



**Coca-Cola Still a Challenger Brand in India: Global Prez**

BRANDS & COMPANIES ►► 5

**No Clean Chit Given to Byju's Yet: MCA**

COMPANIES: PURSUIT OF PROFIT ►► 7

**IT Companies Chasing Acquisitions to Fuel Growth**

DISRUPTION: STARTUPS & TECH ►► 14



\*Applicable only on monthly purchase (in Delhi/NCR)

To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesgroup.com. To advertise with us, call 1800 120 5474

**PURE POLITICS**

**Om Birla Elected LS Speaker for Second Straight Term**

NDA nominee Om Birla was elected Speaker of the Lok Sabha for a second consecutive term by a voice vote even as the Opposition, in a rare move, fielded its own candidate. The PM moved the motion for Birla's election as Speaker. "Treasury and Opposition benches run the House together," Birla said. ►► 2

■ **After Arrest, CBI Gets 3-day Custody of Kejriwal** ►► 3

■ **Two Terrorists Killed, Cop Injured in J&K's Doda** ►► 3

**MARRIED WOMEN JOBS CONTROVERSY Centre Seeks Report from TN Govt on Foxconn Hiring Practices at iPhone Plant**

Taking cognisance of the reports about married women being barred from assembly operations at Foxconn's plant, the Centre has sought a detailed report from the Tamil Nadu government on the hiring practices at the iPhone unit in the state. ►► 7

■ **Gilts to Shine Brighter from Tomorrow** ►► 9

**SUITS & SAYINGS**

**Threats & Threads**

The market watchdog's ready to keep trespassers in line. But politicians are trespassing into new wardrobe territories. Repercussions? Read ►► PAGE 5

**FINAL CALL CLOSER TO BUDGET AFTER COST AND IMPACT ASSESSMENT**

**Make in India, The Next Season India Planning a B-Day Release**

**BUDGET TRACK**

Deepshikha.Sikarwar @timesofindia.com

New Delhi: The Centre is evaluating several measures to boost domestic manufacturing. These include bringing back the 15% concessional corporate tax rate for new manufacturing investments, enlarging the production-linked incentive (PLI) programme, and raising the wage cap under the tax incentive provision for incremental job creation, people familiar with budget discussions said.

"Various options to boost job creation and investment in manufacturing are being considered," said one of the persons.

Discussions on the proposals, particularly those related to taxation, are expected to take place

**On the Table**

Tax sops to spur manufacturing, job creation

Expansion & deepening of PLI schemes

	Manufacturing	Fixed Investment
FY20	-3.0	1.2
FY21	3.1	-7.1
FY22	10.0	17.5
FY23	-2.2	6.6
FY24	9.9	9.0

% rise, y-o-y, in GVA/GDP Source: MoSPI



over the next few days, another person said. The budget for FY25 is likely to be presented in the second half of July.

A final call on the measures will be taken closer to the budget at the highest level after a detailed assessment of the cost of such policies and their impact on the

und, the first person said. India has launched several initiatives to attract investments to the country, presenting itself as an alternative manufacturing destination to companies seeking a China+1 supply chain shift.

Big Focus on Jobs ►► 10

**3 State Insurers may Get ₹5k cr Capex for Revival**

The Centre may infuse ₹5,000 crore into Oriental Insurance, National Insurance and United India, shelving privatisation this fiscal. Dheeraj Tiwari reports. ►► 11

**Hi-tech Thermal Plants may Get ₹6,000cr VGF**

The govt is weighing ₹6,000-crore viability gap funding for new 800MW AUSC tech coal-based power plants. Twesh Mishra reports. ►► 11

**NEU EFFORT TO STEADY OPS**

**Tata Funds Pause is No Debterrent at Img, BigBasket**

Group's largest digital assets line up loans this fiscal for expansion, muscle

Digbijay Mishra

Bengaluru: Tata Img has secured board approval for a major offline expansion to be financed through debt, while the group's e-grocer, BigBasket, will go for an equity and debt mix of \$80-100 million, multiple people aware of the plans said.

The two biggest assets at Tata Digital will increase reliance on debt capital to fuel expansion this financial year after parent Tata Sons' nudge, they said. This is a significant change in stance for the salt-to-software conglomerate that has deployed over \$2 billion over the past two years into superapp Neu and the businesses on it.

"Since both Img and BigBasket have significant investment plans this year, the best instrument for capex is debt without diluting equity," said one person cited above.

ET reported in its Wednesday edition that the Tatas want the group's digital arm to stabilise operations on Neu before it allocates further funds.

**In Capital**  
Tata group has deployed over \$2b in Tata Digital  
Increasing preference given to debt over equity infusion

Tatas want all brands to stabilise Neu integration

At BigBasket, capex plans to help muscle up against quick-commerce rivals

Core grocery business profitable, investments in Q-comm via debt

An email sent to Tata Digital didn't elicit any response on the matter.

The company last infused capital in the online grocer and epharmacy late in 2022. While BigBasket received \$200 million, Img turned unicorn with \$41 million. The capital required by BigBasket is much higher than what will be needed by its Gurgaon-based group peer.

Different Requirements ►► 10



**BULLS LIKE TO MOVE IT, MOVE IT PARTY CONTINUES** Sensex, Nifty hit new highs; RIL and Bharti Airtel lead the dance

Our Bureau

Mumbai: The Nifty and Sensex extended their winning streak to a second day of fresh all-time highs on Wednesday, led by investor appetite for bluechips such as Reliance Industries and Bharti Airtel. Market experts are bullish in their sentiment and see

the Nifty crossing 24,000 levels in the near term.

NSE's Nifty rose 147.5 points, or 0.62%, to close at 23,868.8 and hit a record of 23,889.90 during the day. BSE's Sensex rose 620.73 points, or 0.8%, to end at 78,674.25, having touched an intraday high of 78,759.40.

Volatility Index Dips ►► 10

**NIFTY 500 GAINERS & LOSERS**

	%CHANGE		%CHANGE
India Cements	14.5	CE Info Systems	-5.7
CESC	10.9	RattanIndia Ent	-3.6
Hitachi Energy India	10.6	MCX	-3.5
Titagarh Rail Systems	9.0	NMDC	-3.4
Raymond	7.8	Westlife Foodworld	-3.4

Compiled by ETIG

**Dr Reddy's to Buy Haleon's Nicotine Therapy Portfolio**

Non-US biz will be acquired in all-cash deal worth \$632m

Our Bureau

Mumbai: Dr Reddy's Laboratories (DRL) has entered into a definitive agreement to acquire UK-based Haleon Group's consumer healthcare brands in the nicotine replacement therapy (NRT) category outside of the US in an all-cash deal worth about \$632 million, or about ₹5,250 crore. The acquisition — its largest international one in 18 years after it bought Betapharm in February 2006 — is in line with Dr Reddy's move to beef up its over-the-counter (OTC) business.

"We see the acquisition of this global portfolio of con-

**In the Bag**

Haleon's Nicotinell is the 2nd biggest brand globally in NRT category

\$300m DRL's OTC sales in FY24

It will be Hyderabad-based pharma company's largest international deal in 18 years

sumer healthcare products led by the global brand Nicotinell as a logical extension of our efforts in consumer healthcare OTC in recent years," Erez Israeli, chief executive office of Dr Reddy's, said in a statement.

Nicotinell Present in 30 Nations ►► 10

**Spectrum Mop-up Tepid at ₹11,341 Cr**

Sale of only 1.34% of airwaves up for auction

**Who Bought What**

	Spectrum Band	Total MHz blocks purchased	Total Spending (₹ cr)	Why?
Jio	1800 MHz	14.4	973.6	5G coverage boost
Airtel	900 MHz, 1800 MHz, 2100 MHz	97.0	6,856.8	To renew 4G holdings, top up 5G in key circles
Vi	900 MHz, 1800 MHz, 2500 MHz	30.0	3,510.4	To renew 4G airwaves, add to 5G holdings
Source: DoT		141.4	11,340.8	

Our Bureau

New Delhi: The government collected a modest ₹11,340.78 crore from its second 5G spectrum sale, with Bharti Airtel emerging the top buyer of airwaves at an expectedly muted auction that lasted for seven rounds over Tuesday and Wednesday.

Demand was limited this ti-

me because a large part of the spectrum required for 5G services was auctioned as recently as in 2022, said communications minister Jyotiraditya Scindia. "TSPs (telecom service providers) have taken spectrum not only for continuity of service but for expanding services," he said in a statement.

Limited Bidding ►► 10

**DGGI SEEKS DETAILS OF CASHBACK TO PLAYERS SINCE OCT eGaming Cos Get Fresh Summons**

The Directorate General of GST Intelligence (DGGI) has sent fresh summons to online gaming companies, including Delta Corp that owns poker site Adda52.com, seeking details of the cashback given to players from October onwards. Anuradha Shukla reports. ►► 7

**₹4,184 CRORE RAISED VIA BLOCK DEALS Vedanta Sells 2.63% in India Unit**

Vedanta Resources sold 2.63% stake in India-listed firm Vedanta Ltd on Wednesday via block deals. Finsider, an entity belonging to the promoter group, sold 97.95 million shares to raise ₹4,184 crore. ET had reported on the likelihood of such a move in its June 26 edition. ►► 9

**Big 4's Mgmt Consulting Arms Gain Muscle**

See 25-30% growth in high-value advisory biz in last two yrs led by cross-sectoral expertise

Vinod.Mahanta@timesofindia.com

Mumbai: Despite being overshadowed by their rapidly growing tech advisory businesses, the management consulting

arms of Deloitte, EY, PwC and KPMG, aka the Big Four, are now registering strong growth, driven by increased demand for multifunctional expertise, strong client relationships, and a favourable price-value proposition compared

with other high-end rivals in the space. The management consulting business has been growing 25-30% for all firms in the last two years. At the Big Four, the total number of partners engaged in strategy, operations, and the top end of digital advisory — areas typically dominated by firms like McKinsey, BCG and Bain — stands close to 300, with consultant numbers at 5,500-6,000. However, the varying number of digital consultants each firm adds to management consulting complicates direct comparisons.

Collectively, these firms generate ₹3,300-3,500 crore in revenue from pure management consulting mandates. EY leads with a ₹1,300 crore-plus topline, as per industry estimates.

Each professional services firm slots its management consulting differently. EY houses it in EY-Parthenon.

Long Projects ►► 10

**Winds of Change**

Firm	No of partners in mgmt consulting
EY	100+
KPMG	50
Deloitte	90-100*
PwC	NA

\*Includes executive directors  
What's clicking for Big 4

One-stop shop for complex assignments

Better price-value equation for cos

Ability to help with execution

Deeper digital and technology play



**WE KEEP OUR PROMISES. SO THAT YOU CAN KEEP YOURS.**

This International MSME Day, ICICI Lombard celebrates the ambition of India's MSME community.

**Business Insurance Solutions**

FIRE & ALLIED | SHOP | TRANSIT | GROUP HEALTH

Buy online at [sme.icicilombard.com](http://sme.icicilombard.com)

#SalaamMSME

Contact your Insurance Advisor or Broker | Call us on 1800 2666

\*Source: Forbes Advisor as of February 06, 2024. The advertisement contains only an indication of cover offered. For more details on risk factors, terms, conditions and exclusions, please read the sales brochure / policy wordings carefully before concluding a sale. ICICI trade logo displayed above belongs to ICICI Bank and is used by ICICI Lombard GIC Ltd. under license and Lombard logo belongs to ICICI Lombard GIC Ltd. ICICI Lombard House, 414, P. Balu Marg, Off Veer Savarkar Road, Near Sidhhi Vinayak Temple, Prabhadevi, Mumbai 400025 Toll Free: 1800 2666 Fax No: 022 61961323 IRDA Reg. No. 115 CIN: L67200MH2000PLC129408 Customer Support Email Id: customersupport@icicilombard.com Website Address: www.icicilombard.com Product Name: ICICI Bharat Sookshma Udyam Suraksha Policy UIN: IRDAN11SRP006V01202021 Product Name: ICICI Bharat Laghu Udyam Suraksha UIN: IRDAN11SRP007V01202021 Product Name: Merchant cover III insurance policy UIN: IRDAN11SRP004V02202023 Product Name: Marine transit insurance (Inland) UIN: IRDAN11SRP0011V01200102 Product Name: Group Health (Floater) Insurance UIN: ICICILGP24019V062324 ADV/21157

KOTA MP GETS 2ND CONSECUTIVE TERM VIA VOICE VOTE; SPEAKER ELECTED FOR FIFTH TIME

# Birla Elected Speaker of 18<sup>th</sup> Lok Sabha

Says 'even if there is a lone member representing a party, they should get sufficient time (to express views)'; PM moves motion; Opposition, which had forwarded name of 8-time Cong MP Kodikunnil Suresh as its candidate, didn't press for division of votes

**PARLIAMENT PITCH**



**Speaker Recognises Rahul as LOP**

**NEW DELHI:** Speaker Om Birla has recognised Rahul Gandhi as the Leader of Opposition on Wednesday. In a notification issued on Wednesday, the Lok Sabha Secretariat said Gandhi, leader of Indian National Congress, had officially been recognised as the Leader of Opposition in the Lok Sabha with effect from June 9. The Congress MP has been recognised as the Leader of Opposition under Section 2 of the Salary and Allowances of Leaders of Opposition in Parliament Act, 1977. — OPB/PTI



**Birla's Decisions Strengthened Democracy: CP**

**NEW DELHI:** Union minister Chirag Paswan said decisions taken by Om Birla as the Speaker of the last Lok Sabha strengthened democracy. Taking a jibe at the Opposition for forcing an election for the post, Paswan said in many Opposition party-ruled states, the posts of both the Speaker and the Deputy Speaker are held by the ruling parties. Paswan also defended Birla as several opposition leaders accused him of being partial towards treasury benches during his last tenure. — OPB



**Dy Speaker should be from Oppn: JMM MP**

**NEW DELHI:** JMM MP Mahua Maji on Wednesday congratulated Om Birla for being elected as the Speaker of the 18th Lok Sabha and said that as per parliamentary traditions, the position of the Deputy Speaker must be given to someone from the Opposition. "I congratulate him on behalf of my party. We (Opposition) didn't have the numbers, so this (division of votes) wasn't sought... Parliamentary tradition has been that the Deputy Speaker should be from Opposition," said Maji. — ANI



Modi, Gandhi escort Birla to the chair after the latter was elected as Speaker

**Our Political Bureau**

**New Delhi:** NDA nominee Om Birla was elected Speaker of the Lok Sabha for a second consecutive term by a voice vote even as the Opposition, in a rare move, fielded its own candidate. Prime Minister Narendra Modi moved the motion for Birla's election as Speaker. Protem Speaker Bhartruhari Mahtab made the announcement of Birla's election after the Opposition, which had forwarded the name of eight-time Congress MP Ko-

dikunnil Suresh as its candidate, did not press for division of votes. Modi lauded the balance Birla had shown in maintaining the decorum of the House during his previous term, which involved taking several tough decisions. Several Opposition leaders, including Rahul Gandhi and Akhilesh Yadav, congratulated Birla and stressed on "impartiality". They hoped that he would allow them to raise the voice of the people and not apply his restraint orders only to the Opposition benches. In his address, Modi said Birla's work as a parliamentarian should be an in-



Leader of Opposition Rahul Gandhi and Prime Minister Narendra Modi accompany Speaker Om Birla to the chair

spiration for new Lok Sabha members. He said Birla presided over a golden era in Lok Sabha history when several historic decisions were taken. Modi emphasised that the functioning of the House, its conduct and accountability will deepen the foundations of democracy in the country. Birla (61), an MP from Kota, has risen through the ranks of the party. He is a three-time MP from Kota and has been a member of the Rajasthan Legislative Assembly thrice. "Treasury and Opposition benches run the House together. The strength of Indian democracy is in listening to

everyone and running the House with everyone's agreement. Even if there is a lone member representing a party, they should get sufficient time (to express their views)," Birla said. "I expect the House to run without obstruction. We are elected by people with hope, which is why I urge you that there should not be disruptions in the House. There can be criticism, but obstruction is not a tradition of the House," Birla said. "I never want to act against any member. Everyone wants the high standard of parliamentary tradition to be maintained. For that, I must make

tough decisions at times," he said. During the proceedings, Birla intervened several times, reminding members to be precise and raise the issues they wanted to during the debate on the motion of thanks to the President's address. Floor leaders of NDA constituents also hailed Birla and his role as Speaker in the previous Lok Sabha. "This is the fifth time that a Speaker has been elected for the second consecutive time. Balram Jakhar is the only presiding officer to have served two complete terms — during the Seventh and Eighth Lok Sabha.

**Om Birla's work as a parliamentarian should be an inspiration for new Lok Sabha members. He presided over a golden era in Lok Sabha history when several historic decisions were taken. Functioning of the House, its conduct and accountability will deepen the foundations of democracy in the country**

**NARENDRA MODI** Prime Minister



**The idea that you can run the House efficiently by silencing the voice of the Opposition is a non-democratic idea and this election has shown that the people of India expect the Opposition to defend the Constitution, the Samvidhan of this country**

**RAHUL GANDHI** Leader of Opposition

**SOON AFTER TAKING CHARGE**

## Speaker's First Action: A Resolution Condemning Emergency of 1975

As soon as Birla started reading resolution, Cong MPs started protesting; DMK and AITC members also joined the protest

**Our Political Bureau**

**New Delhi:** Immediately after he was elected Lok Sabha Speaker, Om Birla on Wednesday read out a resolution condemning imposition of Emergency as an 'attack on the Constitution by prime minister Indira Gandhi'. The move led to vociferous protests by Congress MPs in the House. As soon as Birla started reading the resolution, Congress MPs started protesting. Members from DMK and AITC also joined the protest.

It was on June 25, 1975, that the country woke up to the 'cruel realities of Emergency', when the Congress government jailed opposition leaders, imposed restrictions on the media and 'curbed the autonomy' of the judiciary. "As we enter the 50th year of the Emergency, this 18th Lok Sabha reiterates its commitment to uphold, protect and preserve the Constitution built by Babasaheb Ambedkar," he said as protesting MPs raised slogans against the unusual reference. "India has always promoted democratic values and the spirit of discussion and debate. Democratic values have always been protected; they have always been encouraged. Such an India was subjected to dictatorship by Indira Gandhi, India's democratic values were crushed, and freedom of expression was stifled," Birla said in the resolution. "This House strongly condemns the decision to impose Emergency in 1975. We appreciate the determination of all those people who opposed the Emergency, fought and fulfilled the responsibility of protecting India's democracy," he said amid vociferous protests. Birla also urged the House to maintain two minutes' silence to mark the 49th anniversary of the "dark days of Emergency." Incidentally, INDIA bloc members had held up copies of the Constitution while taking oath as members on Tuesday, apart from their campaign during elections that the NDA



BJP MPs protest against Emergency at Parliament House on Wednesday

**'ENSURE SANCTITY'** Birla Urged to Stop MPs from Making Disparaging Remarks

**NEW DELHI:** Aga Syed Ruhullah Mehdi, newly MP from Srinagar, on Wednesday urged Lok Sabha Speaker Om Birla to ensure the sanctity of the House by restraining members from making disparaging remarks or rushing legislations like the abrogation of Article 370. — PTI

'intended to amend the Constitution' and deny rights to poorer sections. Birla's resolution sparked an uproar from Opposition benches, leading to adjournment of the House. While Congress MPs raised slogans against the reference, BJP MPs gathered at the footsteps of the Parliament building to protest against the suspension of civil liberties 49 years ago. Samajwadi Party leader Akhilesh Yadav asked why the government was 'stuck' with decades-old imposition of Emergency.

**In 5 years, you have done very good work. But when 150 of my colleagues were suspended, we were all saddened**

**SUPRIYA SULE** NCP-SP MP

**We expect that no public representative's voice will be stifled, nor will action like expulsion take place again**

**AKHILESH YADAV** Samajwadi Party MP

## Oppn MPs Congratulate Birla, Urge him to Run House Without Bias; Promise Coop

**Our Political Bureau**

**New Delhi:** Opposition MPs congratulated Om Birla on his election as Lok Sabha Speaker and exhorted him to run the House fairly, without bias.

Leading the Opposition benches was Rahul Gandhi, who was appointed Leader of Opposition on Tuesday, a post that remained vacant for a decade. "The idea that you can run the House efficiently by silencing the voice of the Opposition is a non-democratic idea and this election has shown that the people of India expect the Opposition to defend the Constitution, the Samvidhan of this country," said Gandhi as he cautioned against the stifling of the voice of Opposition. "The question is not how efficiently the House is run, the question is how

much of India's voice is being allowed to be heard in this House," Gandhi said, adding that by allowing the Opposition to speak, the Speaker would be doing his duty of defending the Constitution of India. Gandhi assured the Speaker of his support in running the House. "We, the Opposition, would like to assist you in doing your work. We would like the House to function often and well," he said. SP MP Akhilesh Yadav gave a forceful, but veiled message, peppered with his trademark wit. As he congratulated Birla on his election, he said suspension of MPs hurt the dignity of the Hou-

se. "We expect that no public representative's voice will be stifled, nor will action like expulsion take place again. Your control is on the Opposition, but it should be on the ruling side too." "The House should function on your signals and not the other way round. We stand with all your just decisions... I hope that you will respect the ruling dispensation," he said. "We believe you will move forward without discrimination and as the Speaker, you will give equal opportunity and respect to every party," Yadav said. NCP-SP MP Supriya Sule said: "A lot has been done. In five years, you have done very good work. But when 150 of my colleagues were suspended, we were all saddened. So, it should be an effort to see that you do not think of suspension in the next five years."

## DIDN'T INSIST ON DIVISION AS PARTIES WANTED CONSENSUS, COOPERATION: CONG Speaker's Election: Trinamool Decouples from INDIA Bloc Over Division of Votes

Says 'not allowing division shows that NDA lacks numbers'

**Our Political Bureau**

**New Delhi:** The differences within the Opposition camp came to the fore in the election to Speaker's post as the INDIA bloc did not press for division of votes but Trinamool Congress said the division was not allowed despite its members pressing for it. The resolution to elect Om Birla as Speaker was put to vote after his name was proposed by Prime Minister Narendra Modi and other NDA allies. But Congress and other INDIA bloc allies did not press for division of votes. Protem Speaker Bhartruhari Mahtab clarified on the floor of the House that the Opposition was not "pressing for division". Later, Congress spokesman Jairam Ramesh said on X: "INDIA parties exercised their democratic right and moved motions in support of Kodi-



Trinamool Congress MPs at Parliament complex on Wednesday — ANI

kumil Suresh... Voice vote was taken. Thereafter, INDIA parties could have insisted on division. They did not do so. This is because they wanted a spirit of consensus and cooperation to prevail, a spirit singularly lacking in the actions of the PM and the NDA." Trinamool, which had sulked a day earlier for not having been consulted over fielding Suresh as the Opposition candidate, said it had pressed for division of votes. It said the fact that the division was not allowed showed that the ruling coalition lacked the numbers. Trinamool MP Abhishek Banerjee told reporters outside Parliament that, according to the rules, division has to be allowed even if a single member demands it. "The rule states that if any member of the House asks for division, the protem Speaker has to allow it. You can clearly see and hear from the footage of the Lok Sabha that several members of the Opposition sought and asked for a division," Banerjee said. "This is a clear testament to the fact that the ruling dispensation, BJP does not have the numbers... It's just a matter of time before they're shown the door again," said Banerjee. There were differences within the Opposition bloc and Rahul Gandhi reached out to Banerjee on Tuesday. Congress sources said Trinamool conveyed their support for Suresh on Wednesday morning and said it would not press for division and only voice vote. "All INDIA bloc constituents felt that a common stance should be taken and Trinamool view respected. So, division was not sought," the source said. Trinamool MP Kalyan Banerjee, however, said, "Today, the election of Speaker was not conducted in accordance with the law. When the motion for the election of Speaker was moved, several members shouted for division."

**OTHER NEWS OF THE DAY**

**13 Candidates in HP Bypolls, 2 Inds Withdraw**

**SHIMLA:** Thirteen candidates are left in the fray for the byelections in three assembly constituencies of Himachal Pradesh after two nominees from Hamirpur and Nalagarh seats withdrew their nominations, a spokesperson of the election department said here on Wednesday. The three assembly seats — Dehra, Hamirpur and Nalagarh — fell vacant after the resignation of three Independent MLAs who had voted for BJP candidate in Rajya Sabha elections held in February and later joined the party. Bypolls will be held on July 10. The spokesperson said three candidates are in the fray for Hamirpur seat. In Nalagarh seat, five candidates are left in the fray. — PTI

**B'luru Court Rejects Bail Plea of Prajwal**

**BENGALURU:** A Bengaluru court on Wednesday rejected the bail plea of former JDS MP Prajwal Revanna, who is facing charges of rape and sexual harassment in multiple cases. The additional city civil and sessions court judge had reserved his ruling on the plea on Monday. The 33-year-old is presently in the custody of the special investigation team, formed to probe his alleged sex crimes. Revanna was on Monday remanded to judicial custody till July 8, but a day later was sent to the SIT custody till June 29 by the magistrate court judge, after SIT sought a body warrant through special public prosecutor. Four separate cases have been registered against him, all of which are being investigated by SIT. — PTI

**Reward of ₹10 L Each for Info on Brar, Aide**

**NEW DELHI:** NIA has declared a cash reward of ₹10 lakh each for sharing information that can help in arresting Canada-based terrorist Goldy Brar and another accused wanted in an "extortion and firing" case in Chandigarh. The two accused are wanted in the case related to firing at the house of a businessman as part of an extortion bid on March 8 this year, said a statement issued by NIA. The case has been registered under various sections of IPC, UAPA and the Arms Act. Information with regard to the duo can be shared at NIA headquarters telephone number 011-24368800, WhatsApp/Telegram: +91-8585931100 and through email ID: do.nia@gov.in. — PTI



**Message Delivered**

The support extended to Om Birla for the post of Speaker by four YSRCP MPs raised hackles within TDP. Top TDP leadership was left wondering whether the support was sought by BJP or extended by its bête noire YSRCP on its own. Either way it showed that BJP may look to cushion itself from any future arm twisting by coalition partners.



**Emergency Boy!**

BJP organised events all over Karnataka on Wednesday and recalled the difficult times its leaders went through during the Emergency imposed 49 years ago. Opposition leader R Ashoka, a first pre-university student back then, shared his experiences and the hardship of life in jail after police arrested him and sent him to prison. State Congress spokesman Ramesh Babu, however, has questioned 66-year-old Ashoka's claims. The Congress leader was wondering if there were laws those days to imprison a 16-year-old boy!



**A Rare Sight**

Union minister Anupriya Patel and NCP-SP MP Supriya Sule are good friends despite being members of Parliament from the ruling and the opposition blocs. On Wednesday, they were seen speaking to each other in the Parliament complex and after some time Sule and Patel moved out of the campus in the latter's car. Such a bonhomie these days is rare in Parliament.

**Poliloquy** R PRASAD

New codes yet to be translated into regional languages.

**Law will take its own language course.**

FOR HIS ALLEGED INVOLVEMENT IN DELHI EXCISE CASE

# After Arrest, CBI Gets 3-day Custody of Arvind Kejriwal

AAP chief rebuts CBI's claim of shifting blame of formalising excise policy on Sisodia

Our Political Bureau

New Delhi: A Delhi court on Wednesday sent chief minister Arvind Kejriwal to the CBI's custody for three days after the central agency arrested him for his alleged involvement in the Delhi excise policy case.

The agency had sought five days custodial interrogation of Kejriwal on the ground that it needs to confront him with documents and evidence gathered by it. Remanding Kejriwal to CBI custody, the court held that "there are certain safeguards provided in the law and at this stage, on the material on record, it cannot be said that the arrest is illegal. The agency, however, should not be over zealous". Addressing the court in person, Kejriwal argued that he and other AAP leaders, including Delhi's former deputy CM Manish Sisodia, booked by the CBI and ED, are innocent.

Kejriwal also rebutted CBI's claim that he (Kejriwal) had shifted the entire blame of formalising the Delhi excise policy on Sisodia. Kejriwal said that he never testified against



AAP chief being produced before the Rouse Avenue Court in connection with a money laundering case, in New Delhi on Wednesday - PTI

Sisodia. "Manish Sisodia is innocent, AAP is innocent, I am innocent. The CBI's aim is to malign us through the media. All their claims are false," he said. The AAP chief alleged that the CBI's objective is to ensure that media headlines are manipulated to claim that Kejriwal has put the entire blame on Sisodia. The court found force in Kejriwal's oral contention that he had not stated what the

CBI was attributing to him. "I read your statement. You have not said what CBI has claimed (on Sisodia)," the judge said. Kejriwal then said that he had told the CBI (in his statement) that the three objectives of framing the Delhi excise policy (which now stands scrapped) were to increase revenue, decrease the size of the queues of people waiting to purchase alcohol and equitable distribution. He said that,

when asked by the CBI, he had denied that it was his idea of bringing in private players in the excise policy.

