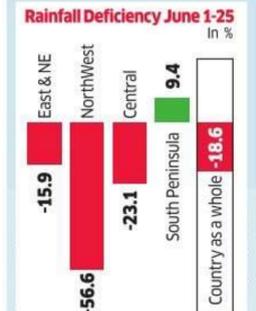
# Monsoon Watch



**PROGRESS OF SW MONSOON**

Northern Limit of the Monsoon continues to pass through Mundra, Mehsana, Udaipur, Shivpuri, Siddhi, Chaibasa, Haldia, Pakur, Sahibganj, and Raaxal

Conditions are likely to become favourable for further advance of Southwest Monsoon into remaining parts of West, Central & East India, and some parts of Northwest India in the next 3-4 days



Yesterday's Highest Maximum Temperature on Plains: Jaisalmer - 45°C



Heavy to very heavy rainfall is very likely along the West Coast and over Northeast India in the next 4-5 days.

## MANESAR WAREHOUSE CASE

# Amazon Admits to Safety Lapses, Assures Govt of Corrective Action

Terms 'pledge incident' unfortunate, says disciplinary action has been taken against the employee

Yogima.Sharma @timesofindia.com

New Delhi: Amazon India has admitted to workplace safety lapses at its warehouse in the National Capital Region. In its submission to the central labour commissioner, the company accepted that there was a violation of workplace safety standards on May 16, 2024, at its Manesar warehouse and assured the government of a prompt corrective action.

In a detailed response to the central labour ministry's query on the matter, seen by ET, Amazon India said one of the employees at the building did lead a small subset of employees and associates in a pledge after both the breaks had been taken, thinking it to be a motivational exercise for the team. "This was an unfortunate and isolated incident, and a clear violation of our workplace safety standards," it said in a letter submitted to the government. "Prompt disciplinary action has been taken against this employee," it said.

### Defending Its Case

- Amazon submits its response to labour ministry's query Says...
- Terms it as an isolated incident; prompt disciplinary action taken
- Agrees to enhance seating arrangements at its facility
- It is not legally required to maintain restroom facilities
- Have enough trained associates to achieve targets



Manesar facility employs 1,842 workers

ET has seen Amazon's response to 10 workplace safety and standard related questions raised by the government after reports emerged its employees were forced to take a pledge that they "will achieve the target, and refrain from using the washroom and avoid drinking water." Amazon had sought a meeting with

the labour ministry and the labour secretary Sumita Dawra met the officials of Amazon, dealing in public policy and human resource, on June 21. Dawra sought their response to the alleged inappropriate occupational safety and working conditions at Manesar warehouse of the e-commerce giant.

As per the Amazon India's submission, the investigation also determined that such a pledge was not forced

# A 25% Share by Indian Liner can Save \$50 b a Year: FIEO

Our Bureau

New Delhi: Exporters sought the creation of an Indian shipping line, duty cuts on import of products like wet blue leather, extension of a key scheme for small exporters to avail pre- and post-shipment rupee export credit, and duty drawback for platinum jewellery at their pre-budget meeting with finance minister Nirmala Sitharaman on Tuesday.

Highlighting the need for an Indian shipping line, the Federation of Indian Export Organisations president Ashwani Kumar said that India's outward remittance on transport services is increasing with rising exports. "We remitted over \$109 billion as transport service charge in 2022. As the country moves towards the goal of \$1 trillion, this will touch \$200 billion by 2030. A 25% share by the Indian shipping line can save \$50 billion on

**Key Demands**

- Global shipping line to lower transit costs
- Lower duty on some leather imports
- EXTENSION OF KEY EXPORT CREDIT SCHEME
- Duty drawback for platinum jewellery
- Fast-track SME delayed payments

a year-on-year basis," he said. The apex association of exporters also sought an extension of the interest equalisation scheme with higher incentives. At present, manufacturers and merchants exporting specified 400 products get 2% subsidy and all exporters from MSMEs get 3%. The scheme is valid till June 30. Senior officials of the ministries of commerce and industry, and finance were present at the meeting. Software services industry body Nasscom has asked for an

easier transfer pricing regime for ease of doing business, clarity on the proposed deep tech policy and enhancing the scope of the safe harbour regime by increasing the threshold limit to ₹2,000 crore from ₹200 crore in international transactions for the benefit of global capability centres. "We have presented a study on safe harbour rules to the finance ministry and made a case for allowing more companies to opt for it and make it competitive. On advance pricing agreements, we want that renewals should be done on a fast-track," said Nasscom's head of public policy, Ashish Aggarwal.

# Growing Water Stress can Hit India's Credit Health: Moody's

Our Bureau

New Delhi: India is grappling with a worsening water shortage, Moody's Ratings said, stressing that rising water consumption in a fast-growing economy and frequent natural disasters are detrimental to the country's credit health and for sectors such as power generators and steel makers that are heavily dependent on it.

"Growing water stress can negatively affect India's sovereign credit strength," the rating agency said in a report on Tuesday. It noted that investment in water management for the long term can mitigate risks from potential water shortages.

While fast economic growth along with rapid industrialisation and urbanisation are reducing water availability, higher severity or durations of extreme climate events could exacerbate the scenario as India heavily relies on annual monsoon rains for water supply.

Reduced water supply can disrupt agricultural production and industrial operations, inflating food prices and reducing income for affected businesses, it said. Among the industries, coal-based power generators and steel-makers that are heavily reliant on water can see their operations getting disrupted with subsequent hit to revenue generation.

Moody's said investment in water infrastructure and renewable energy can mitigate risks for the country including its power generators and steel-makers in the long term. The Indian government is investing in water infrastructure and pushing for development of renewable energy, it said. Heavy industrial consumers of water are also looking to improve the efficiency of their water use. The efforts can reduce water management risks for both the country and the companies in the long term, it added.

India's burgeoning sustainable finance market can help companies finance water investment. The sustain-

able finance market in India is small but developing fast. It can provide companies and regional governments with a critical avenue to raise funds, according to Moody's.

Some states facing severe water shortages have used the sustainable finance market to raise funds for investment in water management.



## Finmin Reviews Financial Inclusion Schemes in Meeting with Banks, FI CEOs

Our Bureau

New Delhi: The finance ministry on Tuesday reviewed the progress under various financial inclusion schemes with the chief executives of public sector banks and other financial institutions, including Nabard and Sidbi. The meeting was chaired by financial services secretary Vivek Joshi.

Joshi also reviewed the progress of the opening of brick-and-mortar branches of banks in unbanked villages and urged the PSBs to industriously work towards reaching the last mile to further strengthen financial inclusion initiatives taken by the government, the finance ministry said in a statement.

Joshi observed that significant progress has been made in expanding social security and deepening financial inclusion in the country through various government flagship schemes. The issues related to CKYC, the Jan Samarth portal, Aadhar seeding, etc. were also discussed during the meeting. The statement noted that Joshi asked banks to give more thrust to improving the customer experience across banking services.

## Piyush Goyal to Meet Exporters Tomorrow

Kirtika.Suneja@timesofindia.com

New Delhi: Commerce and industry minister Piyush Goyal will meet exporters and industry leaders on Thursday to take stock of India's exports and deliberate ways to push outbound shipments from the country. Issues related to container shortage, the Red Sea crisis, and export targets are likely to be discussed, officials said. "It is a review meeting to deliberate on the state of exports and export promotion," one of the officials said. India's goods exports stood at \$437.1 billion in FY24 while imports were worth \$675.4 billion. The ministry has been developing standard operating procedures to negotiate free trade agreements with other countries and this could come up for discussion, a person aware of the meeting said. Exporters are also likely to take up the issue of extending the PLI scheme to leather intensive sectors such as leather and footwear. Separately, gems and jewellery exporters have sought a reduction in import duty on gold, silver, and platinum

bars to 4% in the forthcoming budget from 10%-12.5% now.

### PLI Worth ₹10k cr Approved for Textiles: Giriraj

New Delhi: Textiles minister Giriraj Singh on Tuesday said the government has approved over ₹10,000 crore production linked incentive (PLI) scheme for textiles and is now considering to extend it to the garments sector. He also said that the ministry is framing a roadmap to move ahead of China in the sector. "We are considering to cover your (garments) sector also (under the scheme)," Singh said at the India International Garment Fair (IGGF) organised by the Apparel Export Promotion Council (AEP), adding that the industry should target \$50 billion of exports in the coming years. In 2021, the government approved the ₹10,683 crore PLI scheme for textiles for five years to promote the production of man-made fibre apparel, fabrics and products of technical textiles. —Our Bureau

## RSS-Affiliated Union Demands Extension of MGNREGS to 200 Days

New Delhi: The Bharatiya Mazdoor Sangh, a Rashtriya Swayamsevak Sangh-affiliate central trade union, demanded that the Centre extend the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) for 200 days for each family from 100 now, include agriculture and allied sector work under the scheme and restore the old pension scheme. In its pre-budget meeting with finance minister Nirmala Sitharaman on Monday, BMS general secretary Ravindra Himte demanded a fivefold increase in the minimum pension under the Employees' Pension Scheme (EPS), 1995, to ₹5,000, along with enhancement of honorarium of scheme workers, especially for accredited social health activists as well as Anganwadi, Midday Meal Scheme and National Health Mission workers. "The government must ensure provision of adequate funding for beedi and other unorganised sector welfare boards and a minimum monthly pension of ₹5,000 and variable dearness allowance along with benefits of Ayushman Bharat for all EPS 95 pensioners," the BMS said on Tuesday. —Our Bureau

## FOLLOWING GUIDELINES ISSUED IN MARCH...

# Banks Seek Clarity from RBI on Credit Card Network Norms

Want to know if the choice needs to be offered to all existing users or only at time of renewal: Bank exec

Dheeraj.Tiwari @timesofindia.com

New Delhi: Some banks have approached the Reserve Bank of India (RBI) for clarity on guidelines requiring them to offer existing credit card customers a choice of networks such as RuPay, Visa, and MasterCard.

According to the Reserve Bank guidelines issued in March, card issuers must provide this option at the time of issuance and renewals.

A senior bank executive told ET that clarification had been sought on issues such as if choice of networks needs to be offered to all existing customers or only at the time of renewals.

The RBI guidelines will take effect in September 2024. "Offering such choices during renewals will cause business disruptions, as existing cardholders were given offers based on their customer profiles, co-branding arrangements, and other pricing benefits," he said, adding that one of the suggestions is that these norms should apply prospectively and that any new credit card customer can choose the preferred network.

Another bank executive said that the matter will be put before the Indian Banks' Association, or IBA, for further discussion. "While some banks may have informally checked with the regulator, we are going to raise this issue at IBA for further deliberations and come up with a common strategy," he said, adding that while offering credit cards, various bundling of other products is done based on financial models.

"In some cases, there are long-term contracts with co-brand partners, so that also needs to be considered," he said, noting that the fees and other facilities and charges for credit card holders may change depending on those parameters.

In March, the RBI, in a circular, said that it is observed that some arrangements existing between card networks and card issuers

## Card Count



Guidelines will be applicable to only those issuers with the number of active cards issued greater than 10 lakh

are not conducive to the availability of choice for customers. The regulator accordingly directed card issuers not to enter into any arrangement with card networks that restrains them from availing of the services of other card networks and provides an option to their eligible customers to choose from multiple card networks at the time of issue.

"Already new customers have an option to choose their preferred network. In case a customer is unsatisfied he can choose a different payment network and close the existing account," the above quoted executive said.

The RBI guidelines will be applicable to only those credit card issuers with a number of active cards issued greater than 10 lakh and exempt card issuers who issue credit cards on their own authorised card network.

# GPS-based Toll System will Fetch ₹10k crore Revenue, says Gadkari

New Delhi: The Global navigation satellite system (GNSS)-based toll collection has the potential to add Rs 10,000 crore to the government's toll revenue, road transport and highways minister Nitin Gadkari said on Tuesday.