The CBI's counsel said that Kejriwal's custodial interrogation was necessary for its probe into the alleged irregularities in the framing of the Delhi excise policy of 2021-22. The CBI counsel maintained that during his questioning (by the CBI), Kejriwal had put the entire onus of framing the excise policy on Sisodia.

When asked about the timing of Kejriwal's arrest, the CBI counsel replied that the Supreme Court was considering his interim bail for campaigning for recently concluded Lok Sabha elections. "It shows my restraint. I didn't arrest him when he was canvassing for elections," the CBI counsel added.

In a related development, Kejriwal withdrew his bail plea from the Supreme Court on Wednesday.

Appearing on behalf of Kejriwal, senior advocate Abhishek Manu Singhvi told the SC that since a final stay order was passed by the Delhi High Court on Tuesday, he would like to challenge the same as well. Kejriwal's current plea challenged only the interim stay order passed by the high court on June 21.



## 2 Terrorists Killed, Cop Injured in J&K's Doda

Identity of terrorists not established yet, say officials

Hakeemirfan.Rashid @timesofindia.com

Srinagar: Three militants were killed and a police personnel injured on Wednesday in an encounter in Sinno area of Gandoh in Doda district of Jammu and Kashmir.

Jammu and Kashmir Police informed that following a tip-off regarding the presence of militants, a joint team of the police and Army launched a search operation in Sinno area during which they came under heavy fire from the militants present in the area.

One of the policemen was injured in the exchange of fire which continued for several hours. "Three terrorists have been killed in the encounter and arms and ammunition have been recovered from their possession," officials said.

The identity of the militants has not been established yet but officials claim that this group of militants are foreigners who were involved in attacks on the armed forces earlier this month. Police claim to have recovered three rifles from them, including two M4 carbines.

On June 11, five army men and an SPO of the J&K Police were injured in an attack in Chattergala area on the Bhaderwah-Banri road of Doda district.

Next day, a policeman was injured when militants opened fire on armed forces in the forest area and fled.

EFFECTIVE FROM JULY 1

# MHA Provides Training, Tech Help For Rollout of Criminal Laws

NCRB forms 36 support teams and call centres for seamless transition to new system

Our Political Bureau

New Delhi: As the Ministry of Home Affairs (MHA) gears up to roll out the three new criminal laws from July 1, it has trained 40 lakh grassroots-level functionaries to ensure that people are aware about these legislations and the impact it will have on everyone, particularly women and children, said officials on Wednesday.

Over 5.65 lakh police, prison, forensic, judicial and prosecution officials have also been trained about the new laws — the Bharatiya Nyaya Sanhita 2023, Bharatiya Nagarik Suraksha Sanhita 2023 and Bharatiya Sakshya Adhinyam 2023 — enacted last year. These laws are set to replace the British-era Indian Penal Code, Code of Criminal Procedure and the Indian Evidence Act respectively.

As the new criminal laws laid emphasis on technology in the investigation, trial and court proceedings, the National Crime Records Bureau (NCRB) has made 23 functional modifications in the existing Crime and Criminal Tracking Networks and Systems (CCTNS) application under which all cases are registered now in every police station in the country, the sources said. The NCRB is also providing technical assistance to the states and Union territories for seamless transition to the new system. Further, the

NCRB formed 36 support teams and call centres for constant review and handholding of the states and Union territories for the implementation of the new criminal laws. For capacity building, the Bureau of Police Research and Development (BPR&D) has developed training modules and shared it with all the stakeholders. The BPR&D also conducted 250 training courses, organised webinars and seminars in which 40,317 officers and personnel have been trained. As part of this

**SMOOTH TECH**  
NIC develops eSakshya, NyayShruti & eSummon apps, to facilitate video-graphy and photography of crime scenes

**AWARENESS OF LAWS**  
Over 5.65L police, prison, forensic, judicial and prosecution officials trained about the new laws

handholding exercise, the states and Union territories have also undertaken capacity building of 5,84,174 people, including 5,65,746 police officers and personnel from prison, forensics, judicial and prosecution, the sources said.

# Tamil Nadu Assembly Adopts Resolution for Centre to Take up Caste-wise Census

AIADMK MLAs suspended after raising slogans against govt over hooch tragedy

Our Political Bureau

Chennai: The Tamil Nadu assembly on Wednesday passed a unanimous resolution urging the Centre to take up a caste-based census soon, along with the population census which has been pending since 2021.

The resolution introduced by chief minister MK Stalin said the central government should immediately commence the census work along with caste-based population census this time.

"This House considers that caste-based population census is essential to formulate policies in order to ensure equal rights and equal opportunities in education, economy



and employment to every citizen of India," the resolution stated. The legislators belonging to various political parties, including the BJP supported the resolution which was adopted by the House in the absence of the principal Opposition AIADMK members who were suspended from the Assembly for disrupting the proceedings. Tamil Nadu

Leader of the Opposition (LoP) Edappadi Palaniswami and several All India Anna Dravida Munnetra Kazhagam (AIADMK) MLAs were suspended for the entire assembly session. The suspension came after AIADMK MLAs raised slogans against the DMK government over the Kallakurichi hooch tragedy and demanded the resignation of chief minister MK Stalin.

This is the third time the AIADMK MLAs have been evicted from the House, following their protests over the Kallakurichi hooch tragedy. Stalin, who was in the House, said that even though the government was ready to discuss the Kallakurichi hooch tragedy, where the death toll has risen to 61, Palaniswami was not ready to participate in the debate.

**KERALA ASSEMBLY PASSES RESOLUTION**

## Condemns Irregularities in Exams

Thiruvananthapuram: The Kerala Assembly on Wednesday unanimously passed a resolution condemning the irregularities in the NEET and NET entrance exams conducted by the National Testing Agency. - PTI

## Modi Likely to Visit Austria After Russia

DipanjanRoy.Chaudhury @timesofindia.com

New Delhi: Prime Minister Narendra Modi is planning a trip to Austria in the second week of July, people familiar with the plan said, a visit that could see the two nations strengthen ties in the startup and high-tech sectors.

Modi's proposed visit to the central European nation will be the first by an Indian prime minister in four decades. It will follow his Moscow trip.

Indira Gandhi was the last Indian prime minister who visited Austria in 1983. The two nations are currently observing the 75th year of establishment of bilateral relations.

Austria is not a member of NATO and has maintained its economic ties with Moscow amid the Ukraine conflict. However, it has condemned Russia following the Ukraine conflict and Vienna continues to support efforts aimed at ending hostilities and starting a political peace process. The European Union nation plays an important role in India's startup, high tech and education sectors.

With a strong emphasis on research and development, Austria has cultivated a fertile ground for startups to thrive, particularly in sectors such as advanced manufacturing, renewable energy, and information technology.

**'MUST DO PROPER RISK ASSESSMENT'**

# Depts Advised against Blanket Approval of Chinese FDI

DipanjanRoy.Chaudhury @timesofindia.com

New Delhi: India's security establishment is advocating a cautious approach to any unhindered and blanket approval to the FDI proposals from China given the history of corporate behaviour of Chinese companies in the country.

ET has learnt that it has been suggested that before lifting the restrictions for Chinese FDI that were put in place during Covid, a system of risk assessment must be put in place.

There must be review and monitoring, including through robust IT tools and databases,

when it comes to FDI from countries of concern, highly placed sources told ET. Once a system is in place, disposal of cases should take place through a time-bound mechanism, sources pointed out. National security should not be overlooked while advocating un-

**CASE DISPOSAL**

'Disposal of cases should take place through a time-bound mechanism'

hindered FDI from countries of concern, sources explained. Desirable investments that can contribute to access of new technologies and domestic value addition should be encouraged and approved, sources suggested.

The 2020 restrictions on Chinese FDI and subsequent probe by agencies is not holding back Chinese investments in certain sectors. Sources also pointed out that pre-entry mechanisms are not the only part of improving the investment climate in the country.

Facilitating the FDI also requires supporting investors in setting up their business activities after they bring in their money into the country.

# US-India Held Frank Talks on Delhi's Def Tech Ties with Russia: Campbell

DipanjanRoy.Chaudhury @timesofindia.com

New Delhi: US Deputy Secretary of State, Kurt Campbell on Wednesday said that the USA had frank discussions with India on New Delhi's ties with Russia in technology sector (read defence) in the backdrop of America's concerns on this issue but have trust and confidence in India. "We have frank dialogue with India. We are seeking stronger technology areas with



India. We have been clear, areas which are impacted due to Indo-Russia ties. We have expressed some concerns. We have confidence and trust in India," Campbell said in an online briefing a

week after his visit here for the iCET review. "India is a great power. There are areas of alignment. But we have different perspectives in some areas with regard to Russia. We have disagreements which are done respectfully," Campbell pointed out. It may be pointed out here that USA has some concerns over sharing certain defence technology with India which uses Russian defence equipment across sectors as it fears of pilferage of US technology to Russia from the Indian soil.

## Illegal Poppy Farming Down by 50-60% in Manipur: CM



Bikash.Singh @timesofindia.com

Guwahati: Manipur chief minister N Biren Singh said on Wednesday that the area under poppy cultivation in the state has declined by around 50-60%.

Flagging off a bike rally to mark the International Day Against Drug Abuse and Illicit Trafficking here, the CM said that large-scale destruction of poppy cultivation has been carried out across the state with the help of police and central forces.

He also appreciated the state police for its dedicated efforts towards the 'War on Drugs' campaign. He also thanked the people of the state and civil society organisations for their support to the campaign. The CM claimed that under the campaign launched by the state government in 2018 to intensify the 'Nasha Mukta Bharat Abhiyan' of PM Modi, Manipur has been able to tackle the drug menace to a large extent. Earlier, Singh had said that 877 sq km of forest cover in Manipur was destroyed in 34 years (1987-2021), primarily for illegal poppy cultivation to manufacture various drugs.

# Every Political Party in Bihar Wants a Piece of Kushwahas



Home minister Amit Shah and RLM chief Upendra Kushwaha - BCCL

BJP willing to send Rashtriya Lok Morcha leader Upendra Kushwaha to RS

Kumar.Anshuman @timesofindia.com

New Delhi: Ahead of the assembly election in Bihar next year, the Kushwaha community, which accounts for 4.2% of the state population, is being wooed by both the ruling coalition and the opposition.

From getting election tickets to plum party positions, Kushwaha leaders are enjoying special attention. For the lone MLC seat in Bihar, the JDU has nominated party state president Bhagwan Singh Kushwaha as its candidate. He is likely to file the nomination papers on July 2.

This seat was promised to the Rashtriya Lok Morcha, led by Upendra Kushwaha, by BJP general secretary and Bihar in-charge Vinod Tawde as part of the deal within the ruling National Democratic Alliance.

Kushwaha lost the Lok Sabha election from Karakat and a section of state BJP leaders are demanding that the party send him to the Rajya Sabha.

People with knowledge of the matter told ET that the BJP is willing to send Kushwaha to the Rajya Sabha as there are two vacancies in Bihar. The party has already made Samrat Choudhary, another Kushwaha leader, its state president as well as deputy chief minister.

The opposition RJD has appointed Abhay Kushwaha, the first-time MP from Aurangabad as its leader in the Lok Sabha. The Kushwa-

ha community, the Kush of Lav-Kush caste combination, has traditionally supported JD(U) leader Nitish Kumar over the past 20 years. However, that changed in the recent Lok Sabha election, with the opposition alliance making a big dent in Kumar's Lav-Kush umbrella.

In the changed circumstances,

**RJD LEADER IN LS**

RJD has appointed Abhay Kushwaha, a first-time MP from Aurangabad, as its leader in the Lok Sabha

**MLC SEAT**

For lone MLC seat in Bihar, JDU has nominated state president Bhagwan Singh Kushwaha as its candidate

the RJD-led opposition wants to erode the JDU's Kushwaha support base further, throwing a challenge to the ruling party to preserve its core voters.

Out of the seven Kushwaha candidates fielded by the INDIA bloc, two won the polls and the other five reduced the victory margin of the NDA candidates as compared to the 2019 general election. This ensured greater focus on the community from across the political spectrum.

# Deadlock Over Swearing-in of 2 Trinamool MLAs

West Bengal Governor leaves for New Delhi in a pre-scheduled visit after waiting for MLAs at Raj Bhawan

Jayatri.Nag@timesofindia.com

Kolkata: Two newly-elected Trinamool MLAs waited in the assembly for more than four hours for Governor CV Ananda Bose to turn up to administer the oath of office to them.

They also staged a dharna outside the assembly building. The governor, on his part, waited at the Raj Bhawan and made arrangements to administer the oath to the two MLAs at 12.30 pm, escalating the tussle between him and the ruling party.



Sarkar & Banerjee wait on steps of assembly building, in Kolkata - PTI

State assembly insiders said this kind of instance of newly-elected MLAs sitting on a dharna at the as-

sembly premises is unprecedented. Bhagawangola MLA Reyat Hossain Sarkar and Baranagar MLA Say-

antika Banerjee were seen sitting on the steps of state assembly holding placards which read: "Waiting for the arrival of the Governor."

Some Trinamool MLAs also accompanied them, as a mark of solidarity.

Bandyopadhyay and Sarkar were elected from Baranagar near Kolkata and Bhagawangola in Murshidabad district, respectively.

Speaker Biman Banerjee said: "We want to know who will administer the oath... I am taking legal advice on the issue. We have written a detailed letter to the Governor. If needed, I will seek help from the

President. I will also try to understand the Speaker's limitation and purview," he said.

"We do not want anything. We cannot understand what our fault is. We are appealing that we should be able to immediately start doing development work. We cannot do it unless the oath is administered. There is only one and a half years left to complete the term," the MLAs said.

Bose left for New Delhi in a pre-scheduled visit after waiting for the MLAs at the Raj Bhawan, sources said. Bose had posted a statement on his X handle on Tuesday.

# REVITALISING MSME

CONSUMER CONNECT INITIATIVE

## REVITALISING MSMEs TO SCRIPT THE INDIA GROWTH STORY

On MSME Day, policymakers and financial institutions are encouraging the bottoms up approach, enhancing access to capital, technology, and expertise to encourage entrepreneurship all around

**Mayura Shanbaug**

**W**ith over 30 percent of the economy, India's Micro, Small, and Medium Enterprises (MSMEs) have always been the backbone, with its expanse and contribution to exports. With technology playing an increasing role, government encouraging more women entrepreneurs, a new opportunity could be opening up for them. MSMEs can rely on policy support as they chart their course for growth in a post-pandemic world.

As technology takes centrestage, policymakers weigh the long-term benefit, and formalisation of the economy gathers pace, a smorgasbord of opportunities are being created for banks and finance companies. The change is certainly beginning to unfold and small could be the new big.

**REWIRING THE REVIVAL STORY**

MSMEs are putting the troubles faced during the pandemic behind them. As demand has recovered and new opportunities have emerged, the 120 million jobs that the sector

supports is helping create wealth in the remotest parts of the country. The economic engine that chugs in remote locations is now actively connecting with large enterprises by preparing raw resources and finished commodities.

These enterprises must focus on quality improvement, technology adoption, and exploring new markets to stay competitive. The government is exploring new markets and looking to expand its export basket with new products. The recovery in global demand coupled with various government initiatives has opened up new avenues for MSMEs. In FY24, impacted by the macro uncertainties in the Middle East and Europe, merchandise exports had contracted marginally, by 3.2 percent, to \$437.1 billion.

Policymakers are stitching partnerships with the best. MSMEs are being given the opportunity of enhanced training in modern marketing and technology interventions. The Ministry of MSME recognised the

Startup Incubation and Innovation Centre IIT Kanpur as one of the implementing agencies for managing various significant programmes. With improved quality standards, upgraded technology, and diversifying product offerings, MSMEs can carve out a significant share in the global market.

**TECHNOLOGY AS MULTIPLIER**

India has launched several initiatives aimed at supporting MSMEs, particularly with an eye on

technological upgradation. Two flagship programs that stand out are the Technology Upgradation Fund Scheme (TUFS) and the Credit Linked Capital Subsidy Scheme (CLCSS).

TUFS provides financial assistance to MSMEs for upgrading their machinery and adopting new technologies. This scheme helps in reducing the cost of production and improving product quality, making MSMEs more competitive in the global market. By availing of the benefits under TUFS, MSMEs can modernise their operations and improve efficiency and productivity, which are crucial for long-term sustainability.

CLCSS offers a subsidy for technology upgradation, enabling MSMEs to modernise their production processes to enhance productivity. This scheme is particularly beneficial for small enterprises that may lack the financial resources to invest in advanced technologies. By facilitating access to modern machinery and equipment, CLCSS helps MSMEs overcome the technology gap and enhances their ability to compete both domestically and internationally.

**WOMEN-LED ENTERPRISES**

If policymakers could script a potential masterstroke, it could be a strong push for women-led businesses. According to Bain and Co, there are nearly 15.7 million women-run enterprises in India, about 22 percent of the entrepreneurial landscape. It has the potential to double to 30 million with further support and encouragement.

Women entrepreneurs are vital to the MSME ecosystem. By providing targeted financial support, policymakers could not only foster gender equality but also drive economic growth and innovation. The added advantage, in a more economic sense – putting more money in the hands of a section that has traditionally been disadvantaged.

The Women Entrepreneurship Platform by NITI Aayog recognises the critical role that women-led enterprises can play. It has been designed as one place where entrepreneurs can get mentorship, networking, collaborate, while trying to reap the benefits of other government programmes.

Initiatives such as the Stand-Up India Scheme and the Mahila Udyam Nidhi Scheme promote entrepreneurship among women by providing easy access to credit. As India dreams to become a \$5 trillion economy, every section of the economy to fire all cylinders. And they cannot run out of gas!



We recognise the invaluable contribution of MSME to our economy & communities globally. We reaffirm our commitment to supporting MSMEs by enhancing access to finance & resources, promoting digital transformation & global market access. Together we can create a future where MSMEs thrive, drive sustainable development & inclusive prosperity for all  
**K. Satyanarayana Raju**  
MD & CEO, Canara Bank



The essential role of MSMEs in advancing India's growth story is evident through their significant contributions as the highest job creators despite relatively low capital investment. With over 6 crore enterprises, MSMEs serve as the backbone of our economy, contributing nearly 30% to GDP and accounting for majority of India's total exports. Their remarkable resilience and agility not only strengthen local economies but also enhance India's global competitiveness  
**Kanika Shiram**, President, Shiram Rayons, DCM Shiram Industries



The challenge of delayed payments for MSMEs has been resolved by TReDS by enabling bill discounting from 60 banks and NBFCs. It is growing 100% y-o-y and will cross a cumulative value of INR 2 lakh crore in FY 24-25. TReDS has enabled a deep-tier bill discounting facility for MSMEs which has opened market potential for banks and NBFCs for financing. The new Credit Guarantee Scheme for factoring will help to promote deep-tier financing for MSME receivables  
**Sundeep Mohindru**, CEO, MIXchange



**WORLD MICRO, SMALL & MEDIUM ENTERPRISES DAY**

27<sup>th</sup> June, 2024

केनरा बैंक  
**Canara Bank**  
A Government of India Undertaking



Together We Can

Your **BEST FINANCIAL PARTNER!**

**Govt. Sponsored Schemes**

- PM SVANidhi
- PM Vishwakarma
- PM Mudra Yojana
- PMEGP

**Canara GST**

To Provide Credit for GST Registered Borrowers

**Canara MSME Star**

For Financing Micro, Small & Medium Enterprises

**Canara MSME Textile**

For Credit Requirements of Textile Sector

**Canara MSME Inn**

For Financing MSMEs in Hotel Industry

T&C Apply

90760 30001

www.canarabank.com



1 Bank Number 1800 1030



**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Under Scanner**

A leading portfolio management services firm is under Sebi lens for front-running - an illegal practice where fund managers misuse potentially market-moving information. The watchdog ordered a probe after noticing trading orders that matched exactly with the orders placed by the firm. It is learnt that the regulator has completed its probe and will soon pass the final order. The regulator's surveillance system throws up hundreds of alerts every year of suspected front-running - it decides whether to proceed with a case or not depending on the probability of gathering evidence.

**New Wear**

Brands that are known for their chic Indian wear are not that impressed with our new political lot. Because the leaders, once inseparable from their trademark white kurta-pyjama, are now changing affiliations. Rahul Gandhi with his jeans and famous white T, Chirag Paswan in his kurta and jeans, Tejasvi Surya and Aaditya Thackeray in trendy shirts... the list is growing. Turns out the changing trend is reflecting in the bottom line of companies that make trendy Indian wear. "This cohort used to be good brand ambassadors for our companies. Unfortunately, they are abandoning the familiar dress code," rued one top exec of a famous Indian wear brand.

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**

**YEIDA Cancels Land Allotments Over Dues**

**NOIDA** The Yamuna Expressway Industrial Development Authority (YEIDA) on Wednesday said it has cancelled the allotment of land parcels to Sunworld Infrastructure and Supertech Township near the upcoming Noida International Airport and proposed Film City over pending dues. Around 100 acres of land were allotted to both real estate developers to make townships in Sector 22D along the Yamuna Expressway. Sunworld Infrastructure owed ₹164.8 crore while Supertech Township had pending dues worth ₹137.3 crore, according to YEIDA.

**Radisson Hotel Signs 10 Properties in India**

**NEW DELHI** Radisson Hotel Group on Wednesday said it has signed ten new hotels in India across its various brands, including Radisson Blu, Radisson, Radisson Individuals, and its brand extension Radisson Individuals Retreats. The group also entered five new markets and will open internationally branded hotels in Jawai (Rajasthan), Sagar (Madhya Pradesh), Yavatmal (Maharashtra), Ooty (Tamil Nadu) and Calicut (Kerala), it said. Radisson Hotel Group executive vice president and global chief development officer Elie Younes said, "The rapid expansion of our portfolio in South Asia reflects the trust of our partners, the delivery of our systems, and the relevance of our brands." Radisson Hotel Group has over 180 hotels in India.

# 'Coke is Still a Challenger Brand in India and that Mindset Helps'

Global president calls India, a top-5 volume growth priority market, one of the most reliable

**Ratna Bhushan**  
@timesofindia.com

**New Delhi:** Coca-Cola is "still a challenger brand in India", and it is also operating in this market with that mindset, the beverages maker's global president and chief financial officer, John Murphy said at a recent consumer conference in Paris. Addressing an analyst query about different roles that brands play or categories play in different markets, Murphy said: "India is a good example. Today we talk about the opportunity in India, brand Coca-Cola is still a challenger brand in India. And it's - one of the hardest tasks we have to take on."

Coke, though the world's largest beverage brand valued at \$106 billion, trails Thums Up and Sprite in India - both brands have crossed a billion dollars in annual sales in the local market.

Thums Up, which Coca-Cola acquired from Ramesh Chauhan's Parle in 1993, became a billion-dollar brand in 2021, led by its strong carbonation and affinity to spicy Indian palates.

It was also the first brand from Coca-Cola India to touch the milestone.

The company's global lemon flavoured beverage Sprite also crossed the billion dollars in sales in India the following year, which the company then attributed to locally adapted, occasion-based campaigns.

Trademark Coca-Cola, on the other hand, has been through frequent changes in positioning such as

with the early stages of that," Murphy said at the Deutsche Bank Global Consumer Conference in Paris. "In other markets, it might have a different role to play and, therefore, the tactics that you deploy may be different, may be adapted accordingly," he added.

In India, the maker of the Coke, Thums Up and Sprite fizzy

drinks, Minute Maid and Maaza juice drinks, Kinley water and Georgia coffee reported a 57% increase in consolidated profit to ₹722 crore in fiscal 2023, according to its filings with the Registrar of Companies accessed by business intelligence platform Toller. Revenue from operations rose 45% to ₹4,521 crore.

Murphy called out India as one of the company's "most reliable markets for the last three or four years".

India is a top-five volume growth priority market for the Atlanta, US-based company. Murphy said in the last 3-4 years, there's been "tremendous consistency" with how the company was converting opportunities into value in different markets around the world. "That conversion is very much related to our ability to execute and to execute on a daily basis... the ability to manage in an environment where there's always different puts and takes coming at you," he said.

**In other markets, it might have a different role to play and, therefore, the tactics that you deploy may be different, may be adapted accordingly**

**JOHN MURPHY** Global president, Coca-Cola



COMPANY PHOTO

**TELCOS STICK TO BASICS AT 5G AUCTION**

## Airtel Renews Airwaves, Fills Gaps; Jio Bolsters Network

Mid-band holdings to help in seamless delivery of 4G and 5G: Airtel

**Our Bureau**

**New Delhi:** Bharti Airtel emerged as the top buyer in the spectrum auctions concluded on Wednesday, spending ₹6,857 crore for 97 MHz of airwaves to renew permits in circles where they were expiring this year and fill gaps in some circles to increase coverage and capacity. Rival Reliance Jio, the market leader, picked up 14.4 MHz of airwaves in the 1800 MHz band, spending ₹973.62 crore, to bolster its existing network amidst increasing data usage and subscriber adds. Its limited spending is also because it is currently not facing any permit renewals.

Airtel in a notice to the stock exchanges said, "The spectrum purchase is in line with the company's stated strategy to build a large pool of mid-band holdings to deliver seamless 4G and 5G services across the country."

The country's second-largest telco bagged 42 MHz in the 900 MHz band, 35 MHz in the 1800 MHz band, and 20 MHz in the 2100 MHz band. In addition, its wholly owned subsidiary Bharti Hexacom has acquired 15 MHz of spectrum with an outlay of ₹1,001 crore.

"Airtel has consistently been at the forefront of introducing disruptive technologies to India. As a result of the use of the mid-band spectrum, customers can enjoy enhanced browsing speeds in addition to improved indoor coverage," the company said.

Analysts said Airtel spent 80% of the ₹6,857 crore into winning back airwaves that were expiring while the remaining 20% were spent to



ruptive technologies to India. As a result of the use of the mid-band spectrum, customers can enjoy enhanced browsing speeds in addition to improved indoor coverage," the company said.

Analysts said Airtel spent 80% of the ₹6,857 crore into winning back airwaves that were expiring while the remaining 20% were spent to

boost its mid-band spectrum holding where it already has the highest share.

"It will be business as usual for Bharti Airtel and Reliance Jio. The renewal part is to maintain status quo, and filling the gaps is to make sure that wherever you have a smaller quantity of spectrum in a certain circle or band, you top it up so you can use an additional carrier," said an industry analyst who did not wish to be named.

The gaps filled will help the telcos increase its coverage and capacity to serve more subscribers in those circles, he said.

Both Airtel and Jio topped up their existing holdings in the 1800 MHz and 2100 MHz bands, to ramp up their 5G coverage and improve 4G networks in rural India.

Jio in a statement said it has expanded its 1800 MHz band spectrum in two circles.

"Jio's spectrum footprint has increased to 26,801 MHz (uplink+downlink), solidifying its leadership position. Jio has already deployed the largest amount of spectrum pan India on bandwidth efficient technologies like 4G and 5G, with this incremental spectrum acquired to address geography-specific demand and ensure the highest quality customer experience on its network," the telco said.

## Vi Buys Spectrum in 11 Circles to Boost 4G, Start 5G Services

**Our Bureau**

**Mumbai:** Vodafone Idea (Vi), India's third largest telecom company, spent ₹3,510 crore to acquire 30 MHz of spectrum in 11 circles to strengthen its 4G portfolio as well as launch 5G services, making it the second largest spender after Bharti Airtel for airwaves in a sale that ended on Wednesday.

"This acquisition will enable us to effectively use dedicated sub-GHz spectrum towards advanced technologies to enhance the experience we offer to our customers," chief executive Akshaya Moondra said in a statement.

Vi bought mid-band 5G spectrum (3300 MHz band) in its 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles.

"As Vi embarks on its growth journey with the fundraising plan in

place, this spectrum acquisition will further strengthen its competitive position in the market," Moondra added.

After renewing spectrum holdings and topping up some extra airwaves in select circles, Vodafone Idea is in a comfortable position to kickstart its 4G network expansion and 5G roll-out, experts suggested.

"Vi's bidding in the current auctions was along expected lines as they had to renew their holdings in some key circles," said Balaji Subramanian, vice president at IIFL Securities. "On 5G services, they had acquired substantial airwaves during the 2022 auctions, and they

are in a comfortable position to upgrade their existing subscriber base to 5G."

Another Mumbai-based analyst said Vi's spectrum holding is in proportion to its subscriber market share, as its current focus is to arrest user churn rather than add new subscribers. "Also, having network capacity is one aspect. Subscriber experience will largely depend on expanding tower coverage for which they have laid out an exhaustive plan," he added.

On Wednesday, the company said it is in talks with Korean vendor Samsung for telecom equipment to expand its 4G network and to roll out 5G services.

The company also said that it held 5G trials in three network circles on a non-standalone architecture using the virtual Radio Access Network (vRAN) solutions from Samsung.

## Aditya Birla Chem to Foray into US with Texas Plant



Our Bureau

**Mumbai:** The Aditya Birla Group's chemical business is venturing into the US with a \$50 million investment by setting up a manufacturing and research and development facility at Beaumont in Texas.

The investment will be done by Aditya Birla Chemicals (Thailand), through its wholly owned subsidiary in the USA, Aditya Birla Chemicals (USA) Inc.

"The development of a new chemicals facility represents a significant expansion of our ambitions in the America and a continuation of our strategy to apply our deep manufacturing expertise in new markets," said Kumar Mangalam Birla, chairman, Aditya Birla Group.

The Aditya Birla Group is already present in the US through Hindalco Industries-owned Novelis Inc and Aleris Inc, and Georgia-based Birla Carbon. It currently has an investment of more than \$15 billion in businesses in the US, and is the largest Indian investor in the US as of now.

"As we continue to grow our presence in the US, our investment will support the revitalisation of the growing American manufacturing sector and demonstrates our ongoing commitment to the customers and communities we serve across the country," Birla said.

The new facility will be an advanced materials site, that will be used to develop and manufacture customised specialty products and epoxy solutions for the US market.

"By investing in this important project and expanding our US presence, our chemicals business will be well-positioned to capture a significant part of over \$2 billion market for US epoxy solutions," Jayant V Dholey chief executive officer & business head for Global Chemicals at Aditya Birla Group, said.

## 'EV Sales may Grow 10x in 5 Yrs and Yet Miss Govt's Target'

Tata Motors to invest up to ₹18,000 cr in electric vehicles business in five years: Sr executive

**Our Bureau**

**New Delhi:** Sales of electric vehicles (EVs) in the country are expected to grow ten-fold over the next five years, but are unlikely to account for 30% of all new cars sales by 2030 as envisaged by the government, a top official at Tata Motors said.

"We took a realistic call, basis where the state of ecosystem development is. EVs are likely to account for 20% (of new car sales) in the industry in 2030," said Shailesh Chandra, managing director of Tata Motors Passenger Vehicles and Tata Motors Electric Mobility.

"We are targeting 30-40% of our sales to come in from electric by FY30," he said in a media interaction in Mumbai on Wednesday.

The company, which dominates electric car sales in the country with its five EVs, had earlier estimated half of its overall volumes to come in from EVs by then.

Tata Motors will invest ₹16,000-18,000 crore into its electric vehicle business over the next five years to strengthen the portfolio and develop an ecosystem for these vehicles, Chandra said.

The company expects the mix of CNG-powered vehicles and EVs to increase in its overall portfolio, and its market share in the Indian passenger vehicle market to rise to 18-20% by FY30 from 13.9% in FY24.

"We will look at increasing our addressable market. Currently, with seven products, we are addressing 53% of the market, and in our addressable market we have a 26% market share. We aim to increase our addressable market to 80% by FY30," Chandra said.

This it plans to achieve through new nameplates and model launches, besides upgrades of existing products. Over the next two years, the company is scheduled to

**E-ambitions**  
With 7 products, we are addressing 53% of the market, and in our addressable market we have a 26% market share. We aim to increase our addressable market to 80% by FY30

**SHAILESH CHANDRA** MD, TaMo PV & TaMo EVM

Co expects the market share in PVs to rise to 18-20% in FY24 compared to 13.9% in FY24



VIJAY P

launch new sports utility vehicles (SUVs), the Curvv EV, Curvv ICE (internal combustion engine), and Sierra EV.

Separately, Tata Motors Group CFO P Balaji said the proposed demerger of Tata Motors' commercial vehicles business will allow the two respective companies to better focus on their growth strategies.

The commercial vehicle business, which has so far been the cash engine of Tata Motors, will be able to invest its cash flows towards its own strategic goals after the demerger. "A ₹80,000-crore business (commercial vehicles) is very large. And it is growing and generating tonnes of cash," Balaji said. He said the demerger will help both units to become more agile and focused.

The gross debt will be split between the two companies in proportion to their assets. The CV business has 60% of the assets, at present.

The passenger vehicles (PV) business, which has only recently become self-sustainable, will focus on achieving 10% Ebitda margins across its combustion engine and electric vehicle segments.

## Bajaj Opens 1st Overseas Production Unit, in Brazil

Facility can make up to 20k bikes a year

**Our Bureau**

**Mumbai:** Bajaj Auto has opened a greenfield two-wheeler plant in Brazil, its first manufacturing facility overseas, as India's largest two-wheeler exporter seeks to garner a bigger share of Latin America's burgeoning market.

The Bairro Tarumã, Manaus-based factory is spread over 9,600 square meters and can produce up to 20,000 two-wheelers per year in a single shift. It has facilities for engine and vehicle assembly as well as vehicle testing. The capacity can be expanded further to produce up to 50,000 units per year. Initially, the plant will focus on manufacturing Dominar brand of motorcycle models, eventually expanding to the Pulsar brand.

"With the establishment of our own plant in Brazil, we have achieved a quantum shift in our local capability to fulfil demand. Our Dominar brand has

received an outstanding reception since its launch 18 months ago. The new manufacturing capabilities will enable us to build a wider distribution network, introduce new products and meet growing expectations of our customers," Rakesh Sharma, executive director, Bajaj Auto, said in a statement on Wednesday.

Pune-based Bajaj Auto follows a distribution-led model in all other overseas markets where it operates with distribution partners managing local operations, including assembly. The company currently sells vehicles in about 100 countries.

Sharma told ET earlier that Brazil is an exception due to its size, complexity and sometimes unpredictability and requires a "longer-term staying power." So, keeping these factors in mind, Bajaj decided that it was best to have a different business model and undertake the business development directly.

In addition to Bajaj models, the Brazilian facility will also produce motorcycles of Austrian company KTM AG, in which Bajaj Auto has a 48% stake, he said.



COMPANY PHOTO

## Ather to Set Up Plant in Maha, may Invest up to ₹2,000 crore

Annual capacity seen at 1 m vehicles a year

**Our Bureau**

**Bengaluru:** Electric scooter maker Ather Energy will set up a manufacturing plant in Maharashtra, co-founder Swapnil Jain confirmed in a post on microblogging platform X.

"We are excited about our investments in Maharashtra," Jain said in a repost of the announcement of the plant - set to come up in Aurangabad - by Maharashtra deputy chief minister Devendra Fadnis on X. In his post, Fadnis said the plant will see an investment of more than ₹2,000 crore and will be built to "produce up to 1 million units of vehicles and battery packs" annually.

ET had earlier reported on Karnataka BJP legislator Arvind Bellad urging the Southern state government to persuade Ather to open its new plant in Dharwad district instead of Maharashtra.

Ather, headquartered in Bengaluru, runs two assembly plants at Hosur in Tamil Nadu, close to the Karnataka-Tamil Nadu border.

Ather did not reply to a request for comment.

"With our expanding product portfolio and the increasing consumer demand for our products, we decided to strategically diversify our production capabilities to an additional location that will be closer to more markets in the country," Jain said on X.

In April, the firm had told ET that it has a manufacturing capacity of 450,000 vehicles per annum, and is currently producing about 150,000.

Ather is set to ramp up production with the launch of its family scooter Rizta, which will target a market which sees sales of 3.5-4 million units every year.

# Indian Job Market Likely to Get Busy & Bustling

Likely to see 6.3% incremental workforce expansion in H1FY25; moderating inflation, good monsoon buoy sentiment

**Rica Bhattacharyya**  
@timesofindia.com

**Mumbai:** The Indian employment market is likely to see a significant 6.33% incremental workforce expansion or new jobs creation in H1 FY25 (April-September), up from about 4.2% in H2 of FY24 (October-March), employment outlook data of about 1,500 companies surveyed by TeamLease Services showed.

Workforce expansion is a critical indicator of economic growth, business confidence and organisational strategy.

About 56% of the surveyed employers across 23 industries said their workforce will likely grow in the coming months, while 23% anticipate maintaining manpower at the current levels with replacement hiring, showed the findings of the survey shared exclusively with ET. Economists and company officials

attributed the uptick in hiring to an overall growth in corporate turnover, above 7% projected GDP growth, rising capex and steady public spending despite continuing global macroeconomic headwinds, caution, and layoffs in some sectors.

In the survey sample, 21% foresee declining staff numbers.

"The incremental growth in hiring is on account of a pick-up in the domestic economy with headline inflation showing signs of moderating and GDP growth expected to be better in H1 vs Q3 and Q4 of last fiscal (FY24)," said Kartik Narayan, CEO, staffing, TeamLease Services.

He also attributed the positive hiring sentiment to expectations of better than normal monsoon. "The rural economy is expected to do better if monsoons are above normal and that may lead to an increase in rural and semi-urban consumption that was lagging last

year," he added.

Industries expected to have the greatest positive change in workforce size are construction and real estate (11.5%), travel & hospitality (9.86%), and EV & EV infrastructure (9.17%). Industries with most employers indicating plan to increase their workforce are healthcare, pharma, automotive, manufacturing, engineering, and infrastructure.

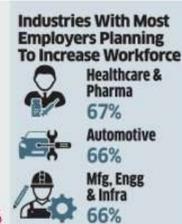
Niranjan Hiranandani, managing director of Hiranandani Group, attributed the increase in demand for manpower to growth in the construction, real estate, infrastructure and housing sectors.

"The construction and real estate sector grew by about 15% last fiscal year, and this year (FY25), another compounded growth of 12-15% is estimated. However, even

as there is overall growth in the industry and there is no shortage of capital availability, there is an acute dearth in the supply of manpower," said Hiranandani.

"About 10-15 years ago if I needed 100 skilled workers - such as carpenters, fitters, plumbers, electricians - I would get a supply pool of 400, but today if I need to appoint 100 workers, I will not get more than 20," he added.

**Roll Call**



Source: TeamLease Employment Outlook Report H1 FY25

BHAVIN G

# It's Going to Be Good After It Gets Quieter

Markets are yet to price in moderation

The economy is projected to moderate its growth in the current fiscal, raising the prospects of corporate earnings and profits peaking. This is a likely outcome, given inflation is trending towards target, and interest rates are yet to begin their descent. India Inc had increased its share of profits as a percentage of GDP in an environment of high inflation and low interest rates. The scenario is reversed now, with interest rates at their peak and disinflation in progress. Companies no longer have the pricing power they had in the immediate aftermath of the pandemic when consumption demand was roaring. That has now played out in manufacturing and services. The growth from here on should be more sedate, building on the economy's post-Covid revival. The markets are yet to price in this moderation, and some froth may be removed once the volatility around the election results settles.

While this may be the majority view about the economy's and, by extension, India Inc's prospects, it's certainly not the consensus one. The economy is undergoing four structural shifts that could negate the assumption of moderating growth. A long-overdue investment cycle is gaining momentum, with a positive effect on the economy's potential to grow. Exports are reviving with policy-induced manufacturing chipping in alongside services. Consumption demand is increasingly being supported through a new social security architecture. An infra upgrade could lead to a reset of the economy's growth-inflation trade-off. Each on its own has a knock-on effect on corporate profitability. Combined, the effect could be multiplied.

There will be some earnings moderation in the near term, though. That is because all three upcycles — investment, exports and consumption — are nascent. But once inflation and, as a corollary, interest rates turn benign, the economy should be firing on all cylinders. A sustained period of India growing above 8% has a reasonable likelihood. In that case, the markets may have got it right even at the current rich valuations.

# Water Stress Pouring Into Economic Stress

How we manage our resources is affecting how India's perceived as a place for doing business. Delhi and Bengaluru's water crises, triggered by low rainfall, poor water management, weak conservation efforts and opportunistic politics, could impact India's sovereign credit strength, warns a new Moody's report. This is not more 'things that happen to other people'. Reduced water supply can disrupt farming and industrial operations, leading to food price inflation and harming the credit health of water-dependent sectors like coal and steel.

According to a CSE analysis, India experienced extreme weather events on 235 of the 273 days during Jan 1-Sep 30, 2023. The water emergency, however, is not just about scarcity. Rivers are polluted, traditional water harvesting systems are gone, catchments are deforested, groundwater levels are depleting and water bodies are disappearing. India has only 4% of its freshwater resources. A 2018 NITI Aayog report stated that India is 'suffering from the worst water crisis in its history'.

Yet, political and public response has been tepid. There was no conversation to counter India's growing water stress crisis even in 'visible' urban India in the recent elections. Neither did India's voters seem to make a connection between democracy and its resources. Steps must include public availability of accurate water data, large investments for water conservation and fixing transmission leaks, and an overhaul of the water governance structure. We must recognise that groundwater is India's lifeline, necessitating a focus on its recharge and aquifer management. India must act now, if not for its people then at least for its economic growth.

**JUST IN JEST**  
For a consumer-spectator nation, why isn't anyone showing Copa América?

# Where, O Where is Our Morning Copa?

Don't blame this column on our inner troll, but for us being super under-caffeinated. India, a great footballing spectator nation — let's not talk about its footballing prowess — has got all 'European' as footie fans here follow the Euro with the enthru of a masked Mbappé. And, yet, no channel, no streaming platform is showing the Copa América, the super-carnival of football taking place in the US, where another tournament of another keenly watched sport is on now. Yes, because of the time difference, watching, say Wednesday's glorious game between Argentina and Chile would have meant screen-gluing from 6.30 a.m. Squeezed between this unduly hour for most of us who skip our daily Gayatri Mantra and the other undogly hour past midnight when many Euro games are on, catching Copa can be an ordeal. But isn't that up to the football pilgrim to decide?

Why, oh why, dear broadcasters and streamliners, have you forsaken us? A Copa aficionado is likely to be a much more affluent, selective consumer (read: spender for ads) than a watcher of the Euro, which even your granma is now familiar with. ('This Griezmann boy is so handsome!') Which is where VPNs — and rebel sites like Soccerstreamlinks and epicports — come in handy. Dodging geo-restrictions, some of us watched Lautaro Martínez's 88th-min goal on Wednesday morning. Yes, not legally, but...

Exams like NET and NEET need to stick to the tried-and-tested computer-based test format

# Pen'n'Paper Just Won't Pass



Rajeev Kumar

By now, we're all familiar with the fiasco that's been the 2024 National Eligibility-cum-Entrance Test (NEET) UG — inflated scores and ranks, chaos in question paper distribution, alleged leak of question paper: UGC-National Eligibility Test (NET) 2024 also saw question papers being leaked. This chain of errors can be attributed to the pen'n' paper (PnP) exam format.

What is surprising is that NET was conducted as a computer-based test (CBT) for many years, with minor glitches. Why such critical exams were conducted in PnP this year is a question worth asking.

**Problems with PnP** PnP introduces several logistical concerns including transportation of question papers, strongroom storage, transportation of used optical mark recognition (OMR) answer sheets back to exam authority headquarters, and keeping record of unused OMR sheets and question paper booklets. Inappropriate handling of any of these may have introduced paper leakage, compromising the sanctity of the exams. Possibility of unauthorised access to the printed papers is a critical concern.

**CBT as default** CBT has emerged as a practical alternative worldwide to counter such logistical and security challenges. Since its establishment in 2017, National Testing Agency (NTA), the autonomous agency for admissions and fellowship exams to higher educational institutions (HEIs) in India, has been conducting tests in almost all education domains, and has specialised in CBT.

NET is an eligibility test for junior research fellowship (JRF) and appointment as assistant professor. UGC-NET is more diversified, conducted in many subjects. Other than one-off cases of online glitches, there was never any major issue.

From 2024, NET will also be applicable for admission to PhD research. So, the number of candidates in UGC-NET 2024 was much higher, with about 0.9 mn candidates. NTA also conducts Council of Scientific and Industrial Research (CSIR)-NET in CBT mode. Thus, NTA has a proven track record for conducting CBT tests for a few million candidates.



Binned there, done that

BE admissions in 13 languages was fully CBT, spread over 10 shifts in 5 days. The mega operations were conducted almost free of online glitches, although there were some past issues concerning impersonation due to ambiguity in Aadhaar-based authentication. Learnings from past incidents stabilised the operations significantly. The CBT result was announced in a record 15 days. Similarly, NTA has historically conducted UGC-NET in CBT mode.

NET is an eligibility test for junior research fellowship (JRF) and appointment as assistant professor. UGC-NET is more diversified, conducted in many subjects. Other than one-off cases of online glitches, there was never any major issue.

From 2024, NET will also be applicable for admission to PhD research. So, the number of candidates in UGC-NET 2024 was much higher, with about 0.9 mn candidates. NTA also conducts Council of Scientific and Industrial Research (CSIR)-NET in CBT mode. Thus, NTA has a proven track record for conducting CBT tests for a few million candidates.

**Transparency** CBT can easily be scaled to a much larger number of candidates, say, to the size of NEET 2024, by spreading it over a few more days and increasing the capacity of the on-line system. In CBT mode, NTA has been following the best models of transparency. Question papers with respective answer keys were displayed. The final answer keys were published after subject expert verification. Recorded OMR sheets were displayed for self-evaluation and verification of a candidate's score with the official score. NTA also voluntarily disclosed the most relevant information through its press releases.

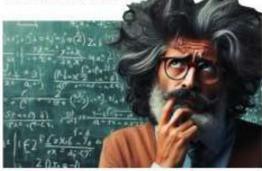
These SOPs were developed through a decade-long (2006-15) legal battle in the Supreme Court and high courts to ensure transparency for admissions to IITs. Stakes in NEET are astonishingly high, making it vulnerable to irregularities, accidental or intentional. Quality of education and college fees are critical factors that vary widely. NET, too, is a high-stakes exam for the appointment of assistant professors in thousands of colleges, institutes and universities. Hence, it is vital that the most professional exam format be adopted.

So why did NET revert to PnP? It's puzzling why despite the progress made in CBT as the primary format, UGC announced NET 2024 to be conducted

in PnP. And why hasn't NEET adopted CBT yet? Did National Medical Commission (NMC) or National Board of Examinations (NBE) advise against it? It's a fact that many irregularities seen in NEET 2024 would have been avoided with CBT.

**Coaching conspiracy?** Due to the NEET fiasco, the medical coaching and counselling (C&C) industry's brand value has increased considerably. A retest will again benefit C&C and create confusion, stress, time loss and academic session delay for aspirants. The ultimate sufferers are millions of NEET and NET aspirants.

**Start the SOPs** NTA should work



NET was conducted as CBT for many years, with minor glitches. So, why were such critical exams conducted in PnP this year?

to adapt and improve CBTs, while also using well-defined, secure SOPs to ensure integrity at every stage. Security protocols should be upgraded with fast-changing cybersecurity technology. NTA should follow a professional war-room culture to facilitate quick and sound decision-making during the entire examination process.

Work-outsourcing should be categorised, based on the criticality and confidentiality of the operations, and handled with appropriately defined SOPs. While this primarily focuses on the logistics of exams, several technical issues remain unaddressed, such as score distribution, score normalisation, and question complexity distribution, and other factors crucial for merit-based effective ranking.

India's exam system doesn't need to reinvent the wheel. It needs to stick to tried-and-tested formats like CBT, and have SOPs not just in place but strictly observed. In other words, it needs to get professional and professionalised.

The writer is former professor of computer science, IIT Kharagpur



THE SPEAKING TREE

# What is Mantra

SHRI SHRI ANANDAMURTI

Before we try to understand a mantra, let us be clear about shabda, sound. Everything in this manifest universe is vibrational. Creation is also vibrational. And the first and subtlest expression of the vibrational flow is shabda. Shabda Brahman is the first expression of Karya Brahman, Effect Brahman, Expressed Brahman. The fundamental difference between Karya Brahman and Karan Brahman, Causal Brahman, is that all vikalpa, expression, in Karan Brahman is purely subjective and blissful. There is no objective or extraneous pleasure therein.

Being purely subjective and blissful, it has no exceptional quality. Before its practical emergence, shabda existed in the realm of bhava, or ideas. The starting point of shabda in the world of ideation is called parashakti. Parashakti exists both in the unit and in the cosmos. Although parashakti has full possibilities of expression, it is not expressed due to a lack of a medium. Its vibrational expression is shabda.

Karan Brahman is represented in tantric scriptures by all the svaravarna, vowel sounds taken together. When those sounds are converted into action, that is, acquire the potential to form mixtures and compounds, they are called consonants. The diversity of creation is expressed through consonants, not through vowels.

What is a mantra? A mantra is a collection of a few particular shabdas. Mantra means 'that collection of sounds, meditation on which leads to liberation'.

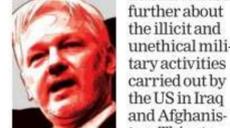
# Chat Room

## Paying a High Price of Truth

Apropos the Edit, 'Spiller of Beans, and State vs Open Society' (Jun 26), WikiLeaks cofounder Julian Assange, who had been in the crosshairs of the world's most powerful nation ever since he exposed its wrongdoings in the wars in Iraq and Afghanistan, is free man at last. His journey highlights the fragility of free speech and press freedoms in the West, where laws meant to prosecute government officials for leaking protected information were used to imprison a journalist. It's difficult to predict how the story would play out in the coming US presidential elections as the Trump administration was more vocal about his arrest. Fortunately, better sense seems to have prevailed and under pressure from right activists and journalists, the Biden administration has let go of him.

GREGORY FERNANDES  
Mumbai

What Julian Assange did is what every person in the media is supposed to do. For having discharged his duty with commitment and courage, he has been hounded down, harassed and punished by the countries that project themselves as champions of democracy and freedom. Assange's revelations plunged the entire world in a state of shock and enabled it to learn further about the illicit and unethical military activities carried out by the US in Iraq and Afghanistan. This at a time when the role of media is being redefined as playing a subjugated role to someone or the other without any space for ethics, sentiments and norms of journalism. Assange's activities made an impact on the US presidential election; his release, too, comes at a similar time. Assange deserves to be honoured with the Nobel prize.



A GRAMMOHAN  
Anantapur, Andhra Pradesh

## High Interest In Inflation

Apropos the Edit, 'Time to Reset the 4% Inflation Target?' (Jun 25), the MPC majority decision is inflation-centric, which is moderating close to the target despite volatility in food and energy inflation. The moot question is whether the interest rates will be allowed to stay high despite growth falling below 8% as high interest rates would depress consumption and growth in a growing economy.

CL SURI  
New Delhi  
Letters to the editor may be addressed to editet@timesgroup.com

**ChatGPT SHAIRI OF THE DAY**

After elections that seemed like a year, No one cares who'll be Speaker, my dear.

For the Lok Sabha chair, We don't really care, Euro and T20 we'd rather cheer!

## Drug Use Warning

The Taliban-ordered crash in opium production in Afghanistan, long the world's dominant supplier, could drive up overdose deaths as heroin users switch to synthetic opioids already proving deadly in Europe, according to a report by the UN Office on Drugs and Crime. The number of people who use drugs has risen to 292 million in 2022, a 20% increase over 10 years. Cannabis remains the most widely used drug worldwide. A snapshot...

Year	Use drugs (in millions)	Prevalence
2012	243	5.20%
2017	277	5.61%
2022	292	5.64%

Global magnitude of use of different drugs, 2022

Drug	In millions
Cannabis	228
Opioids*	60
Amphetamines	30
Cocaine	23
Ecstasy	20

Users, by sex (2022)

Male: 76%  
Female: 24%

\*Nitazenes — a group of synthetic opioids which can be even more potent than fentanyl — have recently emerged in several high-income countries, resulting in an increase in overdose deaths

Source: UNODC, Reuters, AFP

**Bell Curves** ■ R Prasad

The truth always fumbles with its shoelaces. Run barefoot to get the first-mover advantage.

# Dig In Smartly to Grow



Dhanendra Kumar

India's natural resources sector — mining, metals, minerals and hydrocarbons — serves as the backbone for manufacturing and infrastructure sectors. But the country heavily relies on imports for various metals, importing nearly 93% of its copper ore and concentrates (₹7,374 cr), 100% of its lithium, nickel and cobalt, and 21% of its coal requirement.

In FY23, total value of mineral production (excluding atomic, minor and hydrocarbon energy minerals) touched ₹1,18,246 cr. India's import dependence on crude oil is 87%, costing over \$132 bn in FY24 on oil imports. By enhancing exploration efforts, India can significantly reduce its import dependence, conserve forex and potentially transform into a net exporter in the mineral sector.

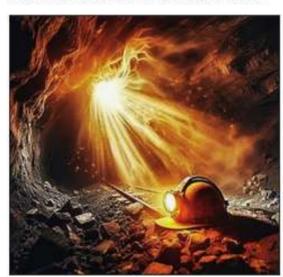
Effective use of natural resources can catalyse economic progress, surging emerging economies such as India to developed economy status. This sector is important from the jobs perspective, too. For instance, the mining sector employs more than 10 mn workers. If we add employment generation in hydrocarbons and other natural resources, the number is substantially higher.

deposits of oil, almost 80 bn barrels, minerals such as coal and iron ore, and natural gas have helped fund infrastructure projects and social welfare programmes. China's economic ascent has been fuelled, in part, by its strategic approach to natural resource management. As the world's largest producer of certain commodities — including rare earths — and also one of the largest consumers, Beijing aligns use of natural resources with its national goals.

Natural resources also generate substantial revenue for governments through taxes, royalties and other levies. Historically, natural resources have been one of the highest revenue contributors to the exchequer, especially in countries in West Asia, where a major chunk of government revenue comprises income from natural resources. This revenue can be reinvested to promote socioeconomic development.

Go! must focus on optimising exploration of its natural resources. It's expected that the mining sector can contribute up to 3% to GDP by 2026-27. With employment generation a priority, Go! can harness natural resources to create a plethora of new job opportunities. The mining sector is highly labour-intensive and needs a diverse workforce, both skilled and unskilled.

India's rich reserves of coal, iron ore, bauxite and other minerals can boost



Light at the start of the tunnel

employment in states that have large mining projects, as well as across industries that are heavily dependent on these materials, such as automobile manufacturing, electronics and construction. Several programmes in Go!'s 100-day-to-do list, like providing 3 cr affordable houses, will get much-needed support.

Natural resources are crucial for India's focus on sustainable growth, maximising the use of RE and phasing out fossil fuels in the long term. Most nations, including India, substantially rely on fossil fuels for energy, transportation and other uses. Transitioning to RE will get expedited, balancing India's energy needs and economic growth with new domestic exploration of oil and gas.

Similar benefits can be derived from metals and minerals. For instance, copper is extensively used in electrical wiring, circuit boards and telecom cables, powering everything from RE to AI. Aluminium has widespread applications across various industries.

Expansion of India's transportation networks, including the development of metro systems and high-speed rail corridors, relies heavily on aluminium. The metal is essential for lightweight initiatives that enhance fuel efficiency and reduce emissions. It also plays a significant role in construction, packaging, electrical applications and consumer goods.

Recent discoveries of new lithium reserves in Jharkhand, Rajasthan and J&K in 2023 have attracted attention from government and private players. To leverage the deposits, Go! has eased the mining process by allowing the auction of lithium mines. This can be a game-changer, given its requirement for batteries powering EVs.

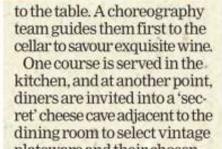
The future of the natural resources sector looks promising. With the right policies, investment and focus on sustainable practices, it can contribute to India's growth.

# STEP UP TO THE PLATE

**Plénitude Paris**

Plénitude lives up to its name. Its split-level dining room situated on the first floor of Cheval Blanc Paris, the LVMH-owned lux hotel in the heart of the city, offers stunning views of the Seine and Parisian landmarks from every table. The menu, curated by Chef Arnaud Donckele, provides an extensive selection of dishes.

Each dish is built around a particular sauce of the chef's invention. These sauces and their ingredients are served in a glass to sip alongside the dish. Diners, however, can't simply enter and head straight



to the table. A choreography team guides them first to the cellar to savour exquisite wine. One course is served in the kitchen, and at another point, diners are invited into a 'secret' cheese cave adjacent to the dining room to select vintage plateware and their chosen cheeses. Top choices on the 7-course tasting menu include sardine served with a piquant green Eden sauce, plump langoustine with an airy sabayon, and turbot meunière topped with caviar and served with shellfish, hazelnuts and potato, all surrounded by a fish broth sauce containing oysters. C'est merveilleux!

The writer is former chairman, Competition Commission of India (CCI)

# Online Gaming Cos Get Summons for Cashback to Players Since Oct

Not related to past tax demands; DGGI detects reimbursements in promo account

Anuradha Shukla  
@timesofindia.com

**New Delhi:** The Directorate General of GST Intelligence (DGGI) has sent fresh summons to online gaming companies, including Delta Corp, seeking details of the cashback given to the players from October onwards.

The agency detected reimbursements of taxed money back to players as cashback in a separate promo account by online gaming companies post implementation of the 28% GST (goods and services tax) on the full entry level betting amount.

The DGGI Gurgaon has sent summons for a period between October 2023 and June 15, 2024, ET has learnt.

"Investigation detected that the real money gaming com-

## Playing Around

**Fresh summons** sent for period between Oct 2023 and June 15, 2024

**Gaming firms** already staring at tax demands of about ₹1.14 lakh crore

**Under lens:** Real money cos offering cashback to players in promo account

**At present,** 28% GST levied on entry-level bets

**Legally, cashback should not be subject to GST, say experts**

panies were offering cashback to the players in their promo account for which summons had been sent," a person aware of the notices sent told ET, clarifying that these were fresh summons and not related to past tax issues.