Gadkari said that since commercial vehicles, including trucks, account for 75% of annual toll revenue, it is important that the new system is implemented on commercial vehicles first. The minister was speaking at an international workshop on GNSS-based electronic toll collection in India. "GNSS will add another ₹10,000 crore to the toll revenue and remove 99% of the existing loopholes in the system," Gadkari said. "We need to put in place a transparent, qualitative and a leak-proof system of GNSS-based toll collection in India to ensure

no inconvenience to toll users." India's toll collection in 2023-24 stood at ₹64,809.86 crore—34.9% higher than in the previous year. The government feels the GNSS-based toll collection will enhance efficiency, bring down logistics cost and benefit highway users as they will have to pay only for the distance travelled. The NHAI, has invited bids to develop and implement GNSS-based electronic toll collection system in India in a phased manner over the next two years. "We hope to put in

place the system for GNSS-based toll collection by December and cover 4,000-5,000 km of highways before the end of this financial year," NHAI chairman Santosh Yadav said. —Our Bureau



### North Eastern Railway

**E-TENDERING NOTICE**  
Sr. Divisional Materials Manager, N. E. Railway, Varanasi for and on behalf of President of India, invites Tender through E-Procurement system "Open Tender" for the supply of the following item. Complete description of the item and other terms and conditions are available on website www.reps.gov.in Sr.No.: (01), E-Tender No.: 50245309, Due Date: 22.07.2024, Description: Complete manufacturing/supplying fabrication, installation of Pradhan Mantri Janashakti Kendra (PMBJK), Quantity: 02 Nos. Earnest Money: Rs. 58,710,000. NOTE:-The Firms, who desire to participate in e-tender are advised to electronically register themselves on the above website for which they would require to have a Class-III Digital signature Certificate Authority Licensed by CCA of India. Manual offers against e-tenders will not be considered. Sr. Divisional Materials Manager, CPROS-32, N. E. Railway, Varanasi. "Never travel on roof and foot boards"

### Kerala Water Authority e-Tender Notice

Tender No: 4th Re-tender No WRD/KWACE(SR)/TR/17025/2022\_26\_5\_4/1 JJM-CWSS to Mundakayam, Koruthodu Pt - Package 5 - Koruthodu Pt - Construction of GLSR at Chakiramedu and Kombukuthi, providing steel BP tanks 2 nos at Kombukuthi, CWP, CWGM, distribution system and providing FHTCS. EMD : Rs. 5,00,000. Tender fee : Rs. 165,40+GST. Last Date for submitting Tender : 19-07-2024, 03:00 pm. Phone : 04812562745 Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in KWA-JB-GL-6-115-2024-25 Superintending Engineer, PH Circle, Kottayam



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On behalf of State Procurement Agencies, Managing Director, Markfed invites e-Tender in the prescribed form available on e-Procurement portal i.e., https://eproc.punjab.gov.in for the purchase of Aluminium Phosphide 56% Tablets on Rate Contract basis. The last date for submission of online e-Tender is 16.07.2024 till 11:00 am, which will be opened on the same day at 03:00 pm at Markfed House, Plot No. 4, Sector 35-B, Chandigarh. The cost of tender form and earnest money shall be deposited through online mode only. The detailed terms and conditions can also be seen on Markfed's website www.markfedpunjab.com.  
Corrigendum/Addendum if any will be posted on e-Procurement Portal and Markfed's website only.  
Managing Director  
Markfed



**Uttar Pradesh Electricity Regulatory Commission**  
Viduyat Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow - 226010  
Ph.: 0522-2720426, Fax.: 0522-2720423, E-mail: secretary@uperc.org.  
Reference No.: UPERC/(D)/2024/461 Dated: 25 June, 2024  
**E-TENDER NOTICE**  
CORRIGENDUM/ EXTENSION OF INVITATION FOR CONSULTANCY PROPOSAL  
Uttar Pradesh Electricity Regulatory Commission (UPERC) had invited proposals for Engagement of consultant for assisting the Commission on day to day basis in regulatory and other matters (on QCBS basis) on 10.06.2024.  
For above assignment the description of tasks, terms & conditions, proposal submission procedure, etc. are provided in the 'Terms of Reference' (TOR) and 'Contract Agreement' in E-Tender Reference No. E-T-01/UPERC/2024-25. The Commission has received representation based on which the corrigendum has been issued. The Tender documents and the corrigendum can be downloaded from E-procurement portal https://etender.up.nic.in/.  
The Due date and Time for submission of bid has been extended to 18:55 Hrs. of 18<sup>th</sup> July 2024. The tenders will be opened before the bidders present at 16:00 Hrs. of 19<sup>th</sup> July 2024.  
Secretary

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Name of Work	Estimated Amount (Rs.)	EMD	Period of Completion
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ई-निविदा आमंत्रण सूचना  
ई-अतिरिक्तकालीन निविदा संख्या- 03/2024-25/RWD/CHATRA दिनांक- 20.06.2024  
कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमण्डल, चतरा द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र. सं.	आईडीएन/ईकेएन संख्या	कार्य का नाम	प्रामाणिक राशि (लाख)	अंश में	कार्य संपन्न की अवधि	टेंडर कोट सं.
1		बढ़ावाव से हरदिवावा तक पथ सुदृढीकरण कार्य (लं.-2.800 कि.मी.)				
2		मिरहु से बोनाबाद तक पथ सुदृढीकरण कार्य (लं.-2.900 कि.मी.)				
3		मिरहु से तोरार तक पथ का सुदृढीकरण कार्य (लं.-2.600 कि.मी.)				
4		कोरो मोड़ से कोरो तक पथ का सुदृढीकरण कार्य (लं.-2.200 कि.मी.)				
5	RWD/CHATRA/STPKG/15/2024-25	हुस्नाली से मरदा तक पथ का सुदृढीकरण कार्य (लं.-2.900 कि.मी.)	1116.932	याहल कोड़ सोलन लाख तिराने हजार दो सी मात्र	15 माह	प्रथम
6		कुटी मोड़ से खोपिया तक पथ का सुदृढीकरण कार्य (लं.-2.750 कि.मी.)				
7		सोहरकला मोड़ से सोहरकला तक पथ का सुदृढीकरण कार्य (लं.-3.10 कि.मी.)				
8		मिसे से टुटकी तक पथ का सुदृढीकरण कार्य (लं.-4.250 कि.मी.)				
9		सिकरी से हदमूड़ तक पथ का सुदृढीकरण कार्य (लं.-3.450 कि.मी.)				

2. वेबसाइट में निविदा प्रकाशन की तिथि - 01.07.2024  
3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय - 15.07.2024 अपराह्न 5.00 बजे तक।  
4. ई-निविदा खोलने की तिथि एवं समय - 18.07.2024 पूर्वाह्न 3.30 बजे।  
5. ई-निविदा आमंत्रित करनेवाले पदाधिकारी का नाम एवं पता - कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमण्डल, चतरा, जिला चतरा, विकास मंडल, चतरा।  
6. ई-निविदा प्रक्रिया का सूचना संख्या - 06541-296208  
विस्तृत जानकारी के लिए वेबसाइट [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in) में देखा जा सकता है।  
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PR 327591 (Rural Work Department) 24-25 (D)

# Assange Strikes US Plea Deal, To Be a 'Free Man'

### Charter plane heads to US territory in the Pacific after stop in Bangkok

WikiLeaks founder Julian Assange is set to be a "free man", his wife said Tuesday, once a judge signs off on a plea deal with US authorities to bring his years-long legal drama to a close.



A photo posted by WikiLeaks on its X account showing its founder Julian Assange onboard a plane to Bangkok on Tuesday AFP

Assange was released Monday from a high-security British prison where he had been held for five years while he fought extradition to the United States, which sought to prosecute him for revealing military secrets. He flew out of London to travel to the Northern Mariana Islands, a US territory in the Pacific, to plead guilty to one count of conspiracy to obtain and disseminate national defence information, showed a court document.

After landing in Bangkok around 0530 GMT on Tuesday for a scheduled refuelling stop, a charter plane carrying the 52-year-old flew to Saipan, capital of the US territory where Assange is due in court on Wednesday morning.

He is expected to be sentenced to five years and two months in prison, with credit for the same amount of time he spent behind bars in the United Kingdom.

Assange's wife Stella said he would be a "free man" after the judge signed off on the deal, thanking supporters who have campaigned for his release for years. "I'm just elated. Frankly, it's just incredible," she told BBC radio. "We weren't really sure until the last 24 hours that it was actually happening." She urged supporters to monitor her husband's flight on

plane-tracking websites and to follow the "AssangeJet" hashtag, saying in a post on X "we need all eyes on his flight in case something goes wrong".

### RETURN TO AUSTRALIA

The court in the Northern Mariana Islands was chosen because of Assange's unwillingness to go to the continental US and because of the territory's proximity to his native Australia, a court filing said. Under the deal, Assange is due to return to Australia, where the government said his case had "dragged on for too long" and there was "nothing to be gained by his continued incarceration".

WikiLeaks posted a video on X showing Assange looking out of the window as the private jet landed in Bangkok, then stepping off

onto the tarmac.

Assange was wanted by Washington for releasing hundreds of thousands of secret US documents from 2010 as head of the whistleblowing website WikiLeaks. Since then he has become a hero to free speech campaigners and a villain to those who thought he endangered US security and intelligence sources. US authorities wanted to put Assange on trial for divulging military secrets about the wars in Iraq and Afghanistan.

He was indicted by a US federal grand jury in 2019 on 18 counts stemming from WikiLeaks' publication of a trove of national security documents.

The United Nations hailed Assange's release, saying the case had raised "a series of human rights concerns". AFP

# Israeli Airstrikes Kill at least 24 in Gaza City

Cairo: Israeli forces killed at least 24 Palestinians in three separate airstrikes on Gaza City early Tuesday, with a sister of Islamist group Hamas' political chief Ismail Haniyeh being one of the victims, said Gaza health officials and medics. Israeli tanks also pressed deeper overnight into western areas of Rafah in the enclave's south, blowing up homes, residents said.



A mass funeral of people killed during Israeli bombardment at a UNRWA-run school Tuesday AFP

Two of the Israeli airstrikes hit two schools in Gaza City, killing at least 14 people, medics said. Another strike on a house in the Shati (Beach) camp, one of the Gaza Strip's eight historic refugee camps, killed 10 others.

The house in Shati belonged to the extended family of Haniyeh, who is based in Qatar. One of his sisters was killed along with

other relatives, family members and medics said.

The Israeli Air Force bombed two structures "used by Hamas terrorists in Shati and Daraj

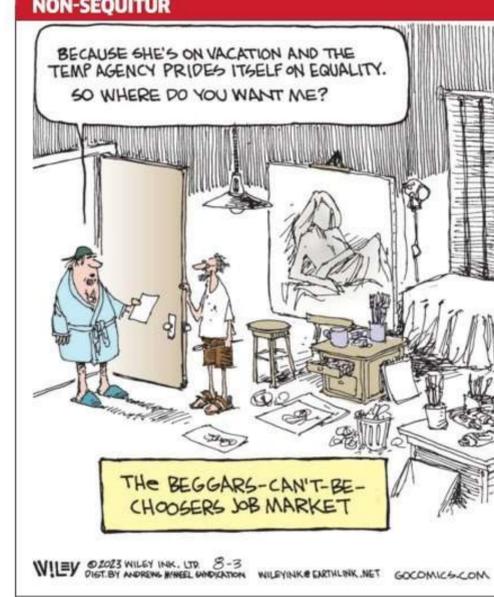
Tuffah in the northern Gaza Strip. The terrorists operated inside school compounds that were used by Hamas as a shield for its terrorist activities", the military said. Hamas denies using civilian facilities such as schools and hospitals for military purposes.

In the city of Khan Younis in Rafah's north, medics said Israeli tank shelling killed seven Palestinians and wounded several other people at a tent camp in a western district.

Meanwhile, in Jerusalem, Israel's Supreme Court ruled that the state must begin drafting ultra-Orthodox Jewish seminary students into the military, a decree that creates new strains for embattled Prime Minister Benjamin Netanyahu. Reuters

# ICC Issues Arrest Warrants for Russia's Shoigu and Gerasimov

The Hague: The International Criminal Court (ICC) Tuesday issued arrest warrants for Sergei Shoigu, the former Russian defence minister, and leading Russian general Valery Gerasimov for alleged crimes during Russia's invasion of Ukraine. It brought to eight the number of arrest warrants issued against senior Russian suspects since Moscow sent troops into Ukraine in February 2022. They include Russian President Vladimir Putin, who faces charges over the deportation of Ukrainian children to Russia. Reuters



# Kenya's Parliament Burns as Protesters Object to New Taxes



Protesters rush into parliament building as cops look on in Nairobi AFP

Nairobi: Part of Kenya's parliament building was set afire Tuesday as thousands of protesters against a finance bill entered and legislators fled. Three bodies were reportedly seen near the complex where police had opened fire, while medical workers said five others died. Clashes spread to other cities.

Protesters had demanded that legislators vote against the bill imposing new taxes on a country where frustrations over the high cost of li-

ving have simmered. Youth who had voted President William Ruto into power have taken to the streets. But lawmakers voted to pass the bill, then fled through a tunnel as protesters, many of them youth, outnumbered police to enter AP

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**CHANGE OF NAME**

I Sandeep Kumar S/o Dharamvir Gulia R/o Sai Baba Enclave, H.No. 32, Najafgarh, South West Delhi, have changed my name to Sandeep Gulia.

I Lila Ram S/o Sanwliya R/o H.No. 115, Bhanakpur, Gadhuri, Distt. Faridabad, have changed my name to Leela Ram for all purposes.

IT is for general information that I, Vijay Kumar Rohaj, S/O Daryaj Singh R/O-207, Swastik Kirti, Sector-13, Rohini, Delhi-85 declare that name of mine and my wife has been wrongly written as Vijay Kumar and Susheela Devi in my Indian Navy PPO Service Book (No.09/97/B/S/01195/1997). The actual name of mine and my wife are VIJAY KUMAR ROHAJ and Sushila Devi Rohaj, respectively which may be amended accordingly.

I, hitherto known as Basanti alias Basanti devi D/o Rampal Solanki W/o Dilbagh Singh R/o K.H.No-447, Shabbad Mohammadpur, Bijwasan, South West Delhi, Delhi-110061 have changed my name and shall hereafter be known as Basanti devi.

I, Insha D/O Syed Mohammed Yousuf R/O C/1/34 DLF Ankur Vihar Loni Ghaziabad-201102 have changed my Name Insha Syed for all future purposes.

I, Aarushi D/O, Rakesh Kumar R/O E 003 Rail Vihar Sector 57 Gurgaon 122011 Haryana have changed my name to Aarushi Kumar.

I, Soni Sinha W/o 17002235K NK Pradeep Kumar R/o VIII-Akai Bigha, PO- Manpur, Teh. & Dist-Gaya, Bihar-823003 have changed my name to Soni Kumari for all purposes vide Affidavit dt. 25/06/2024, before Notary Public Delhi.

I, Samsheer Singh S/o Attar Singh R/o 385/1, Kh. No. 83/5, Jharoda Kalan, South West Delhi, Delhi-110072 have declared that in my Passport no.19801569 mine name mentioned as Samsheer instead of Samsheer Singh. In future I will be known as Samsheer Singh for all purposes.

I, Brijesh S/o Lakhmi Ram Goyal R/o C-120, 2nd floor, Shakti Nagar Extn. Delhi 110052 have changed my name to Brijesh Goyal for all purposes.

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

I, Ikra D/o Shehzad R/o RZ-12A, Flat No.103, UGF, Old Raja Puri, Uttam Nagar, New Delhi-110059 have changed my name to Ikra Siddiki.

I, Bhupendra Kumar S/O Tula Ram Sharma R/o L-135, Shastri Nagar Delhi 110054 have changed my minor son's name from Shivansh Kumar to Shivansh Sharma.

I, Navekanand S/O, Prasad Narayan Tiwari R/o P-1, Phase-6, Aya Nagar, New Delhi 110047 have changed my name to Vivekanand Tiwari.

I, Mustafa Alam S/O Rajo Mian, R/o N-4a, Vijay Vihar, Uttam Nagar, New Delhi-110059, do hereby solemnly affirm and declare as under That I have embraced Christian religion and renounced Muslim w.e.f. 05/11/2022, have changed my name and shall hereafter be known as Ethan Dsouza.

I, Inaya D/O Syed Mohammed Yousuf R/O C/1/34 DLF Ankur Vihar Loni Ghaziabad-201102 have changed my Name Inaya Syed for all future purposes.

I, Surendra Ram S/o Rajeshwar Ram Permanent R/o Terua, Fajullahpur Distt.Gopal Ganj Bihar 841420 present R/o E-38A/F, Navada Housing Complex, Uttam Nagar, New Delhi-110059 have changed my name to Sumit Kumar for all purposes and both are one & same person.

I, Jyoti Yadav D/o Ram Bhushan Yadav R/O House No. J-93, Street No.6, Shiv Ram Park, Nangloi, Delhi-110041 have changed my name to Kautika Jayaram.

I, Shruti Nayyar W/o Dheeraj Kukreja R/O H.No-35 Pocket D-11, Sector-8, Rohini, Delhi-110085 have changed name of my minor son Kiaan Kukreja aged 02 years to Kiaan Nayyar.

I, Mohd Furkan Ali S/O Sagger Ahmed R/O H-329/A Gali No 26 Old Mustafabad Delhi 110094 have changed my name to Mohd Furkan for all purposes.

I, Vishal Oraon S/O, Yogi Oraon R/O H.No 130 National Media Centre Shankar Chowk Nathpur Gurgaon 122002 (haryana) have changed my name to Vishal Bhagat.

I, hitherto known as Anushka D/O Kamal Kant R/O 14-D Pocket-F, DDA MIG Flats, Hari Nagar, South West Delhi, Delhi-110064 have changed my name and shall hereafter be known as Anushka Singh.

I, Puneet Batra S/O Sh. Madan Batra, R/O H.No. A-32, Sujan Singh Park, Near Jeevan Nagar Gurudwara, Sonpat, My son Saurish Batra whose date of birth is 11.01.2008. My son name in the birth certificate is Saurish Batra whereas in the Aadhaar card his name is Saurish Batra. Saurish Batra & Saurish Batra both are the name of my son.

IT is for general information that I, Atul Kumar Sharma S/O Ashok Kumar Sharma R/O 107, Dighi, Post Dighi, Deeghi, Bulandshahr, Uttar Pradesh-202396 declare that name of mine and my father has been wrongly written as Atul Kumar and Ashok Kumar in my Driving Licence No - UP1320100096613. The actual name of mine and my father are Atul Kumar Sharma and Ashok Kumar Sharma, which may be amended accordingly.

I, Bhushan Kumar Takkar D/O Bhushan Kumar R/O M 48 - Aruna Nagar Majnu Ka Tilia Civil Lines Punjabi Basti North Delhi - Delhi 110054 have changed my name to Bhushan Kumar.

I, Manoj Kumar S/O Jai Bhagwan Garg R/O C-125 Sector-49, Noida (U.P.) have changed my name to Manoj Kumar Garg for all future purposes.

I, Bul Yadav S/o Subans Yadav R/O Ward No.01, Gram Sansur Dhanushi, Gandhwar, Madhubani, Bihar-847234 have wrongly written my name, my DOB and my father's name as Bhola, 07.01.1979 and Swarga Yadav in my PF No.DLCPM/40243/04. My correct name, is Bul Yadav, DOB 01.01.1973 and my father's name Subans Yadav, which may be amended accordingly.

I, hitherto known as Neeraj Chandra D/O Ram Lal Chaudhary W/O Late, Nand Lal Chandra R/O S 11, Tara Apartment, Alak Nanda, Aali South Delhi, Delhi-110019 have changed my name and shall hereafter be known as Sheela Chandra.

I, RAMESH MAJUMDER S/O RASHMI MAJUMDER R/O 40/A Mertin Park V I P Nagar Kolkata West Bengal 700100 want to change my name to AAVANI MAJUMDER and gender as female and i will be known as AAVANI MAJUMDER D/O RASHMI MAJUMDER.

I, hitherto known as I, hitherto known as Devanshi Pandey D/O Sanjay Pandey R/O Flat No-A-102, Anant Apartment, Plot No-25A, Dwarka Sector-4, South West Delhi, Delhi-110078 have changed my name and shall hereafter be known as Ahanya Pandey, D/O Sanjay Pandey R/O Flat No-A-102, Anant Apartment, Plot No-25A, Dwarka Sector-4, South West Delhi, Delhi-110078 have changed my name and shall hereafter be known as Ahanya Pandey.

I, Ranju Arora W/O Ashok Kumar Logani R/o 90/15A, Malviya Nagar, New Delhi-110017 declare that Ranju Arora and Meenakshi Logani both are same person, in future know as Meenakshi Logani for all purposes.

I, Manish Kumar Sharma S/O Rajendra Pal Sharma R/O L-130, Near Spice Mall, Jalvayu Vihar, Sec-25, Noida, Gautam Buddha Nagar, UP-201301 have changed name of my minor daughter Adhya Sharma aged 9 years to Adya Sharma.

IT is for general information that I, Rohit S/O Raj Pal R/O 37, Mool Chand Colony, Adarsh Nagar, PO-N.S. Mandi, Distt-North West Delhi, Delhi-110083 declare that name of my minor son has been wrongly written as Pushkar Raj in his School Records. The actual name of my minor son is Pushkar Raj Khadalya aged 15 years in his School Records. The actual name of my minor son is Pushkar Raj Khadalya which may be amended accordingly.

IT is for general information that I PRAGYA KUMARI D/O PARMANAND PANDEY R/O C-3/4/B, SWARNY PARK, MUNDRA, DELHI-110041 declare that name of my father has been wrongly written as PARMANAND in my all educational documents and Pancard. The actual name of my father is PARMANAND PANDEY which may be amended accordingly.

I, JC-471999H Sub Puran Singh, residing at VIII & PO- Ranila, Teh- Charkhi Dadri, Dist- Bhiwani (Haryana). My daughter's name was erroneously mentioned as Kumari Pooja in my service document, which is incorrect. My daughter's correct name is Pooja, will be mentioned in my service records.

I, Gaurav Kumar S/o Sh. Nathu Ram Pawar R/o House No. 2C-JK-406, Shivale Colony, NIT, Faridabad, HR, have changed my name to Gaurav Kumar Pawar.

I, Kanchan Lata W/o Krishan Datt Mahajan R/O RT-817, Royale Tower, Shipra Sun City, Indirapuram, Ghaziabad, UP-201010 have changed my name to Kanchan Lata Mahajan.

I, Vicky S/o Bhoop Singh R/O G-9 2159, Block H-0, Transit Camp, Anand Parbat, Karol Bagh, Delhi-05, have changed my name to Vicky Singh.

I, Jasveen Kaur Siyan D/o Dilpreet Singh R/O M-38, First Floor, Kirti Nagar, New Delhi-110015, changed my name to Jasveen Kaur for all purposes.

I, Nitin Dutt Pandey alias Nitin Pandey S/O Late Dev Dutt Pandey R/O H.No-43, opp tagore park, malikpur village north west delhi, delhi-110009.

I, Mohini, D/o Prahlad Singh, R/O H.No. 548, Sector 21D, Faridabad, I have lost my class 10th Certificate no. 0488702 year 2011 and 12th class Certificate no. 0277536 year 2013 certificate issued by UP Board. Please inform us at the above address when found.

MY Property Original Buyer Agreement Customer Code AF0240 - Finder may please contact Nitin Dutt Pandey S/O Late Sh. Dev Dutt Pandey R/O H.No.-43, opp tagore park, malikpur village north west delhi, delhi-110009.

I, Shalini Rana, W/O D.S. Rana, R/O House No. 979/28 Indira Sadan, Model Town, Rohtak, Haryana-124001, I have lost plot builder buyer agreement dated 26.08.1998 executed between M/s Ansal Properties & Industries LTD & Mr. N. Kumar Harchandani. Finder contact above address.