"There are multiple companies which are being probed," the person said, declining to divulge details.

Typically, a player has three

accounts – a deposit wallet, a payment wallet and a promo wallet. These companies were transferring cashback in the promotional wallet to players.

Email and text queries sent to Delta Corp, which owns poker site Adda52.com, remained unanswered till the time of filing of the story.

In August, the GST Council had clarified that 28% GST was applicable on online gaming

and that the tax is to be levied on entry-level bets on online gaming platforms and not on what players pay in each game from the winning amount. The effective date for the amendments was October 1, 2023.

Legal experts said cashback should not be subject to GST.

"When the taxes are already paid on the entire consideration paid by the user, the credit from the online companies should not be subject to further GST," said Abhishek Rastogi, founder of legal services firm Rastogi Chambers.

The GST Council was expected to review the tax on online gaming after six months, but in its last meeting the review could be taken up.

Gaming companies are already staring at tax demands of about ₹1.14 lakh crore with appeals against it pending in various courts.

## Centre Seeks Report from TN over Claims Foxconn Plant Not Hiring Married Women

Our Bureau

**New Delhi:** Taking cognisance of the reports about married women being barred from assembly operations at Foxconn's plant, the Centre has sought a detailed report from the state government on the hiring practices at the iPhone plant in Tamil Nadu.

It has also directed its regional chief labour commissioner to furnish a factual report to the Centre, the ministry of labour and employment said in a statement issued on Wednesday.

"The ministry has requested a detailed report from the labour department of the Tamil Nadu government," it said.

A senior government official, aware of the development, told ET that this is an issue of female labour force participation.

"The government will ensure that there is no violation of law and that the company fulfills its contractual obligations without any discrimination on the basis of marital status," the official added.

According to the ministry's statement, section 5 of the Equal Remuneration Act, 1976 clearly stipulates that no discrimination to be made while recruiting men and women workers. "As the state government is the appropriate authority for the enforcement and administration of the provisions of this Act, hence the report has been sought from the state government," it added.

## No Clean Chit Yet to Byju's, Proceedings in Progress: MCA

Our Bureau

**New Delhi:** The ministry of corporate affairs (MCA) Wednesday said its proceedings against edtech firm Byju's under the companies law are still in progress, and that "no final conclusion be drawn in this matter at this stage".

Reports that Byju's has been "cleared of financial fraud in an ongoing investigation by the MCA" are therefore "misleading," the ministry said in a statement.

Earlier in the day, people privy to the details of investigation by the Registrar of Companies (RoC), Karnataka, had said the probe didn't unearth any material evidence to suggest Byju's promoters resorted to fraud or siphoned off funds, but it clearly flagged lapses in the edtech firm's corporate governance practices.

Experts said once the relevant RoC, or regional directors, which function under the MCA, wrap up probe in key cases, the findings are sent to the ministry. The MCA can then endorse the findings as they are – or seek more details before the report is finalised, analysts said.

The people cited earlier had also said the RoC probe findings so far suggested Byju's promoters and directors could have been "more transparent" in their actions.

Byju Raveendran is the founder and chief executive of the company besides his wife Divya Gokulnath, who is also a



**Byju Raveendran** founder: His brother Riju Ravindran also owns a stake in the company as part of the promoter group – and a board seat as well.

### MELTDOWN

Byju's was once the country's most valued startup with a valuation of \$22 billion. But the firm is now struggling to cope with a cash crunch and is fighting battles with investors and lenders in India and abroad.

Earlier this week, Dutch-listed investment firm Prosus wrote off its 9.6% stake in Byju's, recording a loss of \$493 million in its annual report for FY24 and underscoring the edtech company's continued financial struggle. The cash-strapped Byju's is in the middle of a \$200 million rights issue, but has been barred from using any funds by the National Company Law Tribunal (NCLT). It has challenged the NCLT order at the Karnataka High Court.

Organiser **MSME DEVELOPMENT FORUM**  
ISO 9001 : 2015

VOICE OF INDIA'S MSME

THE INDI@ 2047  
Vibrant - Vision - Value - Victory

Invitation to Participate / Exhibit / Visit

**10<sup>TH</sup> INDIA INTERNATIONAL MSME TRADE FAIR & SUMMITS 2024**

22<sup>nd</sup> 23<sup>rd</sup> 24<sup>th</sup> August, Pragati Maidan, New Delhi

एवं  
**लघु उद्योग व्यापार एवं निवेश मेला**  
Business Promotion, Buyers / Sellers / JVs / Investor Meets

Limited Stalls available  
with Subsidy from 80% to 100% for MSMEs

Thanking Modi Ji for Promoting MSMEs on

# WORLD MSME DAY

2024  
27 JUN

Sh. Rajnish Goenka, Chairman  
MSME Development Forum

**MSME DEVELOPMENT FORUM**  
( Having 32 National & 21 International Chapters & more than one Million connected / Associates )

For Registration : [info@indiamsme.org](mailto:info@indiamsme.org) | Contact : +91-8800300490/91/92  
[www.indiamsme.org](http://www.indiamsme.org)

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

#startupindia

MeitY Startup Hub

SIPI

STARTUP KARNATAKA

## THE BIG STARTUP EVENT IS FINALLY HERE.... DON'T MISS THIS CHANCE

Free visitors participation

Convenient on-site registrations

5000+ Attendees

100+ Speakers

100+ Exhibitors

75+ Pitches

KEY HIGHLIGHTS

5000+ Attendees

100+ Speakers

100+ Exhibitors

75+ Pitches

KEY TAKEAWAYS:

Startup Manthan: Fostering innovation and collaboration in startup community	Exhibitions: Experience product and technology from diverse startups
Tech Fusion: driving efficiency and transformation	Workshop on Overseas Outsourcing Services
Emerging sectors in Startup	Placement program and Walk-in interview for experienced CAs
Investor Pitch: support for promising startup	Networking and Collaborative Opportunities
Startup Tank: showcase your startup to investors and industry experts	Startup Master Class: led by industry leaders and successful Startup founders

Inauguration by:

Sharanappa Basappa Darshnapura

Honorable Minister of State of Karnataka for Micro, Small and Medium Enterprises (MSME)

MSME & Startup Yatra

INAUGURAL VENUE:  
KTPO, Bengaluru

INAUGURAL CEREMONY:  
27<sup>th</sup> June 2024, 2pm

SCAN TO REGISTER NOW

SCAN TO DOWNLOAD Startup sphere App

www.startupsphere.org

MEDIA PARTNER

OUTREACH PARTNER

Follow us on:

NEET & Clean: Experts Bat for Exam Rejig

THE PROPOSALS Computer-based tests, multiple shifts, multiple days, use of AI to ensure each paper is unique

Prachi.Verma@timesofindia.com

New Delhi: As one of the largest exams with about 24 lakh candidates appearing this year, conducting NEET UG exam is challenging, but certain measures can iron out the wrinkles, leading educationists, education experts and those closely linked with a committee formed by ministry of education to address transparency and reform issues within the National Testing Agency told ET.

"There is no country in the world where exams at such large scale are conducted. But we can look at a combination of computer-based tests with "any time and any centre" model, AI tools to change the questions, and a rich question bank to ensure a smooth testing process," Manindra Agrawal, director, IIT Kanpur, told ET. IIT Kanpur is likely to conduct the JEE Advanced exam 2025.

The JEE examination process comprises two parts- JEE MAIN, and those who qualify from that pool take the next exam, JEE Advanced. JEE Advanced is one of the toughest entrance exams at the undergraduate level in the country where candidates compete to get a seat at the elite engineering colleges, including IITs.

"Digital is certainly the way to go for testing. Even with the use of AI one must exhaust all possibilities of error. Only once the almost (99.999%) error free stage is reached, can we rely on the testing design, not before that," said an education expert who did not wish to be named.

REGULATOR WITHDRAWS FIRST SUMMONS

Chandra's Plea Challenging Sebi Summons Disposed Of

Our Bureau

Mumbai: The Bombay High Court on Wednesday disposed of a writ petition filed by Essel Group chairman Subhash Chandra that challenged the Securities and Exchange Board of India (Sebi) summons to appear before the capital markets regulator.

to furnish the documents sought by the regulator through a communication dated March 27. Chandra, chairman emeritus of Zee Entertainment, was represented by senior counsels Ravi Kadam and Prateek Seksaria. Zee, was also a respondent in the matter, was represented by senior advocate Janak Dwarkadas. On January 12, Sebi summoned Chandra in its ongoing probe against Zee Entertainment promoters for allegedly diverting funds from the media company to promoter group firms. Subsequently, Chandra filed a writ petition in Bombay HC.

TIMES interact

To book your ad

Logon to: adst.timesgroup.com or Call: 18001205474 (Toll Free)

Scan QR Code



Connecting People, Connecting Needs.

personal

CHANGE OF NAME

Ritika W/o Prateek Sharma R/o 620, Bhai Parmanand colony west delhi 110099 have changed my name to Ritika Sharma for all future purposes.

Harish Sharma R/o 4e 403 Awho Township Gurjinder Vihar, Greater Noida, Up, 201310 have changed my minor son's name from Ahaan Sharma to Sreshth Sharma.

Akanksha Avasthi W/o Narendra Chaudhri R/o A-17-A/255, Pathar Wala Bagh, T-Huts, J.C. Colony, Ashok Vihar, North West Delhi, Delhi-62 have changed my name to Anju Chaudhri

Priti Wadhawan W/o Nikhil Wadhawan R/o E-45 First Floor, Kirti Nagar, New Delhi-15 have changed my name to Preeti Wadhawan for all future purposes.

Mohd Zahid Ali S/o Mohammad Zuber Khan R/o 115, Rehpu, Mewat, Haryana-222008, have changed my name to Zahid Ali.

Shruti Upadhyay D/o Army No- JC-559976K Rank-Sub(RT) Name -Triloki Nath Upadhyay R/o Village - PO-PSS-Gahmar, Distt- Gazipur, Uttar Pradesh -223237 declare that my name Kumari Shruti Upadhyay is wrong written in my father service book. My correct name is Shruti Upadhyay vide affidavit no IN-DL08233096964845W dated 25 June 2024 through Notary Public Delhi.

hitherto known as Manish Verma S/O Shyam Manohar R/O 1071, DDA MIG Flats, Chittrakot, East of Loni Road, Nand Nagri, North East Delhi, Delhi-110093 have changed my name and shall hereafter be known as Manish Patni.

Indu D/o Bharat Singh R/o H.No. 645, MS Block, Gali No. 5, Ranaji Enclave, Najafgarh, South West Delhi-110074 changed my name to Vedanshi for all future purposes.

It is for general information that I, Shakuntla Devi W/O Late. Balram R/O 190, Goyla Kalan, Bahadurgarh, Jharkhand, Haryana-124507 declare that name of mine and my husband has been wrongly written as Shakuntla and Balram Singh in my Husband's PPO No-833199400157. The actual name of mine and my husband are Shakuntla Devi and Balram, which may be amended accordingly.

Chandrashekar Bhaliyaji Sao S/O, Bhaliyaji B Sao R/O Plot No M-77, 4th Floor, Adani Samsara, Near Ireo Skydon, Sec 60, Gurgaon, Haryana have changed my name to Chandrashekar B Sao.

Abhay S/O Sher Singh R/o WZ-2C, Nangli Zalib, Jankpur B-1, Delhi-110058, have changed my name to Abhay Kumar for all purposes.

Monika Singhal W/o Nagan Singh R/o A-24, GE, Farsvnath Paradise Mohan Nagar, Ghaziabad, UP-201007 have changed my name to Monika Sohan Singhal.

Anita, wife of (Late) Sh. Surender Kumar Gupta and resident of Flat No.34, RPS Colony, Sheikh Sarai-1, New Delhi-110017 have changed my name to Anita Gupta for all future purpose.

Poonam D/o Prem Dhar Shukla R/o A-3, Block, H.No-85 Dharampura, Najafgarh, New Delhi-110043, Have Changed my Name To Nancy Khatkar For All Future Purpose.

Amarjit Kaur W/o Harjeet Singh R/o F-30A, Mansarovar Garden, New Delhi-110015 have changed my name to Amareet Kaur for all purposes.

Hardik S/o Jai Bhagwan R/o BS -12, S/F, Shalimar Bagh, Delhi-110088 have changed my name to Hardik Singla for all purposes.

Mamta W/o Ajay Khurana R/o B-102, Palton Apartment, Plot No.7, Sector-5, Dwarka, Delhi-110075, have changed my name to Mamta Khurana for all future purposes.

Vikesh Sharma S/o Satya Dev Sharma R/o H.No. 647, Sec-15, Escorts Nagar, Faridabad, have changed my name to daughter name from Gunika to Gunika Sharma for all purposes.

Narender Kumar S/o Sh. Subhash Chand R/o V-111, Chinnawas, P.O. Khori, Dist. Rewari -123 101, Haryana have changed my minor Son's name (DOB: 12/08/2016) from Naksh to Nayan Yadav.

Suresh Kumar S/o Nihal Singh Bhatti R/o C-548, Gali No. 4, Ashok Nagar, Ballabgarh, Faridabad have changed my name to Suresh Kumar Bhatti for all purposes.

Kanchan W/o Prashant Rawat R/o Flat No-12,3rd Flr-C-83/84, hindon vihar, Sec-49, Noida, Gautam Buddha Nagar, U.P.-201301 have changed my name to Kanchan Rawat

Seema Rani D/o Sh. Gauri Shankar Sharma R/o F-35, Manocha Apartment, Vikas Puri, New Delhi-110018 have changed my name from Seema Rani to Seema Sharma for all future purposes.

Upasana Kapoor W/o Late Rajesh Upadhyay R/o H.No.-3392-A, SE, front side, Greenfield colony, Faridabad, HR-121010 have changed my name to Upasana Kapoor for all purposes

Indu D/O, Bharat Singh R/o H.No-545, Ms Block, Gali No-5, Ranaji Enclave, Najafgarh, South West Delhi, Delhi-110043 have changed my name to Vedanshi.

Abhishek R/o plot no-149-c/1 and D/1 third floor front right side block mohan garden uttam nagar po dk mohan garden Delhi 110059 have changed my name to Abhishek Gupta

Binny Chopra W/O, Mohd Asif R/o 263 B, Gulmohar Avenue, Near tikona Park, Jamia Nagar, Okhla, South East Delhi, New Delhi 110025 have changed my name to Binny Asif.

Shailendra Shankhdhar S/O Near Professor Colony, Mohalla, indrapuram Colony, Budaun , Budaun , Uttar Pradesh -243601, have changed my name to Shailendra Kumar Shankhdhar

R. Ananda Lakshmi W/o Sh. R. Ramalingam R/o 69-A Gyan Khand-IV, Indirapuram, Ghaziabad U.P.-201014 have changed my name to R. Anantha Lakshmi for all future purposes.

Tanvi W/o Rakesh Kumar Singh R/o RZ-G-39C, G-Block Near Gopal Mandir, Dabri Extension, Raghu Nagar, Delhi 110045 have changed my name to Tanvi Singh for all future purposes.

It is for general information that I Monica Mitter alias Monica Harish Mitter daughter of late Shri Atam Prakash Ghanshyamdas Gera and ex-wife of Harish Kumar Mitter, R/o 153 Ashrafi Niwas ground floor village mochi Bagh, New Delhi 110021 declare that I got divorced from husband vide Court Decree no. HMA No. 1264/23 dated 06/01/2024 further, I have change my name and shall here after be known as Monica Gera in future for all purposes.

Satpal Singh Yadav S/O, Nihal Singh R/o House No-Gf-12 E.w.s. Eros, Charnwood Village, Faridabad, Surajkund Haryana 121009 have changed my name to Satyapal Singh.

Jaya Sonia Malhotra W/o Sanku Kumar R/o 1270, Sector 21D, Faridabad have changed my name to SONIA SABHARWAL.

Prerna Sharma W/O, Jasvinder Singh R/o 1/9 Third Floor, Subhash Nagar, New Delhi 110027 have changed my name to Prerna.

Parul W/o Jai Bhagwan R/o BS -12, S/F, Shalimar Bagh, Delhi-110088 have changed my name to Parul Singla for all purposes.

Rukhsar D/o Mehbub Khan R/o H.No-501, Street No-7, Rajiv Gandhi Nagar, New Musafabad, North East Delhi-110094, declare that I have em from Rukhsar Huda and renounced Muslim religion and also changed my name to Ruchi Singh for all future purposes.

Jitender Malik Son of Shri Indar Singh Malik residing at A-72, Masoodpur Village, South West Delhi, Delhi-110070 have changed the name of my minor son Vanil Malik aged 9 years and he shall hereafter be known as Viren Malik.

Dekundil Pahari W/O, Subulati Pahari R/o House No. 47, Gali No 7/3 Shakti Vihar, Mithapur , Badapur New Delhi 110044 have changed my name to Sukanti Pahadi.

Anu Tyagi Alias Anusuiya W/O Anil Kumar R/o 110072 have changed my name to Anusuiya Tyagi.

Pritam Kaur W/o Tejpal Singh Bakshi R/o EA-1/23, Indrapur, N Delhi-110012 have changed my name to Pritam Kaur Bakshi for all purposes.

Rakesh Kumar S/o Late Darshan Lal Jain R/o 146, Second floor, Veer Nagar, Jain Colony, Delhi-110067 have changed my name to Rakesh Jain

Manish S/o Dharanveer R/o H. No. B-382, Ashok Nagar, Mandoli, Delhi 110093 have changed my name to Manish Gupta for all future purposes.

Rishabh Jain S/o Sunil Jain R/o 9/3577 Dharam Pura Gandhi Nagar Delhi-110031 have changed my name to Rishabh Jain for all purposes.

It is for general information that I, Jitender Kumar S/o Het Ram R/o Ward No-21, Near Raj Public School, 4 Civil Line Behind Hero Honda Agency Palwal, Haryana-121102 declare that name of mine and my wife has been wrongly written as Jitender and Seetu in my minor daughter Chhavi in her 10th class educational documents. The actual name of mine and my wife are Jitender Kumar and Seetu Kumari Sharma.

Dipa Subba wife of Army No. 14930531Y Rank- Hav Name- Suraj Subba Unit of 14 Mech Inf (6 Jak RID C/o 56 APO, R/o Vill- Limbu Gaon, Post- Fagu, Teh- Gorubathan, Distt- Kalimpong, (West Bengal) Pin- 735231 I have changed my name from Dipa Subba to Dipa Rai Subba Vide AFI no 93AE 144805 dt 26-06-2024

TJ-6664K Sub Bhagwan Singh Yadav, R/o - H. No. 120, Gali No. 8, S Block, Vikas Nagar, Uttam Nagar, New Delhi - 110059, have changed my name to Tarveen Kaur Raina for all future purposes.

Anushka Srivastava D/o Sh. Anuj Srivastava R/o SRA-75c, Shipra Riviera, Gyan Khand-3, Indirapuram, Ghaziabad, U.P. 201014 have changed my name from Anushka Srivastava to Anushka Anand for all future purposes.

Mohammed Mohsin Rafi R/O F-504, Stellar Jeevan, Sector-1, Bishrakh, Noida Extension, Greater Noida West, Gautam Buddha Nagar, UP-201306 have changed my minor daughter name from Anaya to Anaya Mohsin

Neelam Sharma W/o Late Vijay Kumar R/o A-1/28-A, Keshav Puram, Delhi-110035, have lost my Original Demand cum Allotment Letter, Office Possession Letter, Site Possession, NOC, issued by Delhi Development Authority, Delhi & Payment Receipts of File No. F/36/122973/HB.

Vijay Mann and Rajendra Mann lost our original Allotment Letter and Possession Certificate For the property 703, Tower-1 LAGARDENIA-THE PALMS, South City-1, Gurgaon, Pinder Contact @ same address

7092429680 BUSINESS Loan, 3Cr & Above, No Processing Fees, NPA Release, Secured & Unsecured Loan. # Call 7092429680.

9 Kanal (with house) & 24 Kanal prime lands near Palampur, Dharamshala. Clear titles, Clean, Direct deal. Brokers strictly excuse. Serious buyers. Call only between 11am - 6pm. 9501428425

FOR SALE

HIMACHAL PRADESH

tender & notices

PUBLIC NOTICE

NOIDA

NOIDA, SECTOR-44, Block-B Kothi for Sale Good Location on 30 Metre wide Road, Size 450 Sq. Metre Park Facing Contact. 9810017773

TO advertise in Classifieds, please Call Pankaj : 8130604727 For Change of name, Lost & Found ads

Scan QR Code

Maximise Your Reach Grand Slam package for PAN-INDIA Coverage in English & Vernacular Publications

Advertise in ALL EDITIONS of- Times of India, Economic Times, Navbharat Times, Maharashtra Times, Vijay Karnataka, E-Samay, Nav Gujrat Samay

Let your communication reach out to INDIA For more details please contact- Aman: 9312633518 Amit Ghosh: 9811790649

Times interact

Connecting People, Connecting Needs.

TIMES interact SPECIAL

SECURED & UNSECURED BUSINESS LOANS

@ LOW RATE OF INTEREST STARTS FROM 3 CRORES & ABOVE

- Pharma Based Industries, School & Colleges, Liquor & Sugar Manufacturing Industries, Construction Manufacturing Units, Gold Manufacturing, Steel & Iron Manufacturing, Textiles Manufacturing / Import & Export, Wholesale Dealers

93630 56639, 93630 16639

contact@sarvamangalainvest.in, www.sarvamangalainvest.in

BUSINESS CONNECT

DIESEL

Attractive Pricing, Free Pump Installation

For BULK USERS ONLY

9440023074 + 9885696949

BUSINESS LOAN

Against mortgage of immovable property

Long Term & Easy Instalment Facilities.

RATE OF INTEREST 10% TO 12%

SYNDICATE FINANCE, Nishit Agrawal (Advocate/ Court Auctioneer)

428, Rawal Bldg. No. 1, 1st Floor Lamington Road, Mumbai-400 004

DELHI BARAT PACKAGE NOW GET 5 LINES FOR 4 SUNDAYS IN Rs. 7800/- Package Editions: The Times of India - Delhi, West UP & Uttrakhand, Gurgaon, Navbharat Times - Delhi & NCR, Economic Times - Delhi

Maximise Your Reach Grand Slam package for PAN-INDIA Coverage in English & Vernacular Publications Advertise in ALL EDITIONS of- Times of India, Economic Times, Navbharat Times, Maharashtra Times, Vijay Karnataka, E-Samay, Nav Gujrat Samay

TIMES interact TO ADVERTISE IN CLASSIFIEDS PLEASE CALL: TENDER / PUBLIC NOTICE: 9312633518, CHANGE OF NAME / LOST & FOUND: 8130604727, RECRUITMENT & EDUCATION: 9811790649, SHOPPING: 9312633518, SERVICES / VEHICLES & TRAVEL: 9999499496

## SOVEREIGN BONDS SET FOR BIG INFLOWS WITH JP MORGAN INDEX INCLUSION

# Gilts to Shine Brighter from Tomorrow

**Bhaskar Dutta**  
@timesofindia.com

Mumbai: From Friday, a new era of global interconnectedness begins for the Indian sovereign debt market with government bonds' inclusion in an international bond index set to attract billions of dollars of foreign money and increase worldwide scrutiny on the country's fundamentals. JP Morgan will include 27 fully accessible Indian government bonds in its GBI-EM global index suite starting June 28, allowing global investors to deploy funds in these bonds. Inclusion in a bond index means a steady allocation of capital to Indian bonds from an international set of fund managers who are mandated to track the index. India is expected to reach a maximum weight of 10% in the GBI-EM Global Diversified Index over a ten-month period, according to JP Morgan.

Since September 22, 2023, when JP Morgan announced India's inclusion, foreign investments worth \$10.5 billion have flown into fully accessible Indian government bonds which are to be included in the index. Market players estimate flows worth at least \$20 billion more in the next 10 months. Foreign ownership in corporate bonds, too, has risen by a little more than \$1 billion since September. Ahead of June 28, the market grapevine is abuzz with speculation over the quantum of flows that may gush in on the day itself, especially as foreign investors have purchased government securities worth over a billion dollars over the past ten days alone. Meanwhile, banks have swung into action as the long-awaited development opens up new business opportunities for them. "We are focused on onboarding a large number of funds that are looking to deal in government bonds via



direct access, spread across real money, sovereign wealth funds and pension clients," said Anita Mishra, head of markets and securities services at HSBC India. "We've held roads across markets like the US, London, Hong Kong and Singapore in the last six months, meeting interested investors." The significant demand from foreign investors has pushed down government bond yields, with Standard Chartered Bank expecting the 10-year bond yield to drop 24 points to 6.75% by the end of September. Bond prices and yields move inversely. Given that government bond yields are the benchmarks used to determine corporate bond yields, highly-rated Indian firms are also likely to benefit, going ahead. "With a larger section of global asset managers now getting engaged in Indian fixed income markets, we have started seeing increased interest in the corporate bond space as well,

as some of these investors look to go beyond IGBs into local credit," said Siddharth Bachhawat, head - markets at Barclays India. "Setting up FPI sub-accounts, custodian services and operational workflows has already been done for IGBs - they are now looking to leverage this for corporate bonds." **THE RISKS** The Reserve Bank of India has traditionally been wary about opening up the government bond market to foreign investors, especially as episodes like the 'taper tantrum' of 2013 caused an exodus of overseas funds, causing sharp depreciation in the rupee and a surge in bond yields. This explains why talks between index managers and domestic authorities continued for 10 years before JP Morgan made its announcement.

Continued on >>> Smart Investing

## HOT STOCKS

A look at some of the latest stock recommendations by analysts. These stocks are expected to return between 16% and 33% as per analysts' price targets.

**Shivaalik Bimetal Controls**  
BROKERAGE: JM FINANCIAL  
Price Target: ₹730  
CMP: ₹588.30  
Upside: 24%  
Simultaneous play in switchgear, smart metering and EVs  
Emerged as a monopoly in the domestic market for shunt resistors  
Short-term, soft recovery in global markets could lead to low revenue growth



**Ethos**  
BROKERAGE: EMKAY GLOBAL  
Price Target: ₹3,200  
CMP: ₹2,771 Upside: 16%  
Preferred pick in the discretionary space given strong 25% compounded growth potential  
Total addressable market expanding with HNI count growing and potential entry of ultra luxury watch brands  
Low ROCE (Return on Capital Employed) has been a key investor concern

**PNB Housing Finance**  
BROKERAGE: IIFL SECURITIES  
Price Target: ₹1,050  
CMP: ₹792 Upside: 33%  
Put behind tumultuous period post IL&FS crisis through fund raising and rating upgrade  
Management change, stressed assets clean-up, operating model revamp has also helped  
Focus on affordable and emerging prime loans doubles to help sustain margins

## Market Trends

STOCK INDICES	% CHANGE
Nifty 50	23869 0.62
S&P Sensex	78674 0.80
MSCI India	1714 0.20
MSCI EM	2839 0.05
MSCI BRIC	621 2.12
MSCI World	16328 0.12
Nikkei	39667 1.26
Hang Seng	18090 0.09
Kospi(S.Korea)	2792 0.64
Straits Times	3332 0.16

OIL (\$/BRU)	DUBAI CRUDE
86.61	0.37

GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	2307.90	71518.00
LAST	2306.50	71425.00
Prev chg (%)	-0.46	-0.06

FOREX RATE (₹/\$ Exchange Rate)	OPEN	LAST
	83.42	83.56

\*At 6 pm IST Source: Bloomberg, MCX, ETIG  
Market on Twitter@ETMarkets

## BLOCK DEAL In Line with Group's Commitment to Deleverage Balance Sheet, says Co

# Vedanta Resources Sells 2.63% Stake in Indian Arm, Raises ₹4,184 crore

**Our Bureau**  
Mumbai: Vedanta Resources, the holding company of billionaire Anil Agarwal, sold a 2.63% stake in India-listed firm Vedanta on Wednesday through block deals. According to the BSE bulk deal data, Finsider International Company, an entity belonging to the promoter group, sold 97.95 million shares to raise ₹4,184 crore through the transactions. Vedanta Group, in a statement, said that Finsider International Company, a subsidiary of Vedanta Resources, accepted a proposal from one of its banks Tuesday evening to sell 2.6% shares holding in Vedanta Ltd to a group of reputed institutional investors. "This is in line with Group's commitment to significantly deleverage its balance sheet at both the India and the VRL level



**THE ECONOMIC TIMES**  
SALE LIKELY AT 8-10% DISCOUNT  
Promoter may Sell 2.5% in Vedanta Via Block Deals this Wk  
Anil Agarwal co looks to raise ₹4K cr to repay debt.  
ET reported on June 26 that promoter Vedanta Resources could sell a 2.5% stake in its India listed firm

and in line with broader initiatives to support its strategic growth plans," said the statement. Last Friday, a Vedanta Resources spokesperson, in an email response to ET's queries, "strongly denied any plans to sell a stake in Vedanta." 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. Vedanta Resources held a 61.95% stake in India-listed Vedanta Ltd as of March 31 through six subsidiaries. In February, Finsider International sold more than 65.5 million Vedanta Ltd shares for ₹1,700 crore. 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. Earlier this month, the Vedanta Group unveiled a strategic roadmap to achieve an operating profit of \$10 billion, with timely execution of 50-plus projects across various business verticals.

## D-STREET PLANS

# Ecom Express Sets The Ball Rolling for ₹3,000-cr IPO

**Rajesh Mascarenhas**  
@timesofindia.com

Mumbai: Warburg Pincus-backed Ecom Express is looking to enter the primary market with a ₹3,000-crore initial public offering (IPO), according to two people aware of the development. The third-party logistics company has appointed bankers including Kotak Capital, IIFL, Axis Capital, and UBS, according to one of the sources. "Ecom Express has initiated the process for the public issue, which includes both a fresh issue and an offer for sale from the existing investors. The company is likely to file its draft red herring prospectus soon," said one of the people cited above. Warburg Pincus holds a 33.76% stake in Ecom Express, while Switzerland-based Partners Group and British International Investment own 17.57% and 6.48% stakes, respectively. Ecom Express did not respond to ET's queries. The Gurugram-based Ecom Express, which competes with Delhivery and XpressBees, as well as Flipkart's Ekart Logistics and Amazon Transportation Services, deferred its planned public listing in 2022 due to tough market conditions. About 8 startup companies, including Paytm, Nykaa, Zomato, Nazara Technologies, CarTrade, and EaseMyTrip, successfully launched their IPOs in 2020 and

2021. However, due to the poor performance of these IPOs post-listing, only a few, like Delhivery and Tracxn, succeeded in raising funds through public issues in their plans. Delhivery, which was listed in May 2022, is currently trading at ₹400, 20% lower than its IPO price of ₹487. Ecom Express reported a 20% increase in revenue to ₹2,548 crore in FY23. The company reported a loss of ₹375 crore in FY23 compared to a loss of ₹91 in FY22. The company's expenses rose about 30% to ₹2,856 crore in FY23. On June 25, ET reported that the company is looking to raise ₹1,424 crore through a rights issue likely to be led by its existing investors, such as Warburg Pincus, British International Investment (BII), and 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, according to regulatory filings with the Registrar of Companies (RoC), as reported by ET.

## DOLLAR GAINS WEIGH

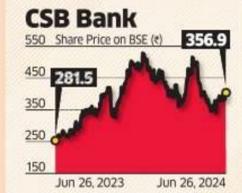
# Rupee Falls 14 Paise to Close at 83.57

**PTI**  
Mumbai: The rupee depreciated 14 paise against the US dollar and settled at 83.57 on Wednesday, weighed down by the strength of the American currency in the overseas market and elevated crude oil prices. However, a firm trend in domestic equities, wherein benchmark indices scaled new peaks, supported the local unit and restricted the downside, forex traders said. At the interbank foreign exchange market, the local unit opened at 83.45 and hit the intraday high of 83.43 and a low of 83.61 against the greenback during the session. It finally settled at 83.57 against the dollar, 14 paise lower than its previous close. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.22 per cent higher at 105.83. On Tuesday, the rupee appreciated 4 paise and settled at 83.43 against the greenback. However, positive domestic markets and Foreign Institutional Investor (FII) and foreign inflows may support the rupee. US DSNR spot price is expected to trade in a range of 83.30 to 84, according to analysts.

## SEEKS TO RAISE ₹595 CRORE

# Fairfax Group Likely to Sell 9.72% in CSB Bank

**Our Bureau**  
Group may sell 1.68 cr shares at a floor price of ₹352.4 per share via block deal today



Mumbai: Indian-born Canadian billionaire Prem Watsa's Fairfax Group is likely to sell a 9.72% stake in CSB Bank on Thursday through block deals to raise about ₹595 crore. According to the term sheet issued by the banker IIFL, FIH Mauritius Investments, an entity belonging to Fairfax Group is expected to sell 1.68 crore shares in the Kerala-based bank at a floor price of ₹352.4 per share. The floor price represents a 1% discount to Wednesday's closing price of ₹355.95. FIH held a 49.72% stake in the bank as of March 31, 2024, which will come down to 40% post the stake sale. Shares of CSB Bank have declined 15% so far this year compared to Sensex's gain of 9%. In 2018, the banking regulator had allowed Fairfax Group to buy up to a 51% stake in the bank making it the first bank with ma-

majority ownership by a foreign investor in India. As per the banking regulator's earlier rules, bank promoters had to bring down their stake to 15% after an investment period of 15 years. These rules changed after Kotak Mahindra Bank's billionaire founder, Uday Kotak, challenged these rules in the Bombay High Court. Kotak had argued that regulators should allow promoters to keep up to 26% of bank shares. After the new rules came into effect, the promoters of IndusInd Bank, the Hinduja brothers, also sought approval from the Reserve Bank of India to raise the stake to 26%. Earlier this year IndusInd International Holdings was granted regulatory clearance earlier to increase their ownership in the bank to 26%.

## Deal Street Diary

### Promoter Mala Relan Cuts Stake in Sharda Motor

**MUMBAI:** Promoter Mala Relan sold shares of Sharda Motor Industries worth ₹499 crore in a block deal on NSE Wednesday. Relan sold 25 lakh shares at ₹1,996 apiece. Relan held 8.76% stake as on March 31. Nippon India MF, Edelweiss MF, HSBC MF, ICICI Prudential MF and Axis Smallcap Fund were among the buyers. Shares of Sharda Motor rose 3.13% to ₹2,060. In last one month, the shares gained 31.53% against an up-move of 8.73% in BSE Smallcap Index.

### Hindustan Foods' ₹638.4-cr Block Deal

**MUMBAI:** Sixth Sense India Opportunities II, Westbridge AIF I, Jwalamukhi Investment Holdings, Infinity Consumer Holdings along with Konark Trust sold shares of Hindustan Foods worth ₹638.4 crore in a block deal on NSE Wednesday. They sold 1.27 crore shares at ₹502 each. The funds held a 13.02% stake as on March 31. HSBC MF, Morgan Stanley Asia Singapore PTE, Emkay Emerging Stars Fund V and Nippon India Equity Opportunities AIF were among the buyers in the deal.

### Promoter Group Sells Titagarh Rail Stake

**MUMBAI:** Rashmi Chowdhary, part of the promoter group, sold shares in Titagarh Rail Systems worth ₹435.8 crore in a block deal on BSE Wednesday. Chowdhary sold 26.93 lakh shares at ₹1,618 apiece. Chowdhary held a 9.52% stake in the company as on March 31. Blackrock Global Funds and BNP Paribas Financial Markets were the buyers. Titagarh Rail shares rose 11.18% to close at ₹1,799.

### Affle Holdings Cuts Holding in Affle (India)

**MUMBAI:** Promoter Affle Holdings PTE sold shares of Affle (India) Ltd worth ₹322.5 crore in a bulk deal on NSE Wednesday. The promoter sold 25 lakh shares at ₹1,290 each. Affle Holdings PTE owned a 42.59% in the company as of March 31. The Monetary Authority of Singapore was a buyer in the deal. Shares of Affle (India) rose 5.73% to close at ₹1,364. In the past one month, the shares gained 8.9% while the BSE 500 index rose 4.4%. - **Our Bureau**

## JAPAN INTERVENTION LOOMS

# Yen Tumbles to 38-Year Low Against US Dollar

**Reuters**  
The yen dropped to its lowest against the US dollar since late 1986 on Wednesday, amid a wide interest rate differential between the two economies, keeping the market alert for any sign of intervention from Japanese authorities to boost its currency. The US dollar rose to as high 160.63, its strongest level since December 1986. The greenback was last up 0.5% at 160.455 yen. Japan's low interest rate regime, compared to that of the United States, has continued to hammer the yen. The 10-year Japanese government

bond yield was 1.03% on Wednesday, while the 10-year Treasury yield was 4.304%. "The market seems to be front-running itself with respect to BOJ (Bank of Japan) policy. But let's say the market is not doing that," said Eugene Epstein, head of structuring for North America at Moneycorp in New Jersey. "Let's say they're not pushing the BOJ. Just the fact that interest rate differentials are what they are between Japan and the U.S., that would be the natural progression anyway," he said.

## AMAZON AT \$2-TRILLION VALUATION

# S&P 500 Struggles as Nvidia Sells Off Again

**Bloomberg**  
US stocks struggled in the final stretch of a strong quarter that's seen a small group of high-flying technology shares lead the way. A renewed bout of volatility hit Nvidia, which dropped during its annual shareholder meeting. The poster child of the artificial-intelligence frenzy has been on a roller-coaster ride, mostly driving broad-market direction. Fellow megacap Amazon.com reached a \$2 trillion valuation in a rally that took the e-commerce giant deeper into record territory. A recent market attempt to broaden out of the megacap group was short-lived, with a bevy of measures still showing how market breadth remains weak - boosting uncertainty about the rally's staying power. Bifurcation between S&P 500 performance and breadth has reared one of the worst levels in three decades, according to Bloomberg Intelligence. Treasury 10-year yields topped 4.3%. A \$70 billion sale of five-year notes showed signs of strong demand. The dollar hit the highest since November.

**AIC STPINEXT INITIATIVES**  
(A Section 8 Company incorporated by STPI)  
C/o STPI, Office Block-1, 1st Floor, East Kidwai Nagar, New Delhi-110023

**Employment Notice: 01/2024/STPINEXT/EP**

Applications are invited online from the eligible candidates for the position of Chief Operating Officer (COO) for Electropreneur Park (EP), Bhubaneswar. The vacancy is proposed to be filled up purely on contract basis for a period of two (02) years or co-terminus with CoE, whichever is earlier, which may be renewed based on subject to extension of project tenure.

For detailed information and to submit online application for the aforementioned position, interested candidates may visit the website of the company [www.stpinext.in](http://www.stpinext.in) or <https://bhubaneswar.stpi.in> or <https://stpi.in>. Last date for submission of application is 20 days from the date of publication of this notice.

**CLAMOUR BASELESS & MOTIVATED: TRUST**  
**Bandhan Staff Protest, Allege Irregularities by Ghosh in Running Trust**

**Atmadip.Ray**  
 @timesofindia.com

Kolkata: Bandhan Employees' Welfare Trust (BEWT), which is amid a storm following agitations by a section of its members against Bandhan group founder Chandra Shekhar Ghosh for alleged irregularities in running the trust, has termed the clamour "baseless and motivated, with an ulterior motive" and is planning to seek legal intervention on the matter.

A few members of the trust are apparently not happy with the way it functions and staged protests last week in Kolkata, creating an uproar. Some of them have even alleged misappropriation of funds by Ghosh.



However, the chairman of the BEWT said Ghosh ceased to be a part of the trust after the formation of Bandhan Bank in 2015. "Neither Bandhan Bank nor Ghosh has any interest whatsoever in BEWT. It's an employee welfare trust managed by the employees themselves. None of the promoter or promoter group entities have any interests or say in the functioning of the trust," BEWT chairman Ronendra Chowdhury said.

"Legal proceedings will be filed next week," he said. The BEWT was formed in 2009 with 3,000-odd members when Bandhan was a non-banking finance company.

**Kothari Gets Second Term as IBA Prez**

**MUMBAI:** Prithviraj Kothari has been appointed as the national president of India Bullion and Jewellers Association (IBJA), one of the oldest bullion bodies, for a second term, from 2024 to 2029.

— Our Bureau

**COS EXPECTED** to see incremental investments on sustained budgetary allocation

**Govt's Infrastructure Focus Makes Sector Funds a Compelling Choice**

**Rajesh.Naidu**@timesofindia.com

**ET Intelligence Group:** Infrastructure funds have provided superior returns over the past 12 months. They have delivered the second best returns over the stated period after public sector undertaking (PSU) funds. On average, infra funds have given 71.2% in the past one year. With the National Democratic Alliance (NDA) returning to administration for a third consecutive term and the 2024 Union Budget around the corner, analysts expect the government to retain focus on the infra sector with a sustained budgetary allocation. In this backdrop, infrastructure schemes offer a good investment opportunity.

"Earnings of well-placed infra companies have improved. The sector is expected to see incremental investments," Rupesh Bhansali, head, mutual funds, GEPL Capital said, adding that infra stocks look cheaper in comparison with the benchmark indices. He stated that the current price-to-book (P/B) value of the Nifty Infrastructure Index is 3.4 while that of the benchmark Nifty 50 index is 4.

"India's infrastructure has materially improved in recent years.

**Top Performers**

Fund	Returns (%)		
	5-yr	10-yr	15-yr
Invesco India Infrastructure	31.2	19.7	16.9
Kotak Infrastructure and Economic Reform	27.8	18.8	16.7
Canara Robeco Infrastructure	28.4	17.8	15.9

Source: Value Research

And there is significant scope for further improvements through recent government initiatives like PM Gati Shakti (PMGS), Morgan Stanley noted in a recent sector report. The brokerage expects a 15.3% compounded annual growth rate of infrastructure investments amounting to a cumulative \$1.5 trillion (₹121.2 lakh crore) in the

next five years.

Deepak Chhabria, managing director of Axiom Financial Services, said, "Regarding infrastructure funds, I think we are at the midpoint. With the NDA back to administration and the amount of construction of roads, highways, airports and other infrastructure investments, I think the demand for infrastructure will continue to remain strong."

According to Vishal Dhawan, CEO, Plan Ahead Wealth Advisors, investors need to consider infrastructure funds with an investment horizon of seven-ten years. Aggressive investors can allocate 5-10% of their funds to these schemes. "Among the infra schemes, investors can consider Invesco India Infrastructure, Kotak Infrastructure and Economic Reforms, and Canara Robeco Infra given their superior performance in the past fifteen years."

**SBI issues 15-year bonds at 7.36% rate; ICICI may look to mop up ₹3K cr via 10-yr securities**  
**SBI Raises ₹10K Cr Via Bond Sales to Fund Infra Projects**

**Our Bureau**

**Mumbai:** State Bank of India on Wednesday raised ₹10,000 crore through a sale of infrastructure bonds, with the lender's first debt issuance of the current financial year witnessing firm demand from the investors.

Separately, ICICI Bank is likely to carry out a sale of infrastructure bonds on June 28, with the private lender looking to raise up to ₹3,000 crore through 10-year securities, debt capital market sources said.

SBI's infrastructure bonds, which mature in 15 years, bear a coupon — or rate of interest to be paid to investors — of 7.36%.

The coupon rate represents a spread of 21 basis points over the corresponding government security yield published by the Financial Benchmarks India, the bank said on Wednesday.

Within the banking sector, State Bank of India's bonds typically bear the lowest coupons as investors perceive its debt issuances as low risk, given the bank's government ownership and status as the country's largest mass lender.

State Bank of India received 143 bids in excess of ₹19,884 crore for the bond sale, which had a base size of ₹5,000 crore and a greenshoe option of ₹5,000 crore.

Investors were across provident funds, pension funds, insurance

companies, mutual funds and corporates, the bank said, adding that the proceeds of the bond would be used to boost funding to infrastructure and the affordable housing segment.

Funds raised through infrastructure bonds, which have a minimum maturity of 7 years, are exempted from the maintenance of statutory liquidity ratio and cash reserve ratio, which are reserves that banks must maintain from their deposit base.

Accounting for the latest issuance, the total outstanding long-term bonds issued by SBI stand at ₹49,718 crore, the bank said.

State Bank of India had informed exchanges last week that its board had approved a proposal to raise funds worth up to ₹20,000 crore through long-term bonds.

With bank credit growing at a faster pace than deposits, lenders face pressure to mobilise funds and finance the demand for loans. As on May 31, bank credit growth was at 16.1% year-on-year, while deposit growth was at 12.2% over the same period, latest Reserve Bank of India data showed. The data excludes the impact of the merger between HDFC and HDFC Bank.



**SBI received 143 bids in excess of ₹19,884 crore for the sale which had a base size of ₹5,000 cr**

**SPENDS** rise 17% in year to May; HDFC Bank tops list with most number of new cards issued

**Credit Card Issuance Soars Despite Worries Over Unsecured Loans**

**Our Bureau**

**Mumbai:** India's credit card base grew 18% year on year (YoY) to reach an outstanding base of 103 million as on end-May 2024. HDFC Bank added the highest number of new cards, while Kotak Mahindra Bank saw a sharp drop in its credit card growth amid RBI restrictions. Spendings via credit cards also grew 17% to reach ₹1.65 lakh crore, according to a report by Motilal Oswal Financial Services.

The credit card industry has seen a continuous decline as major players are cautious of large unsecured loans amid asset quality issues. "The industry has seen a continuous decline from January this year owing to the lack of a festive season. We believe that months of June and July too will see tepid growth, and thereafter, the festive season will bring some improvement," said Nitin Aggarwal, research analyst at Motilal Oswal Financial Services.

Kotak Mahindra Bank witnessed a growth of 43% in card spending indicating that the bank was engaged in cross-selling of products after RBI imposed restrictions on the bank on April 26 banning it from issuing new cards and onboarding customers online.

"Given the recent RBI directive, the focus on cards will be on servicing and nurturing our existing

**Rise & Fall**

Total Spends	May (₹ Cr)	YoY Growth (%)
HDFC Bank	41,540	3.1
Axis Bank	19,270	11.1
SBI Cards	26,430	10.8
Kotak Bank	7,360	42.7
Yes Bank	2,650	54.4
ICICI Bank	32,020	30.6

customers by focusing on building customer, cross-selling engagement and loyalty programmes," said Shanti Ekambaram, deputy managing director at Kotak Mahindra Bank at the Q4FY24 earnings call. Card spends grew 31% for ICICI Bank and just about 3% for HDFC Bank. IDFC Bank and Federal Bank reported faster growth of 52% and 43% YoY, respectively.

Credit cards on United Payments Interface (UPI) have been witnessing a constant growth with total payments growing 35% on year since May 2024. The spending via UPI on credit cards stood at ₹20.3 lakh crore. Market share of UPI is 86% in FY23. The average ticket size of UPI credit card transactions has continuously been declining from ₹1,838 in FY21 to ₹1,528 in FY24.

**LTI Mindtree has Strong Leadership, No Succession Plan for Now: AM Naik**

**Our Bureau**

**Mumbai:** IT services major LTI Mindtree continues to have strong leadership and is not focusing yet on succession planning, as the current chief executive, Debashis Chatterjee, will continue to serve his term until December 2025, said AM Naik, chairman emeritus, Larsen & Toubro (L&T) Group.

He brushed aside concerns that LTI Mindtree is going through a senior leadership churn. "I do not see any change in leadership. We have all of our people, we have a CEO, president of sales and a COO. I do not see any change coming in near future."

He was responding to media reports suggesting LTI Mindtree is looking for a successor to Chatterjee, whose tenure is coming to an end. Naik said Chatterjee is still with the company for the next 18 months, and that it is too

early to start to look for a replacement.

**The conglomerate announced that Naik is stepping down as non-executive chairman and member of the board of its IT subsidiary firms LTIMindtree and L&T Technology Services (LTS). The group also announced SN Subrahmanyam, (vice-chairman), as chairman with effect from June 27, 2024.**

On being asked whether the two technology firms could be merged anytime soon, Naik said that the group is not thinking in that direction. "We are very focused on engineering, it's our core competence. We believe that by mixing IT services and engineering we will not be able to bring the expertise in the engineering segment. We would like to keep these separate," he said while addressing media persons post the annual general meeting (AGM) of LTIMindtree and LTS on Wednesday.

**Gilts to Shine**

►► From ET Markets Page 1

"Basically, when the foreigners come into the country, they are going to be looking at the macros of the country, the financial system's stability... They are going to monitor it very carefully," said G Mahalingam, former RBI executive director. "If they get some doubts...there could be sudden stops in inflows or there could be

gushing outflows, which we saw in the 2013 taper tantrum episode." For the central bank, a key focus would be the impact of steady dollar flows on the rupee's exchange rate and the liquidity in the banking system.

The RBI, which may not want the Indian currency to become an outlier amongst peer currencies, is likely to absorb a dollar portion of the dollar flows, check the rupee's appreciation, and ensure export competitiveness, experts said.

**Big Focus on Jobs**

►► From Page 1

The IT hardware and mobile phone programmes have seen success. The Centre is hopeful of a similar shift in other sectors as well and there is a view that PLI plus a lower corporate tax rate will offer investors a competitive return on investment.

**TAX RATE**

In 2019, finance minister Nirmala Sitharaman announced a 15% corporate tax rate for new manufacturing for three years. After a two-year extension, the scheme lapsed this March. The Centre did not introduce any tax proposals in the vote on account presented in February ahead of the general elections. However, the second person cited said the tax concession plan would be weighed against other options on the table, like a broader PLI in terms of costs and impact in terms of employment generation.

The scheme offers a competitive effective tax rate of 17.16%, including cess and surcharge.

Sudhir Kapadia, partner, tax and regulatory, EY, favours bringing back the concessional rate. "Investment plans of corporates were distracted by the short-term operational challenges caused by the pandemic and, perhaps, the expected levels of private sector investments in the manufacturing sector haven't fructified," he said. For it to be effective, a longer window of five years is needed, Kapadia said. At current prices, manufacturing has a 14.3% share in gross value added (GVA).

**Volatility Index Dips**

►► From Page 1

"Gains in Reliance and HDFC Bank, which together constitute more than 20% of the Nifty, have been the index drivers in the previous two days," said Aamar Deo Singh, senior vice president of research at Angel One.

If HDFC Bank stays above ₹1,700 and Reliance above ₹3,000, they may lead the Nifty to the 24,000 mark, said Singh.

HDFC Bank has gained 10.85% in the past month after trading flat in the first half of the year. Reliance shares were the top gainer on the Nifty 50 at 3.88% on Wednesday, after gaining only 3.02% in May. Reliance rose 4.1% to ₹3,027.40 on the BSE. HDFC Bank ended 0.7% down at ₹1,699.50, having risen 2.33% to ₹1,711.35 on Tuesday. Airtel rose 3.1% to ₹1,458.55 on the BSE Wednesday.

**PVR Inox's Fortunes May Ride on Spectacle Films**

Kalki 2898 AD, Hollywood releases likely to result in higher footfalls, box office and ad revenues for the exhibitor

**Rajesh.Naidu**@timesofindia.com

**ET Intelligence Group:** Will the dystopian, multi-starrer, big budget film Kalki 2898 AD lift the fortunes of exhibitors?

Since the release of the first trailer of the movie on June 11, the stock of PVR Inox has gained nearly 8% reflecting expectations of high collections in the coming weeks. This gain follows a relatively dull spell for the company amid poor performance of some of the big-budget movies and lack of any major Hollywood releases in the first half of 2024. The stock has lost 12.5% so far this year.

The ₹600-crore mega budget

movie produced by C Swami Dutt under Vyjayanthi Movies banner and starring Amitabh Bachchan, Kamal Haasan, Prabhas, and Deepika Padukone has attracted an advance booking of over 1.3 million tickets across languages including Hindi, Tamil, Telugu and Malayalam before its release on June 27.

Trade analysts say that given the genre of the film, ticket prices for 3D and non-3D shows are in the range of ₹350-2,000. Also, according to them, it has become the first Indian film to surpass \$2.6 million worth of advance bookings in the US. Karan Taurani, senior vice-president at Elara Capital, expects the film to record ₹120

**Show Time**

Language	Tickets Sold	Shows
Hindi	203,803	9,770
Tamil	76,438	1,729
Telugu	1,284,304	7,075
Malayalam	14,489	735
Kannada	1,859	157
All India	1,590,609	19,591

Source: Sacnilk Technologies

crore at the domestic box office and ₹175 crore internationally on the opening day.

In addition, upcoming Hollywood

spectacle films such as Deadpool & Wolverine, Transformers One, Borderlands and Alien: Romulus are likely to provide strong revenue

for PVR Inox in the coming quarters. At present, PVR Inox has a share of 50-70% in the Hollywood box-office collection in the country, 30-40% share in Hindi movie collection and 10-25% in the case of regional movies.

Given its leadership position with 1,760 screens, future releases are likely to result in higher footfalls, food and beverages income, box-office and advertising revenue for PVR Inox in the coming quarter.

On the valuation front, the company's enterprise value (EV) is 11.8 times the FY25 expected earnings before interest, taxes, depreciation, and amortisation (Ebitda) compared with the two-year average valuation of 19.

**Long Projects**

►► From Page 1

PwC has consolidated its consulting services under the One Consulting umbrella, with top-end consulting being managed by Strategy&. At Deloitte, it is part of the Advise category of its Advise, Implement, Operate model. Having gained critical mass and cross-sectoral expertise over the years, the firms are now even beginning to cross over to high-value consulting. EY-Parthenon managing partner Anurag Gupta said, "We believe EY-Parthenon could be the third-largest management consulting practice in the domestic market in India after McKinsey and BCG," adding that, "Clients are very clear: they don't want paper output but solid outcomes."

Gupta also said that in 80% of the mandates that it wins, EY-Parthenon doesn't compete with any of the Big Four firms. "The volume of work we handle as against any Big Four firm is 1.5-2 times more."

In the last decade or so, the market has also shifted, with traditional strategy firms such as McKinsey, BCG, Bain and Kearney doing more execution work while professional services firms — which previously focused on lower-value implementation and the 'more-people-at-lower-rates-for-longer' model — mo-

ving up the value chain, particularly in engagements that require digital and analytics capabilities. "One big theme is that digital is now all-pervasive across consulting," said Vinodkumar Ramachandran, head of business consulting, KPMG.

The firms usually work on projects that take longer than those of strategic firms, which are typically four-six week assignments.

"The market is also maturing, and clients today look towards us to engage over a long term, often leading multiple cycles of 'agile sprints' to help organisations derive tangible outcomes," said Ashwin Jacob, partner and leader, Monitor Deloitte, South Asia. "More often than not, a significant proportion of fees are also linked to the benefits achieved."

**SEAMLESS COLLABORATION**

A key advantage for the Big Four consulting units is their ability to collaborate seamlessly with their vast technology practice as well as their transactions, tax and regulatory teams, allowing them to effectively provide a greater range of implementable advice to clients.

Ramachandran said the Big Four

now have the comprehensive capabilities necessary for large-scale transformations. "Our capacity to invest and our multidisciplinary approach significantly differentiates us from competitors."

Arnab Basu, partner & leader, advisory at PwC India, said clients are recognising how disruption and value creation are inextricably linked, and "bringing together different capabilities to support them in the best ways possible is helping capture immense possibilities."

The top firms work with thousands of clients across many sectors, giving them a wider sales funnel. On top of that, deep partner relations allow them to snag strategy and operations projects from a variety of companies.

With proven delivery records, the firms are now engaged in a wide range of projects that include digital transformation initiatives for established companies, strategies to enhance ebitda and revenue for mid-sized businesses, the development of new business lines for conglomerates, value creation for private equity-backed companies, and the management of energy and supply chain transitions for multinational corporations.

In the last five years, the transaction teams that work on M&A and private equity deals have provided a significant amount of strategy and operations mandates to the consulting teams.

**Different Requirements at Ecomm Arms**

►► From Page 1

"There will be a price war in quick commerce," said a group executive. "At BigBasket, the contribution from quick commerce to the total business has gone up (and) it needs capital to take on rivals and execute business plans."

Rivals include the well-funded Zepto, Swiggy Instamart and Zomato's Blinkit. These grocer-must also prepare for the imminent entry of India's largest e-commerce company, Flipkart, into the grocery business.

Meanwhile, Img is largely profitable, with cash needed only for its offline business, said people aware of company plans. "Img is not going for a fundraising externally now, which has been part of its plans. They will rely on debt from banks. The Tata group tag helps in securing better terms," one of the people cited said.

Competition in the online pharmacy segment has stabilised after erstwhile market leader PharmEasy restructured operations following a rights issue at 90% discount to clear up its debt. ET in November reported that privat-

ely held market data said Img had gained share over PharmEasy and others. Since then, the broader market share pattern has remained the same, with muted discounts across platforms.

**NEULOOK**

Both BigBasket and Img still see over 90% of their sales through their own platforms, as a streamlined consumer experience remains work in progress at Neu.

Tata Digital has been trying to integrate group assets such as Croma, Cliq and Cliq partners.

Luxury, airline bookings and hotel reservations on the superapp. It has changed strategy under new chief executive Naveen Tahilyani, who took charge in February, since when several senior executives hired over the past two years have quit. "We will have to work on a few aspects — fine-tune the loyalty programme, invest in and leverage data for offers, find a better way to convey our proposition, improve customer experience while creating new value propositions, and use financial services smartly to enhance customer stickiness," Tahilyani wrote to employees last month.

**Nicotinell Present in 30 Countries**

►► From Page 1

The Hyderabad-based firm will pay an upfront cash consideration of \$580 million (₹458 million) to Haleon besides additional performance-based contingent cash payments of up to \$52 million (₹42 million) in 2025 and 2026. The transaction is expected to close by early Q4 of calendar year 2024.