I, Bharat Singh S/o Madan Lal have lost my original DDA possession certificate, water and electricity NOC of my property address flat no.364 Deep Apartment, Sec-A5, pk-1, grp-3, Narela, Delhi 110040. Finder contact mob : 8010117688

I, Pinki Sharma W/o Pravin Kumar R/O B-902, Ashram Rd, Dindayal Puri, Nandgram, GZB-201003, have changed my name to Pinky Sharma.

I, Sunita W/o Pardeep R/O F-51, Block-F, Laxmi Park, Nangloi, Delhi-110041, have changed my name to Sunita Sharma.

I, Brahm Wati W/o Late. Shri Vijay Kumar R/o H.No. 135, Village Tejapur, Faridabad declares that both the names Brahm Wati and Brahma Vati belong to the same woman. In future I should be known as Brahm Wati.

**LOST & FOUND**

I, Mohini, D/o Prahlad Singh, R/O H.No. 548, Sector 21D, Faridabad, I have lost my class 10th Certificate no. 0488702 year 2011 and 12th class Certificate no. 0277536 year 2013 certificate issued by UP Board. Please inform us at the above address when found.

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I, Bharat Singh S/o Madan Lal have lost my original DDA possession certificate, water and electricity NOC of my property address flat no.364 Deep Apartment, Sec-A5, pk-1, grp-3, Narela, Delhi 110040. Finder contact mob : 8010117688

MY Flat A-113, Regency Park-1, DLF Phase 4, Gurugram - 122002, Haryana Original Builder Buyer Agreement has been lost. Annu Sachdeva W/O Sanjay Sachdeva, R/O C-81, 2nd Floor, Ardee City, Sector 52, Gurugram - 122011, HR

**LOST** all Original Previous Titled Documents of Prop. No. B-1228, Mg.83 sq.yds, Plot No.E-21, Shastri Nagar Delhi-52 vide NCR Lodged LR No.1843186/2024 dt.25/06/2024. Finder contact Santosh Bansal #6510004997

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# Judge Alters Trump's Gag Order after Hush Money Conviction

New York: A judge on Tuesday modified Donald Trump's gag order, freeing the former president to comment publicly about witnesses and jurors in the hush money criminal trial that led to his felony conviction but keeping others connected to the case off limits at least until he's sentenced July 11.

Judge Juan M. Merchan's ruling clears the presumptive Republican nominee to again go on the attack against his former lawyer Michael Cohen, adult film star Stormy Daniels and other witnesses. Trump was convicted May 30 of falsifying records to cover up a potential sex scandal, making him the first ex-president convicted of a crime.

Trump's lawyers had urged Merchan to lift the gag order completely, arguing there was nothing to justify continued restrictions on Trump's First Amendment rights after the trial's conclusion.

The Manhattan district attorney's office asked Merchan to keep the gag order's ban on comments about jurors, court staffers and the prosecution team in place at least until Trump is sentenced on July 11. However, they said last week they would be OK with allowing Trump to comment about witnesses now that the trial is over. AP

**HIDATO**  
FIND THE DATE - SOLVE THE PUZZLE

Complete the grid so that numbers 1-40 connect horizontally, vertically or diagonally.

			32		
8			27		
6	9			25	
	11				36
13		1			37
		19	18		40

Yesterday's puzzle solution:

09	3	17		44	48	47			
71	64	65	60	56	57	65	49	50	
72	73	62	77	61	63	64	51	66	61
74	75	76	78	79	81	82	83	84	85

**LEADER BOARD**

HIDATO: Mayank Gupta, Chhaya Venkataraman, Chennai

7 LITTLE WORDS: K. L. Gandhi, Rancho, T.V.A. Ram, Gurugram

**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 pedestrian passages (8), 2 complicated quality (10), 3 winding path in a corn field (4), 4 list of what's in a stock (9), 5 Barbie, for one (4), 6 1990s supermodel Evangelista (5), 7 comedically (10)

SOLUTIONS: NDA, ORN, WAL, MA, AYS, TH, LL, INE, INV, DO, SS, HUM, ENT, KW, OUS, OR, LY, LI, ORY, ZE

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.

## DODGING The Brand Police

In a world where one-third of the global population is estimated to be Gen Z, manuals are being tossed by the wayside. And this year's Cannes Lions saw the rise of a brave new brand order, finds Prasad Sangameshwaran



Elephant Design, think that the work is so brave, that it borders on disbelief. "If we had seen these outside of the competition, we would think it's a spoof," she says.



souvenir [Ohtani's baseball mark] for fans and, in a way, hijacked the sponsorship too. This was quick, cool thinking that's very Gen Z and not shy to show their flaws."

"This is not goodbye. I know we will meet again." When a crushed aluminium can of a carbonated cola starts belting out these lyrics, it feels like the brand is walking on the razor's edge.

Colas are facing rough weather across the world, as consumers pursue more health conscious lifestyles. But last week, at the Cannes Lions International Festival of Creativity, Coca-Cola walked away with its head held high as the rough edges of its crushed cans and mangled logos featured in its ads won global acclaim. Its campaign by Ogilvy New York drove home the evocative message of recycling used cans, winning several top awards at the Cannes Lions.

**Bordering on disbelief**  
Coca-Cola was not alone risking more than a century of carefully-preserved brand ideals. Others who chose to tease the conservative brand police with a rather bold creative expression included renowned global names British Airways, Coors Brewing and Kellanova (formerly known as Kellogg's) Pop-Tarts. "One underlying point is that all these brands have been brave," says Subash Balar, vice president, personal care and media, TTC. Others like Ashwini Deshpande, co-founder of

See these examples: The outdoor signage of British Airways, 'Windows' by Uncommon Creative Studio, often did not spell out the full name of the brand, or cut them in a haphazard manner. The ad instead showed faces of customers looking out of the aircraft windows.



**Shattered signs**  
Or take the case of Coors Brewing. Most brand managers wince when their backlit signage get damaged in a packed stadium. When baseball superstar Shohei Ohtani's home run crashed into their hoarding, Coors took advantage of a damaged panel of one of its stadium ads. In a classic case of moment marketing, it lost no time in replicating the damaged signage in other outdoor locations, introducing limited-edition cans with a black patch on their logo to signify that Ohtani had left a mark on their brand. Sales soared and the cans were sold out in no time.

Balar says, "They have showcased the message in a creative and impactful way. Coke talking about recycling is a big issue plaguing the industry, or British Airways highlighting the emotion it generates when passengers look out of its windows. This makes the window seats so special, full of emotion. The broken logo of Coors is a very smart, agile move. They converted embarrassment into a

where consumers actually are smart enough to know what brand it is. Getting rid of that insecurity allows for beautiful work," says Harsh Kapadia, CCO, MRM New York.

Others feel that the evolving customer is reframing the rules. Pandey says that brands can no longer dwell in the past. "In all these cases, they are trying to endear the brand to the audience. The way to do that is by surprising them and sharing values that you stand for," he adds. Deshpande adds that the entire tearing of the brand manual is driven by Gen Z, a large segment of consumers who are forever on the lookout for authentic communication. "These brands are confident that they are in the comfort of their extended family, cracking self-deprecating jokes because they are comfortable in their own skin."

**Nothing to lose**  
Some analyse the situation thus: These brands have earned that position to experiment. Big brands are able to create something truly clutter breaking as they have a huge appetite for risk. "As some of the most well-known brands are willing to experiment, they are signalling to lesser-known brands that there is nothing to lose," says Sambit Mohanty, creative head, North and South, McCann Worldgroup India. Mohanty adds that Coca-Cola, apart from the twisted mangled identity with Coke cans, embarked on another initiative — honouring the wall painters of mom-and-pop stores around the world who distort the brand's logo in their local styles and fonts.

The campaign, 'Thanks for Coke-Creating', honoured these shopkeepers with limited-edition bottles based on the paintings of the brand outside their stores or through hoardings in the vicinity, using the font in its communication and print ads in newspapers. "This is bravery at the end of the day. Nothing ventured, nothing gained," says Mohanty, drawing a parallel with other initiatives like the 'Moldy Whopper Case' by Burger King a couple of years ago. "The moldy inedible burgers let consumers join the dots and feel rewarded. The gratification is much higher when the campaign design leads you to the message without actually spelling it out," says Mohanty.

While the week of Cannes Lions makes us look at these legendary brands with a new lens, experts like Kainaz Karmakar, CCO, Ogilvy India, say that they have earned their stripes. "Iconic brands are iconic for a reason. They have been etched in the minds of the people. They don't need to and they shouldn't worry about the size of the logo. These campaigns have taken it a step further and showed how distorting or cropping a logo doesn't make your work less memorable. It makes it more memorable," she says.

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## A Golden Moment for India's Young Lions

Does the youth today care about global issues? At the Young Lions competition at Cannes this year, the World Bank's International Development Association tasked marketers to come up with a solution to create greater awareness for their work. Praptee Sharma, manager, product marketing, and Roshni Govind Iyengar, manager, strategic initiatives, both at Jio Platforms, gave it their creative best and brought home India's first Young Lions gold. The winners were part of the Times of India Group's initiative to nurture budding talent via a specialised program preparing them for the Cannes

competition. This included training sessions with experts and past winners, all to help young creatives grow and showcase their skills. Addressing the perception that the young are apathetic towards global issues, Sharma and Iyengar put forth their idea 'I Do Give A F\*\*\*'. For the duo, it was a whirlwind of a week on the Riviera, all with a golden outcome. "Competing against some of the best marketers across 20 countries was daunting. Collecting our medals and sharing the stage with the biggest names in marketing was just the icing on the cake," says Iyengar.

## THE GRAND PRIX WINNERS

Featuring a cross-section of the best of the best at Cannes Lions 2024

**Titanium**  
Doordash: 'Doordash-all-the-ads'

W+K created this campaign to challenge the notion that DoorDash is only a food delivery service. In the time leading up to the Super Bowl, the brand promised one winner a product from every ad aired on game day.

**Film / Entertainment Lions for Sport**  
Orange: 'WoMen's football'

This film by Marcel used deepfakes and AI to digitally manipulate moments in French football, cleverly tackling all preconceived notions about women's sports.

**Direct / Entertainment Lions For Gaming**  
Xbox: 'The Everyday Tactician'

During the launch of Xbox's Football Manager 2024, this campaign by McCann helped Bromley FC find their newest tactician from an untapped talent pool: Gamers.

**Social & Influencer**  
CeraVe: 'Michael CeraVe'

A social media campaign spread a 'conspiracy' that CeraVe was developed by actor Michael Cera. The outrageous claim was then debunked by the brand's dermatologists in a film. Agency: Ogilvy PR, New York

**Film Craft**  
Hornbach D.I.Y.: 'The Square Meter'

The film, by Heimat/TBWA, Berlin, shows a man living in a series of one-square-metre-sized rooms. A nod to high living costs, it bats for limitless creativity when dealing with confined spaces.

**Design**  
Sol Cement: 'Sightwalks'

A series of cement tiles with numbered lines helps the visually impaired identify the types of establishments they are passing by. Agency: Circus Grey, Lima.

**Print & Publishing**  
Coca Cola: 'Recycle Me'

Pushing for recycling, this set of pictures was created by Ogilvy New York by extracting images of logos from real crushed cans.

**Luxury & Lifestyle**  
LOEWE: 'Loewex Sana Fujita'

Spanish luxury fashion house Loewe's campaign won for its collaboration with a ceramic studio in Kyoto.

**Health & Wellness**  
Dramamine: 'The Last Barf Bag'

FCB Chicago created this ode to the oft-used barf bag, now rendered obsolete due to the brand's nausea medication.

**Creative Effectiveness**  
Heinz: 'It has to be Heinz'

Rethink's work helped prove that not just people, but AI too thinks of Heinz when you say ketchup.

**Outdoor**  
Magnum: 'Find Your Summer'

This had winter images showing people yearning for summer through a ray of sunshine and a Magnum ice cream. Agency: LOLA Mullenlowe

Colenso BBDO for Pedigree's Adoptable was the other winner.

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## My Cannes Slam Book

Chosen as part of the See It Be It (SIBI) programme at Cannes Lions — a curated accelerator for emerging women leaders — Pooja Manek represented India as one of 19 women selected from 1,400 applicants globally. Manek, founding member and creative at Talented, reviews her first time in the south of France in classic, slam-book style

**Cannes in one word for a first-timer**  
Serenity: THE HOME OF CREATIVITY

**One lesson from the festival**  
Carry a pair of clothes in your hand baggage. Because they are sure as hell going to lose your bag in transit. Speaking from experience.  
Okay, here's the real lesson: Ideas are one of the very few unlimited resources humankind has. Your best work is ahead of you, always. Keep going.

**Campaigns I am jealous of**  
■ 'Pink Chip', Degiro, UN Women and AKQA, Amsterdam  
■ The First Speech', Reporters Without Borders and Innocean, Berlin  
■ 'SHT', IKEA and Edelman, Toronto  
■ 'Pub Museums', Heineken and LePub, Milan

**FOUND LIFE-LONG** cheerleaders, friends and allies in the incredible SIBI '24 cohort. I know this community is going to have each other's professional and personal backs, and thrive together. These women are ready to step into their power and I can't wait to cheer for all of us.

**Unexpected moment**  
GOT INVITED by The Network One community for a panel featuring indie agency founders and leaders to discuss 'Are we still a people business?' It was quite liberating to get to speak our minds and be brutally honest with our hot takes.

**Overheard@Cannes**  
"If you get lost, I will find you at Gutter, okay?"

**Unforgettable quotes**  
"There's a huge amount of money to be made out of taking women seriously."  
— Cindy Gallop  
"Your agency's profit margins are directly proportional to your employees' lack of sleep."  
— Gautam Reghunath and PG Aditya (full disclosure — they are my co-founders at Talented, so this rings loud and true)

**Winning themes**  
■ Humour is finally back.  
■ Positive impact on people and culture.  
■ Clever ideas.

**Campaigns I wish had won more**  
■ '855-HOW-TO-QUIT', Serviceplan Group and Anzen Health  
■ 'What The Fast', Leo Burnett, Bangkok and Krungsri First Choice  
■ Gesticulators, Isla Republica and H2OH  
■ 'After Dinner Dinner', McCann and McDonald's

**French words I learnt**  
Cacahuètes means peanuts. Unlike in India, they don't serve it until asked. Thank me when you're having a drink at the Croisette next time, but don't want to forget your (munching) roots.

**Obsessing over**  
■ The selfie I got to take with Cindy Gallop [advertising maven].  
■ Getting to be one-arm-distance from [ad legend] Madonna Badger for five days straight.

**Favourite talks**  
■ How To Change Advertising for the Better, Fast by Cindy Gallop.  
■ Don't Start an Agency, Start a Brand by Anselmo Ramos and Gaston Biglio.  
■ The Girl Who Swam For Her Life by Yusra Mardini.

## BY INVITATION

Josy Paul reveals what it's like to see and hear 'new-age prophet' Elon Musk, in the flesh

THERE WAS a playfulness to many of the ideas that won metal at Cannes Lions this year. The algorithm was shifting. God was saying, let there be lightness! Humour was making a comeback, almost by design. It was a soft reaction to the weary heaviness of global news. Let's drop some laughing gas on the French Riviera, the collective seems to have cried. And into this sea of laughter, came Elon Musk.

Theatre of the future  
Cannes was waiting excitedly for Musk, but was probably not prepared. Three theatres were packed to the last extra seat. All glued to his conversation with Mark Read, CEO of WPP. Musk was not here to please the crowd. Nor was he here to bring back humour. Elon Musk was going to be Elon Musk. The chat that followed went everywhere. Musk spoke of a future where AI will lead to an age of abundance, rendering work optional. "There will be no more work. This will lead to a crisis of meaning, an existential question." A faint murmur shivered through the audience like a nervous hum. This new-age prophet had brought with him truth that was revolutionary, and he seemed to know too much.

A faraway gaze  
When asked why he told advertisers last year to "Go f\*\*\* yourself", he was ready for it. Musk spoke about free speech, about not selling out to censorship. "If we have to make a choice between censorship and money or free speech and losing money, we're going to pick the second. We're going to support free speech rather than agree to be censored for money, which, I think, is the right moral decision." Underlining the point further, he added, "Now, that doesn't mean people can say illegal things. It is



free speech within the bounds of the law, but not going further than the law for a particular country. I think it's imperative that people have a right to speak, but by the sametoken, advertisers have a right to appear next to content that they feel is compatible with their brand." He had this faraway gaze every time he spoke. Like he was seeing something. Maybe he was seeing Douglas Adams (author of *The Hitchhiker's Guide to the Galaxy*). Musk mentioned Adams a couple of times as he got more and more profound. "We know the answer. The answer is the universe. The answer is already given, now let's find the question. What's the question?" Musk spoke about his curiosity about the universe and the desire to ensure the survival of human consciousness. The same night also saw the Grand Prix and Golds going to fun ideas like 'The Last Barf Bag' for Dramamine and 'The First Edible Mascot' for Pop-Tarts, and 'Mayo Haters' for NotCo. Humour was the centre of anti-gravity at Cannes. And the answer was the universe. Perhaps it's all connected!

Shaking up the party  
The interview went longer than expected. Everybody took what

The author is chairman and chief creative officer at BBDO India. Views expressed are personal.



# Sports World Play

## VITALS

### David, Game's Goliath, Makes Low-Key Exit

Australia batting great David Warner's 15-year-long international career came to an anti-climactic end on Monday after Afghanistan beat Bangladesh, eliminating the former champions from the T20 World Cup. The 37-year-old Warner's last game, therefore, was Australia's 24-run loss to India. He made six runs off six balls in the match, edging Arshdeep Singh as Suryakumar Yadav took a low catch. He walked off the pitch with his head down, not knowing whether that was his last game. Warner ended with 49 tons across formats.

### Soon After CL Win, Nacho to Leave Real

Real Madrid captain Nacho Fernández is ending his career with the club less than a month after lifting the Champions League trophy in London. Madrid announced Nacho's decision on Tuesday, about three weeks after the club defeated Borussia Dortmund at Wembley for the club's record-extending 14th European Cup triumph. It was the sixth time Nacho won the Champions League with Madrid, and first as captain. Nacho has won 26 trophies with Madrid, a record he shares with Luka Modric.

### Duckworth, DLS' Co-inventor, Dies

English statistician and one of the inventors of the Duckworth-Lewis-Stern (DLS) method, Frank Duckworth died at the age of 84, according to a report. Duckworth passed away on June 21, according to a report in ESPNcricinfo.com. The Duckworth-Lewis method was first used in international cricket in 1997 and was formally adopted by the ICC as the standard method for setting revised targets in truncated games in 2001.

## 'It's Like Eid for Us'

Afghanistan celebrates as Rashid's men reach WC semis for the first time after beating Bangladesh; Aus sent packing



Celebrations in Afghanistan's Khost province. (Above) Team after the win

Celebrations erupted in Afghanistan on Tuesday after the Afghan cricket team's dramatic victory over Bangladesh, winning them a place for the first time in the semi-finals of the Twenty20 World Cup. In the cities of Khost and Jalalabad, thousands of people gathered to cheer on their team and celebrate, local officials and eyewitnesses said. "It is like Eid for us; we are preparing for the night, and the celebration will continue," said Rashidullah, a resident of south-eastern Khost province. "This event has given reason for hope to the youth who were previously disappointed," he added. Afghanistan reached the semi-finals with a dramatic eight-run victory over Bangladesh, and now face South Africa on Wednesday. "People in other provinces like Jalalabad, Khost, Paktia, and Kabul celebrated by coming to the streets - it is a great victory," said Syeed Nasim Sadat, spokesman for the Afghanistan Cricket Board. The country is suffering after a series of natural disasters, exacerbated by international restrictions on the banking sector and a drop in aid since the Taliban took over and restricted women's education and movement. The Taliban administration's acting foreign minister Amir Khan Muttaqi called the skipper Rashid Khan to offer congratulations. "Your victory has made everyone happy, you are a great inspiration for the youth," said Muttaqi.

### Afg Bump into Nery Proteas on Road to Final

South Africa's bid to lift a first major cricket trophy could come down to whether they can finally shed the unwanted tag of "chokers" and the latest test of their nerves will be against Afghanistan in Wednesday's Twenty20 World Cup semi-final.

The Proteas have competed in seven semi-finals over both short format World Cups but have never reached a title match, although they will be happy to avoid Australia this time around having lost to them three times in the last four. The perennial under-achievers of international cricket are on a hot streak, with solid bowling displays helping them power through the tournament. Afghanistan's maiden World Cup semi-final appearance is a sign of how much the sport has grown in the war-torn country and skipper Rashid Khan's side, who upset New Zealand before Australia, will target another statement victory. Should Afghanistan prevail, they will play the winners of the India and England.

## 'Kabi Khushi Kabi Gham Main Huta Hai'

Naib gives an 'Oscar' worthy performance

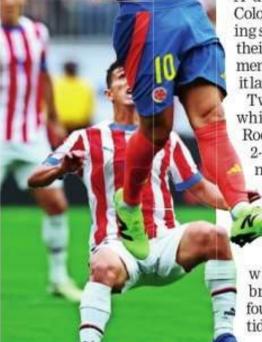
Gulbadin Naib dramatically falling on his back, clutching his thigh after Afghanistan coach Jonathan Trott signalled his players to slow things down. Naib, who was fielding in the slip cordon, complained of cramps during the 12th over bowled by spinner Noor Ahmad, after Trott was seen on camera asking his players to slow down as Bangladesh had fallen behind on the Duckworth-Lewis par score in the rain-hit Super8 clash. The match saw frequent rain interruptions and Bangladesh, at that stage, were 81 for 7, two runs behind on the DLS par score in a revised chase of 114 in 19 overs. Zimbabwean commentator Pommie Mbangwa quipped: "Oscar, Emmy?"

### WATCH OUT! TOMORROW T20 WC Semifinal Afghanistan vs South Africa

6:00 AM Live on Star Sports/Hotstar. The perennial under-achievers of international cricket are on a hot streak, with solid bowling displays helping them power through the tournament. Afghanistan's maiden World Cup semi-final appearance is a sign of how much the sport has grown in the war-torn country and skipper Rashid Khan's side, who upset New Zealand before Australia, will target another statement victory. Should Afghanistan prevail, they will play the winners of the India and England.

## Remember James Rodriguez?

He just turned back the clock to lead Colombia to win over Paraguay in Copa America



Niclas Füllkrug scores the equaliser

A dominant first half from Colombia early on Monday morning set the tone for the match but their failure to capitalise on momentum allowed Paraguay back to level. Two first-half headers, both of which were assisted by James Rodriguez, put Los Cafeteros up 2-0 at the break. The first was nodded home by Daniel Muñoz and the second by Jefferson Lerma. Paraguay climbed back into the match in the second half. Brighton winger Julio Enciso, their brightest player all match, found the back of the net with a tidy effort in the 69th minute. But, it was too little, too late as Colombia romped home 2-1. With two magnificent assists, his vision on the ball never ceases to amaze. If he is in this form, Los Cafeteros have to be one of the favorites.

## €50,000 Each: Füllkrug's Heady Bonus

Niclas Füllkrug's towering header in second-half stoppage time to snatch a 1-1 draw for Germany against Switzerland was celebrated wildly by his team mates, who each pocketed a €50,000 bonus for topping their group. German media reported on Monday. The hosts were a goal down to Switzerland in their last Group A game on Sunday, a result that would have seen the Swiss top the group. Several media outlets close to the German FA (DFB) reported on Monday that the players would have received no bonus had they qualified in second place. They now stand to earn €100,000 if they win in the last 16, another €150,000 if they make the semi-finals, and €250,000 should they make the final. Needless to say, Füllkrug, who has scored 13 goals in 19 appearances since making his international debut at the age of 29, would prefer to win the whole tournament - and pocket a cool €400,000 each in the process, according to reports.