Dr Reddy's is expected to fund the acquisition mainly through internal accruals. It has a net cash surplus of Rs 6,459 crore as on March 31, 2024. "The acquisition will enable the company to gain access to a global OTC anchor brand and is seen as a potential vehicle to build the company's global consumer healthcare OTC business," Dr Reddy's said.

Nicotinell is the second biggest brand globally (excluding the US) in the NRT category with an extensive footprint in over 30 countries spanning Europe, Asia including Japan, and Latin America. It holds the first or second position in 14 of the top 17 global markets, with the lozenge/mini lozenge format holding top position globally. It also ranks among the top 15 among all OTC brands in Europe (excluding Russia and Italy), and ranks 32 among all OTC global brands (excluding the US). The portfolio to be bought by Dr Reddy's includes local market-leading variants of the product like Nicabate in Australia, Thrive in Canada, and Habitrol in New Zealand and Canada.

**Limited Bidding**

►► From Page 1

Airtel, the nation's second-largest telco, acquired 97 MHz of 5G airwaves worth Rs 6,856.76 crore, contributing around 60.5% to the central kitty, while Vi, bolstered by its recent equity funding of Rs 23,000 crore, bought 30 MHz of 5G airwaves for Rs 3,510.40 crore, accounting for nearly 31% of the auction proceeds. Both companies bought spectrum in telecom circles where their permits are expiring this year.

Mukesh Ambani-owned Jio, which doesn't have any permits expiring, spent just Rs 973.62 crore, its lowest in spectrum auctions, to buy 14.4 MHz in select pockets.

Demand was limited this time because a large part of the spectrum required for 5G services was auctioned as recently as in 2022, said communications minister Jyotiraditya Scindia. "TSPs (telecom service providers) have taken spectrum not only for continuity of service but for expanding services," he said in a news release. "We will continue the process with the clear objective of ensuring reliability and growth of telecom services in India."

Analysts said the auction outcome was largely on expected lines. "Operators have primarily bid for renewal spectrum and augmented capacity in select circles... Given the visibility of future spectrum auctions roadmap, telcos are able to buy spectrum when it's required," said Prashant Singhal, EY Global's TMT emerging markets leader.

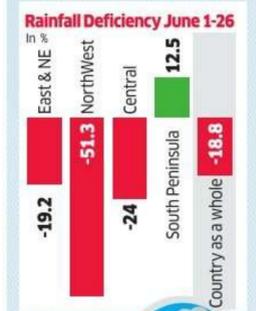
# Monsoon Watch



## PROGRESS OF SW MONSOON

Northern Limit of Monsoon continues to pass through Mundra, Mehsana, Udaipur, Shivpur, Siddhi, Lalitpur, Chaibasa, Haldia, Pakur, Sahibganj, and Raxaul

Conditions are likely to become favourable for further advance of Southwest Monsoon into remaining parts of Gujarat, Madhya Pradesh, some more parts of Rajasthan; remaining parts of Chhattisgarh, West Bengal, Jharkhand, and Bihar; most parts of East Uttar Pradesh; some more parts of West Uttar Pradesh; some parts of Uttarakhand, Himachal Pradesh, Jammu-Kashmir-Ladakh-Gilgit-Baltistan-Muzaffarabad, northern parts of Punjab and northern parts of Haryana in the next 3-4 days



Yesterday's Highest Maximum Temperature in Plains: JAISALMER 45.4°C

Heavy to very heavy rainfall is very likely along the West Peninsular Coast in the next 3-4 days and over Northeast India likely between June 27-30.

Rainfall activity is likely to increase over Northwest India with heavy to very heavy rainfall likely between June 28-30.

# Hi-tech Thermal Plants may Get ₹6kcr Viability Support

AUSC tech boosts efficiency, cuts coal use; finmin weighing proposal

Twesh.Mishra @timesofindia.com

New Delhi: The Union budget for 2024-25 is likely to announce a support scheme for setting up 800 MW coal-based power plants through the newest Advanced Ultra Supercritical (AUSC) technology.

A proposal to offer about ₹6,000 crore viability gap funding (VGF) mooted by the heavy industries ministry is being evaluated by the finance ministry, people familiar with the development told ET.

A ₹3,500 crore payment security mechanism for electric buses is also being considered, they said, adding that a final call would be taken closer to the budget.

The proposed project will be based on indigenous technology developed through a consortium of Bharat Heavy Electricals Limited, Indira Gandhi Centre for Atomic Research and NTPC. The central government has spent ₹1,554 crore on developing the technology.

"Advanced Ultra Supercritical projects are more expensive than conventional coal-based projects. A VGF is needed for keeping tariffs from these newer projects in tandem with existing ones so that power purchase agreements with state government-controlled distribution companies can be secured comfortably," said a senior government official, who did not wish to be identified. Sector watchers said the new

## Tectonic Shift

Power Capacity Set to Rise Significantly...

Installed	214 GW
Projected	283

Source: Official estimates

...New Tech

Current cost of coal power plant	₹8.34 crore per MW	Keep tariff cost around ₹4.5 per unit	Support expected for Advanced Ultra Supercritical plants
	₹6000 crore VGF support planned for new tech		

## BUDGET TRACK

project would cost well upwards of ₹15,000 crore at completion. The Centre last week announced VGF for 1 GW of the country's first off-shore wind energy projects, which were recently approved for development. Last week the Union cabinet approved VGF of ₹7,453 crore for the wind project to keep power tariffs below ₹4.5 per unit, roughly the average cost of electricity supply from the country's thermal plants. India currently has 444.77 GW of power generation capacity, of which 243 GW is coal-based.

Performance of thermal power projects is measured in plant efficiency. Higher efficiency means lesser coal consumption and more po-

wer output achieved through increasing the temperature and pressure in a boiler. The AUSC technology-based thermal power plants will yield a plant efficiency of 46% against about 38% efficiency of subcritical and up to 42% of supercritical sets. This will be in addition to reducing coal consumption and carbon dioxide emissions by about 11% as compared to the most modern super-critical plants in existence.

### EV PUSH

The payment security mechanism will provide a major fillip to electric bus makers that have been shying away from tenders to supply these vehicles to state governments. The central government-funded mechanism will give a cushion to bus makers, providing assurance of payments in case of disputes with states.

## SELLOFF LIKELY TO BE PUT ON BACK BURNER

# Three State Insurers may Get ₹5,000-cr Infusion for Revival

Announcement for Oriental, National & United India Insurance likely in budget

Dheera.Tiwari @timesofindia.com

New Delhi: The government may delay a planned privatisation of state-run general insurers, focusing instead on strengthening the three insurers—Oriental Insurance Co. Ltd, National Insurance Co. Ltd, and United India Insurance Co. Ltd—through capital support and business revival plans.

It is expected to infuse about ₹5,000 crore into the three insurers, shelving any privatisation plan this fiscal, said officials aware of the development. "Deliberations have been held with all stakeholders, and an announcement regarding capital support is expected in the upcoming budget," one of the officials said. He said the final amount may vary but the government is committed to supporting the general insurers to further strengthen their balance sheets.

Solvency ratio for the three insurers remained at about 0.58 as of December 2023, compared to the regulatory requirement of 1.50 times. The solvency ratio is the excess of capital and the value of assets over the insured liabilities. It indicates the buffer an insurer has to settle all claims in extreme situations.

According to a report from rating agency ICRA, the capital requirement of three PSU general insurers (excluding New India) is estimated at ₹9,400-₹10,020 crore to meet solvency of 1.50x as of March 2025, assuming 100% forbearance on the fair value change account, or FVCA. So far, the government has infused ₹17,500 crore in these insurers.

Latest data shows the market share of public sector general insurers fell to 31.18% in FY24 from 32.27% in the year before.

The ICRA report also pointed out that the combined ratio for PSU insurers, though expected to be lower, will remain weak, impacting net

## Tracking the Insurance Sector

Capital Support



Solvency Ratio (as of March 2024)



(with forbearance approved by IRDAI)

profitability.

"We don't expect any privatisation in FY25. This year, the focus will be to strengthen them and regain lost market share through efficient business planning," a second official said, requesting anonymity.

Since 2021, when the Centre notified the General Insurance Business (Nationalisation) Amendment Act, which allows the government to pare its stake in state-run general insurers to below 51%, there has been no movement on the privatisation front.

"While the government is committed to its privatisation policy, in this case, we will only start the process when the insurers are financially strong," said the official cited above.

An industry executive said there were expectations of the government pushing for privatisation of state-run insurers in view of the Insurance Amendment Bill slated to be tabled this year, which will further liberalise the domestic insurance market.

# Pvt Consumption to Grow at 6.1% this FY: Report

Our Bureau

New Delhi: India's consumption growth is expected to average 6.1% in FY25 and 6% in FY26, improving from 4% in 2023-24, Morgan Stanley Research said Wednesday. It said that private consumption growth could recover further on moderation in inflation which improves purchasing power and an improvement in labour demand conditions after a slowdown in 2023.

However, it cautioned that even though growth is enjoying upgrades, there are concerns stemming from a weaker trend in consumption growth versus capex growth. As per the research report, consumption growth, while recovering, is tracking at 4%—below capex growth of 6.5% and gross domestic product (GDP) growth of 7.8% in the quarter ended March 2024. "In our view, consumption has lagged capex mainly because of exogenous shocks—the pandemic disruptions, followed by high inflation in 2022 and thereafter weak monsoon and agriculture growth in 2023, which have weighed on consumption recovery," it said. It said that these factors have meant that while labour market conditions improved gradually from mid-2022 as the economy opened—as reflected in reduced demand for work under the government's national rural employment guarantee scheme (NREGA)—balance sheet repair has taken longer.

Consumption growth has remained weak since the pandemic, recovering at a slow pace but that while labour market conditions improved gradually from mid-2022 as the economy opened—as reflected in reduced demand for work under the government's national rural employment guarantee scheme (NREGA)—balance sheet repair has taken longer.

Consumption growth has remained weak since the pandemic, recovering at a slow pace. Private consumption is recovering, with growth tracking at 4% in the quarter ended March 31, 2024 as against 1.5% a year ago but it is just catching up to the pre-pandemic trend and remains below the pre-pandemic average of 6.3% in 2019. "Further, the trend in rural consumption has lagged that of urban consumption, raising concerns about the durability of the recovery," Morgan Stanley cautioned.

# Five-yr Extension Expected for Export Credit Scheme

Kirtika.Suneja @timesofindia.com

New Delhi: The Centre is likely to extend a key support scheme for export credit to enhance competitiveness of India's export sector, which was hit hard by slowdown in the developed countries, said people familiar with the matter.

The upcoming budget could extend the scheme for pre- and post-shipment rupee export credit by five years, they said. The commerce and industry ministry has proposed an extension of the interest equalisation scheme beyond June 30, its sunset date, wherein manu-

facturer micro, small and medium enterprises (MSME) get 3% benefit and exporters of 410 identified tariff lines get 2% incentive.

"The scheme is in place till June 30. There could be some small changes but the broad contours will remain the same," said an official, who did not wish to be identified, adding that the finance ministry will take a final call on the proposal.

The government has allocated ₹9,538 crore to the scheme since 2021-22 and an additional outlay of ₹2,500 crore was given in December last year.

Under the scheme, the benefit to access

bank credit at a subsidised interest rate to individual exporters is capped at ₹10 crore per annum per import export code. The subsidy is provided by the banks and they are later reimbursed by the government for their lower interest earnings. Exporters use the scheme to lower their cost of credit which improves their competitiveness.

While industry has demanded higher incentive rates of 5% for MSMEs and 3% for the exporters of the 410 products, respectively, the benefits are unlikely to be changed, the official said.

# Megha Emerges Lowest Bidder for ₹12,800 cr N-Power Project

New Delhi: Megha Engineering & Infrastructures Ltd on Wednesday said it has emerged as the lowest bidder for a ₹12,800 crore engineering, procurement and construction (EPC) contract from the state-owned Nuclear Power Corporation of India.

The company piped state-owned Bharat Heavy Electricals Ltd and Larsen & Toubro Ltd to grab the project by submitting the lowest bid of ₹12,799.92 crore.

Megha Engineering & Infrastructures, the second-biggest buyer of electoral bonds and facing corruption allegations, is a \$5-billion infrastructure company with a footprint across hydrocarbons, electric buses, defence, power, transport and manufacturing. The EPC project involves construction of two 700 MW electrical reactors at Kaiga in Karnataka in what is touted to be the highest value tender floated by the Nuclear Power Corporation.

The tender introduced the quality-cum-cost-based selection methodology, the Hyderabad-based company said in a statement. The tendering process began in May last year and the technical bid opened in October. "This contract represents the most significant project for the company and our strategic entry into the nuclear energy sector," said Ch Subbaiah, director, Megha Engineering & Infrastructures.—Our Bureau

**Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**

**EMANELMENT NOTICE**

CGTMSE invites sealed proposals for Empanelment of Rating Agencies / Consulting Firms for computation of guarantee fee using Risk based Pricing Framework developed by CGTMSE for its MLIs (NBFCs).

For details, please visit websites [www.cgtmse.in/tenders](http://www.cgtmse.in/tenders) and <https://procure.gov.in/epubli/shapp>

Addendum / Corrigendum, if any, will be published on the above-mentioned site addresses only.

Last date for submission of proposal: July 18, 2024; 1500hrs

**UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION**

Viduyt Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow-226 010. Phone : 0522-2720426, Fax : 0522-2720423, E-mail : secretary@uperc.org

Ref : UPERC/D(2)/2024/472 Dated : 26 June, 2024

**E-TENDER NOTICE FOR CONSULTANCY PROPOSAL**

Uttar Pradesh Electricity Regulatory Commission (UPERC) has invited proposals for Engagement of Consultant for Assistance in framing of Regulations (on QCBS basis) on 22.06.2024.

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-02/UPERC/2024-25 and can be downloaded from E-procurement portal <https://etender.up.nic.in>.

The due date and Time for Submission of bid is 18:55 Hrs. of 15<sup>th</sup> July 2024. The tenders will be opened before the bidders present at 16:00 Hrs. of 16<sup>th</sup> July 2024.

Secretary

**HALDIA PETROCHEMICALS LTD**

Registered Office: Bengal Eco Intelligent Park, Tower 1, Block EM Plot No. 3, Salt Lake City, Sector V, Kolkata 700091, West Bengal, India Website: [www.haldia Petrochemicals.com](http://www.haldia Petrochemicals.com)

**eTender for Sale of Fire Damaged Materials Involving Inconel, Alloy and Carbon Steel etc.**

Online eTender is available on [www.haldia Petrochemicals.com](http://www.haldia Petrochemicals.com) for disposal of fire damaged materials under the supervision of Insurance Surveyor M/s Proclaim Insurance Surveyors and Loss Assessors Private Limited on behalf of National Insurance Co. Ltd. on "AS IS WHERE IS BASIS" at Haldia Petrochemicals Limited, P.O. Durgachak, Dist. Purba Medinipur, Haldia, West Bengal - 721602.

Buyers to bid (multiple times) through e-auction as per terms & conditions of the Tender documents uploaded on the website. Please refer to our website for any addendum/corrigendum issued in this regard.

Salvage inspection - 1st July 2024 to 19th July 2024 (10 AM to 4 PM). For appointment, call Mr. Mrityunjay Sarkar, Mobile: +91 7076402728; Landline: 03224 222983.

eAuction bidding will be enabled on 8th August 2024 at 12.00 PM.

**झारखण्ड राज्य ग्रामीण पथ विकास प्राधिकरण (JSRRDA)**

एफएफपीओ भवन, तृतीय तल्ला, दुर्गा, राँची - 834004, झारखण्ड

**अल्पकालीन ई-पुनर्निविदा आमंत्रण सूचना (4<sup>th</sup> Call)**

**PR No. 317653 Dated 01.02.2024**

अल्पकालीन ई-पुनर्निविदा संख्या:- 17/2024-25 दिनांक :- 26.06.2024

मुख्य अभियंता, जेएनएसआरआरडीएन, राँची द्वारा निम्नविवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र. संख्या / विवेक संख्या	प्रस्ताव का नाम	कार्य का नाम	प्रायोजित राशि (लक्ष में)	अंश (प्रतिशत में)	कार्य समाप्ति की अवधि
1	गांधी	मनकडीहा मेन रोड से पिछी नदी भाया मल्लोरासिंग तक पथ का सुदुदीकरण कार्य। (लं-1700 किमी)			
2	गांधी	फोटिया मंड से अहिल्यार मंड भाया विकनिवायव तक पथ का सुदुदीकरण कार्य। (लं-3700 किमी)			
3	गांधी	गांधीय वारवा केंद्र से बज्जंगबली मंडिर तक पथ का सुदुदीकरण कार्य। (लं-3200 किमी)			
4	गांधी	लोहारी से मरगोडीह तक पथ का सुदुदीकरण कार्य। (लं-3600 किमी)	1041.918		15 महीना
5	गांधी	चम्पापुर से महादेवडीह तक पथ का सुदुदीकरण कार्य। (लं-5800 किमी)			
6	गांधी	विराजपुर रेलवे जंक्शन से बरवार तक पथ का सुदुदीकरण कार्य। (लं-3000 किमी)			
7	बीगाबाद	महुआर पैस से किंकिरी भाया महुआर तक पथ का सुदुदीकरण कार्य। (लं-2600 किमी)			

2. वेबसाइट में निविदा प्रकाशन की तिथि :- 03.07.2024

3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय :- 18.07.2024 अपराह्न 5.00 बजे तक।

4. निविदा खोलने की तिथि एवं समय :- 19.07.2024, अपराह्न 5.00 बजे।

5. निविदा प्रकाश करने वाले पदाधिकारी का नाम एवं पता:- मुख्य अभियंता का कार्यालय, जेएनएसआरआरडीएन, राँची, एफएफपीओ भवन, तृतीय तल्ला, दुर्गा, राँची - 834004, झारखण्ड।

6. ई-निविदा प्रकोष्ठ का दूरभाष सं- विस्तृत जानकारी के लिए वेबसाइट [jharkhandtenders.gov.in](http://jharkhandtenders.gov.in) में देखा जा सकता है।

यतिमता प्रमुख ग्रामीण कार्य विभाग-सह-जेएनएसआरआरडीएन, राँची।

PR.NO.327772 Rural Work Department(24-25):D

**KERALA WATER AUTHORITY e-Tender Notice**

Tender No : Re-10,11,12,13,14,15/2024-25/SE/PH/MVPA

JJM IN Idukki Dist 10) Construction of 25 MLD WTP at Kumaly 11) WSS to Arakkulam -Supply and laying RWP, CWP, clear water pumps, construction of GLSRs 12) Providing FHCT in Chinmakanal Pt (Part-1)- Package 2-Supplying Laying of 150mm /100 mm DI PM, distribution system, Construction of GLSR cum Pump house, Steel tank, Providing FHCT (13) Providing and laying CWP/MS & CWGM and Construction of SPH & GLSR in Pampadumpara (14) Supplying and laying of CWP from WTP to Kalyanathandu top, construction of Sumpcum pump house and GLSR (15) Construction of 3 MLD plant in Vattavada Pt. EMD : Rs. 200000/- to 500000/- Tender fee : Rs. 11,025/- to 16,540/- Last Date for submitting Tender : 17-07-2024 04:00pm. Phone : 04852835637. Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) & [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

KWA-JB-GL-6/121-2024-25 Superintending Engineer, PH Circle, Muvattupuzha

**WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED**

(A Government of West Bengal Enterprise)

WBSETCL Registered Office: Vidyut Bhawan, Block-DJ, Sector-II, Bidhanagar, Kolkata-700 091 CIN: U40101WB2007SGC113474 & web: [www.wbsetcl.in](http://www.wbsetcl.in)

NIT No.: CEI/O&M/II/CONTANT LIL/2024-25/04 Date : 27.06.2024

E-Tender is invited for construction of 12<sup>th</sup> circuit LIL/O line of 132 kV Ramnagar-Egra D/C transmission line using 132 kV XLPE cable (RL = 0.6 KM) at Contal 132 kV sub-station and allied work on turnkey basis. Bid submission starting date (online): 16.07.2024, 09:00 A.M. and closing date (online): 30.07.2024, 03:00 P.M. Visit the following websites: <https://wbsetenders.gov.in>, <https://etender.wb.nic.in>, [www.wbsetcl.in](http://www.wbsetcl.in) for details. ICA-T9770(2)/2024

**कार्यपालक अभियंता का कार्यालय, भवन निर्माण विभाग, भवन प्रमण्डल, बोकारो**

शुद्धि पत्र

एवद द्वारा सूचित किया जाता है कि भवन प्रमण्डल, बोकारो के अन्तर्गत ई-टेंडर रेफरेंस नं-01/2024-25/EE/BCD/BOKARO, दिनांक-11.06.2024, पीओआर नं-326002 Building (24-25) को संशोधित करते हुए निविदा की तिथि बढ़ाई जाती है जो कि अब-

वेबसाइट पर निविदा प्रकाशन की तिथि :- 02.07.2024 11:00 बजे

विड प्राप्ति की अंतिम तिथि / समय :- 18.07.2024 11:00 बजे

निविदा खोलने की तिथि / समय / स्थान :- 19.07.2024 11:30 बजे

नोडल पदाधिकारी, ईओ प्रोजेक्ट सेल, मुख्य अभियंता का कार्यालय, भवन निर्माण विभाग, झारखण्ड, राँची।

शेष शर्तें पूर्व रहेंगी। कार्यपालक अभियंता, भवन प्रमण्डल, बोकारो

PR 327781 Building(24-25)#D

**Karnataka Soaps & Detergents Limited**

(A Government of Karnataka Undertaking)

Sandal City, P.B. No. 5531, Bengaluru-Pune Highway, Bengaluru - 560 055. Ph: 080-22164879, 22164886, Website: [www.mysorasandal.org](http://www.mysorasandal.org) e-mail: [kstd.gdmmts@gmail.com](mailto:kstd.gdmmts@gmail.com) Date: 26.06.2024

**NOTICE INVITING TENDER**

Tenders are invited by KS&DL in two cover system through Karnataka Public procurement portal (Website <https://kppp.karnataka.gov.in>) with respect to supply of following Goods/Services/Works.

Sl. No.	Tender Number	Tender Name	Tender Quantity	Published date	Last Date of Submission
1	KSDL/2024-25/IND0415	Procurement of New Siriganda Suchisambhrama Cartons	800000 Nos.	24-06-2024	01-07-2024
2	KSDL/2024-25/IND0416	Procurement of New Suchi Sambhrama Combi Pack Cartons	1500000 Nos.	24-06-2024	01-07-2024
3	KSDL/2024-25/IND0417	Procurement of New Siriganda Suchisambhrama Corrugated Boxes	25000 Nos.	24-06-2024	01-07-2024
4	KSDL/2024-25/IND0418	Procurement of New Suchi Sambhrama Combi Pack Corrugated Boxes	46000 Nos.	24-06-2024	01-07-2024
5	KSDL/2024-25/IND0420	Procurement of Patchouli oil	10600 Kgs	25-06-2024	03-07-2024

For any further queries/clarifications please contact the undersigned.

Sd/-  
Asst. General Manager (Materials)

**Indian Oil Corporation Limited**

CIN - L23201MH1959GOI011388

Regd. Office: IndianOil Bhawan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051. Tel No.: 022-26447327 Email ID: [investors@indianoil.in](mailto:investors@indianoil.in) Website: [www.iocl.com](http://www.iocl.com)

**NOTICE TO SHAREHOLDERS**

**TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND**

This Notice is published pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time.

The Rules, inter alia, provide for transfer of all shares in respect of which dividend has remained unclaimed for seven consecutive years to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, the shareholders who have not claimed the final dividend for 2016-17 and all other dividends declared by the company for 7 consecutive years thereafter, the shares held by them are liable to be transferred to the IEPF after 02.10.2024. The Company has sent individual communication on 21.06.2024 to those shareholders at their latest available address. The Company has also uploaded the details of such shareholders alongwith details of shares due for transfer to IEPF on its website at [www.iocl.com](http://www.iocl.com). Shareholders are requested to refer to the web link <https://iocl.com/transfer-of-equity> to verify the details of the shares liable to be transferred to IEPF.

Notice is hereby given to all such shareholders to make an application alongwith appropriate documents (complete in all respect) to the Company / Registrar & Transfer Agent ("RTA") viz. KFin Technologies Ltd. by 31.08.2024 for claiming the unpaid final dividend for the year 2016-17 onwards so that the shares will not be transferred to the IEPF. It may please be noted that if no reply is received by the Company or the RTA by 31.08.2024 the Company will be compelled to transfer the abovementioned unpaid dividend and shares to the IEPF, without any further notice and no claim shall lie against the Company. The shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF authority, may note that upon such transfer the original share certificate(s) lying with them will stand automatically cancelled and deemed non-negotiable. The Company will be preparing new share certificate(s) in lieu of such original share certificate(s) for transfer of the same to IEPF authority.

It may also be noted that the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under the Rules.

For any clarification on the matter, please contact Mr. Bhaskar Roy, KFin Technologies Ltd., Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Hyderabad - 500032; Toll Free No. 1800 309 4001; E-mail Address: [ewind.ris@kfinetech.com](mailto:ewind.ris@kfinetech.com)

For Indian Oil Corporation Limited

Sd/-  
(Kamal Kumar Gwalani)  
Company Secretary

Place : Mumbai  
Date : 26<sup>th</sup> June 2024

**INTERISE TENDER NOTICE**

8 STATES | 17 BOT ROAD ASSETS | 7300 LANE KMS

**WHERE DO YOU FIT IN**

**Invitation for Vendor Empanelment**

Interise Trust is one of the largest Indian InvITs in the roads sector. We invite experienced contractors /suppliers who have experience of working in Road Infrastructure Industry to empanel with us for:

[1] Major maintenance contracts including bituminous overlays, micro surfacing, strengthening of layers etc (₹50 crore and above) [2] Routine highway maintenance contracts including repair of roads and periodic maintenance (₹5 crore and above) [3] Construction & rehabilitation of Structures (Flyover, under pass, major bridge) [4] Supply of road furniture [5] Supply of Highway LED fixtures [6] Supply of safety materials [7] Ambulance & Crane services.

Criteria for selection based on handling capacity (A) Upto ₹1 Crore (B) From ₹1 Crore - ₹10 Crore (C) ₹10 Crore - ₹100 Crore (D) Above ₹100 crore.

Companies with a proven track record of at least 3 years of working for NHAI / MORTH projects can submit their company profile, statutory documents (PAN, GST, MSME, Bank details), last 3 years turnover & net worth certificate via email to [invitevendor@interiseprojects.com](mailto:invitevendor@interiseprojects.com). Details of various tenders with templates for submission are available on our website [www.interiseworld.com](http://www.interiseworld.com)

Drop box: Interise Project Management Pvt Ltd, 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600 032 Tamil Nadu, India; Tel: +91 44 4398 6000.

AIRLINES & MAINTENANCE COS FORESEE STEEP RISE IN MANPOWER NEEDS

Aviation Firms Plan Own Training Schools to Ensure Supply of Talent

FLYING HIGH Record aircraft order by local airlines set to drive demand for manpower

Airindam.Majumder@timesofindia.com

New Delhi: India's large aviation firms are taking control of creating their next generation of employees, as they anticipate an exponential increase in the requirement of trained manpower in near future.

While Air India is starting its own pilot training school, the GMR group that owns the country's largest airframe maintenance, repair and overhaul (MRO) company, GMR Aero Technic, has invested ₹50 crore to start its own school for engineers.

"To train such large numbers of engineers, GMR Aero Technic has entered the skill development segment with the GMR School of Aviation," Ashok Gopinath, president and accountable manager of GMR Aero Technic, said.

The institute plans to launch the first courses by mid-July and students who have passed 10+2 examination with physics, chemistry and mathematics are eligible to join.

It will offer a globally recognised four-year programme, including two years of academic study and two years of on-the-job training at its Hyderabad-based MRO.

Airlines like IndiGo, Air India and Akasa have placed orders for more than 1,200 planes. This is likely to drive demand for manpower. According to an industry projection, India will need around 5,000 aircraft maintenance engineers in the next five years.

These firms fear that the tried and tested formula of depending on external pilot and engineering training schools may lead to a shortage both in supply and quality.

The quality of training in flying schools in India leaves a lot of gap and Air India wants to ensure quality in its next generation of pilots, said a senior executive at the Tata Sons-owned airline.

Gopinath of GMR said the same is in case of aircraft engineers. "Often, we have found that when a fresher joins our MRO, there are gaps in his training and he is not industry ready. So, he needs to be trained further which leads to wastage of man hours," he said.

GMR has partnered with Airbus under

Getting Future Ready

IndiGo, Air India and Akasa have placed orders for more than 1,200 planes

Air India to start its own pilot training school

GMR group that owns GMR Aero Technic has invested ₹50 cr to start its own school for engineers

GMR Aero Technic has entered skill development segment with GMR School of Aviation



which the European aerospace major will provide courseware in the form of technical handbooks, examination database and access to the Airbus Competence Training (ACT) package.