He scored against Italy on Monday to become the oldest goal-scorer ever at a European Championship. But, it wasn't enough to ensure his team stays in the competition. "It was very stressful. We kept fighting like lions right to the end. But football is cruel," Modric said. "I'd also like to keep playing forever but there probably will come a time when I'll have to hang up my boots," he replied. "I'll continue, so I'm not sure when, we'll see."

## 'CRUEL' GAME, SAYS MODRIC

A standing ovation, a man-of-the-match award and a record. But Croatia star Luka Modric was in no mood to celebrate. He scored against Italy on Monday to become the oldest goal-scorer ever at a European Championship. But, it wasn't enough to ensure his team stays in the competition. "It was very stressful. We kept fighting like lions right to the end. But football is cruel," Modric said. "I'd also like to keep playing forever but there probably will come a time when I'll have to hang up my boots," he replied. "I'll continue, so I'm not sure when, we'll see."

## Euro's Oldest Goal Scorers

- 1 Luka Modric (Croatia) 38 years, 289 days
- 2 Ivica Vastic (Austria) 38 years, 257 days
- 3 Goran Pandev (North Macedonia) 37 years, 321 days
- 4 Zoltán Gera (Hungary) 37 years, 61 days
- 5 Gareth McAuley (Northern Ireland) 36 years, 194 days

## Austria Stun Netherlands, Top Group After 3-2 Win

Marcel Sabitzer scored late for Austria to advance to the knockout stage of Euro 2024 with a 3-2 win over the Netherlands on Tuesday. The Austrians needed a point to be sure of progress and got off to a great start with Dutch forward Donyell Malen scoring an own goal in the sixth minute. First-half substitute Xavi Simons set up Cody Gakpo to equalise two minutes after the break, but Romano Schmid headed Austria back in front in the 59th. Austria topped Group D with the big win.

## Mbappé, Lewandowski Score in Stalemate

Kylian Mbappé scored via a penalty on his return after breaking his nose before France conceded a spot kick by Robert Lewandowski in a 1-1 draw with Poland at the European Championship on Tuesday. Mbappé converted his 56th-minute penalty for his first goal at Euro. It wasn't enough to secure his team first place in Group D, though. Lewandowski had his penalty saved in the 77th minute by Mike Maignan but found the bottom corner with his second attempt.

## Headcount Slide

A lot of leadership talent has, of late, switched to midcaps (IT companies) and GCCs in India, largely to become CEOs or as part of the top leadership, said Munira Lohiwal, vice president for business strategy and growth, at staffing firm TeamLease Digital. "Due to the continuing softness in demand, companies which are pressured on both margins and growth front have put brakes on hiring," she said. As a result, five of the top six Indian IT services firms have recorded an annual decline in their headcounts in FY24. The combined headcount reduction for the top six companies is close to 75,000, marking an unprecedented situation for a once bellwether industry. Industry leader TCS saw its headcount decline by 13,249 during FY24, while Infosys marked a decline of 25,994 and Wipro recorded a drop of 24,516 in the same period. HCLTech was the only outlier where the headcount increased by 1,537.

## DIFFERENT ROADS

In fiscal year 2024, Infosys added 12 crore new employees, interestingly these top earners were part of the 1,400 IT workforce from Danske Bank which was transferred to the Bengaluru company after it bagged an outsourcing deal in September last year. India's second-largest software exporter did not itself hire any employee with annual remuneration of ₹1 crore and above in fiscal 2024. This marked the first fiscal year since FY17 during which Infosys has not directly hired any core-pati employee. Meanwhile, Wipro hired eight employees with remuneration of ₹1 crore and above through the course of fiscal 2024. Wipro said in its annual report released on Monday that over 60% of its workforce had joined the company in the last three years. This points to the talent churn which took place during the reign of former CEO Thierry Delaporte, which ended abruptly in April 2024, a year before his five-year term was set to expire. Some of the senior leaders at Wipro who quit during FY24 include former CFO Jatin Dalal, former chief growth officer Stephanie Trautman, among others.

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## Adani Airport Listing by 2028

The company is targeting non-aero business revenue at 75% of overall revenue but did not specify a timeline for reaching that milestone. Currently, the ratio of aero to non-aero revenue stands at 75:25 at six airports, while for Mumbai airport, it is 50:50. "The company intends to redefine India's airport infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers, and a deeper investment in digital technology interventions," said Adani Enterprises in its annual report for 2023-24. This diversification of revenue streams, along with the government's decision to popularise the public-private partnership model, and India's anticipated emergence as the world's third-largest aviation market, are expected to underpin growth at Adani Airport. GMR Aerocity in New Delhi, in proximity to both the domestic and international airport terminals, offers a similar setup. The facilities there include food joints, retail brands, hotels and premium office spaces. It is modelled on the concept of a smart city. Singh added that Adani Airport, which accounts for a fourth of the passenger traffic market share, is also building the Navi Mumbai International Airport, and expects to complete it by the end of this year, or early next year.

Incubated businesses within Adani Enterprises are typically demerged once they mature, and the airports business, too, is set to be independently listed by 2028, said the CFO.

### CAPEX THIS YEAR

Adani Group will invest ₹1.3 lakh crore (\$15.6 billion) in FY25 across its businesses that include ports, power, new energy, materials and metals, transport and consumer, said Singh. About 85% of these investments will go into green energy and airports. At the group level, there is also a plan to raise \$2.3 billion via equity in the current financial year, Singh said, adding that the group's investments are powered by funds from operations and have limited third-party capital requirements. Adani Group companies earned ₹82,000 crore in cash flows in FY24 and as much as 68% of the funding will come from internal cash flows, said the finance chief.

### INVESTMENT PLANS

Last week, Adani Group chairman Gautam Adani said the group plans to invest \$100 billion in the next 10 years in energy transition and infrastructure. "Every investment target mentioned by the chairman is on track and every penny of investment is tied up," Singh said. The conglomerate has recorded 4.2 billion consumer interactions across busi-

### WATCH OUT! TONIGHT

- Slovakia v Romania 9.30 pm; Ukraine v Belgium 9.30 pm;
- Georgia v Portugal 12.30 am; Czechia v Turkey 12.30 am

## Group Net Debt at \$12.35B

Consolidated net debt at the Vedanta Group (comprising Vedanta Resources, Vedanta Ltd, Hindustan Zinc) was \$12.35 billion as of March 31. Of this, 49% was rupee-denominated and the balance was in foreign currency, the company informed its bondholders in a recent investor presentation. Between FY22 and FY24, Vedanta Ltd has distributed over ₹65,000 crore in dividends. Vedanta Resources received nearly ₹44,000 crore from the dividends, helping the parent reduce net debt to \$6 billion from \$9.7 billion during this period. Vedanta Ltd has proposed a vertical split of the India businesses and will list five entities on the domestic stock exchanges. That's expected to happen by the end of this year. The demerger will create independent pure-play companies in aluminium, power, base me-

tal, oil and gas, and steel and ferrous derivatives, while zinc and other existing businesses will remain under Vedanta Ltd. Earlier this month, the Vedanta Group unveiled a strategic road map to achieve operating profit of \$10 billion, with timely execution of 50-plus projects across various business verticals. This road map was discussed during visits of Vedanta sites attended by more than 45 investors, fund managers and analysts from leading brokerages and fund houses, according to two people who were present.

## Tech Solutions

Holders of these bank accounts allow fraudsters to use them for unlawful activities in lieu of money. RBI data showed that in FY24, more than 36,000 fraud cases were reported to the banking regulator, compared with 9,000 in FY22. Seven out of ten such instances of fraud in 2024 were related to cards and internet-based transactions. In 2022, the share of such frauds was only 44%. Tracking device-level behaviour of the prospective customer, measuring risks at the end of partner channels and preventing blacklisted devices from accessing banking services are

among the multiple solutions tech firms are offering to identify mule accounts. Emailed queries to the RBI, ministry of home affairs and NPCI went unanswered. "Merchant KYC is a problem. While going for speed and ease of onboarding, many basic KYC checks are being bypassed by the ecosystem," the banker added. Recently, the central bank suggested full KYC mandates for even payment aggregators like Razorpay, CCAvenue and Cashfree. "In most cases, to allow quick custo-

mer onboarding, fintechs undertake selective checks that are unidimensional, but for complete security we need an enterprise level software solution which can address the issue holistically," said Balaji Suryanarayana, cofounder of Clari5, a security software solution provider to banks. While banks need to strengthen their internal systems to tackle these frauds, technology startups are trying to chip in with solutions which can help track such issues. Bureau, backed by the likes of Quona Capital and GMO Venture Partners, launched a money mule score to identify potential mule accounts by using advanced analytics. Ranjan R Reddy, chief executive offi-

## More Hybrid Form Mooted

Through the assessment system through video conferencing is said to have stabilised, there has been growing demand from taxpayers — both individual and business — to allow some in-person interface. The income tax department's field formations have also been pushing for a more hybrid form that will allow for optimal and effective use of resources. Experts said assessment is a complex exercise and communication between the assessee and tax officer can be more effective if interactive. "Especially in the case of large and complex matters requiring detailed explanations and huge amount of data to be produced, it has been observed that sufficient time has sometimes not been given for taxpayers to prepare and upload their facts and arguments, resulting in unwarranted adjustments," said Sudhir Kapadia, partner, tax and regulatory services, EY. Kapadia pointed out that once a matter goes into first-level appeal, it joins a long queue, resulting in a backlog of cases at the commissioner of income tax (appeals) level, where the mechanism has faced its most critical challenge. "There is a crying need to expedite these long-pending appeals by prioritising cases, enabling technology support to the commissioner, and effective real-time monitoring of disposals by the CBDT (Central Board of Direct Taxes)," he said. Similarly, in the faceless system, there have been several instances of misalignment between

the portal of the jurisdictional assessing officer and the systems of the Central Processing Centre, as a result of which refunds are stuck interminably without redressal, he said.

### MATTERS OF EXPERTISE

Taxpayers have also complained of difficulties in explaining over video conferencing the working of a business to assessing officers who may not be aware of such details or have the expertise, leading to adverse orders being passed. For instance, startups or fundhouses face this issue the most, tax experts told ET. Individuals have also raised similar issues with virtual interfaces. Taxpayers are facing certain challenges that need to be addressed to make the overall faceless scheme more effective, said Akhil Chandra, partner, direct tax, Grant Thornton Bharat. "Such challenges include lack of specific option to seek adjournment, difficulty in uploading large files online, and not providing adequate time to taxpayers to respond to notices."

### DEVIL IN THE DETAILS

Mainstay Tax Advisors partner Kuldip Kumar cited the time the process takes. "For faceless appeals, there is currently a long pendency in disposal of appeals, even after submission of final response by taxpayers," Kumar said. "That, in particular, is keeping salaried taxpayers and few others nervous, where the matter involved is trivial and procedural and unnecessarily dragging."

### SCAM ALERT

By the end of FY23, the department completed 458,000 assessments, imposed 480,000 penalties and disposed of 225,000 lakh appeals through the faceless mechanism.

By the end of FY23, the department completed 458,000 assessments, imposed 480,000 penalties and disposed of 225,000 lakh appeals through the faceless mechanism.

**Case closed**  
Billionaire hedge fund founder Ken Griffin has dropped his case seeking to hold the US IRS accountable for the leak of his tax return information in a data breach



## How not to alienate a co-worker

From a rude colleague to facing misogyny, here are some tips to tackle tricky situations at the workplace

**I** work in public service and have been at my job for over a decade. The colleague I am paired with at work is often ill with headaches, stomach issues, dizziness and is frequently rude to people. She's always talking about how she fasts each day, saying it's the best way to lose weight. I don't think that weight or weight loss should be discussed in a professional setting. Is there something that I can say to her or my manager that might help this situation?

You're right. You shouldn't bring up weight or weight loss — at all. But you do have options. **Option 1:** Go to your manager and have a frank discussion about these issues. You can tell the manager that this is an ongoing problem and explain how it is affecting your work. Be specific, not just about how these personality issues are affecting your work but also the different form they might take. **Option 2:** Approach your colleague directly. Don't bring up anything about food — or weight — but tell her that you have been getting some feedback from your colleagues that her demeanour has been impolite, and that you'd like to discuss some solutions. You have no idea how she will respond to the conversation. But it's still important to have it.

**I manage a small team of consultants. One of my employees has a peculiar habit: He continually repeats the same turn of phrase. It is a verbal tic, very distracting albeit harmless. Do you think I should discuss it with him, and if so, what is the best way to broach the subject?**



PICS: GETTY IMAGES; AI GENERATED

**I recently started working at a male-dominated office. Besides the mansplaining, I am shocked at how openly these men talk about women in a disgusting way. I don't know if I should call them out on their behaviour; let it slide and work for the pay cheque; or quit. What do I do?** It's unfair that we often have to choose between speaking up about something problematic, unsafe or even illegal — or keeping our jobs. When your other colleagues discuss women inappropriately, they know it is wrong. First, document any incidents so you can identify what happened and when. Is there a human resources person you can share concerns with? Staying quiet will only make you unhappier and you shouldn't have to tolerate unchecked misogyny for a salary. If you can't say anything, no one would fault you. But if you can push back, do ●

— The New York Times

Many people have verbal tics. That said, it's harmless, and for some people, a verbal tic may be a symptom of a medical condition. In this context, — yes, you can say something. Just be tactful. When you have the opportunity to provide professional feedback, highlight everything he is doing well and then broach the subject of his tic by simply pointing out that he uses this phrase quite a lot. It might be helpful to share resources on how to overcome verbal tics. Some approaches include recording yourself so you can hear the tic and count how often you use it during a conversation; slowing down when you're speaking to catch yourself



## Trump drubs rival Biden in meme coins

**Donald Trump** has taken a commanding lead over Joe Biden — in the world of political meme coins, at least. Crypto tokens linked to former US president Trump have leapt in volume and value in recent weeks as the November presidential election heaves into view and the arch-rivals prepare for their first public debate. The universe of the so-called 'PolitiFi' tokens is tiny, with a combined market value of about \$1 billion. A majority of those are linked to Trump, who has presented himself as a champion for cryptocurrency although he hasn't offered any specifics on his proposed crypto policy.

**High value coins**  
Of the top 10 political meme coins by market value, seven are based on Trump, with many playing on Trump's 'Make America Great Again' slogan, such as MAGA and MAGA Hat, according to crypto

platform CoinGecko, while only one — Jeo Boden — is related to President Biden, CoinGecko data shows. The largest token linked to a political figure, MAGA, trades under a ticker called TRUMP on exchanges and was launched in late August 2023. Its market value has leapt as high as \$775 million in June from nearly nothing at the start of the year. By comparison, Jeo Boden, which was launched in March this year, jumped as high as \$648 million days after its launch before gradually sliding to \$87 million ●



— Reuters



PIC: REUTERS

### quote unquote

**"I didn't come here to play a few rounds. If I know I can play close to my maximum or at maximum, then I'll play. If not, then I'll give somebody else a chance to play."**

— NOVAK DJOKOVIC, 24-time Grand Slam champion, on whether he'll play at Wimbledon next week. The Serbian star recently underwent knee surgery after tearing his medial meniscus during the French Open



PIC: AP

## Colombia's top soccer star balks at national wealth tax

The top scorer in the history of Colombia's national team is coming home, but only for six months because he doesn't want to pay the nation's wealth tax. After a career that included stints at Atletico de Madrid, Chelsea and Manchester United, striker Radamel Falcao Garcia is joining Millonarios FC, the Bogota-based club he supported as a child. But Falcao, 38, said that despite his love for the club, he'll only stick around for six months to avoid being on the hook for a 1.5 per cent tax on his global assets. The wealth tax "had a very strong impact that prevented me from continuing", Falcao said in a recent interview.



Radamel Falcao

Colombia is one of a handful of countries that imposes a tax on personal net wealth. Individuals become liable for a levy of 0.5 per cent on net wealth that exceeds the equivalent of about \$820,000, rising to 1.5 per cent on assets above \$2.7 million. In his prime, Falcao was one of the world's top-paid soccer stars, earning hundreds of thousands of dollars per week. To be resident in Colombia for tax purposes, he would have to spend 183 days or more in the country. He would also become liable if his wife or children were to spend that amount of time in the country, whether consecutive or not, or if more than half his assets were there, according to Eric Thompson, a tax lawyer at Bogota-based firm Cañón Thompson. Falcao's current fiscal residence is in Spain, according to Enrique Camacho, CEO of Millonarios ●

— Bloomberg



PIC: REUTERS

### \$9.1 billion

**How much** New York City — crowned the world's most congested urban area for the second year in a row — has lost in the past year due to traffic congestion. According to the 2023 Global Traffic Scorecard from traffic-data analysis firm INRIX, a typical motorist in New York City lost 101 hours last year because of peak-hour traffic. Mexico City ranked second on the list, followed by London, Paris and Chicago ●

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The #1 factor that leads to success as an entrepreneur is resilience. The #2 factor is a bias for action.

# Hackers Breach BSNL again, 2nd Time in 6 months

Latest breach involves over 278 GB of highly sensitive data from BSNL's ops, says expert

Dia.Rekhi@timesofindia.com

**Chennai:** Bharat Sanchar Nigam Ltd has suffered a data breach, with a threat actor claiming to have accessed sensitive information, including international mobile subscriber identity (IMSI) numbers, SIM card details, home location register data and critical security keys, digital risk management firm Athenian Technology said in a report.

The breach claimed by the threat actor, who goes by the name "kiberphant0m", involved more than 278 GB of data from BSNL's telecom operations, including server snapshots, which can be misused for SIM cloning and potentially more severe criminal activities like extortion, Athenian Technology chief executive Kanishk Gaur told ET.

This is the second instance in six months where the state-owned telecom operator has suffered a data breach. ET had reported the other instance in December last year.

The threat actor in this instance has publicly priced this data at \$5,000 and Gaur said the nature of the breached data is "complex and critical", surpassing typical user information and targeting the core of BSNL's operational systems.

Queries sent to BSNL remained unanswered as of press time Tuesday. The detailed operational data that have been compromised could be used to launch more sophisticated cyber-attacks, targeting not only BSNL but other interconnected systems and networks, posing also substantial risks to national security, he said.

With access to SIM card information and authentication keys, attackers could also bypass security measures on financial accounts, leading to financial losses and identity theft for users. "BSNL should

## The Big Leak

- The breach involves over 278 GB of highly sensitive data from BSNL's telecom operations
- This includes SOLARIS server snapshots, which can be misused for SIM cloning
- This is the second instance of BSNL suffering a data breach in the past six months
- The threat actor has publicly priced BSNL data at \$5,000

**THE NATURE OF THE BREACHED DATA IS COMPLEX AND CRITICAL, SAYS EXPERT**



## Tech Buzz

### SoftBank's Son has a Fresh Issue at Hand



**TOKYO:** Shareholder support for the reappointment of SoftBank Group Chief Executive Masayoshi Son has fallen to 79.22% from 95.93% a year ago after proxy advisor Institutional Shareholder Services (ISS) recommended against his reappointment, a stock market filing showed. ISS opposed Son's reappointment because the group had posted an average return on equity of less than 5% over the past five years, SoftBank said in a release earlier in June. Among SoftBank's other directors, shareholder support for external director Kenneth Siegel remained low at 68.46%, compared with 66.9% last year. Siegel has been involved in some of SoftBank's highest-profile deals. —Reuters

**\$512 billion** Estimated global AI spending by 2027, more than double its 2024 market size, according to IDC

## AI Chip Firm Etched Bags \$120 million



**NEW YORK:** AI chip startup Etched raised \$120 million to expand manufacturing of its specialised chip that it boasts will rival Nvidia's products. The round was led by Primary Venture Partners and Positive Sum Ventures, with participation from prominent angel investors, including Peter Thiel, Github CEO Thomas Dohmke and Balaji Srinivasan, former chief technology officer at Coinbase, the company said. Etched is making a big bet that its Sohu AI chip will be a faster and more cost effective way to power transformers, which are a type of large language model that underscores some forms of generative AI, such as OpenAI's ChatGPT chatbot. The startup is partnering with Taiwan Semiconductor Manufacturing Co's Emerging Businesses Group to produce the chip and has recruited people who have worked at top chip firms. —Reuters

initiate an urgent investigation to assess and contain the breach," Gaur said. "Immediate steps include securing network endpoints and auditing access logs."

He said BSNL must implement enhanced security measures, including frequent security audits and the adoption of advanced threat detection technologies.

In last year's breach, the threat actor using the alias "Perell" had disclosed a "sample dataset" on a dark web forum, including sensitive details of fibre and landline users of BSNL. The dataset contained about 32,000 lines of data and the threat actor claimed that the total number of lines across all databases amounts to over 2.9 million.

The compromised data then included email addresses, billing details, contact numbers, and other sensitive data besides information about mobile outage records, network details, completed orders, and customer information.

## Infosys McCamish Faces New US Suit Over Breach

Another class action suit filed in District Court of Georgia over cyberattack last November

Our Bureau

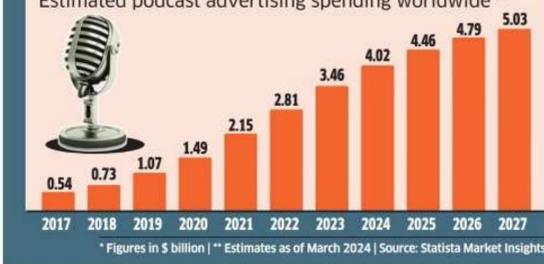
**Bengaluru:** Indian software services giant Infosys has been hit by another lawsuit in relation to a cyber attack on its US subsidiary — Infosys McCamish Systems (IMS) — that took place in November last year. The second case has been filed in May against IMS by plaintiff Kelly Collins at the US District Court for the Northern District of Georgia, as per a court document reviewed by ET.

The complaint arises out of the cybersecurity incident at IMS initially disclosed by Infosys on November 3, 2023. On March 6, a class action complaint was filed in the same court

against IMS by another individual named John McNally. "On May 15, 2024, another class action complaint arising out of the same incident was filed in the same court against IMS. The complaint was purportedly filed on behalf of some or all individuals whose personally identifiable information was compromised in the incident," Infosys said in a separate public disclosure on Tuesday.

"Loss of contracted revenues and costs incurred with respect to remediation, restoration, communication efforts, investigative processes and analysis, legal services and other services and costs amounted to \$38 million as of March 31, 2024," Infosys said.

## Podcast Ads Raking in Billions



## Decoding the Hype Over Building an AI Brain Smarter than Humans

Here's everything you need to know about Artificial Super Intelligence

**ET EXPLAINER**  
Annappurna.Roy@timesofindia.com

**New Delhi:** Artificial super intelligence (ASI) is said to be the next — and final — frontier of AI technology, going even beyond artificial general intelligence or AGI which AI major OpenAI aims to create. But what is ASI, which the likes of Softbank CEO Masayoshi Son and OpenAI co-founder Ilya Sutskever have been talking about, and what would it mean for humanity? ET explains.

**WHAT IS ASI?**  
ASI is an AI system with cognitive performance exceeding that of the human mind across all domains of interest, whether scientific creativity, general wisdom or social

skills. According to Softbank CEO Masayoshi Son, ASI would be smarter than any human genius by a factor of 10,000, while AGI — AI which can match or surpass human intelligence in various cognitive aspects and tasks — is smarter by only one to 10 times. He said that the future could see ASI models interacting with each other like neurons in a human brain.

**DOES ASI EXIST CURRENTLY?**  
ASI is so far hypothetical as the technology has not progressed that far. Creating AGI would be a step towards achieving ASI. While OpenAI's charter says it seeks

# Flipkart, PhonePe 'on their Path to Profitability': Walmart's CFO

Highlights Flipkart's falling ecomm losses, PhonePe's \$1.5 trillion total payment volumes

Our Bureau

**Bengaluru:** Ecommerce firm Flipkart and payments services provider PhonePe are "on their path to profitability", said John David Rainey, chief financial officer at American retailer Walmart that owns both Indian companies.

Flipkart's losses in the e-commerce segment have been improving, Rainey said at an investor conference in London on Tuesday, adding that this "gives us a lot of confidence in what the overall financial profile of this business looks like a few years from now".

Earlier in the month, he had said Flipkart's profitability path would influence the timing of its initial public offering.

During its latest quarterly analyst call in May, Walmart executives had said that they were evaluating the right time to take Flipkart public. At the time, Rainey had said Flipkart

had seen double-digit growth for the quarter ended April 30. Last month, ET reported that Flipkart had closed a funding round of about \$1 billion that included \$350 million from Alphabet-controlled Google, at a \$35-36 billion valuation. The firm has been expanding and quickening its deliveries

across the country, and is set to launch its own quick-commerce service next month. In January, Flipkart group chief executive Kalyan Krishnamurthy told employees in a town hall that the firm was close to hitting profitability, helped by a significant reduction in monthly cash burn, ET had reported. Flipkart was also in talks to move its domicile back from Singapore to India as part of its listing plans, ET reported on May 13.

Referring to PhonePe in Tuesday's investor conference, the Walmart CFO said the platform has been doing about \$1.5 trillion worth of total payment volume annually.



**"(The improving losses) gives us a lot of confidence in what the overall financial profile of this business looks like a few years from now"**

**JOHN DAVID RAINEY**  
CFO, Walmart

## Logistics Co Ecom Express Eyes \$170m via Rights Issue

Existing investors Warburg, BII, Partners Group may lead raise

Pranav Mukul

**New Delhi:** Third-party logistics company Ecom Express is looking to raise ₹1,424 crore (about \$170 million) through a rights issue that is likely to be led by its existing investors Warburg Pincus, British International Investment (BII), and Switzerland-based Partners Group.

The company's shareholders have passed a resolution for the rights issue totalling 1.57 million compulsorily convertible preference shares at ₹9,071 apiece — the same price at which Ecom Express did a rights issue in July last year, showed regulatory filings with the Registrar of Companies (RoC).

The filings showed Warburg Pincus holds a 33.76% stake in Ecom Express, followed by Partners Group at 17.57% and British International

Investment at 6.48%. Ecom Express didn't respond to ET's queries. The Gurugram-based company which competes with the likes of Delhivery, and Xpressbees in addition to Flipkart's Ekart Logistics and Amazon Transportation Services, reported a 20% increase in revenue in FY23 to ₹2,548 crore, even as its losses widened fourfold. The company has yet to file its financials for FY24. In 2022, Ecom Express deferred a planned public listing after the investment scenario for new-age startups turned sombre. Much like its rivals Delhivery and Xpressbees, Ecom Express also primarily services e-commerce shipments for on-line marketplaces besides consumer brands such as Decathlon, Caratlane, and FabIndia.



## SaaS Co Rocketlane Bags \$24m Led by 8VC, Matrix and Others

B2B firm looks to launch new products, accelerate AI roadmap

Jessica.Rajan@timesofindia.com

**New Delhi:** Rocketlane, a B2B software-as-a-service (SaaS) startup, has raised \$24 million (about ₹200 crore) in a funding round co-led by 8VC, Matrix Partners India, and Nexus Venture Partners.

The proceeds will be used for launching new products, innovating the customer portal, bolstering the leadership team, and accelerating Rocketlane's artificial intelligence (AI) road-

map, according to the company. "We already have a unique breadth and depth to our product that is unmatched. But we see this as an opportunity to go even further, enabling us to automate more upstream and downstream workflows"

**SRIKRISHNAN GANESAN**

to go even further, enabling us to automate more upstream and downstream workflows," cofounder and CEO Srikrishnan Ganesan told ET.

In total, the company has raised \$45 million in funding so far. Founded in 2020 by entrepreneur trio of Ganesan, Vignesh Girishankar and Deepak Bala, Rocketlane offers a purpose-built unified workspace designed for collaborating with clients on onboarding projects. The platform assists businesses in reducing their time-to-value, optimising their software implementation processes, and offering real-time visibility.

## Snapchat Adds More Teen Safety Options

Bengaluru: Instant messaging app Snapchat has introduced new safety features to safeguard teenagers from online harms. These features, including improved blocking capabilities, simplified location-sharing, enhanced friending protections and expanded in-chat warnings, make it difficult for strangers to contact users, Uthara Ganesan, head of public policy-South Asia, Snap, told ET last week.

## Centre Eyeing One Startup in Every District by Next Year

Only 20-25 out of 785 districts in India without a registered startup: Officials

Pranav Mukul

**New Delhi:** The Centre is likely to fulfil its plan to have at least one registered startup in each of the 785 districts of the country within a year as only 20-25 districts remain without any registered startup, industry department officials said.

As of March 31, there were more than 100 districts without a single startup recognised by the Department for Promotion of Industry and Internal Trade (DPIIT), one of the officials told ET.

Most of the 20-25 districts waiting for their first registered startups are in far flung areas of northeastern states including Arunachal Pradesh, Mizoram, Manipur and Sikkim, or in left-wing extremism-affected areas in states such as Madhya Pradesh, Chhattisgarh and Telangana, the person said.

**In Numbers**

Most number of startups	Least number of startups		
Maharashtra	18,634	Lakshadweep	3
Karnataka	10,874	Ladakh	9
Delhi	10,840	Sikkim	10
Uttar Pradesh	9,953	Mizoram	22
Gujarat	8,619	Arunachal Pradesh	32

NOTE: NUMBER OF STARTUPS REGISTERED WITH DPIIT DURING 2019-2023  
Source: MINISTRY OF COMMERCE & INDUSTRY

"The department has been working with academic institutions, state and district administrations, startup accelerators and seed funds to boost awareness of having startups across the country... The economic activity gets enhanced with startups being launched," the official said.

Under the government's Startup India scheme, more than 100,000 startups have been recognised by the DPIIT. "Our endeavour is to have entrepreneurs and startups in every village of the country," DPIIT joint secretary Sanjiv told ET in response to a query.

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

## AI PC Demand to Pick Up from 2025 Once Use Cases Emerge

Indian boardrooms start talking about ways to integrate AI in workflows

Subhrojit.Mallick@timesofindia.com

**New Delhi:** The first wave of expensive artificial intelligence personal computers is unlikely to trigger a strong replacement demand in India as compared to other countries even as IT hardware makers start flooding store shelves with the next-generation machines, industry experts said.

While the ongoing AI revolution has prompted enterprises, education institutes and government organisations to deliberate on using high-performance compute servers for training AI models and developing use-cases, the demand for AI laptops and notebooks — that are priced at a hefty premium to regular PCs — is expected to soar only after their use-cases are established and people start using them, market trackers

### COMING HARVEST

**Increased adoption** by Indian enterprise users, startups and IT organisations are expected to drive demand for AI PCs here

and industry executives said. This, many of them believe, will happen in 2025. Industry executives said company boardrooms have started talking about how to integrate AI in their workflows even as they consider the cost implications in developing specific AI models for their organisations. "When we discuss with companies, the CEO is very keen about AI increasing productivity, efficiency and performance, but the CFO will ask whether it will lead to any cost savings," said Vinay Sinha, MD, sales, at semiconductor maker AMD. He said every company is in the midst of a so-called AI revolution.

Green Lin, regional marketing manager for MEA and India at PC maker MSI, said the demand for AI laptops and desktops among consumers are expected to pick up only in 2025, once use-cases solidify and people start adopting AI in their regular usage.

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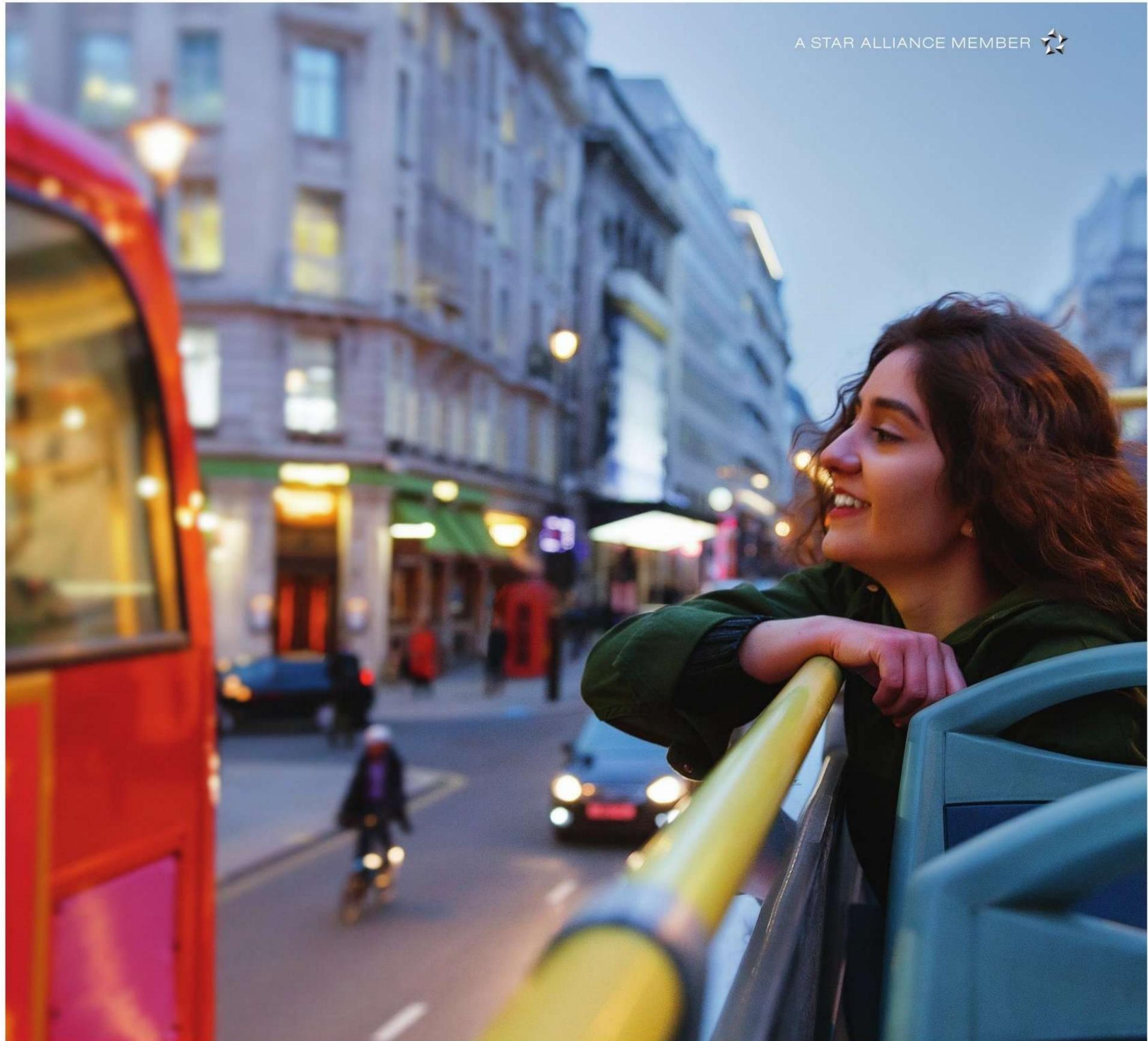
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WEDNESDAY, 26 JUNE 2024

Tata Sons has halted fresh investment into ecomm, omnichannel electronics businesses in FY24, looking to rewire strategy ▶ P 1

▶ Equity Benchmarks Touch Record Highs ▶ Adani to Infuse \$21 b in Airports Business Over Next Decade ▶ Faceless I-T Assessment Revamp likely: P 1



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