ACT is a maintenance training software solution to familiarise students with the latest Airbus aircraft technology and maintenance procedures, in a classroom environment. Airbus will also train GMR instructors along

with helping assess the training centre. Gopinath said enthused by India's growth, foreign MROs are also looking to set up shop in India but they face a challenge in terms of availability of human resources. "Top executives of multiple global aerospace and MRO firms have visited the school. They are eager to tie up with us to ensure that they have ready-made talent available when they start," Gopinath said.

GMR partners with Airbus under which Airbus will provide courseware & access to Airbus Competence Training package

India will need around 5,000 aircraft maintenance engineers in next 5 years

Bureau of Immigration Imposes Penalty on IndiGo

New Delhi: The Bureau of Immigration has slapped a penalty of ₹1 lakh on IndiGo for alleged visa-related violations.

In a regulatory filing, IndiGo's parent InterGlobe Aviation said there is no material impact on financials, operations or other activities of the company due to the fine.

The penalty of ₹1 lakh has been imposed by the Bureau of Immigration which co-

mes under the home ministry. The communication regarding the penalty for alleged "visa-related violations" was received by the airline on June 11, as per the filing on Tuesday.

Specific details were not disclosed. Providing an explanation for the delayed disclosure to the BSE, the company said it was "exploring possibilities for filing of appeal against the order". — PTI

Telecom Act Comes into Effect

The Telecommunications Act 2023, along with certain provisions, came into force on June 26. The Act that replaces earlier laws governing the sector has been enacted to keep pace with emerging technologies. Several countries including the US, UK and Singapore have updated their legislation to deal with innovation in the telecom sector.

Process to Frame The Act

The Department of Telecommunications (DoT) initiated the process in July 2022 and a draft Bill was put out for consultation in September that year. During the consultation process, 60 ministries, 35 associations, 89 companies including seven telcos and internet service providers, and over 700 other entities responded. The Bill was introduced in the Lok Sabha on December 18, 2023, and was passed by the Lower House of Parliament on December 20, 2023 and the Rajya Sabha on the following day. It received the assent of the President on December 24, 2023, and has now become the Telecommunications Act, 2023.



Why was a new law required

Nature of telecommunications, its usage and technologies have undergone massive changes. Old definitions and nomenclatures required updating. There were no provisions for the mode of spectrum allocation while provisions for right of way were weak. Poor and complex regulation used to affect ease of doing business and penalties for offences and non-compliance were not effective.

Highlights of the Act

Simple regulatory framework; abolishes licence regime, replaces it with authorisation mechanism. Effective right of way including common duct and RoW on public and private property.

Clearly defined framework for spectrum assignment, including efficient spectrum utilisation. The Act defines a framework for spectrum assignment through auction or administrative means.

What next

There are 11 chapters and 62 sections in the new Act. The new law replaces the Indian Telegraph Act 1885 and the Indian Wireless Act 1933. Statutory rules and regulations need to be framed within six months from the date of notification of a clause. Rules are required for 23 sections and 35 sub-sections — as per Section 56 of the Act. Rules are not required for 39 sections.

Adjudication mechanism: A two-tier dispute resolution mechanism as an alternate dispute resolution prior to judicial forum. Proposes to reduce litigation load in the sector

TEXT: KIRAN RATHEE

Bosch Weighs Offer for US Appliance Maker Whirlpool

German engineering group Robert Bosch is weighing a bid for US appliances manufacturer Whirlpool, according to three people familiar with the matter; a move that would boost its position in the household appliances market.

Bosch has been talking to potential advisers about the possibility of making an offer for Whirlpool, which has a market capitalisation of about \$4.8 billion, one of the sources said.

The sources said it was not certain that an offer would be made, and asked not to be identified because the matter is confidential.

Spokespeople for Bosch and Whirlpool said the companies do not comment on "market rumours". The US company's shares rose 12.7% in early trading after the Reuters report.

Buying one of the world's biggest white-goods manufacturers would significantly beef up Bosch's home appliance business at a time when competition with Asian rivals is growing.

Whirlpool has been undergoing a major restructuring in recent years, which has seen it fold its European business into a new company controlled by Turkish rival Arçelik and divest its Middle Eastern and African businesses. "A potential acquirer could believe in the potential for some future recovery with the right multi-year timeframe and macro backdrop," RBC Capital Markets analyst Michael Dahl said.

The potential takeover comes as Bosch, the world's biggest automotive supplier, is looking at acquisitions to grow its unit that manufactures large home appliances. — Reuters

JSW Energy Inks PPA for 1,325 MW Renewable Projects

New Delhi: JSW Energy on Wednesday said that it has inked power purchase agreements through its subsidiaries for wind and solar projects with a cumulative capacity of 1,325 MW.

This includes 1,025 MW with Solar Energy Corporation of India Ltd (SECI) and 300 MW with Gujarat Urja Vikas Nigam Ltd (GUVNL), bringing the total locked-in capacity of the company to 13.6 GW, a company statement said.

Sharad Mahendra, Joint Managing Director and CEO of



JSW Energy, said in the statement, "PPAs collectively account for 36 per cent of our pipeline capacity and would enable us to fast-track our growth targets of achieving 20 GW capacity before 2030." — PTI

NON-SEQUITUR



Sports World Play

T20 WORLD CUP Rohit Rubbishes Inzi's Accusation

India skipper Rohit Sharma on Wednesday rejected former Pakistan captain Inzamam-ul-Haq's accusation that his team had "worked on the ball" to generate reverse swing in the T20 World Cup Super 8s match against Australia. India defeated 2021 T20 World Cup champions Australia by 24 runs in Gros Islet on Monday to set up a semifinal clash against England with left-arm pacer Arshdeep Singh grabbing three wickets to halt the Kangaroos' charge in the chase of 205. "When Arshdeep was bowling the 15th over, it was reverse swing. Is that too early with the new ball? Umpires need to keep their eyes open," Inzamam told a Pakistani news channel. Rohit asked Inzamam to have an open mind. "Wickets are getting reverse (swing). Need to open your mind sometimes. This is not Australia," Rohit said. — PTI

RECORD ALERT England's Robinson Concedes 43 in an Over

England seamer Ollie Robinson on Wednesday had an unwanted record registered against his name for bowling the second costliest over in First-Class cricket history during a County Championship match. Robinson, who has played 20 Tests for England, was clobbered for 43 runs in a total of nine deliveries he bowled to complete his over. The 30-year-old Robinson was playing for Sussex against Leicestershire in a Division Two match at the County Ground in Hove. Robinson was hit for five sixes, three fours as well as a single — 6, 6nb, 4, 6, 6nb, 4, 6nb, 1 — by Leicestershire's Louis Kimber. The costliest over in history of First-Class cricket, however, was registered in 1990 when former New Zealand off-break bowler Vert Vance was hammered for a mind-boggling 77 runs during a Shell Trophy game between Wellington and Canterbury in 1989-1990. Kimber's incredible innings ended on 243 from 127 balls, when he edged onto his own stumps chasing a big total, with only the No. 11 batter for company. — PTI

England seamer Ollie Robinson on Wednesday had an unwanted record registered against his name for bowling the second costliest over in First-Class cricket history during a County Championship match. Robinson, who has played 20 Tests for England, was clobbered for 43 runs in a total of nine deliveries he bowled to complete his over. The 30-year-old Robinson was playing for Sussex against Leicestershire in a Division Two match at the County Ground in Hove. Robinson was hit for five sixes, three fours as well as a single — 6, 6nb, 4, 6, 6nb, 4, 6nb, 1 — by Leicestershire's Louis Kimber. The costliest over in history of First-Class cricket, however, was registered in 1990 when former New Zealand off-break bowler Vert Vance was hammered for a mind-boggling 77 runs during a Shell Trophy game between Wellington and Canterbury in 1989-1990. Kimber's incredible innings ended on 243 from 127 balls, when he edged onto his own stumps chasing a big total, with only the No. 11 batter for company. — PTI

It's Not Over Until It's Over

History littered with poor starts that turned into success

Mitch Phillips

In terms of performance, if not points, England have had a wretched start to Euro 2024, but they, along with a host of others, have shown previously that fans should not be too quick to write off their prospects on the back of a grim group stage.

England's greatest triumph, winning the World Cup in 1966, came after they were panned for a feeble opening goalless draw against Uruguay, with manager Alf Ramsey setting a 58-year template for justifying the team's efforts in the face of media criticism.

In the 1986 World Cup, England lost to Portugal and drew 0-0 with Morocco. Only after injuries and a suspension did coach Bobby Robson finally set fan-favourite Glenn Hoddle free and they were transformed, exiting unluckily in the quarter-finals via Diego Maradona's "Hand of God" goal and brilliant second.

England were hardly tearing up trees on home soil again in Euro 2020, again managing only two goals in an unimpressive group stage before finding their feet and reaching the final for the first time. In the semis they beat Denmark, who had produced their own spectacular turnaround after losing their first two games.

In 1992 the Danes did even better, winning the Euros despite starting with a draw and a defeat at a tournament they were not even supposed to be in until Yugoslavia's exclusion.



England qualify for last 16 as group toppers

At Euro 2016 Portugal started with three straight draws to scrape through as a best third-placed team then found their way and went on to win a major tournament for the first time.

At the World Cup some of the most memorable triumphs had the most humble of beginnings, with Argentina twice recovering from being scorched by their media to win or reach the final.

Their opening loss, as holders, to Cameroon in 1990 was one of the sport's great shocks but they edged through in third place and went on to lose the final to Germany.

In 2022 their defeat by Saudi Arabia was statistically rated the biggest upset in World Cup history, but nobody was talking about that a month later when Lionel Messi lifted the trophy.

Spain's greatest triumph also had inauspicious beginnings in 2010 as the European champions lost their opener to Switzerland and stuttered past Honduras and Chile before hitting their stride to win the World Cup for the first time.

England, of course, have not even lost in Germany, advancing

Romania, Belgium, Slovakia into Last 16, Ukraine Eliminated

A 1-1 draw between Slovakia and Romania on Wednesday sent both sides into the last 16, with Romania topping the Group E standings and Slovakia through as one of the four best third-placed sides. In the other game, Belgium advanced to the last 16 after a 0-0 draw with Ukraine. All four sides finished level on four points, but Romania finished top thanks to more goals scored than Belgium who were runners-up, ahead of Slovakia on goal difference. The Ukrainians became the first team with four points in a group to be eliminated. Romania will face either Slovenia or the Netherlands and Belgium will play France in the round of 16. — Agencies

as group winners on five points, leaving coach Gareth Southgate clearly bamboozled by the underwhelmed response of their fans and media. He knows that will all be forgotten should they somehow turn into an attacking force and go one better than last time and win the trophy. — Reuters

Argentina Martinedge Chile

Martinez's goal helps La Albiceleste seal QF place

Argentina became the first side to book passage into the Copa America quarter-finals after a late strike from Lautaro Martinez earned them a 1-0 Group A victory over Chile on Tuesday.

The defending champions had to wait until the 88th minute for the winner: Giovanni Lo Celso's shot was saved by Chile's Claudio Bravo after a Lionel Messi corner kick but Martinez was on hand to fire home the rebound. The goal stood after a lengthy VAR review for offside. The loss extended Chile's winless streak against Argentina in the Copa America to 30 matches. Chile have won the Copa twice but have never beaten Argentina in regulation time at the tournament, getting the better of them on

goal stood after a lengthy VAR review for offside. The loss extended Chile's winless streak against Argentina in the Copa America to 30 matches. Chile have won the Copa twice but have never beaten Argentina in regulation time at the tournament, getting the better of them on

goal stood after a lengthy VAR review for offside. The loss extended Chile's winless streak against Argentina in the Copa America to 30 matches. Chile have won the Copa twice but have never beaten Argentina in regulation time at the tournament, getting the better of them on

ASSISTANT REFEREE FAINTS

Humberto Panjof, an assistant referee, keeled over and fainted in the first half of Peru vs Canada game, being played in hot and humid conditions in Kansas City on Tuesday. He was treated on the sidelines and briefly got back on his feet before being taken off on a stretcher. — Reuters

WATCHOUT! Tomorrow Panama vs United States 3.30am; Uruguay vs Bolivia 6.30am

Norms Soon on Disposing Of Expired Meds

Wide Ambit: Will also cover unused drugs; guidance paper in final stages of being drafted

Teena.Thacker@timesofindia.com

New Delhi: Throwing expired medicines with household trash is not an ideal way to get rid of them. The country's drug controller is working on a guidance document detailing methods to be followed for safe disposal of unused and expired medicines. "The need was felt for safe and proper disposal of expired/unused medicines/drugs for protecting the environment and public health," a government official aware of the development told ET.

The document is in the final stages of completion. It will include procedures to be followed for disposal, collection, storage and transportation of expired and unused drugs. Improper disposal of medications

that have crossed the expiry date mentioned on the label or not used by the individual for whom they were prescribed and purchased may be hazardous to public health, animal health and environment, officials said.

The recently notified Schedule M under Drug Rules prescribed the requirements for manufacturers for proper and safe storage of waste material awaiting disposal.

The guidance document in works has been prepared to provide the best practices that may be followed for safe and proper disposal of expired/unused drugs, the official cited above said.

The document has been prepared keeping in view various international guidelines including those issued by the World Health Organisation (WHO) and the US Food and Drug Administration (USFDA). The Biomedical Waste (Management and Handling) Rules, 2016, have also been considered, officials said.

The Central Drugs Standard Control Organisation (CDSCO) had received a letter from researchers, referring to an article regarding a study aimed to assess the extent of exposure of active pharmaceutical compounds (APCs) in the hydrologic cycle in and around New Delhi.

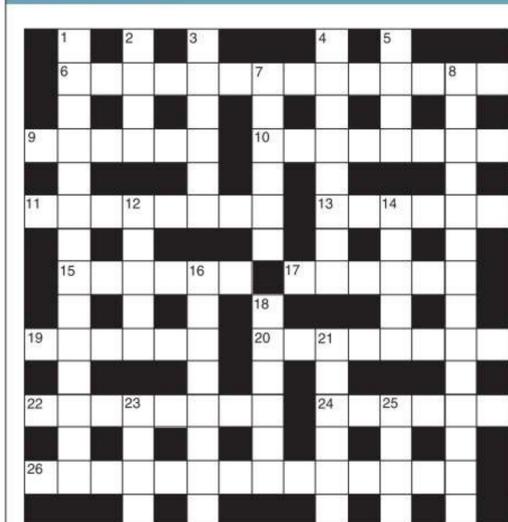
The study stated the role of ecological exposure due to the disposal of unused and expired pharmaceutical compounds into landfills and indicated that unsegregated drug disposal could be a reason for the

emergence of drug resistance with special reference to antibiotics. Discussions to make sure proper disposal of these medications have been going on for long. The guidance documents will have methods for disposal of expired/unused medicines in landfills. It will also specify ways to dump anti-neoplastic drugs, officials said.



Crossword

9010



- 1 Alternative treatments? (6,8) 2 High cliff giving one endless fright (4) 3 Make known this person's role (6) 4 Champion barrister in Edinburgh? (8) 5 Smart importer marginalised in controversy (4) 7 Lay out former page before finale (6) 8 Some pool helped in recreation in a care facility? (3,7,4) 12 Primate wearing jacket among guests becomes open? (5) 14 Football manager Sean surrounded by rowdy cheers (5) 16 Elude wealthy Arab heard on holiday (5,3) 18 Unsightly mark shown by group in British church (6) 21 Well-disposed hospital patient might need this sort of direction? (6) 23 Expert about river in old Israeli city (4) 25 Independent stood as a candidate in Middle East country (4)

- ACROSS 6 Leaders of rural enterprise getting praise for advice (14) 9 Woman with daughter entering reconstructed arena (6) 10 Pair both essentially lacking in courtesy stick out (8) 11 Raise figure in Hungary, Spain and Norway (8) 13 A theologian was first unable to think clearly? (6) 15 A Pole's resettled in U.S. city (2,4) 17 Unusually acute pressure in part of a service? (6) 19 First person established in fine area for celebration (6) 20 One to drop in unwelcome fashion? (8) 22 Connective tissue? Mangle it after wrestling (8) 24 Flounder with article about religious instruction (6) 26 Other female rep moved for a titled figure (4,2,3,5) DOWN 1 Grim niece fined after mixing up al-

HIDATO FIND THE PATH - SOLVE THE PUZZLE. Complete the grid so that numbers 1-48 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution. 7 LITTLE WORDS. Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution.

LEADER BOARD. HIDATO: Arnab Garg (Delhi), Palak Jhalani (Jaipur). 7 LITTLE WORDS: Lester Santos (Mumbai), Rajan Nair (Mumbai).

7 LITTLE WORDS. Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Clues: 1 small sphere (6), 2 start over (6), 3 bend together (11), 4 financial officers (10), 5 point of Chrysler Building (5), 6 driven (9), 7 often teased hairstyle (8). Solutions: 1. BALL, 2. RESTART, 3. BEND, 4. FINANCIAL OFFICERS, 5. CHRYSLER BUILDING, 6. DRIVEN, 7. HAIRSTYLE.

## Golden slam

The International Tennis Hall of Fame has planned a \$3-mn renovation in time for the enshrinement of all-time greats such as Roger Federer and Serena Williams



# ET Panache

NEW DELHI / GURGAON  
THURSDAY  
27 JUNE 2024

www.etpanache.com

ADVERTORIAL &  
PROMOTIONAL FEATURE

## Princess Diana's finery goes under the hammer

The biggest auction of Princess Diana's memorabilia is underway in California, US, featuring a midnight blue tulle dress and a flamenco-style lace-up number. Nearly 50 pieces, including gowns, shoes, handbags and hats, will go under the hammer in Beverly Hills, US.

'Princess Diana's Elegance & A Royal Collection' brings together some of her favourite designers, including Victor Edelstein, Murray Arbeid and Catherine Walker.

Highlights include the blue Murray Arbeid diamante ball gown, which the princess wore in 1986 to the London premiere of Andrew Lloyd Webber's *The Phantom of the Opera*, and a magenta lace dress by Edelstein.

Both pieces are expected to fetch up to \$400,000, according to Julien's Auctions.

The collection is expected to generate huge interest by the time bidding closes today.



Princess Diana's 1986 midnight-blue Murray Arbeid dress



Diana's shoes and purses

# A million-dollar crime and a fake virus threat

A 38-year-old man has pleaded guilty to extortion after threatening a multimillionaire in her home in 2007

One of three masked intruders who told a Connecticut, US, multimillionaire and her partner that they had been injected with a lethal virus and would receive the antidote only if they paid \$8.5 million has pleaded guilty in the 2007 home invasion, prosecutors said.

After spending more than a decade as a fugitive, the man, Stefan Alexandru Barabas, 38, pleaded guilty recently to an extortion charge, the federal prosecutor's office for the District of Connecticut announced. Three co-conspirators have already been sentenced.

### Home invasion

Prosecutors said that just before midnight on April 15, 2007, Barabas, a Romanian citizen, and two other men entered an estate in South Kent, Connecticut, wearing masks and carrying knives and



AI GENERATED

imitation guns. A fourth man drove them close to the home and later picked them up.

The men bound and blindfolded Anne Bass, an arts patron, and her long-time partner, Julian Lethbridge.

The men injected each of them with a substance that they claimed was a deadly virus and ordered the couple to pay \$8.5 million or they would be left to die, prosecutors said.

The couple did not have a way to pay, prosecutors said, so the men drugged them with sleeping pills and left in a stolen Jeep Grand Cherokee. The vehicle was found abandoned the next morning at a Home Depot in New York.

Bass and Lethbridge were taken to an emergency room, where doctors found nothing poisonous in their systems, *The New York Times* had reported in 2007.

The substance they were injected with was later identified as gentian violet, an antiseptic dye used to treat fungal infections.

### Scare tactics

Bass, who died in 2020, was the ex-wife of Sid Bass, one of the four billionaire brothers from Texas whose family fortune was initially made in the oil business. They divorced in 2008 and Anne Bass received an estimated \$200 million in the settlement.

In 2012, during the trial for one of the other people involved in the plot, a lawyer for Bass read a statement on her behalf. "Anne and Julian believed that each moment could well be their

last," the statement said.

The statement noted that her fear was "heightened" because she was looking after her three-year-old grandson at the time and she did not know whether he was safe. The child had slept through the ordeal.

### Discarded items

Investigators connected four men to the home invasion using information, including DNA evidence, the licence plate of a car seen near the home on the night of the invasion and the victims' testimonies.

Also, a few days after the home invasion, an accordion case filled with an unusual set of items washed up in Jamaica Bay in New York.

Among the items inside were syringes, latex gloves, a stun gun and a laminated telephone card with the Connecticut address of the victims. The accordion case was eventually tied to the men, including one whose father was an accordion player.

During the investigation, the four men had fled the US. They have all since returned and been sentenced, except for Barabas, who was arrested in Hungary in August 2022.

— The New York Times

## LVMH chief said to own stake in Cartier owner Richemont



Bernard Arnault

Bernard Arnault has taken a personal equity stake in Cartier parent company Richemont, according to people familiar with the French billionaire's investments.

It's unclear exactly how much of a shareholding the LVMH chairman and CEO has acquired. Both companies have declined to comment.

However, one of the people described it as "small" and part of a broader Arnault family-owned portfolio of investments in publicly listed companies. Arnault reportedly intends to hold the stock only as an investment. But speculation is brewing.

Fourteen years ago, LVMH invested in French luxury house Hermès. Arnault's company used equity derivatives to stealthily accumulate a stake that ultimately reached 23 per cent, shocking the family behind Hermès. At the time, Arnault called the move "friendly". The target fought back and repelled LVMH, which relinquished its holding in the Birkin bag maker.

### Takeover bid?

Richemont could also prove a hard target to take over, if that is Arnault's intention.

Richemont has a strong defence against unwanted suitors because its chairman, South African billionaire **Johann Rupert**, controls 51 per cent of the voting rights despite owning only 10.2 per cent of the capital. Over the past few years, Rupert, who is 74, has emphasised his desire to keep the group independent.

Arnault had described Richemont's Cartier and Van Cleef & Arpels as "two great brands" at LVMH's annual results presentation in January. He also praised Rupert's management of the company.

"Let me finish on Richemont and Monsieur Rupert who I consider to be an exceptional leader," Arnault had said then. "I have no desire to disturb his strategy, I understand he wishes to remain independent and I think that's very good. And if he needs support to maintain his independence, I will be there."

— Bloomberg

## Spurs star Son's dad denies 'corporal punishment' at his academy

The father of Tottenham Hotspur star, Son Heung-min, has denied allegations of physical and verbal abuse at his South Korea-based football academy, after a student's family sued him.

**Son Woong-jung**, a former footballer who shot to prominence in South Korea

thanks to his striker son, runs a training academy for aspiring players.

South Korean media reported on June 24 on allegations of physical and verbal abuse made by one of his football academy's students, who claimed a coach hit him with a corner flag during



Son Heung-min

training, causing injuries that required weeks of treatment.

Son senior, 62, acknowledged the incident had occurred, but denied it amounted to physical abuse. "This incident was not corporal punishment but a mutually agreed event as part of fitness training," he said.

— AFP

Ground Floor Apartment  
in Panchsheel Park, New Delhi  
For Outright Purchase

Plot size ≈ 710 sqm (≈ 850 sq. yds.) | Corner plot  
4 bedrooms | Abundant natural light & ventilation  
Well manicured lawn | Independent driveway

To arrange a viewing, contact:

Rushel Verma | +91 9205929204

rushel.verma@sothebysrealty.in

26,500 Sales Associates | 1,115 Offices | 84 Countries & Territories

Mortgage assistance available from leading banks.

India Sotheby's International Realty | Unit of Realpro Realty Solutions Pvt. Ltd.  
Delhi RERA No: DLRERA2018A00042 | Each Office is Independently Owned & Operated

Exclusively Marketed By

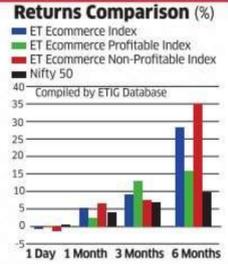
India | Sotheby's  
INTERNATIONAL REALTY



Scan to view property on sothebysrealty.in

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

**ET Ecommerce Tracker**



**Tweet OF THE DAY**

**HARRY STEBBINGS**  
@HARRYSTEBBINGS  
I do not care how long it takes a company to get to \$1m in ARR. I care immensely about how long it takes a startup to get from \$3-\$10m in ARR.

**Tech Buzz**

**Flipkart's App Super.Money is Out in Beta**

BENGALURU: Ecommerce major Flipkart's fintech venture, Super.Money, has released a beta version of its mobile app on the app store. The platform will offer payments, credit, deposits and other digital financial services. A beta version is typically one which is used for testing by a limited user group, before being opened for the public. The fintech startup, which is fully backed by Flipkart, is working with Utkarsh Small Finance Bank, IndusInd Bank and Axis Bank to offer various services. The development was first reported by TechCrunch. Through Super.Money, Flipkart is stepping into the fintech domain, almost two years after hiving off PhonePe, its first fintech business. —Our Bureau

**250%**  
Expected growth of AI phone shipments in the sub-\$1,000 segment in 2024 to reach 35 million units, according to IDC

**EV Co Matter Raises ₹82 cr in New Raise**

BENGALURU: Electric bike maker Matter Motors has raised ₹82 crore in a round that saw investments from Japan Airlines & TransLink Innovation Fund and Helena Special Investments Fund, among others. The Ahmedabad-based firm issued over 1 lakh compulsory convertible preference shares at an issue price of ₹7,320 each to raise the funding, documents filed with the registrar of companies showed. Los Angeles-based private equity firm Helena Special Investments Fund invested over ₹41 crore, while Japan Airlines & TransLink Fund, the venture arm of Japan Airlines, invested ₹25 crore. Info Edge backed Capital 2B Fund doubled down on its previous investment in the firm with ₹10 crore in funding. Matter had last raised \$10 million in funding in June 2022 from Capital 2B and Baring PE Partners, among others. —Our Bureau

# IT Firms Chasing Acquisitions to Enhance their Topline and Skills

Adopt buy-and-build platform approach to raise competitiveness in tricky macroenvironment

Beena.Parmar@timesofindia.com

Bengaluru: Indian information technology (IT) services may be relying on acquisitions to fuel growth amid dire need for investments in newer capabilities, especially GenAI, as organic expansion opportunities are further pushed back in a circumspect global demand environment. "With the currently flat IT and BPO services markets, M&A (mergers and acquisitions) activity will increase over the next 12 months. Most new acquisitions will be in areas that add incremental revenue, such as Cognizant adding Belcan to add aerospace and engineering, Wipro and Rizing to add SAP consulting depth, and Accenture and Udaty to add tech learning at scale," said Phil Fersht, CEO and chief analyst of HFS Research.

**PHIL FERSHT**  
CEO & Chief Analyst, HFS Research

**With the currently flat IT and BPO services markets, M&A activity will increase over the next 12 months...**

**IT on a Buying Spree**

**INFOSYS**  
Danske IT for **\$454 million**  
InSemi Technology Services for **\$34 million**  
Germany's GmbH for **\$480 million**

**Wipro said it will buy a majority stake in Aggre for \$66 million**

**HCLTech acquired 100% stakes in ASAP Group for \$279 million and a business division of HP Group for \$225m**

US-based Cognizant recently made one of the largest acquisitions this year in US-based private equity-backed digital engineering firm Belcan for \$1.29 billion (around ₹10,700 crore). Earlier this year, it also took over American software firm ServiceNow's partner Thirdera.

In the past around 6-12 months, Infosys made three acquisitions including Danske Bank's GCC unit Danske IT for \$454 million, InSemi Technology Services for \$34 million and Germany's in-tech Holding GmbH for around \$480 million in the ER&D space. Crosstown rival Wipro announced a majority stake in insurtech firm Aggre for \$66 million and a minority 27% holding in automotive software marketplace SDVerse for \$5.85 million (₹48.5 crore). India's third largest IT major, HCLTech, acquired two 100% stakes in German automotive engineering services provider ASAP Group for \$279 million and a business division of Hewlett Packard Enterprise's Communications Technology Group for \$225 million to strengthen its footprint in the telecom vertical. In February, Tech Mahindra completed



a 100% stake purchase in Philippines-based BPO firm Orchid Cybertech Services (OCS) for \$3.27 billion. Accenture, the largest global giant in the space, swept the game highlighting \$2.3 billion investments across 12 acquisitions in Q3FY24. It made five acquisitions in the month of May alone, up from four in April. This takes its total number in FY24 at a whopping 35 worth more-than-double the investments at \$2.2 billion as compared to \$2.5 billion for FY23. "Accenture's revenue growth guidance includes inorganic contribution approaching 3% in FY24E...Expect growth of 1.5-2.5% with inorganic contribution of 3% in FY24...It continues to invest in training and capabilities to focus on new demand and sees GenAI as a new growth area," a Nuvama research report said. Similarly, smaller rival Cognizant has projected a 100 basis points (bps) of inorganic contribution to its full-year 2024 (ending December) revenue growth estimated between negative 2% and growth of 2% in constant currency.

# Relief for Online Pharmacies as Madras HC Sets Aside Sales Ban

HEALTHY SIGNS Latest court order will set a precedent in other ongoing cases, say experts

Pranav Mukul & Digbijay Mishra

New Delhi | Bengaluru: A division bench of the Madras High Court has set aside an earlier order by a single-judge bench asking online pharmacies such as Tata 1mg, PharmEasy, Reliance-owned Netmeds and Practo to not engage in digital trade of medicines. This is being seen as a booster shot for online pharmacies and will likely set a precedent in other ongoing cases, industry executives aware of the court proceedings said. In December 2018, a single-judge bench of the Madras High Court, in a petition filed by the Tamil Nadu Chemists and Druggists Association, ruled that e-pharmacies were "bound not to proceed with their online business in drugs and cosmetics" till the central government framed rules on the digital sale of medicines. Online pharmacies appealed the order, and the matter was taken up by a division bench of Justices SM Subramaniam and C Kumarappan. The bench disposed of the case Tuesday. However, the full order was yet to be released as of Wednesday evening.

**Long-winding Journey**

Last year, the health ministry had sought the opinion of other government departments on the revised draft

The ePharmacy industry has been in a flux over the last one year with firms reining in costs and cutting down on spends

"The order is clear that the status quo continues. We already follow existing guidelines of having licensed entities through which we sell online drugs in each state. Now, let the government come up with its policy and if any major changes, those would be there," a senior industry executive said. Another senior executive confirmed Tuesday's court proceedings. A similar case is ongoing in the Delhi High Court, where the South Chemists and Distributors Association — a trade body representing

Health and Family Welfare a "last and final opportunity" to frame a policy on online sale of drugs within four months. The health ministry had issued a draft notification in 2018 on the basis of which final rules for online pharmacies are being designed. In the Delhi High Court case, the central government had submitted that regulating online sale of drugs is of a complex nature and any modification in the manner of sale of drugs will have far-reaching consequences.

**AN INDUSTRY EXEC SAYS...**

We already follow existing guidelines of having licensed entities through which we sell online drugs in each state

# Construction Tech Platform Aris Eyes ₹600-700-cr IPO

Co plans to file a draft prospectus next month

Ajay.A@timesofindia.com

Mumbai: Aris Infra, a technology-driven construction material procurement platform, is looking to raise ₹600-700 crore through an initial public offering (IPO).

The Mumbai-based company is backed by high-net-worth individuals (HNIs) and family offices such as PharmEasy CEO Siddharth Shah, San Francisco-based Think Investments, and partners from private equity firms such as TPG Capital, Temasek, and BlackRock.

Aris Infra plans to file a draft prospectus with the market regulator early next month, senior company executives told ET. They said the IPO will involve entirely new shares being issued as existing shareholders have chosen to retain their current stakes. Promoters and families currently have a 65-70% stake in Aris Infra.

**IPO Route**

• IPO will involve entirely new shares being issued

Promoters and families currently have a 65-70% stake in Aris Infra

Co has raised ₹160 crore in equity and an equal sum in debt so far

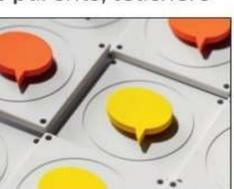
# Hyperscalers Host EkStep Digi Public Goods, Build AI Bot

AI smart assistants to help parents, teachers

Suraksha.P@timesofindia.com

Bengaluru: Global hyperscalers Amazon Web Services (AWS) and Google Cloud are hosting digital public goods (DPGs) of Bengaluru-based non-profit EkStep Foundation on their Cloud and are also working with it to build an artificial intelligence (AI)-based virtual assistant.

AWS already hosts Covid vaccination portal Co-WIN and personal document wallet DigiLocker on its network. DPGs are open-source software, standards, specifications, data, AI systems, and content collections, which can be used as building blocks for digital public infrastructure (DPI). "Since the Joint Innovation Center (JIC) was announced, we have completed packaging DPGs like Sunbird RC 2.0, Sunbird Saral, and Sunbird SPAR (Social Payments Ac-



counts Registry), and published them," AWS told ET. AWS and EKStep announced a JIC on March 27. Google Cloud had also announced a collaboration with EkStep on June 30. Anil Bhansali, VP, engineering, Google Cloud, told ET: "We have started work on Sunbird RC and virtual assistant as the first two DPGs we will make available on Google Cloud soon." This is an AI-powered bot that gives assistance to parents and teachers in engaging with children.

# Infosys Working on 225 GenAI Programs for Clients: Nilekani

Says enterprise AI to take years to unfold; co eyes SaaS, enterprise, cloud space buys

Our Bureau

Bengaluru: The world is at a very early stage of the GenAI revolution and unlike consumer AI, which will roll out quickly, enterprise AI will take several years to unfold, Nandan Nilekani, co-founder and chairman of Infosys, said in his address to shareholders at the company's 43rd annual general meeting (AGM). "Enterprise AI requires companies to do major changes inside the company, organise their data, build responsible systems and follow laws. So, enterprise AI will take several years to unfold... Infosys will be able to deal with the transition," he informed shareholders.

Infosys is working on 225 Generative AI programs for clients, and over 2,50,000 employees have been trained in the areas of generative AI. "Infosys is one of the largest adopters of GitHub Copilot globally. Our employees have already generated over 3 million lines of code using generative AI large language models," Nilekani said.

The IT major also disclosed that it has over 70 AI client advocacies and 46 AI patents filed by the company in FY24. The AGM's agenda included adoption of financial statements, declaration of dividends, appointment of Nandan Nilekani as director liable to rotation, among others.

In a virtual presentation to shareholders, Salil Parekh, CEO and MD, Infosys said that the IT major has returned over ₹88,400 crore to shareholders over the past five years. On compensation to employees, Parekh said the company completed employee compensation review for FY24 in November last year. "And we are currently looking for plans for FY25. The parameters include what is going on within the environment of inflation and where the demand areas are."

**NANDAN NILEKANI**  
Co-founder & chairman, Infosys

**Enterprise AI requires companies to do major changes inside the company, organise their data, build responsible systems and follow laws... Infosys will be able to deal with the transition**

Battling several questions around unemployment in the IT sector, hiring from colleges and providing jobs, chief financial officer Jayesh Sanghrajka said the company hires freshers considering the demand environment and growth outlook. "We are also hiring freshers from the market and will continue that..."

Taking questions on growth and acquisitions going forward, Parekh said the company is evaluating acquisitions in SaaS, enterprise and cloud areas and incremental geographical expansion.

Parekh added, "Our focus is on making sure what are the newly emerging areas and GenAI. Lot of work is going on with Infosys Cobalt — our cloud activity — in the previous financial year, it has grown rapidly and will see pick up... we have focused on other areas for example engineering services, growth in data, large deals coming from efficiency, consolidation and cost-take out deals. That keeps us in a good position in the next five years."

# Zoomcar CEO is Out Amid Stock's Free Fall on Nasdaq

Trading below a dollar, the car rental firm is facing delisting threat

Manu P Toms

Bengaluru: Greg Moran, co-founder and CEO of Zoomcar, has been terminated from his role, according to the Nasdaq-listed self-drive car rental startup's filing with the SEC. Zoomcar, a pioneer in app-based shared mobility in India, was backed by Peak XV, Ford Motors and Mahindra & Mahindra. It was listed on Nasdaq in December 2023 through a reverse merger with SPAC (special purpose acquisition company) entity Innovative International Acquisition Corp (IIOC).

"On June 20, 2024, Greg Moran, the company's chief executive officer, was terminated from his role," said Zoomcar Holdings, in its filing with the Security Exchange Commission (SEC), on Friday. "Pursuant to Moran's employment agreement, Moran is required to resign from the Board of Directors of the company as a result of such termination," it further said. The board of Zoomcar, led by its SPAC sponsor IIOC's chairman Mohan Ananda, immediately re-



Greg Moran

placed Moran with Hiroshima Nishijima on an interim basis. "Following such termination, effective June 20, 2024, the Board appointed Nishijima, the company's chief operating officer, as interim chief executive officer," according to the filing. Nishijima, a former senior executive at Southeast Asia's ride-hailing leader Grab, joined Zoomcar two years ago. The CEO's exit coincided with the fresh funding of \$3 million in Zoomcar. Moran founded Zoomcar with David Back 12 years ago in Bengaluru. Back exited the company and returned to in 2016.

# Isro to Launch Largest Ever Oz Satellite Aboard its New Rocket

Australian built spacecraft Optimus to fly onboard SSLV in 2026

Nirmal John

Bengaluru: Isro's newest rocket, the Small Satellite Launch Vehicle (SSLV), has been contracted by Australia's Space Machines Company to launch a 450-kilogram satellite into lower earth orbit — LEO. A launch services agreement has been signed between Isro's commercial arm — NewSpace India Limited (NSIL), and the Aussie company on the sidelines of the India Space Congress in New Delhi. The Optimus spacecraft, which will be the largest Australian-designed and built spacecraft ever, will fly onboard the SSLV in 2026. The amount the Australian company will be con-



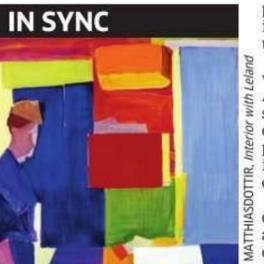
tributing to the launch was not revealed, but the contract is part of a broader agreement between Indian and Australian governments to launch three Aussie satellites, with the latter paying as much as \$18 million to help catalyse the nascent space sector down under. In an exclusive interaction with ET, Rajat Kulshrestha, CEO and cofounder of the Space Machines Company said the mission christened Maitri, is an example of India's economic and geopolitical interests aligning with the relatively young Aussie ambitions in space. Discussions with NSIL were initiated last year during India's G20 presidency.

# Govt Eyes Centre of Excellence for Digital Public Goods R&D

Centre to work with G20 nations and global south for DPI proliferation

Aashish.Aryan @timesofindia.com

New Delhi: The government plans to set up a centre of excellence to work on research and development in digital public infrastructure (DPI) and digital public goods (DPG), people in the know told ET. "There are a lot of applications in the DPI space built on top of the protocols developed by both the public and private sectors. What is needed now is participation from universities and colleges, research institutes and academics on various innovations that can be done in the existing models," an official said. This centre of excellence will



also lead the work and coordination of the implementation of the plan for DPI and DPG proliferation in G20 nations and the Global South, the official said. For example, some countries have shown interest in setting up an Aadhaar-like identification system for their citizens. With the centre of excellence being the one point of contact, it will be easier to implement these schemes in other countries, the official said. Digital public infrastructure and digital public goods are developed as underlying architecture protocols by state and central government-run agencies as well as some private institutions. Companies and startups are invited to build applications and services on top of the underlying architecture.



► Centre may Unveil Steps in Budget to Boost Local Mfg ► Sensex, Nifty Extend Winning Streak ► Airtel Top Contributor to ₹11.3kcr Spectrum Mop-up: P 1

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)



**Allied Blenders & Distillers**



## ALLIED BLENDERS AND DISTILLERS LIMITED

Our Company was incorporated as 'You and Me Properties Private Limited', pursuant to a certificate of incorporation dated October 8, 2008, issued by the RoC. The name of our Company was changed to 'Moonlight Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated July 22, 2009 was issued by the RoC. Pursuant to a scheme of amalgamation between Allied Blenders and Distillers Private Limited, Our Own Properties Private Limited and our Company, the erstwhile name of which was Moonlight Blenders and Distillers Private Limited, dated April 1, 2009, and an order of the Bombay High Court dated February 5, 2010, the entire business undertakings of Allied Blenders and Distillers Private Limited and Our Own Properties Private Limited were transferred to our Company the erstwhile name of which was Moonlight Blenders and Distillers Private Limited. Consequently, the name of our Company was changed to 'Allied Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated April 30, 2010, was issued by the RoC. Subsequently, pursuant to a resolution of our Board dated June 2, 2022 and a resolution of our Shareholders dated June 4, 2022, our Company was converted from a private company to a public company and consequently, our name was changed from 'Allied Blenders and Distillers Private Limited' to 'Allied Blenders and Distillers Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued upon a change in name by the RoC on June 8, 2022.

Corporate Identity Number: U15511MH2008PLC187368; Website: www.abdindia.com;

Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai - 400004, Maharashtra, India; Telephone: +91 22 67779777

Corporate Office: Ashford Centre, 3<sup>rd</sup> and 4<sup>th</sup> floor, Shankar Rao Naram Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India; Telephone: +91 22 43001111; Contact Person: Ritesh Ramnikal Shah, Company Secretary and Compliance Officer; Telephone: +91 22 43001111; E-mail: complianceofficer@abdindia.com

**OUR PROMOTERS: KISHORE RAJARAM CHHABRIA, BINA KISHORE CHHABRIA, RESHAM CHHABRIA JEETENDRA HEMDEV, BINA CHHABRIA ENTERPRISES PRIVATE LIMITED, BKC ENTERPRISES PRIVATE LIMITED, ORIENTAL RADIOS PRIVATE LIMITED AND OFFICER'S CHOICE SPIRITS PRIVATE LIMITED**

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 5,000 MILLION COMPRISING OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY BINA KISHORE CHHABRIA AGGREGATING UP TO ₹ 3,750 MILLION AND [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY RESHAM CHHABRIA JEETENDRA HEMDEV AGGREGATING UP TO ₹ 1,250 MILLION (THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 30 MILLION (CONSTITUTING UP TO [•] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO ₹ [•] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•] AND [•], RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY PROMOTER(S) AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
Name of the Selling Shareholder	Type	Number of Equity Shares being offered / amount	WACA (in ₹) per Equity Share*
Bina Kishore Chhabria	Promoter	Up to [•] Equity Shares of face value of ₹ 2 each, aggregating up to ₹3,750 million	0.03
Resham Chhabria Jeetendra Hemdev	Promoter	Up to [•] Equity Shares of face value of ₹ 2 each, aggregating up to ₹1,250 million	0.05

\*As certified by S D T & Co, the Independent Chartered Accountant pursuant to its certificate dated June 18, 2024.

We are an Indian-owned Indian-made foreign liquor ("IMFL") company and our product range includes five main categories of IMFL, i.e., whisky, brandy, rum, vodka and gin. We derive almost all of our revenue from contracts with customer – Sale of goods (IMFL) from the sale of our whisky products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer

• Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 2 each aggregating up to ₹30 million

PRICE BAND: ₹267 TO ₹281 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 133.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 140.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER

A DISCOUNT OF ₹ 26 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR 2023 FOR THE ISSUER AT THE UPPER END OF THE PRICE BAND

IS AS HIGH AS 4014.29 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 62.10 TIMES.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDERS IN IPO IS ₹0.03

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 0.43%

Potential Bidders may note the following:

This is in furtherance to the draft red herring prospectus of our Company dated January 15, 2024 ("DRHP"), filed with the Securities and Exchange Board of India, and with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India.

Pursuant to a gift on March 7, 2024 from Neesha Kishore Chhabria, one of the member of our Promoter Group, Kishore Rajaram Chhabria and Bina Kishore Chhabria, certain of our Promoters, have acquired certain Equity Shares, as set out below in the advertisement and for more details please refer page 134 of the red herring prospectus dated June 18, 2024 ("RHP").

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 19, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS:

- Significant dependence on one product for our sales, i.e., Whisky:** We are substantially dependent on the sales of our whisky products which generated 97.58%, 96.90%, and 95.38% our revenue from operations in Fiscal 2021, 2022 and 2023 and 95.76% and 94.33%, respectively, of our revenue from operations for the nine months ended December 31, 2022 and December 31, 2023.
- Fluctuations in Profits:** We have experienced volatile fluctuations in our restated profit after tax for the year/period and PAT Margin in the past.  
Please refer following table for details in relation to periods indicated:

Particulars	As of and for the Years ended March 31,			As of and for the nine months ended December 31, 2022	As of and for the nine months ended December 31, 2023
	2021	2022	2023		
	(₹ million, except percentages)				
Restated Profit after tax for the year/period	25.08	14.76	16.01	28.81	42.29
PAT Margin	0.11%	0.05%	0.05%	0.12%	0.17%
- Product Concentration Risk:** We are significantly dependent on the sale of our whisky products under the Officer's Choice brand which constituted 83.76%, 82.29%, 75.85%, 76.78% and 73.02% of our total sales volume in Fiscal, 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Geographical Concentration Risk:** We depend on sales of our products in India, in particular the States of West Bengal, Telangana and Uttar Pradesh, which contributed 51.41%, 49.74%, 38.85%, 39.53%, and 41.70% to our revenue from contracts with customer – Sale of goods (IMFL) during Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Regulatory Action:** SEBI has in the past taken action against one of our Promoters, Kishore Rajaram Chhabria for non-compliance with listing agreement and applicable Takeover Regulations and the matter was eventually settled by way of Supreme Court order dated March 7, 2005.
- Customer Concentration:** Our business is dependent on the sale of our products to key customers. Our top 1 customer contributed 19.71%, 17.40%, 16.25%, 16.21%, 17.57% of our revenue from contracts with customer – sale of goods (IMFL) while our top 5 customers contributed 53.83%, 52.86%, 41.81%, 41.59% and 43.59% of our revenue from contracts with customer – sale of goods (IMFL) for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
- Sales concentration to various state-Government controlled agencies:** A significant portion of our sales are to various state-Government controlled agencies which contributed 54.06%, 54.28%, 47.14%, 46.32% and 47.68% of our total revenue from contracts with customer – sale of goods (IMFL) in Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
- Competition Risk:** The IMFL industry is highly competitive in India, with our main competitors being United Spirits Limited, Pernod Ricard India Private Limited, Radico Khaitan Limited, John Distilleries, Tilak Nagar Industries, Jagatjit Industries and Globus Spirits. (Source: Technopak Report) Increasing competition in the IMFL industry may create certain pressures that may adversely affect our business, prospects, results of operations, cash flows and financial condition.
- Dependence on third-party bottling facilities:** During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, our Net Revenue from Operations from third party bottling facilities was 27.68%, 19.89%, 21.96%, 21.50% and 21.52%, respectively.
- High tax component:** An increase in taxes rate or a change in the tax calculation method may cause us to increase the price of our products, resulting in lower volume of consumption and, therefore, cause a decrease in revenue from operations. As we are a manufacturer of alcoholic products, we are subject to excise duty in India levied by various state governments. During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, excise duty paid by us represented 63.18%, 62.68%, 55.72%, 55.92% and 56.69% of our revenue from operations.
- Delays in payment of Statutory Dues:** There have been delays in payment of statutory dues on account of which we have paid interest on delay in payment of statutory dues of ₹ 92.86 million, ₹ 212.58 million, ₹ 333.30 million, ₹ 234.14 million and ₹ 311.61 million, respectively in Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Dependence on one central distillery for significant portion of total distillation capacity:** We have one distillery located in Rangapur, Telangana. Our business is highly dependent on our distillery at Rangapur, Telangana, which currently represents a significant portion of our total distillation capacity for our products. Our distillery was operational for 203 days, 303 days, 294 days, 224 days and 230 days, respectively, during Fiscal 2021, 2022 and 2023, and in the nine months ended December 31, 2022 and December 31, 2023.
- Unsecured loans availed:** Our Company and certain of our Subsidiaries have availed unsecured loans. As of March 31, 2024, unsecured loans availed by our Company and Subsidiaries

Continued on next page...

...continued from previous page.

amounted to ₹ 354.03 million. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

14. **Regulatory Risk:** Our operations are subject to various Government excise, environmental laws and workplace regulations, including laws and regulations. Further, the sale of alcohol is prohibited in certain States. The sale of alcohol is also prohibited in certain States. There are also inspections by various regulatory authorities like Excise Boards, Factory Inspectors, Boiler Inspectors, Legal Metrology and Pollution Control Board on a regular basis. The failure to pass these inspections, or any other violation of, current and future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

15. **Varying tax structures:** Prices of alcoholic beverages in India is controlled by respective State governments with varying tax structures leading to high variation in prices across States. Each State has its own formula of deciding the prices of alco-beverage products. Accordingly, our ability to increase the selling price of our products is limited and we may not be in a position to unilaterally increase the selling price of our products.

16. **Restriction or elimination of import duty:** Currently, any import of alco-beverages including whisky is liable to pay customs duty of 150%. This is applicable on finished products like scotch whisky bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol which may be used for blending with production in India. (Source: Technopak Report) A decrease in or elimination of import rate may cause multinational companies to compete with us which may have higher appeal to the consumers and cause a negative effect on the demand of our products.

17. **High Price to Earnings ratio:** The Price to Earnings ratio based on basic and diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 4014.29 times as compared to the

Price to Earnings Ratio of average industry peer group PE ratio as on May 30, 2024 is 62.10 times.

18. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.03 to ₹0.05 per Equity Share, and the Offer Price at upper end of the Price Band is ₹281.

19. Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 0.43%.

20. Weighted average cost of acquisition of all shares transacted in the last eighteen months as on the date of the Red Herring Prospectus:

Table with 4 columns: Particulars, Weighted Average Cost of Acquisition (WACA) (in ₹), Cap Price is 'X' times the Weighted Average Cost of Acquisition, Range of acquisition price (Lowest Price-Highest Price (in ₹)). Rows: Last 3 years, Last 18 months, Last 1 year.

As certified by S D T & Co, the Independent Chartered Accountant pursuant to its certificate dated June 18, 2024.

^ Only one Equity Share was transacted at this price.

21. The three BRLMs associated with the Offer have handled 51 public issues in the past three Financial Years, out of which 14 issues closed below the Offer price on the listing date.

Table with 3 columns: Name of the BRLMs, Total Issues, Issues closed below IPO Price on listing date. Rows: ICICI Securities Limited\*, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)\*, ITI Capital Limited\*, Common Issues Managed by BRLMs, Total.

\*Issues handled where there were no common BRLMs

Details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company

Table with 10 columns: Sr. No., Date of the transfer, Name of the transferor, Name of the transferee, Relationship of the acquirer, Nature of transfer, Number of Equity Shares transferred, Percentage of pre-offer share capital of the Company (%), Face Value per Equity Share (₹), Transfer price per Equity Share (₹). Rows: 1, 2.

\* Kishore Rajaram Chhabria is the husband of Bina Kishore Chhabria, one of the Promoters; a director in certain Group Companies; the father of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; and the father of Resham Chhabria Jeetendra Hemdev, who is one of the members of the Promoter\* and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries, and a director of certain Subsidiaries. \* Bina Kishore Chhabria is the wife of Kishore Rajaram Chhabria, one of the Promoters; a director of certain Subsidiaries; a director of one Group Company and a shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; the mother of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies; and the mother of Resham Chhabria Jeetendra Hemdev, who is one of the members of the Promoter\* and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries, and a director of certain Subsidiaries.

BID/ OFFER PROGRAMME

BID/OFFER CLOSES TODAY^

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Table with 2 columns: Bid/ Offer Period (except the Bid/ Offer Closing Date), Bid/ Offer Closing Date\*. Rows: Submission and Revision in Bids, Submission of Electronic Applications (Online ASBA through 3-in-1 accounts), Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI), Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications), Submission of Physical Applications (Bank ASBA), Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors).

Table with 2 columns: Modification/ Revision/cancellation of Bids, Bid/ Offer Closing Date. Rows: Upward Revision of Bids by QIBs and Non-Institutional Bidders categories\*, Upward or downward Revision of Bids or cancellation of Bids by RIBs.

\* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

\* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Table with 2 columns: Event, Indicative Date. Rows: Bid/ Offer Closing Date, Finalisation of Basis of Allotment with the Designated Stock Exchange, Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account, Credit of the Equity Shares to demat accounts of Allottees, Commencement of trading of the Equity Shares on the Stock Exchanges.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders, in consultation with Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, out of which a one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.0 million and up to ₹ 1.0 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [●] Equity Shares aggregating up to ₹30 million will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case UPI Bidders using the UPI Mechanism, as applicable, pursuant to their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 545 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 651 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 724,300,000 divided into 362,150,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 488,227,330 divided into 244,113,665 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 123 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares of face value of ₹ 10 each to Ajay Malpani and 5,000 equity shares of face value of ₹ 10 each to Vidvayati Malpani. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 123 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters, each dated March 28, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 651 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 519 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 522 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 522-523 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP.

ASBA\* Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.

No cheque will be accepted.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 545 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: upi.npci@npci.org.in.

BOOK RUNNING LEAD MANAGERS



ICICI Securities Limited (ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India. Telephone: +91 22 6807 7100. E-mail: alliedblenders ipo@icicisecurities.com. Website: www.icicisecurities.com. Investor Grievance ID: customercare@icicisecurities.com. Contact person: Harsh Thakkar/ Rupesh Khant. SEBI Registration No.: INM000011179



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801 - 804, Wing A, Building No 3 Inspire KKC, G Block, Bandra Kurla Complex East Mumbai 400 051, Maharashtra, India. Telephone: +91 22 4009 4400. E-mail: Allied@nuvama.com; Website: www.nuvama.com. Investor Grievance E-mail: customer.service.mb@nuvama.com. Contact Person: Lokesh Shah. SEBI Registration No.: INM000013004



ITI Capital Limited (A part of The Investment Trust of India Limited Group) ITI House, Dr R. K. Shirodkar Marg, Parel, Mumbai - 400 012 Maharashtra, India. Telephone: +91 22 6911 3300. E-mail: ipo.alliedblenders@iticapital.in. Website: www.iticapital.in. Investor Grievance E-mail: investor.grievance@iticapital.in. Contact Person: Pallavi Shinde. SEBI Registration No.: INM000010924

REGISTRAR TO THE OFFER



Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Telephone: +91 22 4918 6200. E-mail: abdl ipo@linkintime.co.in. Investor grievance e-mail: abdl ipo@linkintime.co.in. Website: www.linkintime.co.in. Contact person: Shanti Gopalakrishnan. SEBI registration number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ritesh Ramniklal Shah ALLIED BLENDERS AND DISTILLERS LIMITED Ashford Centre, 3rd and 4th floor, Shankar Rao Naram Marg, Lower Parel (West), Mumbai- 400013, Maharashtra, India. Telephone: +91 22 4300 1111. E-mail: complianceofficer@abdlindia.com. Website: www.abdlindia.com. Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at www.iticapital.in respectively, the website of the Company, Allied Blenders and Distillers Limited at www.abdlindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, ALLIED BLENDERS AND DISTILLERS LIMITED. Telephone: +91 22 67779777; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and ITI Capital Limited (A part of The Investment Trust of India Limited Group), Telephone: +91 22 6911 3300 and Syndicate Member: Antique Stock Broking Limited, Telephone: +91 22 6911 3300 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Pvt. Ltd.; HDFC Securities

ALLIED BLENDERS AND DISTILLERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated June 18, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at www.iticapital.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.abdlindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematrix Shares and Stocks (India) Limited; Trade Bluffs Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ALLIED BLENDERS AND DISTILLERS LIMITED On behalf of the Board of Directors

Sd/- Ritesh Ramniklal Shah Company Secretary & Compliance Officer

Place: Mumbai Date: June 26, 2024

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematrix Shares and Stocks (India) Limited; Trade Bluffs Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ALLIED BLENDERS AND DISTILLERS LIMITED On behalf of the Board of Directors

Sd/- Ritesh Ramniklal Shah Company Secretary & Compliance Officer

Place: Mumbai Date: June 26, 2024

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematrix Shares and Stocks (India) Limited; Trade Bluffs Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ALLIED BLENDERS AND DISTILLERS LIMITED On behalf of the Board of Directors

Sd/- Ritesh Ramniklal Shah Company Secretary & Compliance Officer

Place: Mumbai Date: June 26, 2024

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematrix Shares and Stocks (India) Limited; Trade Bluffs Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ALLIED BLENDERS AND DISTILLERS LIMITED On behalf of the Board of Directors

Sd/- Ritesh Ramniklal Shah Company Secretary & Compliance Officer

Place: Mumbai Date: June 26, 2024

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematrix Shares and Stocks (India) Limited; Trade Bluffs Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ALLIED BLENDERS AND DISTILLERS LIMITED On behalf of the Board of Directors

Sd/- Ritesh Ramniklal Shah Company Secretary & Compliance Officer

Place: Mumbai Date: June 26, 2024

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematrix Shares and Stocks (India) Limited; Trade Bluffs Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ALLIED BLENDERS AND DISTILLERS LIMITED On behalf of the Board of Directors

Sd/- Ritesh Ramniklal Shah Company Secretary & Compliance Officer

Place: Mumbai Date: June 26, 2024

Limited; IFCI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Ladhani Pvt Ltd.; Pravin Rattilal Share & Stock Brokers Limited; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; SBICaps Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematrix Shares and Stocks (India) Limited; Trade Bluffs Securities (P) Ltd.; Way2Wealth Brokers Pvt. Ltd. and Yes Securities (India) Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalised