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KEY METRICS SIGNAL A GOOD SHOW

Economy on Strong Wicket After Fiscal First Quarter

Manufacturing PMI delivers a bouncer, GST scores big, auto sales provide a solid start

Our Bureau

New Delhi: India's economy ended the first quarter on a strong note with manufacturing sector activity rebounding in June after two months of deceleration while goods and services tax (GST) collections came in strong.

Passenger car sales rose further in the month from last year's high base. However, the intense heatwave may have adversely impacted some sectors in the quarter.

GST collections rose 8% in June to ₹1.74 lakh crore from ₹1.61 lakh crore a year earlier, people aware of the numbers told ET.

As per industry estimates, 340,784 cars, sedans and utility vehicles were sold last month compared with 328,710 units in the same month the preceding year. A little over half of these volumes, 53%, came from the sale of sports utility vehicles (SUVs).

The HSBC India Manufacturing Purchasing Managers' Index (PMI) climbed to 58.3 from 57.5 in May led by buoyancy in demand and expansion in new orders that pushed up the hiring rate to its highest in more than 19 years, a private survey showed Monday. A reading above 50 denotes expansion and anything below signifies contraction.

"The Indian manufacturing sector ended the June quarter on a stronger footing," said Maitreyi Das, global economist, HSBC. Stock markets hit another high with Sensex closing at another all-time-high on Monday. "The gross collection for the current fiscal year (April-June) stood at ₹5.57 lakh crore," an official told ET.

Jump in New Export Orders >> 10

Going Strong

HSBC INDIA MANUFACTURING PMI



Job creation pace at 19-year high

GST collections rise 8% to ₹1.74 lakh cr

Normal monsoon could revive demand further

Exports expected to do better as western economies recover

Auto sales at 340,784 compared with 328,710 units in June last year

FirstCry, Unicommerce Get All-clear from Regulator for Public Listing

Sebi has cleared IPO proposals of two portfolio firms of SoftBank - baby products retailer FirstCry and ecommerce enterprise software developer Unicommerce. FirstCry had refilled its draft prospectus following queries on its key performance indicators. For Unicommerce, which filed draft papers with Sebi in January, the issue will solely comprise an offer-for-sale to raise ₹480-490 crore. >> 14

Credit Card NPAs Among Highest for PSBs, but Lower Year-on-Year

For PSU banks, non-performing assets (NPAs) of credit cards outstanding are the highest among all retail sub-sectors - at 11.3% - as of March 2024. The comparative figure is about 2% for private sector and foreign banks, Reserve Bank of India data showed. However, the good news is that these NPAs are contained in FY24 - lower than more than 15% recorded in March 2023. >> 10

SUITS & SAYINGS

Deal or No Deal?

A duo's maintaining a studious silence over some overtures while the Great Wall is proving too high for some. Learn more about it on >> PAGE 5

Hitting a Purple Patch, Co Bags \$120m

ADIA-led round lays foundation for \$1.3b valuation; family offices enter; Goldman, Verinvest part-sell

In the Pink



Talks on for another tranche to extend this round



OTHER \$100M+ DEALS CLOSED IN FY25

Our Bureau

Bengaluru: Beauty retailer Purple has closed a ₹1,000-crore (\$120 million) round led by sovereign fund Abu Dhabi Investment Authority (ADIA), signalling a revival in big-ticket funding for Indian startups as well as a rising interest in the fast-growing consumer sector.

There may also be another tranche as part of this round, "but that's yet to be finalised," according to people aware of details.

They said the deal includes both, a primary component and "70-80% of the funding in secondary share sale, (where) money has changed hands between two investors." Indian family offices have come in as new shareholders, with initial angel investors and backers such as Goldman Sachs and Verinvest partially selling stakes, said people involved in the deal. ET on April 4 reported a proposed \$100-million infusion in Purple.

Heavier Fund Flow >> 10

THIS FESTIVE SEASON, MISSION IS POSSIBLE

Cos to Stockpile Weapons of Mass Consumption

Expect 20% more production of phones, 2-wheelers & others to feed revived demand

Writankar Mukherjee & Sharmistha Mukherjee

Kolkata/New Delhi: Companies making smartphones, refrigerators, wearables and two-wheelers said they are producing up to 20% more inventory than last year for the upcoming festive season. They expect a demand revival during the country's largest consumption period on the back of a good monsoon and stable inflation.

"There's pent-up demand in rural India, which will be unleashed by the monsoon. People there have not bought much in the past five years, which is Covid onwards, while the premiumisation trend is continuing strong in urban India," said Kamal Nandi, business head at Godrej Appliances.

Most companies said they are going to run production at 100% from this month, with output having already begun for Onam in September. The industry expects festive sales this year will be the best since Covid, including at entry level, at least in electronics and two-wheelers. It also expects to match Diwali 2021 demand for smartphones, when lockdown-induced demand drove record sales.

The Met Department has predicted an above-normal June-September monsoon.

Monsoon Momentum >> 10

Shooting Up

Festive season YoY sales growth expectation (%)

Apparel 7-8

Smartphones 8-10

Appliances 14-18

1 m units automobile festive sales record of last year likely to be broken

4-6% growth in car sales expected in FY25, driven by festive season

Expansion in early double-digits for two-wheelers also seen

Cos expect entry-level demand for smartphones, appliances to recover significantly

30-35% of annual sales comes during festive periods in most categories



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Rahul carries photographs of Lord Shiva, invokes Prophet Mohammed, Guru Nanak, Jesus Christ, Lord Buddha & Lord Mahavir, says he has taken the idea of fearlessness and truthfulness from their teachings; Modi rises twice to object to LoP's remarks

Sparks Fly in LS Over LoP Speech



Opposition is not its (govt's) enemy... During last 10 years, there was continuous, systematic attack and assault on Constitution and the idea of India... Opposition and the people of the country saved the Constitution from these attacks

STUDENTS HAVE LOST FAITH IN NEET. IT IS DESIGNED TO BENEFIT RICH: RAHUL GANDHI IN 100-MIN SPEECH

Rahul's 'Not Hindus' Jibe Riles BJP; LoP Raises Paper Leak, Agnipath, Manipur

'We are not scared of you (Treasury benches)... You are scared of Congress'

Our Political Bureau

New Delhi: Leader of Opposition Rahul Gandhi launched a scathing attack on the BJP-led government in Lok Sabha on Monday over "spreading hatred and violence", policies like Agnipath, demonetisation and the now-repealed farm legislations and handling of Manipur violence.

...but the only thing I will request is that it is important that there is fairness in the House," Gandhi added. Gandhi raised NEET paper leak, Agnipath scheme, adverse impact of demonetisation on small and medium enterprises and Manipur violence. Referring to the paper leak, he said, "You have made professional exams into commercial exams. Students have lost faith in it. Now it is designed to benefit the rich." He criticised the government for refusing a discussion on paper leak, saying the Opposition only offered cooperation to the government. "We wanted to stand with you and address this. We wanted to help you address the problem and send out

LoP Rahul Gandhi to Speaker

You are the final arbitrator of Lok Sabha... There are two people sitting in that Chair - Speaker of the Lok Sabha and Mr Om Birla. I noticed something. When I shook your hand, you stood straight and shook my hand. When Modi shook your hand, you bowed down and shook his hand

Shah: This is an allegation on Chair

Speaker Om Birla

Prime minister is the Leader of House. My culture and traditions say, in personal as well as public life, and on this seat, I should bow to those who are my elders and those who are equal should be treated equally, that is what I have learnt

Gandhi's Reply: "As members of Lok Sabha, we are subservient to the Speaker. We will listen to what you say...but the only thing I will request is that it is important that there is fairness in the House"

Pal, Raja, Selja in Panel of Chairpersons to help Birla

NEW DELHI: Lok Sabha Speaker Om Birla has named a panel of chairpersons to help him run the House proceedings. Birla named Jagdambika Pal, PC Mohan, Sandhya Rai, Dilip Saikia, Selja, A Raja, Kakoli Ghosh Dastidar, Krishna Prasad and Avd-hesh Prasad on the panel. -PTI

a message to 2 crore students," Gandhi also referred to the plight of the women in violence-torn Manipur.

Gandhi told the government that Opposition was not its enemy. He alleged during the last 10 years, there was continuous, systematic attack and assault on the Constitution and the idea of India. He said, "The Opposition and the people of the country saved the Constitution from these attacks." He pointed out how the leaders of various Opposition parties were targeted, quoting his personal example, that he was slapped with 20 cases, sentenced to two years imprisonment and his House taken away. He said all this was done at the behest of the prime minister. "But we are not scared of you," he told the treasury benches, while remarking, "Rather, you are scared of the Congress".

No Button Here, says Speaker

Lok Sabha Speaker Om Birla is irked by the impression being created by Opposition MPs that he switches off microphones. As Lok Sabha began discussion on motion of thanks to the President's address, Birla put on record his displeasure. "There is no button here by which I switch off microphones," he said, adding that secretariat officials switch on microphones when a member's name is called. Birla said this is the set procedure followed by anyone from any party occupying the Speaker's chair.

A RARE GOVT DEFENCE ON THE FLOOR OF LOK SABHA

PM, 5 Ministers Lead Charge; Seek Apology



To call entire Hindu community violent is a very serious matter (Rahul: Modi, BJP, RSS is not the entire Hindu community) NARENDRA MODI Prime Minister

Do they all talk of violence?... He (Rahul Gandhi) should apologise for linking a particular religion to violence AMIT SHAH Home Minister

This scheme was introduced after a lot of discussion (Rahul: Agnipath scheme was introduced without proper discussion) RAJNATH SINGH Defence Minister

Our Political Bureau

New Delhi: Prime Minister Narendra Modi and five senior ministers put up a spirited defence as Leader of Opposition Rahul Gandhi came down heavily on the central government over its policies in a speech in Lok Sabha on Monday afternoon.

In what was a rare defence seen on the floor of Lok Sabha, defence minister Rajnath Singh, home minister Amit Shah, agriculture minister Shivraj Chouhan, parliamentary affairs minister Kiren Rijiju and environment minister Bhupendra Yadav tried to corner Gandhi over facts and parliamentary procedures and demanded his apology.

Modi rose twice to object to Gandhi's remarks on how BJP fomented hatred and violence. Modi said: "This is a very grave matter. To call the entire Hindu community violent is a very serious matter." Gandhi turned it around and said, "No, no, no. Narendra Modi is not the entire Hindu community. BJP is not the entire Hindu community. RSS is not the entire Hindu community." Modi's second intervention - that the Constitution had taught him to "respect the post of the Leader of the Opposition, which is held today by Gandhi" - drew jeers from the Opposition benches. The jeers were because the Opposition has claimed the government is trying to subvert the Constitution, a charge BJP has trashed. Gandhi was among the MPs who added "Jai Samvidhan" to their oaths last month. "It feels nice... BJP people are repeating 'Jai Samvidhan' after me," he quipped.

Even Gandhi's stance while speaking was pointed out. Envi-



Shivraj Chouhan, Bhupendra Yadav and Kiren Rijiju



First of all, LoP should know how to speak in the House... He is constantly speaking with his back towards the chair

entire Hindu community." Shah said, "You cannot hide such a big issue by creating ruckus in the House. LoP has said that whoever calls themselves Hindu they are violent. I want to repeat his sentence - those who call themselves Hindus, they talk of violence and are violent. In this country, probably he doesn't know crores of people identify themselves as Hindus with pride. Do they all talk of violence? He should apologise for linking a particular religion to violence."

In another instance, Gandhi claimed that Agniveers were not getting the compensation of ₹1 crore as announced by the government. Once again Shah interjected and said: "He should put forward the facts and if these are not facts, he should apologise to Agniveers and the entire nation." Gandhi was unfazed and said that he had put forth the truth of Agniveers on the floor of the House and the families knew the truth. "It doesn't make a difference what I say or you say." To this, Rijiju appealed to the Speaker to intervene: "How can he take it so lightly?"

Gandhi claimed that the Agnipath scheme had been introduced without proper discussion. Rajnath Singh got up and intervened: "Please don't mislead the House. This scheme was introduced after a lot of discussion - it was discussed with 158 organisations. Such a scheme is there in the US, UK and other countries. Nobody has any problem. Making these statements without understanding is highly irresponsible. I would request you Speaker Sir to please expunge these remarks."

Gandhi continued, "It does not matter; you like Agniveer. We don't like Agniveer scheme. Once our government comes, we will stop it. We don't want it."

How can he take it so lightly? (responding to Rahul Gandhi's remark on issues related to Agniveers)

ronment minister Bhupendra Yadav took out the rulebook and cited Rules 349 (12) and 352 (2) and said Gandhi was disrespecting the Speaker. Yadav said: "Leader of Opposition is addressing the House for the first time. I would like to point out two rules - Rule 349 (12) and 352. First of all, LoP should know how to speak in the House. 349 (12) specifies the Speaker shall not sit or stand with back towards the chair. He is constantly speaking with his back towards the chair. Rule 352 (2) says 'make personal reference by way of making an allegation imputing a motive or questioning a bonafide'. He has not only levied an allegation against the entire government but the

BJP HAS CHALLENGED RAHUL'S CLAIMS, SOUGHT ACTION FROM SPEAKER: RIJIJU

Rahul has Denigrated Post of Leader of Opposition: BJP

Our Political Bureau

New Delhi: Hours after Rahul Gandhi made his speech in Lok Sabha, Union ministers Ashwini Vaishnaw and Kiren Rijiju accused him of denigrating the position of the Leader of Opposition by inflicting "grave insult" on Hindus.

Both the ministers said at a press conference in Parliament complex that Gandhi made an "extremely irresponsible" speech in Lok Sabha and inflicted a "grave insult" on Hindus by allegedly linking them with violence and spreading untruth. Rijiju said BJP has challenged many of the claims made by Gandhi in his speech and has sought action from the Speaker.

He will have to substantiate his statements or tender an apology, the parliamentary affairs minister said, slamming his allegations on the Agnipath scheme and the compensation given to the residents of Ayodhya when development projects were taken up there. Over ₹1,253 crore compensation

BJP IS NOT REAL HINDU: CONGRESS LEADER

We are All Hindus. BJP is Only Taking Advantage of Hinduism: K Suresh

NEW DELHI: After an uproar in Lok Sabha over Rahul Gandhi's remarks, Congress MP K Suresh on Monday said: "We are all Hindus. BJP is only taking advantage of Hinduism. They want political advantage. BJP is not real Hindu," Suresh said. -ANI

REACTING TO RAHUL

Over ₹1,253 cr compensation given to Ayodhya

shopkeepers, others. They were helped to relocate: Vaishnaw

was given to the local shopkeepers and others, and they were helped to relocate, Vaishnaw claimed.

BJP MP Sudhanshu Trivedi said Congress has a history of insulting Hindus. He cited former home minister P Chidambaram and Congress leader Sushil Shinde's alleged terrorism barbs on the religion. He said Gandhi did not take this oath as an MP in the name of God unlike in 2014, when he had taken oath in the name of "Ishwar" in Hindi. He wanted to know what has changed since 2014.

MOTION OF THANKS TO PRESIDENT'S ADDRESS

Thakur Starts LS Debate, Takes a Dig at LoP Rahul

Polls have kept those against Constitution in Oppn benches for third time: BJP MP

Our Political Bureau

New Delhi: Lok Sabha on Monday discussed motion of thanks to the President's Address, with NDA MPs defending government's policies and the Opposition countering it.

The discussion was initiated by BJP MP Anurag Thakur who said the Lok Sabha elections have kept "those against the Constitution in the Opposition benches for the third time". While congratulating Rahul Gandhi on becoming the Leader of Opposition, Thakur said the Congress leader now has power with responsibility and "absentee landlordism will not work". For the last many years, Gandhi was enjoying power without responsibility, Thakur said and asserted that it was an "agnipariksha" for the Congress leader now. "The person who was used to bunking, would be able to sit in the House till late as the prime minister does?... He is not there (even) now," he remarked. Gandhi



TDP MP Devarayalu appeals to government to look after Andhra Pradesh's interests

was not in the House when Thakur made the remarks and there were protests from Opposition MPs.

Trinamool MP Mahua Moitra said, "Last time I stood here I was not allowed to speak. But the ruling party has paid a heavy price for throttling the voice of one MP. In an attempt to suppress me, the public made 63 of your members sit permanently." DMK's A Raja began by saying, "I must thank President for her tolerance and patience to accept the contents of the speech provided by Modi government." TDP MP Lavu Sri Krishna Devarayalu appealed to the government to look after Andhra Pradesh's interests in the budget. "Andhra Pradesh is facing a revenue deficit over last 10 years. We have a debt of ₹13.5 lakh crore. Over the last five years, debt has been tak-



Opposition leaders on Monday -PTI

COURT ORDER TODAY

NIA Agrees to Let Rashid Take Oath as LS MP

NEW DELHI: Jailed Kashmiri leader and newly elected MP Sheikh Abdul Rashid, popularly known as Engineer Rashid, is likely to take oath on July 5 after NIA on Monday gave its consent before a special court. Additional sessions judge Chander Jit Singh will pass an order on the matter on Tuesday. NIA's counsel said Rashid's oath-taking should be subject to some conditions like not speaking to the media. -PTI

en and no new infrastructure has been added. We want jal shakti minister to look into Polavaram project also." Raja, who was in the Speaker's chair then, asked TDP MP to stick to the President's address.

In her maiden address, BJP MP Bansuri Swaraj slammed the Opposition, saying its MPs were creating a constitutional crisis in Delhi because CM Arvind Kejriwal is adamant on running the government from jail.

DISCUSSION IN RAJYA SABHA

Kharge Raises NEET, Manipur, Agniveer

Leader of Opposition attacks PM over his Lok Sabha election campaign speeches

Our Political Bureau

New Delhi: Participating in the discussion on the motion of thanks to the President's address in the Rajya Sabha, Leader of Opposition Mallikarjun Kharge lashed out at the BJP-led government, saying there have been exam paper leaks, cancellation of several exams, train accidents, three terror attacks in Jammu and Kashmir, roof leakage in Ram temple, collapsing of canopy at three airports, an increase in toll taxes and depreciation of the rupee.

"Talking about NEET paper leak, he said that the future of 30 lakh students has been affected due to the incident. "If this keeps happening, students will stop their studies... In the last seven years, there have been 70 incidents of paper leaks affecting the future of 2 crore students," he added. "PM Modi during his election campaign speech said that this is just the trailer and the real picture is yet to come. How the PM's picture would be, we have been able to imagine in the last one month," he said.

The LoP asked the government to improve the examination system and demanded that the investigation be held under the



Kharge in Rajya Sabha on Monday

watch of the Supreme Court. Bringing up the Manipur situation, Kharge expressed dismay that the President's address did not make any mention of the state. He added that the PM did not visit Manipur which has been burning since last one year.

Kharge also raised the issue of relocation of statues of prominent personalities such as Mahatma Gandhi and Chhatrapati Shivaji Maharaj at the Parliament complex.

Kharge pressed for scrapping of the Agnipath scheme and criticised the government for improper implementation of "one rank, one pension" scheme for retired defence personnel.

Kharge also attacked Modi over his comments during election rallies and mentioned the number of times the PM referred to minorities and Pakistan.



ZAHID

Lok Sabha Speaker Om Birla is irked by the impression being created by Opposition MPs that he switches off microphones. As Lok Sabha began discussion on motion of thanks to the President's address, Birla put on record his displeasure. "There is no button here by which I switch off microphones," he said, adding that secretariat officials switch on microphones when a member's name is called. Birla said this is the set procedure followed by anyone from any party occupying the Speaker's chair.



Beginning with Personal Touch

Andhra Pradesh chief minister N Chandrababu Naidu decided to add a personal touch to his government's move to disburse increased pensions from July 1 - a poll promise of TDP and one of the first decisions to be implemented by his government. Naidu surprised Banavath Pamulunayak, an ST daily wage worker in a village in his son's constituency Mangalagiri, on Monday at 6 am. The CM personally carried a cheque of ₹7,000 to the beneficiary.



Understanding Surnames

During his address in the Rajya Sabha on Monday, Leader of Opposition Mallikarjun Kharge, while responding to BJP leader Sudhanshu Trivedi, said that since he is from south India, he does not understand the difference between Dwividi, Trivedi and Chaturvedi titles. On this, Chairman Jagdeep Dhankhar said that he can allot half an hour in the House to debate the same if the Leader of Opposition so wishes.

Poliloquy R PRASAD



New criminal laws come into force

THREE CRIMINAL LAWS COME INTO EFFECT: BHARATIYA NYAYA SANHITA, BHARATIYA NAGARIK SURAKSHA SANHITA AND BHARATIYA SAKSHYA SANHITA

Easier Reporting, Faster Justice Now: Shah

Home minister says justice will be delivered within 3 yrs of FIR; hopes crime to come down with expected 90% conviction

Our Political Bureau

New Delhi: As the three new criminal laws came into effect from Monday, Union home minister Amit Shah said that justice would be delivered up to the level of the Supreme Court in all cases within three years of the registration of an FIR under the new laws.

Addressing a press conference today, Shah expressed hope that crime will reduce in future as 90% conviction was expected under the new laws. The Bharatiya Nyaya Sanhita (BNS), Bharatiya Nagarik Suraksha Adhinyam (BSA) and the Bharatiya Sakshya Adhinyam (BSA) came into effect on Monday, replacing the British-era Indian Penal Code, Code of Criminal Procedure and the Indian Evidence Act, respectively.

"Justice can be received up to the level of the Supreme Court within three years of the registration of the FIR," he said. The home minister said that with the implementation of the three criminal laws, India would have the most modern criminal justice system in the world. The new laws brought in a modern justice system, incorporating provisions such as Zero FIR, online registration of police complaints, summons through electronic modes such as SMS and mandatory videography of crime scenes for all heinous crimes," Shah said.

The new laws would give priority to providing justice, unlike the colonial-era laws that gave primacy to penal action and make reporting of crimes even easier by recognising e-FIR, Zero FIR and electronic or digital evidence. He said the judicial process would now be time bound and the new laws set time limits for the judicial system, ending long delays.

Shah said the new statutes were made more sensitive by adding a chapter on crimes against children and women, and the inquiry report in such cases was to be filed within seven days. Buying and selling of any child has been made a heinous crime and a provision for death sentence or life imprisonment for gang rape of a minor was included. He said according to the new laws, judgement in criminal cases had to come



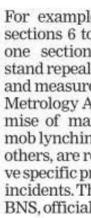
Shah in Lok Sabha on Monday—PTI

within 45 days of completion of trial and charges must be framed within 60 days of first hearing.

The new laws promote a justice-centric approach by providing community service for minor crimes, he said. The home minister added that organised crime, acts of terrorism and mob lynching had been defined while sedition was replaced with treason and video recording of all search and seizures made mandatory.

A new provision has been added in cases of having physical relations after giving false promise of marriage and statement of rape victims will be recorded by a woman police officer in presence of her guardian, he said. Officials said under the new laws, overlapping sections were merged and simplified, with only 358 sections against 511 in the previous Indian Penal Code.

For example, definitions scattered from sections 6 to 52 have been brought under one section. Eighteen sections already stand repealed and four relating to weights and measures are covered under the Legal Metrology Act, 2009. Instances of false promise of marriage, gang rape of minors, mob lynching and chain snatching, among others, are reported but the IPC did not have specific provisions for dealing with such incidents. These have been addressed in the BNS, officials said.



New chapter on crimes against children and women; inquiry report within 7 days

Shah said the new statutes were made more sensitive by adding a chapter on crimes against children and women, and the inquiry report in such cases was to be filed within seven days. Buying and selling of any child has been made a heinous crime and a provision for death sentence or life imprisonment for gang rape of a minor was included. He said according to the new laws, judgement in criminal cases had to come

NEW LAWS, NEW ORDER

Kick in modern justice system with Zero FIR, online registration of police complaints, summons via electronic modes

Priority to justice, unlike colonial-era laws focusing on penal action

Judicial process to have set time limits, ending long delays

Judgement in criminal cases within 45 days of completion of trial; charges to be framed within 60 days of first hearing

SEDITION REPLACED WITH TREASON

Overlapping sections merged & simplified, only 358 sections against 511 under IPC

Video recording of all search and seizures mandatory

Videography of crime scenes for heinous crimes mandatory

MODERNISING CRIMINAL JUSTICE SYSTEM

New Laws Hinge on Technology & Forensic

Rahul.Tripathi@timesgroup.com

New Delhi: The focus of the three new criminal laws will be on technology and forensics with the use of technology at all stages, from scene of crime visit to investigation to trial, said officials aware of the matter.

"The inclusion of technology and forensics in investigation is a significant move geared towards modernising the criminal justice system and harnessing the strength of modern scientific technologies," they added.

Considering the risk of manipulation of evidence, the mandatory inclusion of audio-video recording in search and seizure proceedings is an important inclusion in Bharatiya Nagarik Suraksha Sanhita (BNS) and the Bharatiya Sakshya Adhinyam (BSA), replacing Code of Criminal Procedure (CrPC) and Indian Evidence Act (IEA), respectively.

For forensics, the Union cabinet recently gave approval for establishment of campuses of the National Forensic Sciences University (NFSU), establishment of Central Forensic Science Laboratories and enhancement of existing infrastructure of the Delhi Campus of the NFSU, with a total financial outlay of ₹2,254.43 cr from 2024-25 to 2028-29.

In BNS, clause 105, the scope of audio-video recording during search and seizure includes, among others, the process of preparing a list of seized items and the signature of witnesses. Transparency in search and seizure proceedings is likely to be a deterrent against fabrication of evidence and ensure the presence of independent witnesses in these pro-

ceedings. This clause requires that this audio-video recording be submitted before the district magistrate, sub-divisional magistrate or judicial magistrate of first class 'without delay,'" explained another official.

Similarly, clause 176(3), requirement for videography of the process of collection of forensic evidence is another move towards greater transparency and accountability in evidence gathering, and a safeguard against irregularities and manipulation. Clause 176(1) provides an option of audio-video recording of any statement made during police investigation.

"Consistent with the CrPC, the BNS retains the mandatory requirement for videography of police statements, and audio-video recording of statements before the magistrate for certain vulnerable victims with physical or mental disabilities, under Clause 173(1) and 183(6), respectively," according to home ministry officials.

"The most significant change in BSA, earlier IEA, is the introduction of evidentiary nature and admissibility of electronic evidence. The proposed changes include expansion of the definition of primary evidence to include copies of electronic or digital files and admissibility of electronic records," as per MHA officials. Clause 63 BSA provides a specific procedure for the admissibility of electronic records while clause 2(d) of BSA defines documents to also include 'electronic or digital records'.



To Upend Laws Stabilised Over a Century, Says Cong's Tewari

New Delhi: Congress MP Manish Tewari has given an adjournment

motion in Lok Sabha on Monday seeking a discussion on the three new criminal laws that have come into force from Monday. In the notice, Tewari urged the House to suspend Zero Hour and relevant rules to discuss the implementation of the three new Criminal Acts.

He said the three new Criminal Acts were passed in the Lok Sabha when 146 MPs had been suspended from both houses of Parliament, that is Lok Sabha and the Rajya Sabha, while they were demanding accountability for the security breach that had occurred in the Lok Sabha on December 13, 2023.

"These three new Acts are going to upend the entire criminal jurisprudence of the country which has now been established and has stabilised over the period of more than a century," Tewari said. — ANI

Focus on Inducting Indigenous Weapons: Army Chief

Manu.Pubby@timesofindia.com

New Delhi: The Army is on a path to transformation and will maximise the induction of indigenous weapon systems to be prepared for all operational challenges, General Upendra

Dwivedi said on Monday in his first address after taking over as the 30th Chief of Army Staff.

The officer, who earlier served as the Vice Chief of Army Staff and Northern Army Commander, said that his priority will be to ensure that the army is prepared to operate in the full spectrum of conflict

ON FIRST DAY

Gen Dwivedi says need to keep pace with changing geopolitical landscape

and in close synergy with other forces.

"The Army is on the path to transformation and we aspire to be 'Atmanirbhar'. We will encourage indigenous initiatives and induct maximum war systems and equipment that are manufactured in our country," the army chief said.

LOCAL 'TRINAMOL LEADER' ARRESTED IN THE CASE

West Bengal Guv Seeks Report From CM on Public Flogging Video

Jayatri.Nag@timesofindia.com

Kolkata: The public flogging of a couple in North Dinajpur's Chopra area has turned into a major political controversy after a local Trinamool leader was arrested in the case on Monday.

In the purported video, the Trinamool leader can be seen beating up the couple with a bamboo stick, following a kangaroo court decision. ET

could not independently verify the video. Police arrested the accused Tajmul Hossain alias 'JCB' on Sunday. He was produced before a local court today and remanded to five days of police custody.

West Bengal governor CV Ananda Bose has sought a report from Chief Minister Mamata Banerjee on the incident. Talking about the case, Islampur Police Superintendent Jobi Thomas said, "After watching the video, we took action. One person was arres-

ted and we forwarded him to the court. The court has sent him to five-day remand."

However, Chopra Trinamool MLA Hamidul Rahman said the couple's "illicit relationship" was harming the society and thus a kangaroo court was called. He added, "The woman has done wrong. She was having an illicit relationship with a man despite

having a son and husband. It was harming the society. But the action on the woman was wrong and it crossed limits."

"The woman and her husband did not complain to police," he said, leading to further outrage.

Meanwhile, the National Human Rights Commission (NHRC) took suo motu cognisance of the incident and has sent notices to the state chief secretary and Director General of Police asking for a detailed report within one week.

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COP29 will be Litmus Test for Paris Agreement: Rafiyev

Lead negotiator says divergence of views between countries 'normal at this stage'

Urmi.Goswami@timesofindia.com

New Delhi: Azerbaijan, host of the annual UN climate meet COP29, has the responsibility of guiding countries to agree on ways to undertake efforts to tackle climate change at the speed and scale that is necessary to limit global warming to 1.5°C above pre-industrial levels.

"Baku will be a moment of truth for the whole climate community, a litmus test for the Paris Agreement," said Yalchin Rafiyev, Azerbaijan's Deputy Foreign Minister and COP29 lead negotiator, explaining the criticality of the annual UN climate talks to be held in Azerbaijan's capital city of Baku.

Azerbaijan's vision for COP29 rests on two pillars — enhancing ambition and enabling action. The "ambition" pillar comprises the third instalment of nationally determined contributions capturing every country's climate targets, national adaptation plans, and the first round of transparency reports that sets out detailed information of climate action, which according to COP29 lead negotiator, will build trust and guide investments and financial flows.

The second pillar, "enabling action", comprises a fair and ambitious living an agreement on climate finance, especially funds that developed countries are required to provide developing countries. "If we succeed in adopting a new goal for climate finance then we can really trust the climate system's architecture to deliver. If we fail to agree on climate finance, then most countries will start to question the relevance and validity of the Paris Agreement," said Rafiyev.



If we succeed in adopting a new goal for climate finance then we can really trust the climate system's architecture to deliver. If we fail to agree on climate finance, then most countries will start to question the relevance and validity of the Paris Agreement

YALCHIN RAFIYEV
Dy Foreign Minister, Azerbaijan and COP29 Lead Negotiator

new climate finance goal, finalising the rules and regulations for Article 6 to leverage carbon markets, strengthening global financial institutions and increased private investments, access to technology, and capacity.

Rafiyev explained that the two pillars of Azerbaijan's vision of COP29 are "mutually reinforcing".

The transcontinental country located in the southern Caucasus region, a relatively quiet participant in the UN climate talks, is charged with de-

living an agreement on climate finance, especially funds that developed countries are required to provide developing countries. "If we succeed in adopting a new goal for climate finance then we can really trust the climate system's architecture to deliver. If we fail to agree on climate finance, then most countries will start to question the relevance and validity of the Paris Agreement," said Rafiyev.

Rafiyev frames the Baku COP as an "enabling" COP. "If we have this decision (on finance) together, we can enable all those ambitions announced so far; if we cannot succeed in agreeing on finance, it means we may not have NDCs that are as ambitious as we need them to be," said COP29's lead negotiator.

Negotiations during midyear meet in Bonn on climate finance or the new quantified collective goal, that is the minimum target amount that developed countries will commit to provide developing countries every year, failed to make much progress. Mindful of the display of deep differences among countries, particularly the question of how much and which countries are obligated to provide it, Rafiyev said that such divergences of views were "perfectly normal at this stage".

The lead negotiator said that heads of delegation will be meeting later this month in Azerbaijan. "We will bring together the heads of delegations to continue the positive momentum that we built here in Bonn in an informal manner — an informal exchange of opinions, identifying the major points of convergence and addressing divergences," said Rafiyev.

No New Concessions for Import of Milk & Its Products: DGFT

Our Bureau

New Delhi: India has not allowed milk and milk product imports under a tariff rate quota (TRQ) since 2011-12 and no such imports are envisaged this year, director general of foreign trade Santosh Sarangi said on Monday.

Under TRQ, goods are charged lower import duty rates.

In the past 20 years since implementation, the import of milk and milk products under TRQ has happened only on three occasions, he said, denying reports that India has allowed such imports to curb food inflation or granted new duty concessions.

"There are no applications for TRQ for milk or milk products pending as on date. New TRQ imports are not envisaged," Sarangi said.

The TRQs are part of India's market access commitments in the World Trade Organization's Agreement on Agriculture, as agreed in the Uruguay round.

India, the world's largest importer of vegetable oils, including palm oil, soy oil and sunflower oil, and a major milk producer, has set import limits of 10,000 tonnes for milk powder, 150,000 metric tonnes for sunflower or safflower oil and refined rapeseed oil each, and 500,000 tonnes for corn.

Such imports are allowed only through cooperatives and state-owned entities, including the National Dairy Development Board, National Cooperative Dairy Federation and National Agricultural Cooperative Marketing Federation of India Ltd, to handle the imports.

AM Green, SJVN Arm Ink MoU for Supply and Sourcing of Green Energy

Our Bureau

Mumbai: Greenko Group owned AM Green and SJVN Green Energy (SGEL), a wholly owned subsidiary of state-run SJVN, have inked a memorandum of understanding (MoU) for the long-term supply and sourcing of renewable energy.

Under the terms of the agreement, SGEL will supply 4.5 GW of carbon-free energy to AM Green's upcoming green ammonia facilities in Kakinada, Andhra Pradesh. SGEL will set up the capacity through solar and wind power, while AM Green will integrate it with pumped hydro storage to ensure steady supply of green energy.

SJVN plans to execute the project in three phases, with the first phase delivering 1.5 GW in two years. The initiative will mark a key milestone in SJVN's renewable energy expansion in India, supporting its goal of reaching 25 GW by 2030 and 50 GW by 2040, the company said in a press statement.

AM Green, promoted by the founders of Greenko, aims to produce 5 million tons per annum (MTPA) of green ammonia by 2030, equivalent to about 1 MTPA of green hydrogen. This would cover a fifth of India's green hydrogen production target under the country's National Green Hydrogen Mission and 10% of

MAHESH KOLLI
Founder, Greenko Group

This partnership demonstrates AM Green's emerging leadership position as a global clean energy transition solutions platform

Europe's target for green hydrogen imports by 2030.

Mahesh Koli, founder, Greenko Group & AM Green said, "This partnership demonstrates AM Green's emerging leadership position as a global clean energy transition solutions platform while contributing to India's ambition of emerging as an exporter of reliable, sustainable and lowest-cost green molecules and its derivatives accelerating industrial decarbonisation globally."

Ajay Singh, CEO, SJVN Green, said "the project marks SJVN's foray into supplying power to private sector entities."

Last October, Gentari Sdn Bhd through its wholly-owned unit Gentari International Renewables Pte signed a pact with AM Green to jointly invest in phases in AM Green Ammonia Holdings BV (AMG Ammonia). Singapore's sovereign wealth fund GIC is also an investor in AMG Ammonia.

Waaree to Supply 900 MW Modules for Serentica's Rajasthan Project

Our Bureau

Mumbai: Waaree Energies on Monday said it has secured a contract from Serentica Renewables India to supply 900 megawatt (MW) modules for a project located at Fatehgarh in the Jaisalmer district of Rajasthan.

The project is expected to be one of the largest solar power plants installed in India with Waaree modules, marking a milestone for both companies, the company said.

The delivery schedule for these top-con bifacial modules is set from August 2024 to February 2025.

Waaree Energies will oversee the comprehensive manufacturing, testing, packing and transportation of these solar PV modules, ensuring adherence to the quality standards and timely project execution.

Sunil Rathi, director of sales, Waaree Energies, said, "Our elite series modules are expected to contribute to the efficiency, durability and performance of this project. Moreover, our company has been deploying multiple projects in Rajasthan and Gujarat, thereby contributing to the clean energy shift in these states."

The deployment of this project is expected to increase the region's renewable energy capacity and contribute to reducing carbon emissions and promoting environmental sustainability, the company said.

Waaree Energies has an aggregate installed capacity of 12 GW, as of June 30, 2023.

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I Yasmin bano daughter of Shri Jial Mustafa residing at 8/2522, beedon pura karol bagh new delhi 110065. do hereby solemnly affirm and declare that I have embraced hinduism and renounced islam with the effect from 29/03/2019.

CHANGE OF NAME

I Paramjeet Singh S/o Ranjeet Singh R/o H.No.108 First Floor, Block-V, Sector-A Bhagwati Vihar, Uttam Nagar, Delhi-59 have changed my name to Vajrang for all future purposes.

LOST & FOUND

I, Paromita Roy W/o Aniruddha Roy R/o CS12/1505, Supertech Capetown, Sector-74, Noida, UP-201301 have lost the Original Registry Papers for the above mentioned property CS12/1505, Supertech Capetown, Sector-74, Noida, UP-201301. Anyone using it, shall be treated illegal. Finder Contact 8375052772

I hitherto known as yasin bano Daughter of Shri Jial Mustafa residing at 8/2522 beedon pura, karol bagh new delhi 110065 have changed my name and shall hereafter be known as vanshika soni

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I, Bimlendu Kumar & Sunita Kumari S/o Nageshwar Pandey R/o 3-B, Shanti Apartment, New Nagratoli Ranchi, Jharkhand have lost my original BPTP Noc, P.T.M, TPA Bearing Unit No.A11-04-FF BPTP Park Elite Floor, Sec-85, Faridabad, funder contact above address.

I, Manoj Kumar S/o Hari Dass R/o 19-C, Pkt-A, Mayur Vihar Phase-2, Delhi have changed my son name from Harik to Harik Kumar for All future Purposes.

I Rohit S/O Bhagwan Dass R/O 30, HARSUKH PANNA, poth khurd, North West Delhi, Delhi-110039. Have changed my name from ROHIT to ROHIT DHARRA.

I, Rakesh Kumar (Army No. 457380F Unit 14 Mahar Regt) S/O Dhramvir Singh R/O K Ward No. 2, Hathin Distt. Palwal have declared that my son's name Subh Kumar is wrongly mentioned in my army record but his correct name is Shubbh.

I Rajkumar Kapoor W/O Late Bishamber Nath Kapoor R/O T-65, Vishnu Garden, New Delhi-110018 has changed my name from Rajkumar Kapoor to Rajrani for all future purposes

I Suresh Singh S/O Narinder Singh R/O WZ-58A, Gali No. 32, Sant Garh, Tilak Nagar, New Delhi-110018 have changed my name to Surinder Singh for all purposes.

I, Anubha D/o Digvijay Tiwari R/O A-145/35 Street No.3 Krishnapuri Mandawali Fazalpur Delhi-92 have changed my name to Anubha Tiwari.

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I Surendra Prasad Ojha S/o Bhagwan Prasad R/o Khasra No. 1050-1060, Block-C, Gali No. 10, Kadi Vihar Village, Kadipur, Delhi-110038 have changed my name to Surendra Prasad and my wife's name from Sadhana Ojha to Sadhana.

I Balwinder Singh S/o Swaran Singh R/O C-1/57, Mohan Garden, Uttam Nagar, Delhi-110059 have changed my name to Balwinder Singh for all purpose

I Sanjay Kumar Garg S/o Manohar Lal Garg R/O H.No.G 26, Punjabi Colony, kureni, Narela, New Delhi have changed my name from Sanjay Kumar to Sanjay Kumar Garg for future purposes.

I, Mansi Gujrati W/O Raunak Suri, R/O C-28 Green Park Extn, New Delhi 110016, have updated my minor daughter name from Anika to Anika Suri.

I Sangita Nandu Choudhe M/o Choudhe Anasahab Nandkumar R/O Vill-Karole, PO-Karole PS-Karkamb Teh-Pandharpur, Distt-Solapur Maharashtra-413302, have changed my name & DOB from Sangita (25.09.1976) to Sangita Nandu Choudhe (01.01.1979)

I, Shiv Shakti S/o Sh. Gopi Chand R/o H.No.1263, near Bagha Patli Chaupal, Village Aurangabad, Tehsil & Distt. Palwal have changed my son's name from Shivshreshtha to Virat Chauthan for all future purposes.

personal

GENERAL

I Yasmin bano daughter of Shri Jial Mustafa residing at 8/2522, beedon pura karol bagh new delhi 110065. do hereby solemnly affirm and declare that I have embraced hinduism and renounced islam with the effect from 29/03/2019.

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LOST & FOUND

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I, Sheetal Gautam W/o Ashish Kumar R/o 13/25 East Patel Nagar 3rd Floor Backside Delhi-110068 have changed my name to Sheetal Azad for all purposes

I Sushant S/O, Sarvesh R/o House No 8 Street No 2 Block B1, Shiv Enclave Part 3, New Durga Mandir, Pusta Road, Ismailpur, Faridabad, Haryana-121013 have changed my name to Sushant Kumar Rathore.

I RUBINA W/O Arvind Kumar R/O OMQ-141, Air Force Station, Rajokari, Delhi-110038 have changed my name from Rubina to Rubina Mukumia for all future Purposes.

I Jagdish S/O G.S. Rawat R/O H.No-J-1/4, Police Station, Defence Colony, South Delhi, Delhi-110049 have changed my name and shall hereafter be known as Jagdish Singh Rawat.

I, Hemant Pokhariya S/o Khumari Singh R/O H.No.18,UGF, Block-L1, Mohan Garden, Uttam Nagar, New Delhi-110059 declare that name of my father has been wrongly written as K S Pokhariya in my Educational document but correct name of my father is Khushal Singh which may be amended accordingly

I, Ritesh S/O Late Bisham sharma R/O KD-25C Ashok vihar Ph-1 Delhi-52 declare name of my & my father has been wrongly written as Ritesh & Bisham Kumar Sharma. Actual name of my & my father is Ritesh Sharma & Bisham Sharma.

I, Mannat Miglani D/o Ravjit Singh R/O 247, Sector-28, Noida, GBN, U.P-201301 have changed my name to Mannat Kaur Miglani for all future purposes.

I, Priti Rohatgi D/O, Anil Rastogi R/O B-254, 2nd Floor, Nanda Road, Adarsh Nagar, Near Kallash Dev Hotel, Delhi-110033 have changed my name to Preeti Rohatgi for further documents

LOST & FOUND

I, Paromita Roy W/o Aniruddha Roy R/o CS12/1505, Supertech Capetown, Sector-74, Noida, UP-201301. Anyone using it, shall be treated illegal. Finder Contact 8375052772

I hitherto known as yasin bano Daughter of Shri Jial Mustafa residing at 8/2522 beedon pura, karol bagh new delhi 110065 have changed my name and shall hereafter be known as vanshika soni

I, Poonam Rani Wadhwa R/o H.No.502/T-4, RPS Savana, Sec-88, Faridabad have changed my name to Poonam Wadhwa for all future purposes.

I Sarfaraj S/O, Gulzar Ahmad R/O J-3/47-A G/F, Khirki Extension, Malviya Nagar, South Delhi 110017 have changed my name to Mohd Sarfaraz.

I Tanmay Newatia S/O Rajeshkumar Newatia R/O A-53, Bunkar Colony, Ashok Vihar Phase-4, Delhi-110052 have changed my name from Tanmay Rajeshkumar Newatia to Tanmay Newatia

I Swati D/O, Swami Raj Aryan R/O E-38, 4th Floor, Gali No.3, Behind Shiv Kashi in her School Handi: Gate Janta Garden, Pandav Nagar, Patpadganj Mayur Vihar Phase 1, New Delhi-110091 have changed my name to Swati Aryan D/O Swami Raj Aryan.

I, Monorama Maity wife of Army No. 15523828A Regt. SWR Name- Santanu Maity Unit of 6 Lancers C/o 56 APO I have changed my name from Monorama Maity to Monorama Maity for all future purposes

I, Rina Popli w/o Vishal Lamba resident at B 97 Neelambar Apartment, Pitampura Delhi-110034 have changed my name from Sravji Wadhwa to Sia Lamba for all future purposes.

I, Sandeep S/O Surennder Sharma R/O H.No-424, S-Block, Mangolpuri, Delhi-110083 inform that in my 10th Class Marksheet my father's and my mother's name was written as Surennder Kumar and Sheela Sharma, whereas correct name are Surennder Sharma and Sheela Devi.

I, Akhilesh S/O Raj Kishor Mishra R/O H No-32/1, Street No-3, Harijan Basti, Karawal Nagar, Delhi-110094, have changed my name from Akhilesh to Akhilesh Mishra for all purposes.

LOST & FOUND

I, Paromita Roy W/o Aniruddha Roy R/o CS12/1505, Supertech Capetown, Sector-74, Noida, UP-201301. Anyone using it, shall be treated illegal. Finder Contact 8375052772

I hitherto known as yasin bano Daughter of Shri Jial Mustafa residing at 8/2522 beedon pura, karol bagh new delhi 110065 have changed my name and shall hereafter be known as vanshika soni

I, Meenakshi W/O, Vikash Sharma R/O C-2/54, Gali No. 3, Near Bandh Road, Aya Nagar, Delhi-110047 have changed my name to Meenakshi Sharma.

I, Hari Om Pandey S/o Hari Nath Pandey R/O C-129, Upper Ground Floor, Mohan Garden, Uttam Nagar, Delhi-59 changed my name to Hariom Pandey

I, Nishesh Pratap S/O Late Dharmender Singh R/O Kh.No. 694/1, 694/3 Gali No.3 Conductor Colony Burari Delhi 110084 have changed my name to Nishesh Pratap Singh. Both name Nishesh Pratap & Nishesh Pratap Singh are one & same person. Also my father name Dharmender and Dharmender singh are one and same person

I, Anita Jain W/O Lalit Mohan Kaushik & D/o Late Sh. Jethu Ram Jain r/o A-3/309, Ground flr, Paschim vihar, New Delhi-63 inform that in future I will be known as Anita Jain, Anita Kaushik and Anita Jain Kaushik are one & same person

I, Nagender Yadav S/O R/O W/o Saurabh Kumar R/O H.No-273, Chandu Chandu (44), Budhera, Gurgaon, Haryana-122505 have changed the name of my minor son Armaan Yadav aged 15 years and he shall hereafter be known as Vivaan Yadav.

I, Santra Devi W/O Randhir Singh R/O RZ-25, K Block, Gopal Nagar, Phase-2, Najafgarh, New Delhi 110043 declare that my Date of Birth is wrongly written in my husband's PPO record as 01.09.1959. My actual date of birth is 01.01.1959.

I, Meenakshi alias Meenakshi Bhardwaj D/o Vijay Bhardwaj R/O Saurabh Kumar R/O H.No-E-324, Ground floor, Near Nisorat Media Center, Sector 1, Vaishali, I.E Sahibabad, Ghaziabad, Uttar Pradesh-201010, have changed my name to Meenakshi Bhardwaj

I, Gaurav Wadhwa S/O Rajendra Kumar Wadhwa R/O D1-602, Summer Palm, Amolik Chowk, Sec-86, Faridabad have changed my daughter name from Waniya to Waniya Wadhwa for all purposes.

LOST & FOUND

I, Paromita Roy W/o Aniruddha Roy R/o CS12/1505, Supertech Capetown, Sector-74, Noida, UP-201301. Anyone using it, shall be treated illegal. Finder Contact 8375052772

I hitherto known as yasin bano Daughter of Shri Jial Mustafa residing at 8/2522 beedon pura, karol bagh new delhi 110065 have changed my name and shall hereafter be known as vanshika soni

I, Henu S/O, Ajay Sharma R/O Plot - 179, Abhay Khand 1 Indrapuram -201010 have changed my name to Shashwat Sharma.

I Parveen Kumar S/o Kaillash Chand R/O B-1744, Shastri Nagar, Delhi-110052 have changed my Son name from Rishabh to Rishabh for future.

I, Jyotideep Kaur Ratra D/o Surinder Singh Ratra R/O H.No.10 upper Ground Floor, Uday Park, New Delhi have changed my name to Jyotideep Kaur for all future purposes

I, Geeta D/o Doodh Nath Tripathi W/o Krishan Digvijay Tiwari R/O A-145/35 Street No.3 Krishnapuri Mandawali Fazalpur Delhi-92 have changed my name to Geeta Tiwari

I, Neha D/o Ramesh Chand R/O C-19, Extn. IC, Nangoli, Delhi-110041, in my LIC Policy No.332825030 name was written as Yami, whereas my correct name is Neha.

I, Rina Gupta W/O No.14679345N Nk Arun Kumar, R/O-VIII-Balba, Post- Sahar Chat, Teh- Banipatti, Distt-Madhubani, Bihar- 847308, have changed my name from Rina Gupta to Reena Kumari, vide affidavit dated 01/07/2024 before Notary Public Delhi.

I, Simmi W/o Raj Kumar Saini R/O 4/622 S.F. Old No.224-C, Mani Ram Mandir Rd, Bhola Nath Nagar, Delhi-32 have changed my name to Simmi Saini.

I, Harpreet Kaur Hanspal W/O Parmeet Singh R/O WZ-141, Ram Nagar Extn, Delhi-110018, have changed my name to Harpreet Kaur for all purposes.

LOST & FOUND

I, Paromita Roy W/o Aniruddha Roy R/o CS12/1505, Supertech Capetown, Sector-74, Noida, UP-201301. Anyone using it, shall be treated illegal. Finder Contact 8375052772

I hitherto known as yasin bano Daughter of Shri Jial Mustafa residing at 8/2522 beedon pura, karol bagh new delhi 110065 have changed my name and shall hereafter be known as vanshika soni

I, Radhika Devi, Mother of No.10136773X L/Nk Krishan Singh, R/o-H. No.-B-234, Street No. 5, Nehru Vihar, Delhi-110084, have changed my name from Radhika Devi to Radhika Deviari, vide affidavit dated 29/06/2024 before Notary Public Delhi.

I, Charan Singh S/o Gurbachan Singh R/o wz-125, Ram Nagar, tilak nagar, new delhi-110018 have changed my name to Harcharan Singh.

I, Nirmal W/o Prahlad Bhushan R/O House No. 836, Sector- 21d, Faridabad, Haryana-121001 have changed my name to Nirmal Bhushan.

I, Pradeep Kumar S/O Lt. Anand Swarup Garg r/o H.No.21.FF.Rd No.68,Nr.Club Rd,Punjabi Bagh ND-26 have changed my name to Pradeep Kumar Agarwal.

I, Mohan Singh, Father of No.10136773X L/Nk Krishan Singh, R/o- H. No.-B-234, Street No. 5, Nehru Vihar, Delhi-110084, have changed my name from Mohan Singh to Mohan Singh Devari, vide affidavit dated 29/06/2024 before Notary Public Delhi.

TIMES TRIBUTES RATE CARD

Publications	Rates per sq. cms
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THE TIMES OF INDIA (Delhi) Full Run##	900
NAVBHARAT TIMES (Delhi+NCR)	595
THE ECONOMIC TIMES (Delhi+NCR)	715
SANDHYA TIMES (Delhi)	100

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

A New Suitor

The future of this beleaguered edtech company is open to speculation but there is one rumour that's got everyone interested. Apparently, a top, deal-hungry conglomerate has taken an interest despite the regulatory mess around the company. As expected, mum's the word from either side, but as one corporate watcher observed, there is no smoke without fire. Watch this space for more updates.

Skill Search

Just as India being strict about issuing visas to Chinese engineers is becoming a topic of discussion in global media, an Indian company had a first-hand brush with the issue. One of India's biggest auto component makers imported some heavy equipment from China. But the company couldn't install the stuff for lack of Chinese engineers. Finally, the equipment was shipped back to China. The company is trying to sort it out and get the equipment - along with engineers - back.

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

In a Nutshell

Godrej Prop to Develop Land in Bengaluru, Pune

MUMBAI Godrej Properties has acquired 7 acres in Thanisandra locality of north Bengaluru with a plan to develop a premium residential project on this plot. The proposed project is estimated to have a developable potential of nearly 900,000 sq ft with revenue potential of around ₹1,200 crore, the company said in a filing. Separately, the company announced securing rights to develop 11 acres in Pune's Hinjewadi. The development on this land will comprise group housing and high street retail with potential of 2.2 million sq ft with an estimated revenue potential of ₹1,800 crore. —Our Bureau

TVS Mobility Buys Italian Parts Supplier

MUMBAI TVS Mobility group on Monday said its subsidiary SI Air Springs has acquired Italy-based automotive components supplier Roberto Nuti Group, which will help it broaden the product range and strengthen its position in the global market. The pact between the partners includes the 100% purchase of Roberto Nuti Group by TVS Mobility indirectly, through its wholly owned Indian subsidiary, SI Air Springs and investments appropriate to the full re-launch of the company.

Qualcomm Sponsors Manchester United

Qualcomm has become the new front-of-shirt sponsor for Manchester United Football Club - an attempt to boost awareness of its Snapdragon brand among consumers amid a broader push into personal computing. The California-based chipmaker is paying for a prominent brand position with one of the best-known clubs in the world's most popular sport.

Car Sales Lose Pace in June, SUVs Stay in Front

POST-PANDEMIC DEMAND TAPERS OFF Passenger vehicle sales growth comes down to 3.7%, commercial vehicle demand remains muted

Our Bureau

New Delhi: Passenger vehicle sales in India stayed in the slow lane for the third straight month in June mainly due to a high base and easing of post-pandemic pent-up demand. June sales rose 3.7% from a year earlier but fell marginally from May. As per estimates, 340,784 cars, sedans and utility vehicles were sold last month compared to 328,710 units a year earlier.

Carmakers attributed the modest sales growth to tapering off of pent-up demand, which started post pandemic and sustained for the last two fiscal years, besides better availability of vehicles with the easing of semiconductor shortage issue. SUVs contributed 53% of sales. Industry stakeholders said while the demand environment is positive thanks to forecasts of a normal monsoon and record kharif output, PV sales this fiscal will likely grow in modest single-digits

—by 4-6%—on a high base. Automakers clocked bumper sales for two straight years, growing 8.4% to its highest-ever mark at 4.22 million units in FY24 and by 27% to 3.89 million units in FY23.

In June, Maruti Suzuki posted a 3.1% rise to 137,160 vehicles. Partho Banerjee, senior executive officer (marketing and sales) at the company, said, "There was a lull in sales due to the extreme heatwave and on account of the general elections. But now with the onset of the monsoons, forecast of a normal monsoon and record kharif output, we expect the momentum to pick up."

The company has received an "encouraging response" to its upgraded Swift hatchback, selling 35,815 units in less than two months of launch. There are pending orders for 164,000 units of the Swift, Banerjee said.

At Hyundai Motor India, domestic sales rose by a meagre 0.20% to 50,103 units. Tarun Garg, chief operating officer, said, "We closed H1

Ups & Downs

Company	Jun 2023	Jun 2024	% chg
Maruti Suzuki	133,027	137,160	3.1
Hyundai	50,001	50,103	0.2
Tata Motors	47,235	43,524	-8.0
M&M	32,588	40,022	23.0
Toyota Kirloskar Motor	17,919	25,752	44.0
Kia India	19,391	21,300	9.8
JSW MG Motor	5,125	4,644	-9.0

Domestic sales only. Source: Companies

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of CY2024 with an overall sales growth of 5.68%. SUVs have contributed strongly, accounting for 66% of our domestic sales."

Hyundai's Creta SUV model was a key sales driver, touching 91,348 units in the first six months of 2024, an 11% growth over last year.

Sales at Mahindra & Mahindra (M&M) jumped 23% last month to 40,022 units but Tata Motors reported

an 8% decline at 43,524 units.

Shailesh Chandra, managing director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility said, "In Q1 FY25, after a boost in demand in the first half of April, due to festivities in some parts of country, the PV industry saw a decline in retail (registrations) in May and June, influenced

by general elections and heat waves across the country." The company readjusted wholesales in line with retail to keep channel inventory under control.

Chandra said the company foresees a recovery in demand as enquiries have remained strong despite weak retail sales in the past 2 months. "This strong enquiry pipeline, in addition to onset of festive season from August, augurs well for the industry. Tata Motors is fully geared up to leverage this growth opportunity on back of strong demand for its SUV portfolio, especially Punch and Nexon, and new launches in coming months," he said.

Kia India recorded sales of 21,300 units in June, growing 9.8% compared to 19,391 units sold in June 2023. Sales at Toyota Kirloskar Motor grew 44% to 25,752 units last month. JSW MG Motor India sold

4,644 units in the period under review. Two-wheeler sales sustained its growth momentum on a low base. Chennai-based TVS Motor recorded 8% growth in domestic two-wheeler sales at 255,735 units last month, compared to 235,833 units in June 2023. In the commercial vehicle segment, sales remained muted due to election-related uncertainties. Tata Motors posted an 8% drop to 30,623 units while Ashok Leyland reported a decline of 1% at 14,261 units last month.

Grish Wagh, executive director, Tata Motors, said, "The forecast of a healthy monsoon, expectations of policy continuity and continuing thrust on infra related developmental projects by government are expected to improve demand for CVs. Demand in staff, intercity, and stage carriage segments should remain healthy despite the seasonal dip seen in school transportation in Q2."

In the farm equipment sector, M&M saw tractor sales expand by 6% to 45,888 units in June.

Telcos Push Long-term Plans at Old Rates to Retain Users

After hiking tariffs, telcos run in-app promotions for longer, cheaper packages

Himanshi.Lohchab @timesofindia.com

Mumbai: After announcing an up to 25% increase in telecom pack prices, which will kick in effective July 3-4, telcos are aggressively pushing subscribers to recharge their plans for the long term at old prices, with an aim to check customer attrition.

Especially for 365-day plans priced between ₹2,545 and ₹3,099, Bharti Airtel, Reliance Jio and Vodafone Idea (Vi) are running in-app promotions for customers to save by recharging early. "Clearly, there has been a substantial spike in daily volume of recharges for all spectrums of validity and all three telecom companies are advertising through in-app promotions, the offline retail network as well as payment aggregators," a telecom company executive said.

Paytm, the largest mobile recharge medium for telcos beyond their own apps, said it has seen a 15-20% increase in daily recharges on its platform. "There is also an increased preference for long-term plans," a spokesperson said. Airtel, Jio, Vi as well as payments platforms GPay and PhonePe did not respond to ET's emailed queries before going to press on Monday.

Analysts said while the strategy will cause recharges at the lower prices, thus making telcos forego the hiked amounts, it will also make subscribers to stick for at least a year with the operator. But some of them also raised doubts about the effectiveness of this offer since, historically, telecom users have mostly opted for plans

Safety Net

ANALYSTS SAY: No. of users looking to recharge for 365 days low

Airtel and Vodafone Idea: 28-day plans are most common
Jio: It is a mix of 28-day and 84-day plans

About 15-20% increase seen in daily recharges on platform: Paytm

Rural Belt: Price-sensitive users inclined more towards daily data plans instead of monthly packs
Urban Setup: Spend on telecom shall go up from 2.7% in FY24 to 2.8% in FY25



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that are for shorter periods. "I am sure there will be anecdotal instances where subscribers will want to recharge in this 4-5 days window to save costs," said Balaji Subramanian, vice-president at stock research firm IIFL Securities. "However, the number of subscribers who have the propensity to recharge for 365 days is very low. For instance, for Airtel and Vodafone Idea, 28-day plans are the

most common, while for Jio, it is a mix of 28 days and 84 days."

In fact, for rural markets, price-sensitive customers are inclined more towards daily data plans instead of recharging for monthly packs, he added. Some rural families are also likely to give up dual SIMs.

"That said, as observed in the last two rounds of price increase, a 20% tariff hike has caused a flow-through of 14-15% to companies' revenues, which shall be the case this time as well," Subramanian said.

For urban households, the spend on telecom could go up to 2.8% in FY25 from 2.7% in FY24, while for rural households, this could be 4.7% against 4.5%, Axis Capital said in a report. As a result, CareEdge Ratings estimates the revised tariffs to improve the telcos blended average revenue per user (ARPU) by about 15% to ₹220 in the current fiscal 2025 from around ₹191 in fiscal 2024.

Every Re 1 increase in ARPU will add about ₹1,000 crore to the industry's PBILDT (profit before interest lease depreciation and tax), the firm added. According to ICICI Securities, SIM consolidation is the reason for leakages during revenue translation of price hikes.

"Nonetheless, operators have restricted subs from any major downgrades or mass customer exits," it said in a report, adding that Airtel sported the best tariff translation in both tariff increases during 2019 and 2021, while Jio's translation had shown a sharp improvement in the November 2021 tariff increase. "VIL has struggled due to SIM consolidation, and subs churn," it said.



AI Smartphone Sales Likely to be Dull in India in 2024

Could be just 4-5% of estimated 152-156 m shipments in country

Subhrojit.Mallick @timesofindia.com

New Delhi: Generative AI-capable smartphones are expected to comprise only 4-5% of the estimated 152-156 million total smartphone shipments in India this calendar year, indicating a slow start for the segment where brands are starting to invest in creating awareness and finding relevant use cases for consumers.

Globally, AI smartphones are expected to comprise 17% of total shipments of 1.2 billion handsets in 2024, according to market research firms.

Smartphones are considered the perfect platform for making genAI accessible to the masses as evolving hardware and software capabilities are ideal for running compute-intensive AI models, says market experts. However, AI-capable smartphones or those using large-scale, pre-trained genAI models for creating original content or performing context-aware tasks are currently much costlier than other smartphones with a starting price of \$600, hindering their widespread acceptance.

Analysts believe prevailing high prices will deter AI smartphones from becoming widely popular in India, unlike in other markets like China, South Korea, and Japan. Counterpoint Research said 2025 will be the inflection point for AI phones as it permeates to broader price segments, especially in the \$400-600 price band. The research firm noted that 4-5% of the total 152 million units shipped in India would be AI-capable in 2024, primarily in the premium segments including the latest iPhones and new flagship phones from Korean major Samsung. "We expect AI-capable devices to grow 4-5 times by 2027 in India, driven by chipset support at the lower price tiers eventually," said Tarun Pathak, research director, Counterpoint.

Allocate ₹73K crore for PLI+capex support
Extend 15% concessional corporate income tax for the manufacturing companies

DIGITAL MARKETS ACT

Meta Breaches Law by Charging for Ad-Free Social Media, Says EU

REUTERS



Regulators accuse co of flouting EU digital law by charging for ad-free social networks

Brussels: Meta Platforms Inc. has been slapped with a warning over its subscription model for ad-free services on Instagram and Facebook, risking potentially heavy fines in the European Union's latest attack on Big Tech under tough new rules.

EU regulators announced Monday that the so-called pay-or-consent policy falls foul of the EU's Digital Markets Act, because the new model "forces users to consent to the combination of their personal data," while not being offered a less personalised version of either Facebook and Instagram. "Our preliminary view is that Meta's advertising model fails to comply with the Digital Markets Act," said Margrethe Vestager, the European Commission's anti-trust chief. "We want to empower citizens to be able to take control over their own data and choose a less personalised ads experience."

The DMA lays out a series of dos or don'ts for some of the world's largest tech platforms. The EU's move is a preliminary step. But eventual fines for breaches can be as high as 10% of global annual revenue, or 20% for

repeated violations. Meta introduced separate, ad-free versions of Facebook and Instagram in November, to ward off growing regulatory pressure over its processing of users' personal data. The company said in a statement that the new model complies with the DMA and that the company looks forward "to further constructive dialog with the European Commission to bring this investigation to a close."

Under EU rules, Big Tech companies must seek users' consent for combining their personal data across platform services. If a user refuses such consent, they should have access to a less personalized version. The commission says that the likes of Meta cannot make the use of Facebook or Instagram conditional on users' consent.

The EU regulator's warning comes just a week after it issued a similar complaint against Apple Inc.'s DMA compliance, warning the iPhone maker that it must allow app developers to steer users to cheaper deals and offers outside of the App Store, in order to step into line with the rules. As part of the DMA, it's illegal for certain services operated by the likes of Apple, Alphabet Inc.'s Google, Meta, Microsoft Corp., and Amazon.com Inc. to favour their own services over those of rivals. They are barred from combining personal data across their different services, prohibited from using data they collect from third-party merchants to compete against them, and have to allow users to download apps from rivals platforms. —Bloomberg

ET GRAPHICS

Electronics Industry's Wish List

The electronics industry has recommended reducing the number of tariff lines and streamlining the duty structure for sub-assemblies and input parts, along with removing nuisance tariffs of 2.5% on some parts. A look into the list of requests. Text: SUBHROJIT MALLICK

INDIA CELLULAR & ELECTRONICS ASSOCIATION (ICEA)

Consolidate tariff lines to 3 slabs from 7

SLAB 1 Finished products
SLAB 2 Sub-assemblies
SLAB 3 Input parts

Duty for input parts of sub-assemblies: 0%
Peak duties for sub-assemblies: 15% from 20%
Remove 2.5% nuisance tariffs imposed on input parts
Allocate ₹35K-40K cr for parts PLI

ICEA's budget recommendations are based on the principle of leading our industry towards Viksit Bharat...balancing twin objectives of manufacturing growth and tariff rationalisation
PANKAJ MOHINDROO, Chairman, ICEA

INDIA ELECTRONICS & SEMICONDUCTOR ASSOCIATION (IESA)

₹75,000 cr Required over 3-5 years to form collaborative R&D centers
One-day customs clearance turnaround ideal from 3 days

₹10,000 cr Needed allocation for over 3 years to create trained manpower for high-end semiconductor and parts manufacturing
ZERO duties on raw materials for electronics parts in national technology policy for 3 years

There should be a higher focus on increasing local value addition which needs drastic improvement
ASHOK CHANDOK, President, IESA

ELECTRONIC INDUSTRIES ASSOCIATION OF INDIA (ELCINA)
Dedicated venture fund for value-added electronics manufacturing with focus on parts

Allocate ₹73K crore for PLI+capex support
Extend 15% concessional corporate income tax for the manufacturing companies

BHAVIN G

Govt Eases Rules for Global Sourcing of Medical Gear

Allows global tenders for procurement of 354 medical devices amid concerns over lack of domestic options

Teena.Thacker @timesofindia.com

New Delhi: The government has allowed global tenders to be floated for procurement of 354 medical devices after the health ministry raised concerns over the lack of domestic options, a move that could ease access to state-of-the-art medical devices which are not available in the country, said people familiar with the matter. The finance ministry issued a notification to this effect last week, they said.

"The government's public procurement policy prohibits global tendering to source goods and services up to ₹200 crore in order to promote domestic industry. Pavan Choudary, chairman, Medical Technology Association of India (MTAI), termed the move a path-breaking effort by the government towards equitable policy

making, spanning the crucial last mile which was uncovered so far. "This exercise has levelled the playing field and its ultimate beneficiary will be the patient, who will have continued access to quality products till reliable import substitutes are available, and the nation because such a system of checks and balances will not allow sub-par product launches to tar our reputation as a reliable manufacturing destination," he said.

The move follows a series of meetings held at the Department of Pharmaceuticals, in which stakeholders from both Indian and overseas companies participated.

"More than 100 representatives from both global and domestic med-tech companies participated in the meeting and presented the substantiations of their claims," Choudary said. With this, it will become easier for healthcare institutions to procure medical devices which are either not available in

the country or are not being produced here due to technological barriers. "This will open doors to various such products and will benefit the Indian patient," said an industry executive, who did not wish to be identified.

Among the 354 medical devices for which global tenders can now be

floated are digital subtraction angiography system, suture mediated vessel closure device, cardiopulmonary bypass machine, high resolution manometry system and X-Ray diffraction equipment.

According to the ministry, the relaxation will be valid till March 31, 2027, unless another order is issued in this regard. However, this easing of policy is subject to the approval of the secretary (coordination) of the finance ministry's expenditure department.

"Ministry of health and family welfare has requested to exempt procurement of 354 medical devices. A general exemption has been granted," said notice dated June 28. "Machine system includes spare parts and accessories which may be procured by procuring entities together or separately. The procuring entity concerned may frame detailed technical specifications for devices as per requirements."

Faizan.Haidar @timesofindia.com

New Delhi: Prices of premium residential under-construction properties in places like Delhi, Noida, Gurugram, Bengaluru and Mumbai have increased by up to 53% in the first half of 2024 from a year earlier, according to property consultancy Savills India. Among these cities, Gurugram reported the steepest increase, it said.

Under-construction projects in these cities cost as much as 30% more compared with ready properties, as new launches offered more high-end amenities and better configurations. North Goa, a second home location for many, also witnessed a step rise in prices—up to 28% for villa projects—over the year, owing to wide adoption of 'work from anywhere' or remote-working models by companies and relatively high rental yields. The buyer sentiment was upbeat

in the first six months of 2024, with investor interest gravitating towards new launches and end-users seeking ready-to-move-in properties, residential services, at Savills India. "Older developments in Grade-A corridors witnessed increased demand from both buyers and tenants."

The heightened demand was further supported by stable interest rates. "The recent surge (in demand) is a clear indicator of the robust demand and dynamic growth within India's prime real estate markets. Both first- and second-generation homebuyers are drawn to Gurugram in pursuit of an elevated lifestyle," said Aakash Ohri, joint managing director and chief business officer of DLF Home Developers.

Post Covid, owing to the surge in latent demand, there has been a series of residential project launches, currently under construction.

FOR FULL REPORT, GO TO www.economictimes.com

Cost of Living

YoY increase as of June 2024 (%)

City	Completed Developments	Under-construction
Delhi	3-27	-
Gurugram	30-44	13-53
Noida	21-38	19-43
Mumbai	1-7	1-21
Bengaluru	3.2-7.5	5.2-11.5
North Goa (villas)	16-36	

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Spend on the World Like Never Before

Domestic travel, hospitality need to perk up

Indians are travelling abroad in significant numbers, soaking up a large part of dollars that migrant workers send back home to their relatives. Travel makes up about half the money Indians spend abroad, and outbound remittances are growing furiously relative to inflows. The spurt in international travel spending is on a low base. So, the numbers are eye-catching. But this is going to remain a high-growth category as Indians feed the global industry over the next decades. Part of the reason for the rise of the Indian traveller is the underdeveloped domestic industry that cannot cater to secular tourism, either on price or in quality.

Take travel. Indians fly to destinations abroad on foreign airlines as local carriers bulk up their fleets. Aviation hubs in the Gulf/West Asia or East Asia work to the benefit of foreign airlines for flyers to Europe and North America. Indian airlines face a tough job in clawing market share while facing high fuel costs at home that squeeze their profits. Yet, this is an obvious starting point to bring back some of the dollars Indians are spending and will continue to spend on international travel. Eventually, India should have its own aviation hub.

Then there is hospitality. The domestic industry is concentrated in established destinations that leads to overcrowding and ecological damage. Overall, the share of branded hotel rooms in India is small by international standards. Better facilities at newer destinations could convince more Indians to holiday at home. This is particularly relevant to India with its geographical diversity. Improving connectivity within the country has a direct effect on tourism infrastructure, which needs to be built in public-private partnership. India must also pitch aggressively for convention tourism that can affect both outbound and inbound travel. Be it travel or hospitality, skills shortages constrain growth of the domestic industry. These need to be addressed from the perspective of rapid job creation and gender-neutral employment.

Start Work on Project Optimus Governance

Bureaucrats have reportedly suggested plans to rationalise and restructure government departments and ministries to the prime minister. This is certainly a need of the hour. Narendra Modi himself has long advocated for 'maximum governance, minimum government'. Now, his administration needs a plan. This won't happen merely by downsizing departments or outsourcing critical functions — although fighting flab and creating extra-governmental partnerships have their place in a refabrication — but by creating systems and processes that promote a coordinated whole-of-government approach.

Restructuring is more than an efficiency exercise, it's an optimisation one. The driving force must be maximising resource (human, financial, material) utilisation by leveraging synergies. The left hand must be aware of what the right hand does. This means moving away from siloed thinking, duplication and working at cross purposes. Rationalisation is also not a euphemism for any drive for outsourcing critical government functions or hollowing out government capacity. Rule-bound bureaucracy, seen in many political quarters as impediments to action, must not be simply swapped for an increased dependence on a parallel network of 'consultants'. Improving implementation and governance is impossible if the bureaucracy is hollowed out. Rules and regulations must be visible, and developed as instruments to enhance implementation of policy and not as hindrance.

The next five years are critical for putting in place systems and processes — the warp and woof of good governance — that will underpin India's transformation. This requires improving internal coordination, and collaboration within government for efficient, agile and responsive implementation — in praxis.



JUST IN JEST

India's T20 champs bear a lesson for our bullying, blustering alpha go-getters

It's Cool to Be Nice, Gentlemen Champs

Nice guys finish last? Considering role models in various fields — in corporate, political, sporting, even creative playgrounds — seem to be rolling in their own 'alpha-ness', and rolling it out in spades for fans to rah-rah over, making evolutionary meat out of competitors, and slinging mud in every general direction isn't just accepted but downright admired. Just ask Trump fans and foes. So, in this Machiavellian melaground, India's World Cup-winning team is that much extra special. The Men in Blue are champions, but champions who are gentlemen who have come out on top — without billboarding bluster, without marketing menace.

Sledging, that now-standard practice of players taunting their opponents to rattle them during play, which past Indian captains gladly imported for 'tactical gains', isn't something Rohit Sharma and his teammates keep in their kit. They simply don't need it. Great fast bowlers of the past like Dennis Lillee and Shoaib Akhtar made bullying part of their arsenal. Instead, the likes of Jasprit Bumrah let their bowling — and their smiles — do the talking. And how. Whether it's about the next quarter's profits, or the next round of election-eering, our alphas can look to India's T20 champs who have made mutual respect, and their 'quiet riot' superpowers the ingredient for success. They've made goodness cool again.

STATE OF PLAY Education reforms need to tackle the 'how', not just 'what' and 'why'

Out of the Blackboard Jungle



Pranab Dhal Samanta

The NEET controversy has many facets to it. But most worrying for the long term is that the idea was born out of a 'reform process' and still fell victim to the very inefficiencies it sought to correct.

So, what went wrong? The answer points to a deeper systemic malaise, where reform as a policy buzzword has become a career essential in government, but the execution of which remains below par. This problem will keep surfacing because most reforms India needs now are structural and systemic.

NEET was projected as a reform measure against all that ails admissions into medical and engineering colleges. It was to reduce the stress burden on students struggling with multiple exams, marginalise coaching institutions, remove arbitrariness in admissions and broadly standardise the entire system through a single test.

There was no disagreement with the need for reform. In fact, the 'what' and 'why' of education reforms have never been a point of major discord. But the way the current crisis has unfolded has brought home the point that much more attention will need to be given to the 'how' of reforms.

National Testing Agency (NTA), at the heart of this reform process and now of the controversy, conveys a serious gap between conceptualisation and execution.

Doubts have arisen on whether this entire effort has inadvertently strengthened the coaching economy rather than marginalise it. Student suicides continue because of pressure of tests, raising questions on whether a single test has ended up increasing stress levels



Enough of theory

because of lack of other options, than reducing it. And there's the issue of whether the problems of higher education are infecting the school system by making board exams redundant from an admissions point of view.

These questions are now a subject of serious evaluation, largely because the execution plan was not thought through threadbare — be it from a larger standpoint of how a failure could impact students, to the basics of developing a foolproof logistics plan on carrying out a nationwide test.

The federal buy-in into any structural reform is vital. And this crisis has underlined it even more strongly. Many states had reservations with NEET. They even adopted legal recourse, and continue to oppose it, as is the case in Tamil Nadu. This apprehension could extend to the National Education Policy (NEP) as well if conversations are not conducted and flexibilities not worked out in consultation.

Reform as a policy buzzword has become a career essential in government, but the execution of which remains below par

Many states have their own exam-conducting agencies, which precede NTA in conducting common entrance tests. Any reform on the assessment side of the education sector should logically have made them stakeholders in the process. Instead, they were deemed subsumed.

As a result, stakes of state governments in higher education get reduced. While some states like Tamil Nadu, Karnataka and perhaps Maharashtra will resent this, others their investment in this sector, given their end up just confining themselves to school education. Either outcome isn't desirable.

There is a valid argument that political interests are involved in many private engineering and medical colleges. This clouds the sanctity of the admissions process in many institutions. These are real challenges, which need to be addressed through practical reforms in partnership with states, however difficult and complex the process may be.

This principle holds true across all sectors, barring perhaps national security and related areas. A lot can be achieved through the persuasive powers of the Centre. And this also has to do with the fact that structural reforms take into account the diversity of impact on states differently.

In the instant case, it appears neither the concerns nor the expertise avail-

able with states were fully understood or explored, resulting in efforts to undermine and illegally profit from the new exam, just as it was done earlier. The tragedy with NEET is that its distinction from the old system has now blurred, if not vanished, due to poor execution.

The final point on reform that this controversy has brought to light is the need for multiple interlocutors with the Opposition. Just like the federal buy-in, building stakeholders within Parliament helps avert a crisis, which can impact any new policy initiative. Going ahead, this will be a critical piece of the reforms jigsaw. Otherwise, derailment may loom large at every step.

Govt will need to open channels with non-NDA parties to ensure that reforms can proceed with some give and take. In other words, some amount of cross-party political solidarity will be important to ensure a reform initiative doesn't fall victim to vested interests.

The NEET controversy has also highlighted the requirement of derisking admission tests. It cannot be that if one test comes under the cloud, then there's no other backup for students. Reform initiatives in sensitive, critical sectors like education need to be injected in a manner that students are insulated from any potential failure.

One can argue that multiple tests provided that option in the past. May be better models are available now. But the bottom line is that the sensitivity of the sector involved — of students — needs to be understood to the last detail. Because consequences of a failure are disastrous. The problem with the NEET crisis is just that — the end is just not in sight.

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Have NTA-centric reforms inadvertently strengthened the coaching economy rather than marginalise it?

le with states were fully understood or explored, resulting in efforts to undermine and illegally profit from the new exam, just as it was done earlier. The tragedy with NEET is that its distinction from the old system has now blurred, if not vanished, due to poor execution.

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Govt will need to open channels with non-NDA parties to ensure that reforms can proceed with some give and take. In other words, some amount of cross-party political solidarity will be important to ensure a reform initiative doesn't fall victim to vested interests.

The NEET controversy has also highlighted the requirement of derisking admission tests. It cannot be that if one test comes under the cloud, then there's no other backup for students. Reform initiatives in sensitive, critical sectors like education need to be injected in a manner that students are insulated from any potential failure.

One can argue that multiple tests provided that option in the past. May be better models are available now. But the bottom line is that the sensitivity of the sector involved — of students — needs to be understood to the last detail. Because consequences of a failure are disastrous. The problem with the NEET crisis is just that — the end is just not in sight.

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THE SPEAKING TREE

Stop and Observe

K V RAGHUPATHI

The currents of aspirations and indulgences in our world are oppressive and irrational. There are countless pursuits and indulgences in our lives. Either we're living in self-pity or we're aiming for greater accomplishments. Either we become neurotic and discontented or madly pursue power and positions. Either we're sinking deeper into unfavourable thoughts, or we're chasing the next big goal that will bring us happiness. Either we're rationally fighting our way through to consume more, or we're connecting with dread and wrath. We are rarely aware that we are missing anything significant from our lives as we are so engrossed in our activities, pursuits, and indulgences.

We seldom allow ourselves just to stop and observe. One of the core concepts of lifelong learning is observation. Scientists and artists observe closely to come up with and create something novel. By observing, we can resist the impulse to draw biases and judgements from what we observe. Conversely, observation is a kind of silent, language-free and impersonal learning. Observation without intention and language is meditation.

Our level of contentment with everything increases as we continue to observe. The more we observe, the more our ego collapses, the more liberated we feel, and, thus, the closer we begin to feel our deepest selves and the outside world. Just keep observing. This is meditation.



PARANORMAL ACTIVITY

Paragraphs From Fiction

Parva

S L Bhyrappa

The inhabitants of the doab region between the Iravati and Chandrabhaga rivers were known as 'Madra'. Their king was Salya. Now he's old and getting older. Sitting next to his grand-daughter, he asks her, 'Can you guess what my age is?'

'Grandpa, no one is older than you,' the 20-year-old replies. 'And yet I don't have any backache while walking about... I don't walk bent down. Can you tell me why?'

'You're very strong, well-built, powerful,' she says with a small, proud smile. 'It's not that, love. It's because we're folks from the old times,' old Salya says with a laugh that shakes his beard.

'Why do you keep saying "We, folks from the old times"? How many of you are there?'

'Is there any account of that? Those who are as old as I am, they're all like that.'

'No one in this kingdom has reached the age you have.'

'They are there in the cities of other kingdoms, outside the cities among common people. People from the old times are all strong, in good health.'

'Why is that?'

'It's because of the way they live. Not the way you youngsters do. You leave the ways of your place and people and take up the ways of others...'

His grand-daughter interrupts and says, 'Grandpa, how could you forget that we had promised to not talk about this again?'

GREGORY FERNANDES

Mumbai

Head in Cloud, Feet on the Ground



Romal Shetty & Aditya Puri

Rapid technological evolution is revolutionising the way we work. Developing domain expertise across these advancements is onerous for organisations. But if they narrow down their focus to a few key technologies like GenAI, automation and cloud, they can enhance their efficiency and promote sustainability.

To achieve desired outcomes, these technologies must be adopted judiciously as enablers rather than an end in itself. As all tech trends may not become game-changers, a nuanced understanding of their potential benefits and limitations is crucial.

Cloud is at the forefront of this transformation. By 2026, it's set to contribute \$310-380 bn to India's GDP, accounting for about 8% of total GDP, with the potential to generate about 14 mn direct and indirect jobs. For banks and other financial institutions, cloud presents a dynamic, powerful foundation to rebuild business, attain the agility

they need to compete and deliver substantial shareholder returns across the four 'R's' — reputation, regulation, revenue and responsibility.

Cloud offers deeper insights and analytics, enhances new customer experiences and improves brand value. It helps organisations comply with regulations by strengthening IT security and controls, and ensuring resilience and agility. Organisations can boost revenue by creating newer products and services using alternative business models and fulfilling social responsibility by promoting energy efficiency and contributing to sustainability.

However, realising these benefits requires effective management of cloud outlays to stay within initial estimates. Cloud adoption has evolved from a CIO's prerogative to a CEO's strategic imperative. So, realising this opportunity requires a balanced combination of strategic leadership and technical prowess.

Some key considerations that can help develop a focused approach to rationalise cloud expenditure while maximising the benefits of cloud technology:

- **Optimising use** Organisations often analyse their needs before moving to the cloud. Regular monitoring, keeping track of spending, using agile budgeting, and forecasting supply and demand can help optimise cloud capacity and reduce outlays.
- **Accountability** Organisations can



Make room for it

benefit from optimally securing the right amount of cloud capacity. Clearly defining cloud financial management roles, processes and policies, automating tagging and chargeback, and maintaining a robust governance model will significantly enhance cloud capacity.

► **Minimising storage costs and consumption leakage** In cloud, storing data can sometimes be as expensive as processing it. Banks that store vast amounts of financial data on cloud can streamline costs with effective storage management and compression techniques. Proper provisioning and careful resource selection can prevent significant cloud leakage and enhance efficiency.

► **Cloud-friendly application architecture** Many cloud applications still operate on legacy architectures that haven't been refined for cloud. Re-architecting applications to be cloud-native can significantly reduce costs.

Strategic technology investment decisions, such as selecting a cloud

provider committed to a zero/carbon-neutral footprint, adopting efficient migration approaches and embracing green coding practices, can help organisations accelerate their sustainability efforts to reduce carbon emissions and achieve net zero. These efforts can reduce significant emissions attributed solely to software, contributing to people, planet and profits.

While the cloud offers numerous benefits, it's important to address the challenge of rising costs proactively. Prudently implementing these strategies can optimise cloud outlays, by up to 25%, depending on an organisation's cloud financial maturity. This involves understanding pricing structures, continuously monitoring use, maintaining accountability, streamlining storage and re-architecting legacy applications.

Organisations must leverage cloud as an opportunity to drive tangible value through cost optimisation and business growth, rather than perceiving it as a challenge. Beyond its primary function of reducing IT expenses, cloud technology also drives sustainability, enhances business performance and boosts shareholder value. Banks should focus on benefits of technology as a differentiator and a significant business enabler.

Shetty is CEO, Deloitte South Asia, and Puri is senior adviser, Deloitte

Now to Craft the Politics in Policy



Mythili Bhusnurmath

A month ago, headlines were chock-a-block with news of Lok Sabha election results. Then there was the NEET mess. For the next few weeks, the Union budget will dominate headlines.

The question uppermost in the minds of most observers is: will realpolitik (read: 'coalition compulsions') dictate the contours of the budget/economic policy? Or will the NDA government eschew populist policies and stick to the fiscal straight and narrow?

The interplay between economics and politics is neither new nor unique to India. It's part of elected democracies. The use of the term 'political economy' — defined as the study of the conditions under which production or consumption is organised in nation-states — until well into the late 19th century, when economics emerged as a separate discipline, bears testimony to the close interdependence of one on the other.

What is new this time round, however, is that the election results have dramatically brought home the perils of assuming sound economic policies are enough. They are not.

Leaving aside the usual mishmash of caste, religion and local politics that's part and parcel of our elections, BJP's performance fell short of expect-

ations, primarily due to inflation and unemployment. Both factors lie within the domain of economic policy.

► **Inflation** RBI might point to the decline in inflation — from 7.8% in April 2022 to 4.8% in June 2024. But, remember, a fall in the inflation rate only means a reduction in the rate of increase in prices, not a reduction in the price level. So, the pain for the public from more than two years of high inflation is real. No wonder they responded in the only way they could: by showing their displeasure at the hustings.

True, inflation control is, technically, RBI's mandate. But as Jerome Powell said while admitting the limited success of the US Fed in controlling inflation, 'We now understand better how little we understand about inflation.' This is truer in India, where the prices of food and fuel, accounting for close

to 70% of the consumption basket, are essentially outside the influence of monetary policy.

In such a scenario, supply-side factors — government policy such as provision of free food grain, and tax on fuel — are no less important in containing inflation.

and lend support on the supply side to keep inflation under check. All this calls for more expenditure on the revenue rather than capital side, and is bound to both restrict Govt's ability to use public investment as an engine of growth, and take away some of the sheen in the eyes of fiscal hawks.

As we continue down the path of fiscal consolidation and retain a broad policy continuum, some tweaks are essential to address public, as distinct from corporate, angst. Rural distress is real. Latest data show that agriculture growth in the last quarter was the lowest in a decade. The fact that BJP did worse in semi-urban and rural areas is a pointer that must be addressed with higher allocations for the farm sector and SMEs, along with targeted support for sectors in distress.

Wise policy is all about trade-offs. Thanks to strong growth, driven in large part by government capex and sound fiscal management, the last fiscal year ended with a lower fiscal deficit than budgeted — a remarkable achievement in a pre-election year. Today, we have the fiscal space needed to address concerns that have long been ignored.

The forthcoming budget will be an 'effective document of government's far-reaching policies and futuristic vision. The pace of reforms will be further accelerated in tune with the aspirations of people of India for rapid development,' said Droupadi Murmu in her presidential address to Parliament last week. It's time to wake up and smell the coffee. A 'futuristic' budget must have more than Sensex on its radar.

Both are in the states' domain. But Govt can act as a catalyst.

The ball is squarely in Govt's court. It must promote job creation and growth, even as it tries to ease distress of the jobless through welfare schemes,



Expand the fold

► **Employment** Jobless growth has been a stubborn feature of our post-reforms growth. Worse, the position is unlikely to improve in the near future, given the stubborn stickiness of the manufacturing sector's share in GDP despite efforts by successive governments.

Recent research suggesting the manufacturing-driven Chinese growth model may not be for us raises many pertinent issues. If we are to charter a different (services-driven) model, pre-conditions must be put in place. A services-driven model requires a higher level of skills, and more educated and healthy workforce that won't 'materialise overnight' — not without concerted action by government and greater spending on areas like health and education. Both are in the states' domain. But Govt can act as a catalyst.



GANESH GREEN BHARAT LIMITED

Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

Registered Office: F-202, S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India; Tel No: +91-79-29703080; E-mail: cs@ganeshgreen.com; Website: www.ganeshgreen.com; Contact Person: Palakben Mahesh Joshi, Company Secretary & Compliance Officer

OUR PROMOTERS: KETANBHAI NARSINHBHAI PATEL, RAJENDRAKUMAR NARSINHBHAI PATEL, NIRAVKUMAR SURESHBHAI PATEL AND SHILPABEN KETANBHAI PATEL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANESH GREEN BHARAT LIMITED ("OUR COMPANY" OR "GGBL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF (●) PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ (●) LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING ₹ (●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 66,000 EQUITY SHARES AGGREGATING UP TO ₹ (●) LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 61,93,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ (●) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58 % AND 24.97% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION : NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 3,31,200 EQUITY SHARES OR 5.03% OF THE ISSUE
- ELIGIBLE EMPLOYEES PORTION: UPTO 66,000 EQUITY SHARES

PRICE BAND: RS. 181 TO RS. 190 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 18.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 19.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.
- The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Ketanbhai Narsinhbhai Patel	0.69
2.	Rajendrakumar Narsinhbhai Patel	0.74
3.	Niravkumar Sureshbhai Patel	0.74
4.	Shilpaben Ketanbhai Patel	0.00

- The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 181)	Cap price (i.e. ₹ 190)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months preceding the date of filing of the red herring prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions, where the Promoter/ Promoter Group having the right to nominate director on the Board, are a party to the transaction, not older than three years prior to the date of filing of the red herring prospectus irrespective of the size of the transaction	1.27	142.52 times	149.61 times

Note: [^]There were no primary or secondary sale/ acquisition of shares (equity shares) excluding gift in last 18 months from the date of the Red Herring Prospectus.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾ : FRIDAY, JULY 05, 2024
BID/ ISSUE CLOSES ON : TUESDAY, JULY 09, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018. The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 66,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RILs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Issue Procedure" beginning on page 259 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 18,21,00,000/- (Rupees Eighteen Crore Twenty-One Lakh Only) divided into 1,82,10,000 (One Crore Eighty Two Lakh Ten Thousand) Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Ketanbhai Narsinhbhai Patel- 4000, Niravkumar Sureshbhai Patel- 2000, Rajendrakumar Narsinhbhai Patel- 2000 and Dhanjibhai Narsinhbhai Patel- 2000 shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an "in-principle" approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3874 dated June 25, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated June 28, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 240 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (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 the Offer Document for the full text of the "Disclaimer Clause of NSE."

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("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 26 of the Red Herring Prospectus.

ASBA* | Simple, Safe, Smart way of Application- Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI UPI-Now available in ASBA for Retail Individual Investors (RII)**
Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs 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 have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 259 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.
*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91-14-4051000) (Email Id: lb@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91-22-49060000; Email: lb@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com; Contact Person: Roshni Lahoti; SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390	KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222; Toll Free No.: 1800 309 4001; Email: ggbl.ipo@kfintech.com; Contact Person: M Murali Krishna; Website: www.kfintech.com SEBI Registration Number: INR00000221; CIN: L72400TG2017PLC117649	Palakben Mahesh Joshi GANESH GREEN BHARAT LIMITED (Formerly known as Ganesh Electricals Private Limited) Address: F- 202, S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India. Tel. No.: +91-79-29703080; Email: cs@ganeshgreen.com; Website: www.ganeshgreen.com CIN: U31900GJ2019PLC108417 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.ganeshgreen.com the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Ganesh Green Bharat Limited, Telephone: +91-79-29703080; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finance Private Limited, Telephone: +91-22-4906 0000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://ganeshgreen.com/investors/ | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Ahmedabad
Date: July 01, 2024
On behalf of Board of Directors
Ganesh Green Bharat Limited
Sd/-
Palakben Mahesh Joshi
Company Secretary and Compliance Officer

Disclaimer: Ganesh Green Bharat Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated June 28, 2024 has been filed with the Registrar of Companies, Ahmedabad, Gujarat, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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 in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

Guarantees provided by chairman, VC constitute less than 2% of the group's ₹52,000 crore dues

No Guarantee: JAL Recovery may be Hard for Creditors

Joel.Rebello@timesofindia.com

Mumbai: Creditors to Jaiprakash Associates (JAL) will have to intensify efforts to recover dues from the company's hotel, cement and real estate businesses in Delhi, Agra, Noida and Mussoorie as personal guarantees given by the bankrupt infrastructure and real estate conglomerate's promoters are inadequate to meet their liabilities, documents accessed by ET showed.

Total guarantees of about ₹778 crore given by JAL chairman and promoter Manoj Gaur are less than 2% of the ₹52,000 crore dues of the group which was admitted to the bankruptcy court early last month, following a petition filed by ICICI Bank in 2018.

Bankers said guarantees by chairman Gaur and vice chairman Sunil Kumar Sharma totalling close to ₹800 crore are of little consequence after nearly seven years since the company was first referred to bankruptcy by the Reserve Bank of India (RBI) in 2017 among the 26 large defaulters of bank loans during that period.

"Personal guarantees are just a comfort for banks and depend on the assets shown by promoters which in this case was years ago, so we are not really falling back on this. In this case, there are still some working assets in terms of hotel, cement or real estate properties which can be monetised hopefully for some recovery to creditors," said a banker.

Documents filed by the interim resolution professional (IRP)

Bumpy Ride

Assets like hotels, cement units, and real estate are insufficient for creditors

SBI leads with over ₹15,000 cr in admitted dues

Promoters' guarantees seen as limited assurance due to outdated asset valuations

Complexities include 31 creditors, including home buyers, listed in IRP documents

BHAVIN G

Bhuvan Madan show that State Bank of India (SBI) is the largest creditor with provisional admitted dues of more than ₹15,000 crore, followed by ICICI Bank with ₹9,204 crore.

Among the assets in which lenders have a first charge are JAL-owned hotels in Agra, Noida, Delhi and Mussoorie, five cement units in Churkt, Rewat, Sadhwa Khurd and Chunar, and the company's land holding in Yamuna Expressway Industrial Development Area near Noida.

"The guarantees by the promoters are a form of insurance because invoking a personal insolvency has civil as well as societal implications," said a second banker.

ITC to Double Export of Raw Tobacco to BAT to ₹2,350cr

Writankar.Mukherjee @timesofindia.com

Kolkata: ITC plans to more than double by value its exports of raw tobacco to its largest shareholder British American Tobacco (BAT) by next fiscal year.

The country's largest cigarette manufacturer is going to take shareholder approval in its annual general meeting later this month to sell "unmanufactured tobacco of Indian origin" worth up to ₹2,350 crore by 2025-26 to BAT.

Last fiscal, ITC had exported such tobacco worth ₹1,071 crore to British American Tobacco and ₹299 crore to another BAT entity, JSC-British American Tobacco-SPB, which is in Russia. The export figure came down as compared to 2023 when it was ₹1,352 crore and ₹447 crore respectively, as per ITC's annual report for FY24. Incidentally, BAT last September sold its Russia business.



Company to take shareholder approval in its AGM later this month to sell "unmanufactured tobacco of Indian origin" worth up to ₹2,350 cr by FY26 to BAT

ITC in its AGM notice said the contract with BAT GLP of UK is executed for supply of unmanufactured tobacco, which might be

delivered across multiple financial years. "The value of supplies under the aforesaid contract(s) executed during the financial year 2025-26, together with outstanding transactions under contracts signed in previous years, will not exceed ₹2,350 crore during the financial year 2025-26," it said. Since this is a related party transaction which exceeds ₹1,000 crore or 10% of the annual consolidated turnover of ITC, whichever is lower, it would need shareholder approval as per regulation of the Securities and Exchange Board of India and ITC's policy on related party transactions.

The company said it has been engaged in development, procurement and supply of unmanufactured tobacco over the last several decades and is the largest exporter of unmanufactured tobacco from India.

ITC said in the report it has been exporting unmanufactured tobacco to BAT for several years.

Kalki 2898 AD Brings Indian Box Office Back to Life

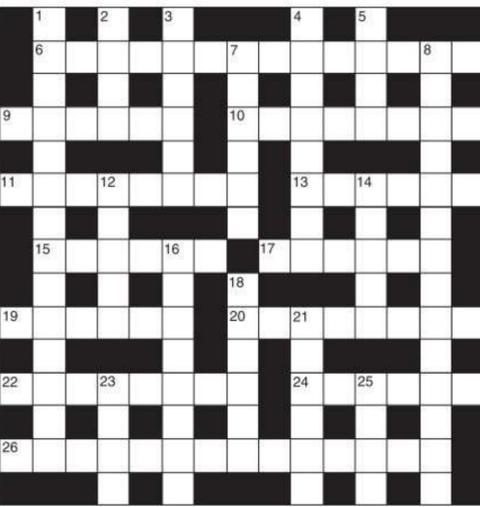
Javed.Farooqui@timesofindia.com

Mumbai: Telugu epic sci-fi film Kalki 2898 AD has buoyed the Indian film box office by garnering over ₹350 crore in domestic and over ₹500 crore in global collections. According to film trade website Sacnilk, the film grossed ₹369 crore domestically and ₹466 crore from overseas markets in the first four days since its release on June 27.

The film, which draws inspiration from Hindu mythology and features Amitabh Bachchan, Kamal Haasan, Prabhas, Dulquer Salmaan, Deepika Padukone and Disha Patani, is the first major blockbuster hit of 2024 in an otherwise underwhelming first half due to a lack of big releases.

As per Ormax Media, the cumulative box office collection stood at ₹3,791 crore between January and May with Fighter and Hanu-Man being the only films to gross over ₹200 crore at the box office.

Crossword 9014



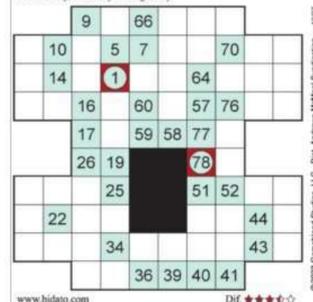
- DOWN
1 Fit iconic scene somehow into futuristic story (7,7)
2 Strangely odd old bird in ... (4)
3 ... Mauritius, say, is put down (6)
4 Flatten path, say, to reach vegetable (8)
5 Drop rate dramatically (4)
6 Lands in Virginia, for example? (6)
8 Agreement with German probing newly-wed's game (8,6)
12 Lifer on the loose in Winchester perhaps? (5)
14 Printer uses it, and fashion queen (5)
16 Innkeeper spill oil there (8)
18 Man who buys 26 if e can possibly (6)
21 Small lepidopteran has nothing that's not hairy (6)
23 Bucket, say, for group of 11 or 15? (4)
25 Bird snared in hibiscus (4)

- ACROSS
6 Angry judge gets in state finding footnote maybe? (5-9)
9 Headgear of a red revolutionary (6)
10 Out working in Herts. town teaching (8)
11 A county council tried different sanction (8)
13 Uproar! Disturbance in court at jury's conclusion (6)
15 Fellow played this to lure in female in intervals (6)
17 Racial technicality: first half's complicated (6)
19 It could be acute, in a manner of speaking (6)
20 Engrave one small copy in northeast (8)
22 Winter event, one in SW city and half of capital (8)
24 Source of golden spirit one's swallowed (6)
26 Band showing promise attract people to 10's town (10,4)

SOLUTION TO No. 9013:
ACROSS: 1 Embrace. 5 Capote. 9 Harwich. 10 Roofers. 11 Ska. 12 On cloud nine. 13 Synod. 14 Decorated. 16 Hindrance. 17 Safin. 19 Documentary. 22 Hum. 23 Orinoco. 24 Decagon. 26 Aspect. 27 Notable.
DOWN: 1 Ephesus. 2 Bargaining chips. 3 Aki. 4 Ethic. 5 Cartouche. 6 Proud. 7 The gift of the gab. 8 Ostend. 12 Order. 14 Dining out. 15 Rusty. 16 Hudson. 18 Nominee. 20 Moose. 21 Add-on. 25 Cut.

HIDATO

Find the path - solve the puzzle



Yesterday's puzzle solution.
Hidato Sol.
25 26 27 28 33 34
6 1 24 30 29 32 37 35
7 5 2 23 31 38 39 36
8 9 4 3 22 21 41 40
11 10 18 17 20 42 50 49
12 14 16 19 52 51 43 48
60 13 15 55 54 53 44 47
59 58 57 56 45 46

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

Table with 2 columns: CLUES and SOLUTIONS. Clues include 'shimmering (10)', 'guacamole fruits (8)', 'form of rhyming slang (7)', 'defamed (8)', 'close buddies (7)', 'desperately sad (6)', 'remove a Facebook contact (8)'. Solutions include CKN, GLI, IGN, CAD, NI, ES, ED, RING, END, EY, TTE, UNF, BER, MAL, OS, EFT, AVO, CRO, CO, RI.

NON-SEQUITUR



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SBI IT - PRM Department, State Bank of India, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614. NOTICE INVITING TENDERS - EXPRESSION OF INTEREST (EOI) EOI No. SBI/GITC/IT-ATM/2024/49 Dated: 02.07.2024

Office of the Registrar, Co-operative Societies, Govt. of Jharkhand. Tender Notice for selection of Insurance Companies for implementation of Birs Pradhan Mantri Fasal Bima Yojana (B-PMFBY) for the seasons Kharif 2024, Rabi 2024-25, Kharif 2025 and Rabi 2025-26. RFP No. 1306, Dated 29-06-2024

NCLT Asks SADBHAV Engg CEO to Settle Creditor Dues

Maulik.Vyas@timesgroup.com. The Ahmedabad bench of the National Company Law Tribunal also directed IDBI Bank to convene a meeting of all the consortium lenders to resolve the debt restructuring issue of the company.

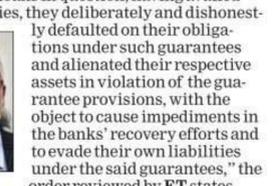
PSPCL Punjab State Power Corporation Limited. Regd. Office : PSEB Head Office, The Mall, Patiala-147001. Corporate Identity Number : U40109PB2010SGC033813

कार्यालय अधिकांश अतिथिना, जल विद्युत उत्पादन खण्ड. उद्योग राज्य विद्युत उत्पादन निगम लि. खार-बादशाहीबाग, सहारनपुर (जल विद्युत इकाई) उद्योग. फर्जीकृत एवं कार्यालय कार्यालय- 12वां तल, रावित मयन विस्तार, 14 अर्धक मार्ग, लखनऊ

CBI Issues New Warrant Against Mallya In Loan Default Case

Court finds evidence of deliberate default on loan guarantees in Kingfisher Airlines' alleged cheating and corruption case

Rashmi.Rajput@timesofindia.com. Mumbai: In more troubles for fugitive economic offences (FEO) Vijay Mallya, a CBI court here took cognisance of the chargesheet filed against Mallya and others in a cheating and corruption case registered by SBI, the lender bank, part of the consortium that granted loans to Mallya's beleaguered, Kingfisher Airlines (KAL). The court has also issued a non-bailable warrant against Mallya.



The court also held that the oral and documentary evidence also prima facie shows that the accused bank officers abused their official positions as public servants. They had shown undue favour to Mr Vijay Mallya and KAL, processed the loan proposals of M/s KAL in undue haste and sanctioned the same overlooking the precarious financial condition of the company.

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24,142 ▲ 0.55
S&P Sensex	79,476 ▲ 0.56
MSCI INDIA	1,741 ▲ 0.56
MSCI EM	2,847 ▲ 0.12
MSCI BRIC	618 ▲ 4.34
MSCI WORLD	16,334 ▲ 0.15
Nikkei	39,631 ▲ 0.12
Kospi(S.Korea)	2,804 ▲ 0.23
Straits Times	3,339 ▲ 0.17

OIL (\$/BRL)		DUBAI CRUDE	
		86.99	0.75
		Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2323.80	71606.00
LAST* 2327.20	71810.00
Prev chg (%) 0.08	0.32

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
83.36	83.41

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

A 50 bps decline in FIIs stake in the June 2024 quarter could double HDFC Bank's weight in the MSCI Standard Index, potentially leading to large passive fund inflows

HDFC's Potential Weight Gain in MSCI Index may Bring \$4-b Inflows

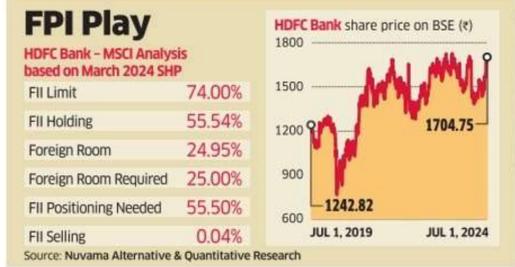
Our Bureau

Mumbai: HDFC Bank shares are likely to remain in the spotlight in the near term due to a potential weight change in the MSCI Standard Index. A 50 bps decline in foreign institutional investors' (FIIs) stake in the June 2024 quarter could double its weight in the MSCI Standard Index, potentially leading to inflows of up to \$4 billion from passive funds, according to analyst estimates.

As of March 2024, FIIs held a 55.54% stake in India's most valuable bank. If the FII shareholding falls below 55%, it will necessitate an FII headroom of 25%, causing the half-factor to move to full, according to Nuvama Alternative & Quantitative Research.

"If FIIs reduce their holding from 55.50% to below 55%, there could be a significant weight change from 3.8% to 7.2% to 7.5%, potentially leading to inflows of \$3.2 billion to \$4 billion," said Abhilash Pagaria, head - Nuvama Alternative & Quantitative Research.

HDFC Bank's shareholding pat-



tern for the quarter ended June 2024 is expected this week. The forthcoming MSCI EM Index rebalancing will be in August, with the official announcement on August 13. However, price action is likely to occur pre-emptively as speculation builds ahead of the release of the shareholding data.

HDFC Bank shares have rallied nearly 16% in the last three months compared to a 7.5% rise in the benchmark Sensex.

HDFC Bank missed out on the prospect of doubling the MSCI weight by a whisker in the March quarter.

Overseas investors' stake in HDFC Bank fell in the March quarter, but just short of index provider MSCI's requirements to increase the stock's weight on the index.

Following the merger of HDFC Bank and HDFC last year, the combined entity's total weight in the MSCI index should have been higher, considering the total free float capitalisation. HDFC had a weight of 6.74% in the MSCI index while HDFC Bank had around 3.5%. However, MSCI opted to maintain an adjustment factor of 0.5 instead of 1. An adjustment

factor of 1 will allow foreign investors headroom to buy at least a 25% stake in the bank.

In the March quarter of the previous year, the foreign holding of Kotak Mahindra Bank experienced a decline of 1.47%, leading to an increase in foreign headroom from 22.38% to 25.05%. Subsequently, MSCI adjusted its factor from 0.50 to 1, resulting in an inflow of over \$700 million. After declining 2% in the year until April 2023, the stock witnessed a robust rally of over 12% within a month following the adjustment factor change.

MARCH 2024 QUARTER

Mid & Small IT Firms See Sustained Gain in Profit, Revenue Share

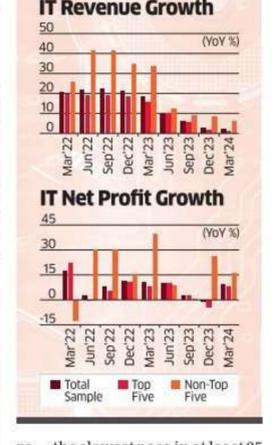
Non-top tier IT firms also record over 100 bps year-on gain in EBIT margin

Ranjit.Shinde
@timesofindia.com

ET Intelligence Group: Small and medium sized IT companies continued to show year-on-year improvement in the share of aggregate revenue and profit of the sector in the March 2024 quarter; though the extent of improvement has tapered down implying resilience from the top tier companies. In addition, the non-top tier set of companies reported more than 100 basis point year-on-year expansion in the operating margin (EBIT margin) for the second consecutive quarter.

The revenue share of a sample of 83 tier II and III software companies inched up to 17.7% in the March quarter from 17.1% a quarter ago. This 60 basis point expansion was, however, lower than the 200 basis point expansion seen in the year-ago quarter. Their net profit share expanded by 70 basis points to 12.7%, which was also lower than the 250 basis point improvement a year ago.

Aggregate revenue of the small and mid tier IT companies has been growing faster than their top tier counterparts since the September 2021 quarter. In the March 2024 quarter, it rose by 6.6% year-on-year to ₹35,116.3 crore. For the top five companies, Tata Consultancy Services (TCS), Infosys, HCL Technologies, Wipro, and Tech Mahindra, aggregate revenue grew by 1.6% to ₹1.6 lakh crore.



FOR ALL PARTICIPANTS

Sebi Directs MIIs to Implement Uniform Charge from October 1



Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has instructed market infrastructure institutions (MIIs), including stock exchanges, to charge all their members uniformly from October 1 without any discounts based on trading volumes.

Currently, some MIIs use a volume-based slab charge structure. Members of these MIIs, such as stock brokers, depository participants, or clearing members, usually collect these charges from their clients daily. However, the MIIs collect the total charges from the members on a monthly basis and offer paybacks to their members based on the volumes they generate.

In a circular issued on July 1, Sebi said MIIs, being public utility institutions, act as first-level regulators and are entrusted with the responsibility of providing equal, unrestricted, transparent and fair access to all market participants.

Stock brokers are currently making the most of a grey area in the rules on exchange transaction charges (ETC), a fee charged by the exchanges from investors for trades done on their platforms. Brokers charge a flat fee at the higher end of the slab and retain the benefit of the higher volumes and lower tax. Though there are no rules that state brokers must return the excess amount collected from clients, they may be trading a regulatory twilight zone.

The Sebi circular said that the charge structure of the MII should be uniform and equal for all its members instead of slab-wise, viz., dependent on the volume/activity of members.

"To begin with, the new charge structure designed by MIIs should give due consideration to the existing per unit charges realised by MIIs so that the end clients benefit from the reduction of charges," the circular said.

New System to Ease FPI Access to Gsecs Awaits RBI Nod

ON SMART INVESTING

Shares tank 36% in a month after 1,168% gain in the past one year amid rumours of financial stress

Wild Swings in Vashu Bhagnani Stock Raise Eyebrows

Kairavi.Lukka@timesofindia.com

Mumbai: The sharp swings in the share price of a Mumbai-based film production company in the past month has raised eyebrows on Dalal Street. In the previous six trading sessions, Vashu Bhagnani Industries, formerly known as Pooja Entertainment, has been locked in the daily lowest tradable limit on the BSE, declining nearly 36% in this period following news reports that the company was under financial stress.

Shares of the company, owned by veteran film producer Vashu Bhagnani, have rallied 1,168% in the past one year, and 355% so far in 2024, taking the company's market cap from ₹22 crore a year ago to over ₹1,000 crore now.

Rupee Slips 11 Paise to Close at 83.537

Our Bureau

Mumbai: The rupee depreciated 11 paise to close at 83.537 per one US dollar as domestic manufacturing data and inflows into the government debt were below expectation.

The first round of French elections

prompted the euro and the British pound to appreciate, weakening the dollar index, hence all major currencies appreciated against the dollar.

"We (rupee) should have appreciated, but we depreciated slightly because on the debt side inflows were not up to expectation and the manufacturing PMI numbers were slight-

ly below expectation", said Dilip Parmar, research analyst at HDFC Securities.

Currency traders expect the rupee to be in the range of 83.30 to 83.65 per US dollar next week.

The 10-year benchmark bond yields have been trading flat, but traders say that these levels are good.

IPO WATCH

₹800 CRORE FRESH ISSUE

Niva Bupa Files for ₹3,000-cr IPO

Our Bureau

Mumbai: Niva Bupa Health Insurance has filed the draft red herring prospectus (DRHP) to raise ₹3,000 crore through an initial public offering (IPO). The standalone health insurance firm will be the second health insurer listed on Indian stock exchanges, following Star Health and Allied Insurance.

The IPO will include a fresh issue of shares to raise ₹800 crore for improving solvency ratio and operating expenses, and an offer for sale by existing shareholders, British United Provident Fund Bupa and Fettle Tone LLP, amounting to ₹2,200 crore. According to draft papers, the health insurance company is considering a pre-IPO placement of up to ₹160 crore, which would reduce the size of the fresh issue. The company plans to allocate 75% of the net offer to qualified institutional buyers, 15% to non-institutional bidders, and 10% to retail investors.

ICICI Securities, Morgan Stanley India, Kotak Mahindra Capital Company Axis Capital, HDFC Bank, and Motilal Oswal Investment Advisors are the book-running lead managers, with KFin Tech serving as the registrar of the offer. Niva Bupa is a joint venture between the UK-based Bupa Group and TrueNorth-managed Fettle Tone LLP. Bupa.

OFS OF 984 MILLION EQUITY SHARES

Sagility India Files Prospectus

Our Bureau

Mumbai: Sagility India, a technology-enabled healthcare-focused services provider owned by private equity firm EQT Private Capital Asia, filed a draft red herring prospectus (DRHP) with Sebi for fundraising via an initial public offering. The public issue comprises an offer-for-sale (OFS) of 984 million equity shares with no fresh issue component.

Sagility BV, an affiliate of EQT Private Capital Asia, is the promoter and shareholder in Sagility India. Colorado-based Sagility has more than 35,000 employees across five geographies — India, Philippines, US, Columbia and Jamaica.

Sagility India's FY24 revenue from operations increased 12.7% to ₹4,753 crore against ₹4,218 crore a year ago. Its profit after tax increased to ₹228.3 crore for FY24 from ₹143 crore in the preceding year.

ICICI Securities, IIFL Securities, Jeeffers India, and JP Morgan India are the merchant bankers for the issue.

In 2021, Asia-focused fund Baring Private Equity Asia (BPEA) acquired the BPM business for an enterprise value of ₹9,000 crore (\$1.2 billion). In 2022, BPEA was acquired by EQT AB in a \$7.5 billion cash and stock deal.

READY FOR D-STREET DEBUT

Interarch Building and Gala Precision Get Sebi Nod for IPOs

MUMBAI: Interarch Building Products and Gala Precision Engineering received Sebi approval to go ahead with initial public offers (IPOs). The IPO of Mumbai-based Gala Precision will be a mix of a fresh issue of 25.6 lakh shares and an OFS of 6.16 lakh shares. The company is a precision component manufacturer of technical springs like disc and strip springs, supplying to original equipment manufacturers (OEMs).

Interarch Building Products, a pre-engineered steel construction solution provider, will be raising ₹200 crore from fresh issues. Shareholders will sell 44.4 lakh shares.

Mamata Machinery, Shivalik Engineering File IPO Papers

MUMBAI: Mamata Machinery and Shivalik Engineering Industries have filed draft red herring prospectus (DRHP) with Sebi for their initial public offers (IPOs). Mamata Machinery is an Ahmedabad-based manufacturers and exporters of plastic bags and pouch making machines, packaging machines and extrusion equipment. The IPO will consist of an offer for sale (OFS) of 73.8 lakh shares. The Shivalik Engineering Industries' IPO, with a face value of ₹5 per equity share, is a mix of fresh issue of shares up to ₹335 crore and an offer for sale of up to 41.3 lakh shares. — **Our Bureau**

SOFTBANK-BACKED FIRSTRY, UNICOMMERCE GET IPO NOD >>> ON PAGE 14

Crude Oil Steady

London: Crude oil steadied above \$81 as traders took stock of mounting geopolitical risks in Europe and the Middle East as well as a hurricane barreling toward the Caribbean.

— **Bloomberg**

Wockhardt Soars to 6-Year High

Ruchita.Sonawane@timesofindia.com



Mumbai: Shares of drug maker Wockhardt soared 20% on Monday — the highest tradable limit of the day — after the company said its investigational antibiotic, Zaynich, has treated a cancer patient in the US. The stock ended at ₹823.65 — the highest closing in over six years.

The company said that this is the first instance in the US where the antibiotic was used to combat a complex infection caused by extreme-drug resistant Pseudomonas.

"Recently a young immunocompromised cancer patient, who has been hospitalised for nearly 9 months at Children's Hospital of Orange County, University of California Irvine School of Medicine was successfully treated with 4 weeks of Zaynich for chronic high infection

under compassionate use, enabling doctors to resume chemotherapy," said the company in a press release.

Analysts are optimistic about the company's prospects following the introduction of the drug, which would be ready for commercialisation by the end of FY25.

"The anticipated rise in cancer-related deaths to about 12% of total deaths by 2030 underscores the significance of launching this drug and would definitely impact the financials of the company," said T Manish, research analyst at SAMCO Securities. "In this backdrop, the uptrend seen recently is sustainable in the long-term."

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ABSORBING RRBs INTO SPONSOR BANKS PSB, RRB Unions in a Tussle Over Merger Talk

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Kolkata: Staff associations at mainstream lenders and their linked rural counterparts appear to have a vertical split in their ranks — and the feared loss of identity for the latter through proposed mergers has turned one-time comrades into future combatants.

The All India Bank Officers' Confederation (AIBOC) and All India Bank Employees Association (AIBEA) — the two largest bank unions with a collective membership of 600,000 — have demanded that RRBs be merged with their sponsor banks, raising doubts over their operational efficiency.

The Regional Rural Bank Employees Association strongly condemned the demand saying that 43 RRBs have improved their performance over the years and have collectively earned a net profit of ₹7,300 crore in FY24, having managed business of ₹10.4 lakh crore at the end of March.

Their collective gross advances were around ₹4.32 lakh crore.

In a joint submission to finance minister Nirmala Sitharaman, AIBOC and AIBEA said that as many as 16 out of 43 RRBs face either negative capital adequacy or capital level lower than the mandatory 9%, despite receiving a ₹10,890 crore capital boost in FY22 from their shareholders — the central government, sponsor banks and state governments.

"The need for maintaining a healthy CRAR will be further accentuated with the projected increasing credit flow to the rural sector. This will create a serious viability issue for the RRBs, which can only be mitigated by merging with the sponsor banks," the associations said in a joint memorandum to the finance minister.

"Their suggestion is based on a wrong premise," said National Federation of RRB Officers general secretary Abdul Sayeed Khan. "At present, only three RRBs out of 43 have CRAR of less than 9%. Moreover, these regional banks act as a major cog in India's quest to achieve financial inclusion. Merger with public sector banks would defeat the basic purpose of RRBs."

NPAs TOUCH 11.3% in March compared to below 2% for private and foreign banks, show RBI data

PSBs on the Margins in Credit Cards, But NPAs Ahead by a Wide Margin

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Mumbai: Indian public sector lenders have been late entrants into credit cards, and the latest data on delinquencies and expenditures showed they remain relative stragglers in a revenue stream dominated by privately owned banks. But, at the same time, the state-run players are learning the tricks of the trade — and have a very limited value at risk.

For PSU banks, non-performing assets (NPAs) of credit cards outstanding are the highest among all retail sub-sectors — at 11.3% — as of March 2024. The comparative figure is about 2% for private sector and foreign banks, Reserve Bank of India data showed.

But the good news is that these NPAs are contained in FY24 — lower than more than 15% recorded in March 2023.

"For public sector banks, credit cards are still not a focus area. In



the case of many of them, there is no clarity on the period of free credit beyond which it is categorised as a loan — unlike in the case of private sector banks," said a senior analyst with a rating agency. "Besides, many of them do not have the expertise to analyse the risks in this business requiring niche skills. Two of the largest players in the public sector operate their business through a subsidiary." Public sector banks have largely

harnessed the retail boom in tier-II and tier-III cities to sell credit cards. At around ₹18,000 crore they accounted for 15% of credit card expenditure in May.

Of these lenders, only two majors — State Bank of India and Bank of Baroda — accounted for more than 80% of the card spending during the month, the latest RBI data indicated. Notably, these two banks conduct their credit card business through subsidiaries.

To be sure, the share of credit card outstanding — the amount due beyond the interest-free period — for public sector banks is only about 0.2% of their retail loan portfolio, compared with 9.1% in the case of private banks and 17.9% in the case of foreign banks, the RBI data showed.

Experts in the payments space say that the business requires specialised skills and success in the business revolves around the features and freebies designed to keep the customers on their rolls.

Here, demographics play a major role in gauging consumer preferences and needs. "It is the younger population group in the age bracket of 20-30 years that has just started earning independently, and this segment gets attracted to credit card spending. This age group prefers the new-age bank products, and hence do not opt for credit cards offered by public sector banks that have a very limited number of features in terms of freebies and reward points," said a banker, requesting anonymity.

DIGITAL PAYMENTS leading to higher balances in savings a/cs, say some analysts; others say a rate cut with less competition for deposits needed

CASA Share Likely Bottomed Out, to Edge Higher in FY25

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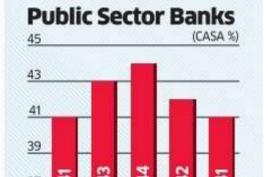
Mumbai: The share of low-cost deposits — current account and savings account (CASA) — has largely bottomed out and is expected to be in the range of 39-40% of total deposits for the current fiscal, analysts said.

For commercial banks, the CASA ratio has declined from 45% in FY22 to 41% in FY24. Bankers and analysts attribute this to the widening gap between interest earned on term deposits and savings accounts. Savings account rates are at around 3-3.5%, while term deposits at their peak give an interest of 7% to 7.75%.

The higher share of CASA lowers a bank's cost of overall deposits and thus helps improve the net interest margins.

"The share of CASA was higher during Covid because the differential between the savings rate and term deposit rate was narrow, so there was little incentive for people to lock in or commit their funds for a longer tenure," said Anil Gupta, senior vice president at ICRA Ratings.

The widespread use of digital payments is also prompting deposi-



tors to keep a good balance in their savings accounts for their payments to go through, hence structurally improving the CASA ratio.

"Pre-digitalisation, people used to keep some cash with them, now everyone pays via UPI. Many people have their mutual fund systematic investment plans (SIPs) getting triggered from their savings account, so it is unlikely that the CASA ratio would fall from the current level," Gupta said.

"I expect CASA to remain the same, interest rate coming down won't affect (CASA ratio), it's unlikely. The rate cut has to be accompanied by a decline in competition for deposits," said Madan Sabnavis, chief economist at Bank of Baroda.

CASA deposits are the cheapest source of funds and have an element of stability in the liability profile of a bank. Other deposits like term deposits or bulk deposits, apart from being expensive with their high interest rates, are also subject to renewal and outflow risks.

As of March 2024, the CASA ratio for both private sector and public sector banks stood at 41%. In March 2023, private banks had a CASA ratio of 45%, while for public sector banks, it stood at 42%.

RBI Appoints Two Executive Directors

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has appointed Arnab Kumar Chowdhury and Charulatha S Kar as new executive directors.

In his new role, Kar will look after the departments of communication, human resource management and right to information.

As executive director, Chowdhury will look after the Deposit Insurance and Credit Guarantee Corporation, foreign exchange department and international department.

Before his promotion as executive director, Kar was serving as chief general manager-in-charge in the human resource management department, while Chowdhury was serving as chief general manager-in-charge in the department of supervision, the central bank said in a release.

Both the new executive directors have been with the RBI for over three decades.

Chowdhury has worked extensively in the area of supervision of financial entities, from corporate strategy and budgeting to the accounting and issue department. Kar has worked in areas of payment and settlement systems, information technology, government banking, internal accounts and human resource management.

'Terminal 2 Choked'

From Page 1

Meanwhile, as many as 72 flights of IndiGo have shifted from Terminal 1, nearly half of them to Terminal 2. T2 can handle around 1,400 passengers per hour but new flights have choked the terminal, said airline officials.

They said the situation at the airport is like during the winter fog, when there were more passengers to handle at any given time than originally planned. Before Friday's accident, the airport had already started the process of shifting flight operations from T1.

Civil aviation minister Kinjarapu Ram Mohan Naidu on Sunday met officials of the Central Industrial Security Force, Bureau of Civil Aviation Security and Directorate General of Civil Aviation to discuss how to manage the increased passenger flow.

While extra manpower and X-ray machines have been deployed, airlines have been asked to reschedule flights to non-peak hours, said people in the know. At Delhi Airport, there are four peak hour windows — 8-9 am, 1-2 pm,

4-5 pm and 8-9 pm. A few flights may have to be cancelled to reduce the load, said an airline executive.

"There is severe impact on on-time performance of airlines as it is taking a long time to process boarding of passengers. Due to limited space in the apron, aircraft are disembarking passengers in T2, then taxi out and park in T3," the executive said on condition of anonymity.

Akasa Air, which operates from Terminal 2, has asked passengers to reach the airport at least three hours before the departure to allow additional time for check-in and security checks.

Nishant, a software engineer who took a flight on Monday, said it took him one hour to complete the check-in process. "There are long queues at the check-in counters, security area and waiting area for boarding. There are hardly any places to sit," he said.

"We remain committed to maintaining flight operations at T3 and T2, while operations at T1 are temporarily suspended," the Delhi Airport spokesperson said.

Greenfield Project Underway in Kochi

From Page 1

Founded in 1987 by KG Alexander, BMH is the third largest multi-specialty hospital chain in Kerala, with a capacity of 1,000 beds across two hospitals in Calicut and Kannur. One more greenfield project is underway in Kochi along with one inorganic opportunity that is being pursued.

BMH also provides comprehensive services with specialised treatment across 40 medical and surgical departments including cardiology, oncology, neurology, gastroenterology, paediatric and orthopaedic care. The founding family will continue as shareholders of the company and be operationally involved even though a new professional CEO and management team is being put in place.

In FY24, BMH clocked Rs 120 crore revenue and an EBITDA of Rs 80 crore. South India will initially be the priority geography before the KKR-funded chain expands its bailiwick beyond the peninsula, said sources aware of the expansion strategy. The BMH brand will also be retained.

Luxury Train Journeys

From Page 1

"Luxury train journeys are also seeing an uptick like Australia's Ghan and South Africa's Blue Train," said Kale.

The well-heeled Indian traveller is willing to increase spends on holidays by 20-25%, said Daniel D'Souza, president and country head for holidays at SOTC Travel.

"We have witnessed a growing interest towards experiences like private estate tours in Italy, tours in wine regions of Barolo, Barbaresco and Alta Langa, private jungle safaris in Kenya's Masai Mara to elephant watching from a private balcony at the Four Seasons Serengeti," he said. Nishant Kashikar, country manager for India and Gulf at Tourism Australia said according to the latest data from the Australian Bureau of Statistics, Australia saw approximately 410,000 Indian arrivals for the year ended April 2024, marking a 3% increase compared to 2019 levels. "These visitors, however, recorded a 28% increase in spends over 2019 levels to \$2.3 billion (Australian dollars), thereby signifying rising affluence among these travellers," he added.

'Right Step to Simplify Structure'

From Page 1

"We continue to work on this stream to progress towards our end state legal entity footprint," said Jain.

Many of these subsidiaries had been under the watch of regulators such as the Securities and Exchange Board of India (Sebi), the Directorate of Enforcement (ED) and authorised dealers and banks. Following the completion of inquiries and resolution of regulatory notices, the spirits major is working on divestments and liquidation, said the people cited above.

Two years ago, USL sold 32 brands including Haywards, Old Tavern and White-Mischief for Rs 828 crore to Inbrev with a five-year franchise arrangement for 11 other brands, including Bagpipper and Blue Riband. The company had said it was keen to sell off nearly 43 mass-premium brands, but ongoing litigation led to a deal that combined divestment and franchising.

"This is the right step to simplify the structure and invest into businesses in India which will make them sharper and focus-

sed while reducing cost and duplication," said Abneesh Roy, executive director at Nuvama Institutional Equities. "Also, Dia-geo being an international company, it can always fall back on its own firms in other markets and doesn't need USL subsidiaries."

USL, the maker of Johnnie Walker and McDowell's, is the biggest liquor firm in India although rival Pernod Ricard is the market leader in whiskey and controls about a fourth of the overall market for that spirit. Over the past seven years, USL has moved toward the franchise model in the popular segment with fixed-fee arrangements in more than a dozen states, a move that has helped expand margins. The company's prestige and above (P&A) business now accounts for nearly 90% of its overall sales, up from less than half a few years ago, indicating a strong focus on premium segments. The company posted Rs 25,724 crore in sales during FY24, with net profit of Rs 1,312 crore. While sales fell 7% in FY24 from FY23 after it divested mass-priced brands, profit rose 25%.

New System to Ease FPI Access to Gsecs Awaits RBI Nod

Three global trading platforms testing order matching application with CCIL's NDS-OM to facilitate smooth execution

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Mumbai: A few global trading platforms and the Clearing Corporation of India (CCIL), which have been regularly testing a new model that facilitates easier access to Indian bonds for foreign investors, are now awaiting the Reserve Bank of India's approval to formally launch the system.

Foreign investors have been requesting the RBI to further improve access to the domestic sovereign debt market in light of the inclusion of Indian government securities in JP Morgan's emerging market index — a development set to bring billions of dollars of overseas flows into local debt.

"Talks are on with the RBI because final approval will be required from the regulator before any new model

can become operational. There are three global companies with whom the CCIL is working, and regular testing is going on with at least one of them," a person aware of the developments told ET.

The three global electronic trading platforms are MarketAxess, Bloomberg and Tradeweb, people in the know said.

The RBI, MarketAxess and Tradeweb did not respond to emails seeking comment. A Bloomberg

spokesperson said the firm did not have a comment on the matter.

ET had reported on February 12 that banks, on behalf of their overseas clients, had requested the



RBI to permit international electronic trading platforms to execute direct trades in domestic government securities.

The new model aims to create "Request for Quote" API (application programming interface) "pipes" through which foreign investors' trades would be facilitated on the CCIL's Negotiated Dealing System — Order Matching

(NDS-OM) trading platform. "Trades would come from abroad and the matching would take place onshore on the NDS-OM platform which is housed on CCIL. The new model conceives of a straight-through processing system which significantly brings down the time taken for transactions," a person said.

At present, when foreign clients wish to execute transactions in

Indonesia to be Special Observer

From Page 1

While bilateral connectivity of fast payment systems can benefit India and its partner countries, a multilateral approach will provide further impetus to efforts aimed at expanding the global reach of domestic payment systems, the RBI said.

"Nexus, conceptualised by the innovation hub of the Bank for International Settlements (BIS), aims to connect the FPSs of four Asean countries (Malaysia, Philippines, Singapore and Thailand); and India, who would be the founding members and first mover countries of this platform," the RBI said.

Accordingly, an agreement has been signed by the BIS and the central banks of the four founding countries on June 30 in Basel, Switzerland. Indonesia, which has been a part of the process from early stages, is a special observer, the RBI said.

Jump in New Export Orders

From Page 1

UPI transactions dipped to 13.9 million in June from 14 million in May. Petrol sales rose 3.6% year-on-year in June but diesel consumption dropped 1.3%, according to state-run oil companies. Aviation fuel sales increased 4.3%.

"Momentum in manufacturing activity picked up in June after decelerating in the previous two months. The employment PMI, reflecting sentiment towards hiring, hit a series high, supported by new orders," said Shreya Sodhani, regional economist, Barclays.

The Indian economy grew by a better-than-expected 8.2% in FY24. The RBI expects a 7.2% rise in GDP in FY25. June quarter GDP numbers will be released at the end of August. "While the PMI number is good, some transient factors may dampen volume indicators in May-June, particularly in sectors affected by the heatwave and dependent on government capex," said Anil Nayyar, chief economist, ICRA. New export orders increased substantially again in June with companies attributing higher inflows of new work from overseas to better demand from Asia, Australia, Brazil, Canada, Europe and the US, the PMI data showed.

Airtel Closer to Majority Ownership

From Page 1

At this level, Vodafone UK's 3.1% stake will cost Airtel Rs 3,256.09 crore. Airtel shares closed 0.5% higher at Rs 1,453.20 on the BSE.

Vi CEO Akshaya Moondra had told ET that the Vodafone Group remained committed and can invest in the telco by monetising its stake in Indus.

Bharti Airtel, Vodafone Plc and Indus Towers did not respond to ET's queries. Last month, Airtel had acquired an additional 1% in Indus for ₹862 crore, boosting its stake in the telecom tower company to 48.95% and inching closer to majority ownership.

Vodafone Group Plc sold the 18% stake in Indus last month for Rs 15,300 crore through an open-market transaction. The stake sale proceeds were largely used to clear the bulk of the UK company's existing lender dues relating to euro-1.8 billion of borrowings secured against Indian assets. Indus, though, continues to hold a pledge over the remain-

ing 3.1% shares held by UK's Vodafone in the tower company as per the terms of the extant security agreements, with a maximum liability of Rs 4,250 crore.

Analysts expect Indus to improve on its recovery of old dues from key client Vi once the latter raises the targeted debt via term loans.

"We expect Indus to recover its pending backlog from Vi. After Vi's debt raise, we now see a higher possibility of lump-sum backlog payments to Indus. This may potentially lead to dividend payment resumption in FY25," BofA Securities said in a note.

Last month, Vi had dialled a State Bank of India-led banking consortium to raise Rs 23,000 crore debt via term loans and an additional Rs 10,000 crore in bank guarantees to build up funds for the capital expenditure required to compete effectively with bigger rivals Reliance Jio and Airtel.

Monsoon Momentum

From Page 1

This has spurred expectations of a revival in farm output and rural incomes that will further boost overall growth.

While two-wheeler manufacturers say the industry may be able to cross the FY19 record of 21 million units if festive demand turns out as anticipated, car sales growth has been muted since last quarter, on a high base. But momentum is expected to pick up during the festive season.

The industry estimates production of cars, sedans and utility vehicles is likely to increase by up to 10% sequentially in the September quarter, from April-June. Electronic appliance manufacturers are already running plants at 100% capacity, with the industry expecting 14-18% year-on-year growth in volume this year.

FOUR-MONTH BONANZA

The festive season begins with Onam and runs through Navratri until Diwali in October-November, accounting for 30-35% of annual sales for most categories. Sales have been muted for apparel, smartphones, televisions and cars in the last few quarters.

Heavier Fund Flow

From Page 1

ET on June 12 wrote that ADIA would lead this round.

Purple is now valued at \$1.3 billion, said the people cited earlier.

"(Bulk) of the primary capital raised through this round will be invested in technology and to experiment further with the offline store formats for retail expansion," said Manish Taneja, chief executive of Purple.

The 13-year-old beauty retailer's deal adds to the increasing number of \$100 million-plus investments, including secondary share sales, this fiscal, signalling a recovery for fast-growing firms after a prolonged funding winter.

It also underlines growing investor interest in the beauty space, where several companies — size notwithstanding — have raised significant funding in recent months. This included the likes of Foxtale, Traya Health and Renee Cosmetics.

Larger names include Nykaa that continues to scale and gain investor interest since its listing in 2021, and Reliance's Tira, which launched its first skincare brand, Akind, last month.

Committee to hold Consultations

From Page 1

"We are looking at a concerted policy to increase the female labour force participation rate in India. The upcoming budget could signal the government's priority towards this," one of the people said, requesting not to be identified.

The women and child development ministry is likely to form a committee to hold stakeholder consultations ahead of firming up a policy, one person said.

A key challenge before the government is to ensure both demand for and supply of female workforce is available, another person said. "For this, we need to address the issue of domestic work, freeing up women to take up jobs outside," the person added. "Besides, development of the care economy can significantly open up demand for women in the workforce and generate employment for them in a big way."

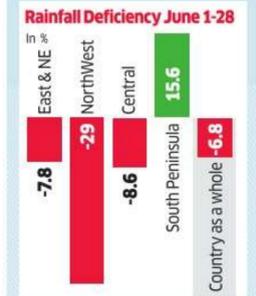
As per the Periodic Labour Force Survey (PLFS) by the Ministry of Statistics and Programme Implementation, female labour force participation in India improved to 37% in 2022-23, from 32.8% in 2021-22. However, this was still much lower compared with the global average of over 50%.

Monsoon Watch



PROGRESS OF SW MONSOON
Northern Limit of Monsoon continues to pass through Jaisalmer, Sirsa, Kurukshetra, Rajpura, Ludhiana

Conditions favourable for further advance of southwest Monsoon into remaining parts of Rajasthan, Haryana & Punjab in the next 2-3 days



Active monsoon conditions likely over Northwest, East & Northeast India in the next 4-5 days



GST Brought Relief to Households with Reduction in Prices: FinMin

Our Bureau

New Delhi: The Goods and Services Tax (GST), which completed 7 years of implementation on Monday, has made household items cheaper, improved the tax compliance of businesses and widened the tax base, the finance ministry said Monday.

"With reduced tax rates on household goods after GST implementation, #7yearsofGST has brought happiness and relief to every home through lower GST on household appliances and mobile phones," the finance ministry said in a series of posts on the social media platform X.

The finance ministry said the GST taxpayer base has increased to 1.46 crore in April 2024 from 1.05 crore as of April 2018.

"We have witnessed a quantum jump in taxpayers' base along with improved compliance," Central Board of Indirect Taxes and Customs (CBIC) Chairman Sanjay Kumar Agarwal said.

The GST was rolled out on July 1, 2017, replacing 17 local taxes.



Giving example, the ministry said that the rate of food items like unpacked wheat, rice, curd, and lassi, which were taxed at 2.5%-4% before GST implementation, is nil after the GST rollout. The ministry said there was saving on expenditure on many items of mass consumption after GST implementation like cosmetics, wrist watches, furniture and mattresses, which are taxed at lower rate than pre-GST era.

Even items like mobile phones, TVs refrigerators, washing machines and electrical appliances, which attracted 31.3% taxes in the pre-GST era, are now in the 18% GST slab in GST regime.

The finance ministry added that GST has also reduced the compliance burden for the small taxpayers, by waiving off annual return filing requirement for taxpayers with aggregate annual turnover of up to ₹2 crore in fiscal 2023-24.

Experts say that going forward, rationalizing GST rates, removal of ITC restrictions, and implementing specific sectoral reforms, will set a new era of GST reform. "As we celebrate the 7th anniversary of GST today, the enhanced positive sentiment of industry and the continued buoyancy in GST collections sets the decks for pursuing forward-thinking reforms under GST 2.0," said Mahesh Jaisingh, partner, direct tax, Deloitte India.

Peak Power Demand Declines 10% to 206GW as Rains Hit North India

Total electricity consumption in June was 152.4 b units, up 9% year-on-year

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New Delhi: Heavy rain pounding the northern parts of the country after a spate of heatwave brought down the peak power demand in the past three days, bringing much relief from record consumption. Peak power demand fell to 206 GW on June 30 from 216-230 GW a week before and the highest ever of 250 GW on May 30.

The India Meteorological Department has predicted heavy rainfall in many parts of the country in the next two to five days with no significant change in maximum temperatures during this period. June saw heatwaves across the country, especially in the northern region in the second half. Record high temperatures led to the highest ever demand in the northern region at 89 GW.

The month's total electricity consumption was 152.4 billion units, up 9% year-on-year. On a month-on-month basis, the consumption was marginally

lower than 156.33 billion units in May because of the onset of monsoon in the southern region in June, according to an industry executive, while the previous month saw high temperatures across the country. The power ministry said that the northern region had been experiencing high demand conditions due to a heatwave since May 17. Nonetheless, the highest ever peak demand of 89 GW in the region was successfully met on June 17. About 25-30% of the region's power requirement came from neighboring regions. Coal stocks at plants have however remained higher than last year since the beginning of 2024-25.

Stocks at thermal plants totalled 46.7 million tonnes as on June 29, about 32% higher year-on-year. Coal India Ltd (CIL) said its supplies in the summer months were higher than last year. "CIL's supplies to the coal fired plants grew by 4% to 160 million tonnes during Q1," the company said. NTPC recorded power generation of 113.87 billion units in the quarter to June, an increase of 9.5% year-on-year.

Powering Up

Highest peak power demand recorded was 250 GW on May 30

Highest ever-peak demand of 89 GW in the Northern region was successfully met on June 17

Heavy rainfall predicted in many parts of the country in the next two to five days

Stocks at thermal plants totalled 46.7 million tonnes as on June 29, about 32% higher year-on-year



Niti Seeks Policy to Regulate Facial Recognition Tech

Suggests need for panel to address issues pertaining to transparency, accountability and biases

Our Bureau

New Delhi: The NITI Aayog has proposed imposing liability for any harm or damages caused by the use of facial recognition technology (FRT), besides suggesting an ethical committee at organisations that deploy FRT to address issues of transparency, accountability and biases pertaining to its use.

"These issues warrant separate regulation, either through codes of practice, industry manuals and self-regulation, or through more formal modes like statute and rules made thereunder," it said.

"The objective is to create a holistic governance framework addressing the multifaceted challenges posed by FRT systems," it said in a report, prepared by the Vidhi Centre for Le-



ISTOCK

gal Policy on behalf of the Aayog. The report calls for the need to put in place policy and legal reforms to regulate the use of facial recognition technology in India.

According to the report, organisations deploying an AI system can constitute an ethical committee to assess the ethical implications and

oversee mitigation measures. "Specifically for FRT systems, it is imperative that such committees are constituted and given adequate autonomy to prescribe guidelines and codes of practice to ensure compliance," it said, adding that this is also crucial for ensuring India develops and leads in FRT governance and regulation at an international level.

The report suggests the need for transparency around the deployment of FRT systems in the public domain, both at the central and state level. "This is necessary for individuals to exercise their informational autonomy (and the right to privacy) as well as securing public trust in the development and deployment of such systems, which is intrinsic to the concept of responsible AI," it added.

On the need for a data protection regime, the report said the Ministry of

Electronic and Information Technology is involved in establishing a framework for this. "Any ongoing or future application of FRT systems by governments in India must be compliant with the three-pronged test of legality, reasonability and proportionality, as set out by the Supreme Court, in order to ensure constitutional validity," it added.

Commenting on a case study on Digi Yatra, a digital platform to verify air travellers using biometric data, the study said it needs to spell out all the rules related to deletion of passenger information from the database once the travel is complete. There have been privacy concerns in various quarters about Digi Yatra user data.

Based on FRT, Digi Yatra provides for contactless and seamless movement of passengers at various checkpoints at airports.

AS CLAIMS OUTPACE SUBSIDY DISBURSED...

MSME Ministry Seeks Additional ₹5k cr for Job Generation Scheme

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New Delhi: The ministry of micro, small and medium enterprises (MoMSME) has sought an additional ₹5,000 crore from the finance ministry for the Prime Minister's Employment Generation Programme (PMEGP), as subsidy claim applications have outpaced disbursement under the scheme, an official aware of the development said.

Under PMEGP, the ministry provides funds to Khadi and Village Industries Commission (KVIC) for disbursement to banks for loans sought for self-employment, ventures, projects and micro enterprises. The loan applications that banks receive under the PMEGP scheme are sent to KVIC for scrutiny and approval.

However, budget constraints, a time-consuming verification process and an overwhelming number of applications have led to KVIC disbursing only 34% of the subsidy amount claimed by the 13 largest banks, including private and public, in FY24.

The total outlay for PMEGP is ₹13,500 crore for five years—2021 to

Subsidy Disbursed

1.09 lakh applications received, 47,222 applications disbursed FY24 across all banks

₹960.29 cr out of claim of ₹2,840 cr disbursed to 13 largest banks in FY24



UBI had highest subsidy claim of ₹488 cr, ₹170 cr disbursed

2026. "We have utilised ₹8,500 crore in the first three years and need more funds for the final two years of the scheme," said the official.

"The PMEGP budget is spread over the years and the subsidy is released in proportion to the budget allocated for it that year," the official said. "The number of applications received for subsidy claims is way more than the budget allocated for subsidy disbursement under the scheme."

Last fiscal, the total subsidy amount claimed and disbursed across these 13 banks was ₹2,840 crore and ₹960.29 crore, respectively.

In FY24, Union Bank of India had the highest subsidy claim and release of ₹488 crore and ₹170 crore, respectively. That year, KVIC received

66,215 applications for subsidy release from these 13 banks, of which 26,578, or about 40%, were approved. The number of applications received by KVIC in FY24 for subsidy claims across all banks was 109,000, of which subsidies for 47,222 were approved.

Under PMEGP, the government subsidises 15-35% of the loan amount sanctioned to an applicant. To be eligible for the subsidy, applicants must contribute 5-10% towards the project cost.

Under the scheme, the maximum project cost eligible for subsidy is ₹50 lakh for the manufacturing sector and ₹20 lakh for the business and services sector.

In this year's budget, the government allocated ₹2,300 crore for PMEGP, which was nearly 20% less than revised estimates for FY24.

DRAFT REVISED GUIDELINES ON CHARGING INFRA

Faster Nod for Power Connection to EV Charging Stations Proposed

Our Bureau

New Delhi: The government has proposed to cut the approval time for electricity connection for electric vehicle charging stations to three days for metropolitan areas from seven days earlier and seven days in municipal areas from 15 days, in line with the amended Electricity Rules.

The draft revised guidelines on charging infrastructure for EV by the power ministry issued on Monday also states charge point operators in rural areas should get connection in 15 days against 30 days. The views on the draft guidelines are to be submitted within 30 days. As per the draft norms, distribution companies will have to create customer friendly online single window clearance system to expedite grant of electricity connections to EV chargers. State nodal agencies and city authorities will carry out periodic mapping, at least once in every year, of the geographic distribution of potential EV charging demand, it said. The tariff for supply of electricity to EV charging stations is largely unchanged and is proposed to be a single part tariff and not exceed the "average cost of

supply" till March 31, 2026. The cost of supply by distribution licensee to EV charging station will be 0.7 times of the average cost of supply during solar hours and 1.3 times during non-solar hours as per the proposal. Another aspect of the draft norms propose is the requirement of density/distance between two charging stations. It says at least one charging station shall be available in a grid of 1 km x 1 km in the urban limits by FY2030, compared with 3 km X 3 km earlier. It further proposes one charging station shall be set up at every 20 km on both sides of highways and roads.

Separate metering arrangements is to be made for EV charging stations so that consumption may be recorded and billed as per applicable tariff for EV charging stations.



Petrol Demand Up 4.2% in June

Our Bureau

New Delhi: Petrol consumption increased 4.2% year-on-year in June while diesel sales expanded 0.7%, according to provisional sales data published by the petroleum and natural gas ministry.

Sales of aviation turbine fuel (ATF) and liquefied petroleum gas (LPG) increased 8.7% and 5.1%, respectively, in June. For state-run fuel retailers, which control 90% of pumps in the country, petrol sales grew 3.6% and diesel sales declined 1.3% in June, according to provisional data sourced from state companies.

The 4.3% year-on-year increase in ATF sales for state companies was slower than the industry growth rate of 8.7%. A slower-than-industry growth for state companies meant the market share for private players increased during the month. ATF sales expansion in June was powered by the holiday season, when leisure travel increases. Holiday travel and strong vehicle sales also aided petrol consumption. Most new cars sold in the country are petrol-powered these days. Diesel, which accounts for nearly 40% of the national oil product demand, is used mainly in long-haul transport, mining and farming.

During the April-May period, diesel sales increased 1.9% year-on-year and petrol sales 8% year-on-year. ATF consumption went up 15% while LPG sales grew 6.7%.

ATF Price Hiked 1.2%, Commercial LPG Cut by ₹30

New Delhi: Jet fuel or ATF price on Monday was hiked by 1.2% while that of commercial LPG used by hotels and restaurants cut by ₹30 per 19-kg cylinder in line with international oil price trends. Aviation turbine fuel (ATF) price was hiked by ₹1,179.37 per kilolitre, or 1.2%, to ₹96,148.38 per kl in New Delhi, as per a price notification of state-owned fuel retailers. Rate of cooking gas used in domestic households remained unchanged at ₹803 per 14.2-kg cylinder. PTI

TIMES ascent

Catapult your career

Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 - Tel. 66553404

IDBI Bank Ltd. Advertisement No. 04/ 2024-25

Recruitment of Specialist Officers (2024-25)

IDBI Bank Ltd. invites online applications for the position(s) of Deputy General Manager (DGM) - Grade D, Assistant General Manager (AGM) - Grade C, and Manager (Grade B) as per below mentioned details:

Sr. No.	Functional Area	Grade			Total
		D	C	B	
1	Finance & Accounts	1	2	4	7
2	Audit-Information System	0	3	0	3
3	Digital Banking & Emerging Payments (DB&EP)	0	1	1	2
4	Risk Management - Information Security Group (ISG)	1	5	3	9
5	Security	0	0	2	2
6	Fraud Risk Management Group	1	4	3	8
Total		3	15	13	31

For eligibility criteria (age, work experience, job profile etc.), requisite fees and other details, please visit the Careers section of the Bank's website www.idbibank.in.

Online registration starts from July 01, 2024 till July 15, 2024.

NOTE: IDBI Bank reserves the right to accept or reject any application(s) without assigning any reason(s) whatsoever. Any addendum/modifications with regards to the selection process shall only be published on the Bank's website (career section) www.idbibank.in and not through any other media. Candidates are requested to regularly visit the website as above, for update in the matter.

Place - Mumbai General Manager- HR

www.bankofbaroda.in

ADDENDUM NOTIFICATION

Notice for Recruitment of Professionals in Bank of Baroda

Bank of Baroda, one of India's largest Banks is looking for Professionals on contractual/Regular basis for various positions in the Bank's various verticals/Departments. Join India's International Bank for a challenging assignment and become a part of its growth journey.

We invite reference to Bank's Notification dated 12.06.2024 regarding the Recruitment of 627 Professionals for various verticals on Regular & Contract basis.

In this regard, we inform that the last date for filing online application and payment of fees for the Recruitment Exercise is extended till 12.07.2024 (23:59 hours) for all the positions.

All other terms and conditions as per our advertisement dated 12.06.2024 will remain unchanged.

Interested candidates are advised to visit the Bank's website www.bankofbaroda.in -> Career Page -> Current Opportunities:

Recruitment of Human Resources on fixed term engagement on contract basis for various departments

Recruitment of Professionals on Regular Basis in Corporate & Institutional Credit and Finance Department

Candidates are advised to go through the detailed advertisement, ensuring their eligibility and other details before applying and remitting fees.

Any addendum/ corrigendum/ modification shall be notified only on the Bank's website

Place: Mumbai Date: 02.07.2024 Chief General Manager (HRM & Marketing)

इंस्टीट्यूट ऑफ बैंकिंग पर्सोनेल सिलेक्शन

(भारतीय रिजर्व बैंक, केंद्रीय वित्तीय संस्थानों व सार्वजनिक क्षेत्र के बैंकों द्वारा स्थापित एक स्वायत्त संस्था)

INSTITUTE OF BANKING PERSONNEL SELECTION

(An autonomous body set up by Reserve Bank of India, Central Financial Institutions and Public Sector Banks)

असेसमेंट में, हम पर परीक्षा रखता है भारत

In assessment, India trusts us



CRP CLERKS - XIV COMMON RECRUITMENT PROCESS FOR RECRUITMENT OF CLERKS IN PARTICIPATING BANKS (For Vacancies of 2025-26)

Website: www.ibps.in In case of queries / complaints please log in to <http://cgri.ibps.in>

The online examination (Preliminary and Main) for the upcoming Common Recruitment Process for Recruitment and Selection of personnel for Clerical cadre Posts in the Participating Banks is tentatively scheduled in the month of August, 2024 & October, 2024.

Candidates intending to apply for CRP Clerks XIV should ensure that they fulfil the minimum eligibility criteria on the stipulated date as specified in the detailed notification issued and hosted on authorised website by IBPS.

Activity	Tentative Dates
Online registration including Edit/Modification of Application & Payment of Application Fees/Intimation Charges	01.07.2024 to 21.07.2024
Conduct of Pre-Exam Training	12.08.2024 to 17.08.2024
Online Examination - Preliminary	August, 2024
Result of Online exam - Preliminary	September, 2024
Online Examination - Main	October, 2024

● PET may be conducted either in Online Mode or Physical Mode
Candidates are advised to regularly visit the authorised IBPS website www.ibps.in for details and updates.
Before registering online, candidates are advised to read the detailed notification carefully and follow the instructions mentioned therein.

Mumbai Date: 01.07.2024

DIRECTOR

\$71 billion
Expected global revenue from AI led semiconductor demand in 2024, a 33% rise from 2023, according to the latest Gartner forecast

"The leaderboard of technologies is changing at a bewildering pace and enterprises will need to simultaneously 'future proof' their AI infrastructure"

NANDAN NILEKANI, INFOSYS CHAIRMAN AT THE 43RD AGM OF IT SERVICES FIRM



"People want to interact with different people and businesses, and a lot of different AIs are needed to reflect that."

MARK ZUCKERBERG FACEBOOK CEO IN AN INTERVIEW WITH KANE KALLAWAY

THE GOOD

↑ A-level Solution

The UPSC has decided to make use of AI and facial recognition software with CCTV cameras to prevent cheating in its examinations. It has invited bids from private sector firms for workable solutions.

↑ Warming up to AI

Multiple US surveys find that workers are taking a liking to AI in the workplace. Surveys by Salesforce, BCG and PwC find that most workers prefer AI used for autonomous tasks and they like how much GenAI has eased their workloads.

THE BAD

↓ Alarm Bells Ring

Rising AI voice cloning technology could lead to destruction of several creative fields, such as audiobooks, videogames and commercials, according to industry experts. Australia's voice actor's association has said that already 5,000 local voice actors are at risk of losing their jobs due to AI voice cloning.

↓ Fooled by AI

Study by the UK's University of Reading found that AI-generated answers go undetected even by experienced examiners and in some cases scored higher marks than those by real students.

THE UGLY

↓ Discordant Notes

UMG, Sony Music Entertainment, Warner Music Group and other music labels have come together to sue AI music generation companies Suno and Udio for alleged copyright infringement.

BOT VOYAGE

Can GenAI-based innovation ease the turbulence in air travel and add wind in the sails of the beleaguered civil aviation sector, ask **Annapurna Roy & Himanshi Lohchab**

Customer satisfaction in India's fast-growing civil aviation sector has sunk to an all-time low even as the number of flyers and flights continue to set new records since the pandemic. Flyers are frequently reporting harrowing experiences — from being stranded for hours to missing baggage to poor onboard food quality. While domestic airlines carried over 4% more passengers in the March quarter compared to the year-ago period, the number of passengers affected due to flight delays and cancellations stood at nearly 1 million — an increase of 34%, according to DGCA data.

Can Artificial Intelligence (AI) ease the turbulence in air travel and become a pick-me-up for the beleaguered sector? "In India, over the last couple of years, there's been an upsurge in customer issues in the aviation industry," said business strategist and independent director Lloyd Mathias. In the 'glory days' when several other players competed in the market, customer experience was a

major differentiator for an airline. Now, AI might be the key.

The sector faces multiple variables every day, he said, referring to aircraft, airports, flights and timings, weather conditions and passenger issues. AI can identify problem areas in real-time and lessen uncertainty, keeping flyers informed regularly in an industry where tardy communication, or none, heightens dissatisfaction. Airline executives said generative AI can transform the sector with end-to-end solutions for greater efficiency and hyper-personalisation for customers. Players like Air India, IndiGo and Vistara are undertaking AI initiatives not just with conversational customer chatbots, but also for use cases to make the on-ground experience smoother. This includes genAI-powered data insights to help flight operations teams reduce downtime and plug leakages, and giving aircraft engineers and pilots fast access to information from bulky flight manuals.

"While AI can boost personalisation and optimise offline operations with real-time insights, it cannot provide the human touch, heart and hospitality that is essential to the aviation industry"

GR GOPINATH, FOUNDER, AIR DECCAN

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LASTING IMPACT
"AI is one of the unique technologies which is poised to have a profound impact on all aspects of our personal lives, businesses, and societies at large," said Neetan Chopra, chief digital and information officer at IndiGo.

AI ON THE GROUND

Experts highlighted that in a customer-centric industry like aviation, forecast to see 412 million passengers this fiscal as per AAI, ease of offline operations is equally vital as the online experience — the two must improve in tandem. "GenAI has enabled significant integration across our corporate data lake that cuts across silos from customer service to flight operations to ground support etc.," Ramaswamy said.

For one, a copilot for on-time performance has been developed to track daily performance metrics. The OTP co-pilot does contextual analysis of factors such as boarding delays, weather conditions, baggage handling and landing slots across international airports, to determine the cause of early or delayed performance, Ramaswamy explained. "We are also using AI in revenue management to bring cost efficiencies by optimising cargo capacity based on number of passengers on a particular flight, fuel consumption, cabin crew rostering and all related functions," he said. Similarly, Vistara launched the V-Gyan AI chatbot less than a year ago to lend a hand to

aircraft maintenance engineers, who had to go through massive reams of servicing guidelines and manuals. Answering their queries based on these huge documents in natural language, the bot possibly brought an improvement of 300%, said Vistara's CIO Vinod Bhat. It also proved useful for compliance and training purposes. About a year back, the carrier introduced Vis-B, an OpenAI and Microsoft Azure-powered digital assistant to help answer queries in business departments to improve customer experience and plug revenue leakages.

This has probably led to a 50% boost in efficiency, Bhat said. Even the flight operations department is now able to manage disruptions better. "It has created a very different platform for understanding and dissecting the data in real-time, in a much more user-friendly language, and using that data to take the real-time decisions," Bhat said. Another area where genAI has significant potential is in predictive maintenance, he says. Most aircraft parts have sensor tech and transmit large amounts of data, he explained and GenAI can be used to extract insights on maintenance issues and replacement needs, minimising downtime and taking airlines from a reactive model to a predictive one.

TIP OF THE ICEBERG

"There is a lot of excitement around the technology," Bhat said though the industry is only scratching the surface. Mathias said that in the next couple of years, once the adoption is accelerated and gets deeper, customer experience would grow far more seamless. Yet, while AI can boost personalisation and optimise operations with real-time insights, it cannot provide the human touch, heart and hospitality essential to the aviation industry, says GR Gopinath, founder, Air Deccan, India's first budget airline.

"GenAI has enabled significant integration across our corporate data lake that cuts across silos from customer service to flight operations to ground support etc"

SATYA RAMASWAMY, CHIEF DIGITAL AND TECHNOLOGY OFFICER, AIR INDIA



MR POPULAR. AI

BATTING FOR FAVOURITES
India is in celebratory mode after the big win at the T20 World Cup on Saturday. Everyone has a favourite right now: Kohli, Sharma, Bumrah, SKY...? But who are the most popular cricketers of all time as per GenAI bots? Here are the Top 3

Prompt: NAME SOME OF THE MOST POPULAR CRICKETERS

GEMINI

Virat Kohli (India): A modern-day great, Kohli is statistically one of the best batsmen of this era, known for his aggressive batting and exceptional fitness.

Steve Smith (Australia): A prolific run-scorer, Smith has a unique batting style and a hunger for runs.

Babar Azam (Pakistan): Ranked highly in the ICC ODI batting rankings, he is known for his elegant technique and consistency.

CHATGPT

Kane Williamson (New Zealand): Renowned for his elegant batting and leadership skills.

Virat Kohli (India) & Steve Smith (Australia)

CLAUDE

Virat Kohli (India), Steve Smith (Australia) and Kane Williamson (New Zealand)



IN FOCUS
AI Funding Primed for Takeoff as Tech VCs Move in

Funding momentum in the AI startups space continues. More recently, SoftBank will invest \$10-20 million in Perplexity AI startup at \$3 billion valuation. This is the part of the AI startup's \$250 million funding round. In Q1 FY24, global AI funding reached \$13.1 billion, up 24% from the previous quarter, according to CB Insights.

TechM Launches Indic LLM

Tech Mahindra has launched Project Indus, an Indic foundational model, designed for Hindi and its 37 dialects in its first phase. The project is a collaboration between Tech Mahindra, Intel and Dell Technologies. The project, the company said, will initially focus on key use cases and pilot projects, like offering infrastructure and computing-as-a-service, and scalable AI solutions to enterprises. "This collaboration marks a significant milestone," the company said.

NueTRENDS

SANDIP PATEL, MD, IBM India & South Asia talks about how India's AI journey should follow a path of open innovation guided by strong governance principles



In today's digital era, regardless of whether you are a consumer, a business leader, or a technologist, each of us has a vested interest in the future of artificial intelligence (AI). As this technology grows powerful and permeates through our lives, it's important that AI's evolution is guided by a set of principles that protects our interests — principles like transparency, community, and responsible governance.

Whether or not AI serves us in a positive way depends entirely on the people who hold the reins of its development and deployment. To grow AI responsibly, cultivating its benefits while mitigating its risks, I believe that its future must be open. An open AI ecosystem is one that recognises the value of community-built technology and the free exchange of information, ideas, and skills. Open communities accelerate innovation by empowering members to unlock shared insights and build on a vast body of prior work to harness collective talents, not just those of a single entity.

Let's take a micro view and focus on our country. Open and transparent innovation is imperative to em-



power India's growing community of AI researchers, entrepreneurs, developers, policymakers and adopters. An open ecosystem helps in three crucial ways to drive advancements in AI.

First, open means more opportunity. An open ecosystem allows organisations to explore, test, study, and deploy AI. This will grow a significantly broader and more diverse AI talent pool, who can contribute to

Whether or not AI serves us in a positive way depends on the people who hold the reins of its development and deployment

the continuous development of base AI models through a series of incremental inputs, much like normal open-source software development.

Next, open is safer. Open models encourage greater involvement and scrutiny from the ecosystem, increasing the likelihood that vulnerabilities are identified and patched, and ensuring AI is safely developed and deployed.

Finally, open is better innovation. By removing barriers to entry and levelling the playing field, an open ecosystem fosters co-competition. This ensures companies (competing and collaborating simultaneously) focus on how well they can build use cases to deploy AI to solve the most pressing and complex challenges.

As we scale AI adoption with open ecosystems, a key aspect to integrate is ensuring that all the innovation is done with robust governance. Organisations need automated governance to direct, manage and monitor their AI activities. This involves the creation of policies, assigning decision rights and ensuring organisational accountability for risks and investment decisions.

As stakeholders charting our nation's AI journey, the onus is on us to work towards an open innovation ecosystem for democratising the benefits of this technology. Only then can we accelerate the Digital India mission further and bring the nation closer to its aim of becoming a \$7 trillion economy by 2030.

WHO WANTS AN AI SMARTPHONE?

Generative AI has truly found its ideal vector of distribution in the ubiquitous smartphone, with nearly every brand working to integrate the AI smarts in their devices. Samsung has taken the early lead and has rolled GenAI-based features across its latest and older flagship smartphones, while Chinese firms Oppo and Motorola are gearing to introduce the technology in their devices soon. In the second half of the year, Apple is expected to join the bandwagon with Apple Intelligence, which derives its magic from GenAI and large language models.

With these in place, should you be rushing to your nearest store to pick up the latest AI phone? Or just save the cash and download some apps instead? We try to decode

Which is the top AI Smartphone Models and their price tags

Google Pixel 8	₹75,999
Google Pixel 8 Pro	₹1,06,999
Samsung Galaxy S24	₹79,999
Samsung Galaxy S24 Plus	₹99,999
Samsung Galaxy S24 Ultra	₹1,29,999
Samsung Galaxy ZFold 5	₹1,54,999
Vivo XFold3 Pro	₹1,59,999



Unique AI-based features these Smartphones offer

#GOOGLE PIXEL 8: Magic Editor: Move objects around, change the colour of the sky add clouds and more; Magic Audio Eraser: remove unwanted background noise and more such tools

#SAMSUNG GALAXY: Browsing Assist: Summarise long articles on websites. Call Assist: Live translate phone calls in real-time. Transcript Assist: Convert voice recordings and conversations into text transcript

#VIVO X FOLD 3 PRO: Note Summary: Summarises notes. Recording Transcript: Generate text transcripts across multiple languages from voice recordings

#APPLE INTELLIGENCE (Coming in 2024 iPhones)

Top AI Apps for Smartphones which offer similar features:

- **ChatGPT** - OpenAI's official chatbot integrating GPT4-o
- **Perplexity** - AI-powered search engine
- **Grammarly** - AI-powered writing assistant
- **Lensa** - All-in-one AI image editing app
- **Notion** - AI-based note-taking app
- **Otter** - AI-based transcription app
- **Anuvadini** - Govt of India-developed voice, document AI translation tool

AI Smartphones in Numbers

GenAI capable phones to make up 5% of the total shipments in 2024 in India

17% of all phones sold globally will be genAI-capable in 2024

Two key price tiers will emerge — **₹600 and ₹400-₹599** — accounting for 9 out of every 10 GenAI smartphones sold in 2024

GenAI smartphones to hit an inflection point in 2025 as the devices permeate the broader price segments, especially the **₹400-₹599 price tier**

Samsung will be leading the charge in 2024, Apple in 2025

Source: Counterpoint Research

In the fast-paced developments of generative AI, all the leading players, exemplified by OpenAI and Google, are trying to 'move fast and break things'

Tarun Pathak, Research Director, Counterpoint Research

We are still in the early innings of consumer AI. India's AI smartphone market is poised to grow, driven by rising consumer awareness around AI-capable phones and debut of new feature-rich AI smartphones

PRABHU RAM, HEAD, INDUSTRY INTELLIGENCE GROUP, CYBERMEDIA RESEARCH

TEXT: SUBHROJIT MALLICK

ON META AI LATEST CHATBOT DECODED

Social media giant Meta has rolled out the Meta AI personal assistant across all its platforms - WhatsApp, Facebook and Instagram. It offers text and image generation capabilities, which will help users in increasing productivity and be more efficient besides aiding creative assistance. The Meta AI chatbot, which is powered by the latest Llama 3 model, was announced by company's chief executive Mark Zuckerberg back in September 2023. Experts say that the Meta assistant may have a deeper reach than other personal AI assistants such as the Microsoft Copilot, OpenAI's ChatGPT or Google's Gemini, given its direct integration inside social media platforms. The tool may find a much wider reach, especially in India, the largest market for Meta, and includes 314.6 million users of Facebook, 350 million of Instagram as well as 480 million on WhatsApp.

While it appears to be a fun-to-have assistant like an Alexa or a Siri to start with, global researchers believe the Meta AI chatbot can enhance productivity and even unlock work opportunities for users.

The bot also drives recommended weblinks towards Microsoft Bing browser. While this may steal some traffic from Google search, one limitation of all AI models is that they are trained on information which may be dated.

BUT HOW DOES THIS HELP?

While it appears to be a fun-to-have assistant like an Alexa or a Siri to start with, global researchers believe the Meta AI chatbot can enhance productivity and even unlock work opportunities for users.

For instance, Instagram shall have quick editing features tailored to meet the needs of influencers who create content on the go. Images generated or edited by AI can fast emerge as a monetizable resource for content creators to push the boundaries of creativity and continuously serve unique content to users. For platforms like Facebook Marketplace or WhatsApp Business, Meta AI could help small business owners to maintain order schedules, among other things.

— Himanshi Lohchab

Sky full of stars

Actor Michael J Fox, who has been battling Parkinson's, joined rock band Coldplay to play the guitar during the Glastonbury Festival



ET Panache

NEW DELHI / GURGAON
TUESDAY
2 JULY 2024

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ADVERTORIAL & PROMOTIONAL FEATURE

How USA Gymnastics came back from a massive scandal

Five years after the organisation's darkest days, there are signs that the trust is returning

USA Gymnastics was a house afire five years ago, the massive fallout surrounding the Larry Nassar sexual abuse scandal rendering the marquee program radioactive. Lawsuits. Bankruptcy. Potential decertification. A revolving door of CEOs. Sponsorships vanished.

And perhaps most damaging of all: The erosion of trust between the organisation and its tens of thousands of members, from the men and women competing at last weekend's Olympic trials to club owners to coaches to the parents of kids just starting out.

'Have done the work'
Five-plus years after former Michigan-gymnast-turned-NBA-executive Li Li Leung took to the top job, things are improving. Not perfect — fitting for a sport where perfection is essentially unattainable — but better.

Few have watched this methodical evolution unfold more closely than seven-time Olympic medallist Simone Biles, who recently clinched her third trip to the Olympics. The 27-year-old superstar publicly identified herself as a Nassar victim in early 2018 and has never shied away from taking those in



Four-time Olympic gold medallist Simone Biles recently secured a berth at the Paris Games



Larry Nassar

power to task. Asked where her relationship with USA Gymnastics stands today, Biles said, "I think it's changed because a lot of the people in there have changed. They have stepped up to the role. They've done the work." Leung says she didn't intend to hire an executive leadership team comprised entirely of women — from COO to the organisation's first-ever



The Olympic trials last weekend were awash with logos of corporate sponsors that had fled post the Nassar revelations

'Chief of Athlete Wellness' on down — to mirror the makeup of an organisation whose membership is 85 per cent female. It just happened.

There were specific qualities Leung was looking for. "They couldn't possess any ego at all," Leung said. "I knew in order for us to do what we had to do... they had to realise it wasn't about them as an individual, but it was about the wider mission."

Pulling back the veil
Enter people like Stefanie Korepin.

A former member of the US rhythmic gymnastics national team in the late 1990s and early 2000s, Korepin admits she "wanted nothing to do with" the sport when she retired.

"It was a burning building, and if anyone had their eyes wide open, it was me," she said. "I was on the board. I saw everything that was happening. I saw exactly what the organisation was facing."

When she was a national team member, Korepin recalls a lot of decisions that were made in the dark and never explained. One of her guiding principles as chief program director has been to try

to pull back the curtain.

For example, USA Gymnastics implemented a new athlete funding model, a tiered system based on performance that provides very specific guidelines for each discipline — from women's artistic gymnastics down to non-Olympic sports like double mini-trampoline. Gone is the mystery of how the money is divided. In its place is the kind of peace of mind Korepin didn't have when she was competing.

As part of its sponsorship agreement with an apparel company, USA Gymnastics also began setting aside money that reimburses national team members and their coaches for visits to mental health professionals when they're back home. Leung, describing participation as "really good", said it was important to make sure the services weren't limited strictly to the athletes. "Athleticism means supporting the entire ecosystem that supports the athletes," she said.

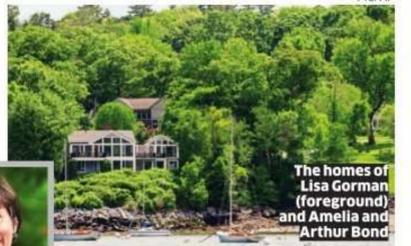
Miles to go

Perhaps the biggest shift during Leung's tenure is that the headlines being generated around USA Gymnastics now centre on what's happening on the competition floor, not off it.

Still, progress in some areas has been slow. While Leung believes there is now a "culture of reporting" around suspected abusive behaviour, the lack of funding and manpower at the SafeSport Centre — an independent entity that handles allegations of abuse from various governing bodies across the US Olympic movement — has made investigations move at a sloth-like pace, if they even end up being adjudicated at all.

Poisoned trees led to a killer ocean view. But at what cost?

Suspicious deaths in an idyllic seaside community and detective work that points to poison sound like themes from a classic murder mystery. But the victims in this Maine whodunnit were trees that stood in the way of a wealthy family's oceanfront view.



The homes of Lisa Gorman (foreground) and Amelia and Arthur Bond

Planned herbicide?

According to a pair of consent agreements with the town and the state pesticide board, Amelia Bond, former CEO of the St Louis Foundation, which oversees charitable funds with more than \$500 million in assets, brought the herbicide — Tebuthiuron — from Missouri in 2021 and applied it near oak trees on the waterfront property of Lisa Gorman, wife of the late Leon Gorman, president of retail company LL Bean and grandson of the founder.

Bond's husband, Arthur Bond III, is an architect and the nephew of former US Senator Kit Bond. Their summer home, owned by a trust, is situated directly behind Gorman's home, farther up the hill. "Anybody dumb enough to poison trees right next to the ocean should be prosecuted," said Paul Hodgson, one of the exasperated residents in the 5,000-strong community that overlooks a harbour filled with lobster boats, yachts and schooners.



When the trees began dying, Amelia Bond offered to share the cost of removing them, the victim's lawyer said

\$1.7 million in fines

When the trees and other vegetation began dying, Amelia told Gorman in June 2022 that the trees didn't look good and offered to share the cost of removing them, Gorman's lawyer wrote in a document.

Instead, Gorman had the trees tested. Soon, lawyers were involved.

More than \$1.7 million in fines and settlements later, the trees are now gone and the harbour view from the Bond's home is improved. But the chemical has leached into a neighbouring park and beach, leaving the Bonds potentially on the hook for further monitoring and remediation. Maine's attorney general has agreed to investigate the incident.

— AP

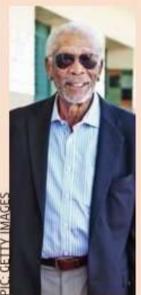


PIC: GETTY IMAGES

4,000

The number of tourists that will now be allowed at Mount Fuji to avoid overtourism at the Japanese volcano's most popular hiking trail. An entry fee of 2,000 yen (\$13) plus an optional donation will be charged for Yoshida Trail hikers.

quote unquote



PIC: GETTY IMAGES

"Thank you to my incredible fans for your vigilance and support in calling out the unauthorised use of an AI voice imitating me. Your dedication helps authenticity and integrity remain paramount."

— MORGAN FREEMAN, actor, recently called out AI imitations of his voice. Earlier this year, actress Scarlett Johansson's legal team asked OpenAI to pull down its AI personal voice assistant, Sky, for sounding extremely similar to her voice.

Sports World Play

'HURRICAN'T': World T20 Champions India Still Stranded in Barbados

The victorious Indian cricket team remains stranded in Barbados after a Category 4 hurricane hit the Caribbean islands in the wee hours of Monday, delaying its departure back home by at least another day. "Like you people, we are also stuck here. First we need to see how to get the players and everyone out of here safely and then we will think about the felicitation upon arrival in India," said BCCI secretary Jay Shah.



THE ASSIST
39' With everyone else marked, Williams spots unmarked Rodri just outside the 'D' who finishes the job for the equaliser

THE GOAL
75' During a counter-attack, receives the ball near the centre line and sprints, then dribbles past the defender and shoots it for a brutal goal



Kolo Muani's Late Strike Sends France into Quarters



Kylian Mbappé and France advanced to the European Championship quarterfinals after Randal Kolo Muani's deflected shot secured a 1-0 win over Belgium on Monday. Kolo Muani sent in an effort in the 85th minute that looped up off Belgium defender Jan Vertonghen and over stranded goalkeeper Koen Castelle.

SCORELINE
FRANCE 1
Kolo Muani 85'
BELGIUM 0

Mbappé, again wearing a mask to protect his broken nose, had five shots but none were on target in a low-quality match between the teams ranked No 2 (France) and No 3 (Belgium) who largely canceled each other out. As a result, Mbappé will be playing in his first ever quarterfinal at the European Championship, with France having lost on a penalty shootout to Switzerland in the last 16 at the last tournament in 2021.

WATCHOUT TONIGHT
ROUND OF 16
Netherlands vs Romania 9.30 pm
Austria vs Turkey 12.30 am

Mexico Knocked Out After VAR-marred Ecuador Draw

Mexico were eliminated from the Copa America after a 0-0 draw against Ecuador in Glendale, Arizona, who advanced to the quarterfinals on Sunday night after avoiding a penalty in stoppage time thanks to a VAR review. Mexico were initially awarded a penalty kick by referee Mario Alberto Escobar Toca when Ecuador's Félix Torres took down Mexican forward Guillermo Martínez in the 'D'. VAR rescinded the penalty as Torres touched the ball and Mexico were awarded a corner kick, to boos from the Mexican fans.

In Action Tomorrow
Brazil v Colombia 6.30 am
Costa Rica vs Paraguay 6.30 am

Wings of Change

Wingers Williams and Yamal have made Spain the team to beat at Euro. The partners in crime have been sensational

Karl Matchett

For many reasons, a majority of them valid, Lamine Yamal seemed to become the face of this Spain side heading into Euro 2024. For one it's his youth, of course — a star at just 16. There's also the potential for so many storylines, with his birthday the day before the final itself.

And while Lamal has the headlines and the highlights, it's his teammate on the opposite flank, Nico Williams, who has been growing into the tournament in seriously impressive fashion, enough so that he now looks perhaps the most important key to them getting past tough upcoming opponents, in pursuit of a third European Championship success in the space of just 16 years.

Williams' performance in the 4-1 win over Georgia speaks for itself: an assist for the equaliser, the third goal to make sure of the victory and quite incredibly for a forward against such an aggressive and front-footed defence — not a single misplaced pass. Oh, and his birthday is one day before Yamal's, too.

This all comes after an admittedly slow-burning opener in the group stage. Against Croatia, he was not at his best level as Yamal made everyone sit up and take notice. It was a display of facilitation for others more than starring himself.

But since then, he's made sure to do exactly that. Giovanni Di Lorenzo may still be trying to untwist his feet after the tormenting he received from Williams as Spain edged Italy, and on Sunday night in Cologne, Otar Kakabadze simply had no way to stop him. The Athletic Club winger drifted infield and sprinted on the outside. He played the simple pass quickly and drew defenders onto him, waiting for the moment to turn on his acceleration and beat them with pace or skill.

Williams' goal was of course partly due to his side being ahead and Georgia committing more players forward, but the fact he was able to turn a counter-attack into a devastating finish was all about his attributes in full effect. This was his third international goal but the first of real relevance, the first in an environment worthy of the talent he is showcasing on a consistent basis. And perhaps that, above all, is what Spain have needed from the 21-year-old the most.

NO KIDDING

After the 4-1 win over Georgia, Nico Williams and Lamine Yamal were seen playing a game of 'rock, paper, scissors' in a tussle for a well-deserved post match drink

He didn't want to give me the bottle of water and we always play a game of chance. This week he'll have to put up with me because he didn't score — hopefully in the next game he can shut me up
WILLIAMS

Nico Williams is going to be a little annoying after his match. I told him not to start with it because I will score in the next game
YAMAL

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VITALS

Wimbledon: Alcaraz Starts With a Win

Defending champion Carlos Alcaraz had goosebumps walking onto Centre Court before his opening match at Wimbledon on Monday, a 7-6 (3), 7-5, 6-2 win over qualifier Mark Lajal. "When I walk into the court, I got goosebumps. I remembered last year. It was a great feeling," the 21-year-old Spaniard said in his on-court interview after the win. Meanwhile, Stan Wawrinka said on Monday that he does not want to "go home", revealing his enduring passion for the sport after the 39-year-old beat British wild card Charles Broom in straight sets with 38 wins in the opener 6-3, 7-5, 6-4 on Court No 2.

India Win SA Test by 10 wickets

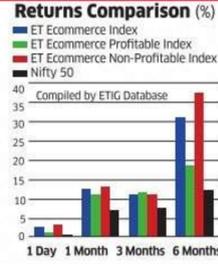
India were made to wait a tad longer for the winning moment by centurion Laura Wolvaardt, but they went past the line convincingly by 10 wickets on the fourth and final day of the one-off women's Test against South Africa in Chennai on Monday. India needed to chase a modest 37 after bowling out SA for 373 in their second innings. **BRIEF SCORES:** India: 603/6 dec and 37/0 beat SA 266 and 373 (Laura Wolvaardt 122, Sune Luus 109, Deepthi Sharma 2/95, Rajeshwari Gayakwad 2/55) by 10 wickets.

Chopra Opt Out of Diamond League

Olympic and world champion javelin throw star Neeraj Chopra has opted out of this Sunday's Paris Diamond League, citing the adductor niggle that has been troubling him for the past couple of months, according to a report. Speaking to ESPN, Chopra said: "I need to strengthen my blocking leg when I throw because that's when my groin gets pulled. We're working on that to see how we can reduce the impact on the groin and control the pressure on it," he said.

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CHRIS FRANTZ
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If a startup launches a referral program before pmf they're nging it's a panicking PM's way of trying to fix growth without understanding what's actually broken usually ends up full of fraud or even worse, unnoticed by the disinterested user base

Tech Buzz

Gemini AI Rolls Out in Google Messages App



WASHINGTON: Google has begun rolling out an update to its Messages app, integrating Gemini AI to enhance functionality and user interaction directly within chats. This development follows Google's introduction of Gemini AI on other platforms like Gmail, according to GSM Arena. Users will notice a new floating action button positioned above the 'Start chat' button in the lower-right corner. Although the feature is currently not widely available, Google assures users that Gemini AI functions similarly to its standalone counterpart on Android devices, as per GSM Arena. -Agencies

\$1 trillion
Estimated amount to be spent by tech giants on AI development, according to a new analysis by Goldman Sachs

WhatsApp Events is Live on Group Chat



WASHINGTON: WhatsApp has started rolling out its highly anticipated events feature for group chats, extending beyond its initial community-focused release last month. Initially announced as an addition to Communities, this feature is now making its way to regular group chats, confirmed GSM Arena. The feature has been spotted in WhatsApp for Android's beta version 2.24.14.9, marking the beginning of broader availability. The update introduces a new 'Event' icon accessible via paperclip menu within group chats, allowing users to seamlessly create and manage events directly within their chat groups. -Agencies

ER&D Demand Drives up Numbers as Overall IT Hiring Remains Soft

Tech cos to ramp up ER&D recruitments to enhance competitive edge, say staffing firms

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Bengaluru: An upward curve in demand for engineering, research and development (ER&D) services is boosting hiring prospects in the space by around 15% when recruitment in general continues to remain soft in India's \$250 billion IT services industry. According to data from staffing firms, technology services providers are poised to ramp up ER&D recruitments to sustain and enhance their global competitive edge. "In FY24, there was a robust increase in hiring within the ER&D sector, marking a 10-

Vacant Slots up for Grabs

Hiring in the ER&D sector surged by approximately 40-50%, shows Ciel data
Teamlease Digital pegs India's R&D share to be nearly 22% by 2030, up from 17% in 2023
Software, automotives and semiconductors will constitute almost 60% of the share of ER&D by 2030

Looking ahead, for FY25, we anticipate a 12-15% growth in demand for ER&D professionals
Aditya Narayan Mishra, CEO, Ciel HR Services

15% rise compared to FY23... Looking ahead, for FY25, we anticipate 12-15% growth in demand for ER&D professionals," said Aditya Narayan Mishra, managing director and chief executive at recruitment firm Ciel HR Services.

Technology services companies want to have full-stack solutions and offerings as digital has a significant component of engineering services. Also, with the disruption caused by generative artificial intelligence, there has been a rush of software service providers including Infosys, Cognizant, Wipro and even smaller IT companies like Coforge, Happiest Minds Technologies and Xoriant to acquire pure-play ER&D firms to expand their capabilities, in turn also increasing competition in the segment.

Between FY19 and FY24, hiring in the ER&D sector had risen by about 40-50%, Ciel data showed. "ER&D will need key future digi-

tal and industrial skills to meet the demand of sourcing moving to India," said Munira Loliwala, vice president - strategy & growth at staffing firm Teamlease Digital.

There is currently a demand-supply gap of 41% in digital skills and 22-25% in industrial skills and demand is increasing in small cities as well, said Loliwala.

The talent demand is not just from India's outsourcing firms, but also due to India's increasing share in global R&D with multinational firms expanding their global capability centres (GCCs) here. Teamlease Digital pegs India's share in R&D spending to be nearly 22% by 2030, up from 17% in 2023. Software, automotives and semiconductors will constitute almost 60% of the share of ER&D by 2030, it said.

"With the emergence of AI & Gen AI skills, ER&D will need different skills in the future from the present ones; upskilling and reskilling will be critical to this sector. With the rise of 40% ER&D GCCs in the last two years employing 0.7 million people, GCCs in ER&D are expected to increase hiring by 15-20% within the next two years," Loliwala said.

SoftBank-backed FirstCry, Unicommerce Get IPO Nod

FirstCry looks to raise ₹1,815 cr, while Unicommerce is eyeing ₹480-490 cr via OFS

Our Bureau

Bengaluru: The Securities and Exchange Board of India (Sebi) has cleared IPO proposals of two portfolio firms of SoftBank-omni-channel baby products retailer FirstCry and ecommerce enterprise software developer Unicommerce, according to market the regulator.

Pune-based FirstCry, which also sells mother care products, had refilled its draft prospectus with the market regulator on April 30 following queries on its key performance indicators (KPI).

FirstCry, which counts Premji Invest among its investors, is looking to raise \$218 million (about ₹1,815 crore) solely by selling new shares.

IPO DATE

FirstCry may launch its IPO later in July

On Offer

FirstCry looks to raise \$218m in primary funding through issuance of new shares and divestment of 54 million shares from existing investors

Unicommerce investors look to sell shares worth around ₹480-490cr in public offering while there's no primary funding via issue of new shares

Existing investors will also offload 54 million shares in the public offering through an offer for sale (OFS).

FirstCry may launch its IPO later in July. Including primary and secondary share sales, the IPO is expected to be worth \$500 million (about ₹4,163 crore), ET reported earlier.

For Unicommerce, which filed draft papers with Sebi in January, the issue will solely comprise an OFS by existing investors to raise

SoftBank is the largest selling shareholder in Unicommerce, offering 16.2 million shares, or a 15% stake



₹480-490 crore. SoftBank currently owns a 29.2% stake in the company, while AceVector holds 38.2% and B2 Capital has close to 10%.

SoftBank will be the largest selling shareholder in Unicommerce, offering 16.2 million shares, or a 15% stake in the IPO. AceVector will sell 11.4 million shares (10%) and B2 Capital will offer 2.2 million

shares (2%). AceVector, along with its founders Bahl and Bansal, has been the operator of Unicommerce while SoftBank is a financial investor.

Earlier in June, Gurgaon-based Unicommerce tagged SoftBank as well as Snapdeal cofounders Kunal Bahl and Rohit Bansal as its promoters in an addendum filed to the draft prospectus.

SoftBank has also signed an indemnity agreement with Bahl and Bansal to protect itself and its executives from any liabilities that may arise out of the responsibilities of being deemed a promoter of Unicommerce.

In the nine months ended December, FirstCry incurred a net loss of ₹278 crore on operating revenue of ₹4,814 crore. The company's gross sales stood at ₹5,650 crore during the period. It generates nearly 77% of total sales from online, and the rest from offline retail stores.

Lydia Jett on Flipkart's Board as Ind Director

Our Bureau

Bengaluru: Former SoftBank managing partner Lydia Jett has joined Flipkart's board, according to regulatory filings made by the firm in Singapore.

Jett has joined the ecommerce major's board as an independent director, in what is set to be her second term in the company's board.

"I am pleased to join the Flipkart board and look forward to working with the other board members to help the company navigate its next growth phase. The ecommerce market in India is rapidly growing and promises great opportunity for continued innovation and value," Jett said in a statement via Flipkart.

She had previously joined Flipkart's board as a representative of SoftBank in 2017, after a stint on then-rival Snapdeal's board.

CXO-level Shifts Rearrange Top Deck at Indian Startups

A series of top movements seen in the first six months of 2024

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Mumbai: The startup Inc witnessed a series of top-level movements in the first six months of 2024, including Naveen Tahilyani joining Tata Digital as CEO, the resignation of Paytm Payments Bank MD and CEO Surinder Chawla, and the appointment of Rakesh Singh as CEO of Paytm Money, among others.

ET analysed the top-level movements with data from executive search firm Longhouse Consulting.

In the first six months of 2024, Tata group's ecommerce unit, Tata

FINTECH CHURN

Fintech industry, facing substantial regulatory challenges from the RBI, witnessed significant top-level changes. Chawla, who was the MD and CEO of Paytm Payments Bank, resigned, citing personal reasons and the pursuit of better career opportunities. Ad-



Digital, appointed Tahilyani as its chief executive officer (CEO) and managing director (MD), replacing Pratik Pal. Previously, he was the CEO of Tata AIA Life Insurance. The fintech industry, facing substantial regulatory challenges from the Reserve Bank of India (RBI), witnessed significant top-level changes. Chawla, who was the MD and CEO of Paytm Payments Bank, resigned, citing personal reasons and the pursuit of better career opportunities. Ad-

ditionally, Bhavesh Gupta resigned as president and CEO of Paytm to join consultancy firm Operating Mynds Consultancy.

Similarly, Singh, who was the CEO of broking services at PayU-backed wealth tech startup Fisdom, was appointed CEO of wealth management company Paytm Money, replacing Varun Sritharan.

Digital payments firm PhonePe appointed former Yes Bank Chief Digital Officer Ritesh Pai as CEO of its international business. Before this, Pai was the President of Products and Solutions at cross-border payments firm Terrapay. The Indian edtech sector also experienced significant executive movements this year. Arjun Mohan, CEO of Byju's India, left the troubled edtech firm just over six months after taking on the role, prompting founder Byju Raveendran to take charge of the daily operations of the company's India business. Himanshu Bajaj, CEO of Byju's tuition centre business, joined consultancy firm Alvarez & Marsal as its co-country head and managing director.

Proactive States Near Big Mkts Elbow Out K'taka from EV Bus

Blame game starts as firms like Ather and Ola Electric set up new factories outside Karnataka

ONE-WAY STREET



- Proactive work from Tamil Nadu government attracting new manufacturing plants
- Agencies like SIPCOT crucial in Tamil Nadu's EV push
- Bengaluru still favoured for headquarters, but manufacturing moving to Tamil Nadu and Maharashtra
- Ather's plan for unit in Maharashtra sparks argument between Opposition and Karnataka government
- Tamil Nadu has manufacturers like Ola Electric, BMW, Hyundai and Ashok Leyland
- Karnataka has manufacturers like Honda, TVS, Scania and Tata Motors

*SIPCOT - State Industries Promotion Corporation of Tamil Nadu. Source: ET research

Soumyajit.Saha@timesofindia.com

Bengaluru: Proactive action from states like Tamil Nadu to attract manufacturers is one of the main factors leading to new-age firms such as Ola Electric setting up their factories outside of Karnataka where they are headquartered, according to industry executives and politicians. For some like electric scooter maker Ather Energy, proximity to their major markets is a key reason.

Ather Energy's announcement of building a new manufacturing facility in Maharashtra has sparked a war of words between the state government and opposition politicians in Karnataka.

On June 20, BJP MLA Arvind Belad of the Hubballi-Dharwad district expressed his disappointment over the EV maker choosing Aurangabad in neighbouring Maharashtra for the investment. A week later, Karnataka minister for industries MB Patil hit back, alleging that the previous BJP regime led by Basavaraj Bommai had assigned only 35 acres to Ather against the company's request

FOUNDER OF AN EV CO
Karnataka is a great state to set up a business but it is nowhere near as proactive as TN in reaching out to cos

for 50 acres, leading to it shifting the unit to the neighbouring state.

Though Maharashtra and Tamil Nadu have an advantage over Karnataka in the automotive space since both states have well-developed component ecosystems, the Tamil Nadu government's aggressive pursuit of manufacturers and willingness to negotiate were a bigger factor in attracting these companies, multiple industry executives opined. A lot of this is driven by quasi-governmental bodies like the State Industries Promotion Corporation of Tamil Nadu, they added.

The Tamil Nadu government is very active in reaching out to potential investors. When asked about the decision to set up his scooter assembly and battery manufacturing factories in Tamil Nadu even though the firm is headquartered in Bengaluru, Ola Electric founder Bhavish Aggarwal said that though Karnataka also had the requisite facilities to attract manufacturing plants, the Tamil Nadu government had made a more attractive offer to the company.

The founder of another Bengaluru-based company in the EV space said the TN government reached out to it as soon as it raised capital and even showed land where infrastructure like electricity and roads were already available. "Karnataka is a great state to set up a business due to the availability of a mix of talent and other resources, and doing business here is also very smooth. But they are nowhere near as proactive as Tamil Nadu in tracking companies and reaching out to them," he said, declining to be named.

'India Ranks Second in Open Access Quantum Computing User Nos'

IBM Quantum's VP Jay Gambetta in India to seek out development collaborations

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Bengaluru: India has the second highest open access quantum computing users in the world after the US, at about 77,000, said Jay Gambetta, vice president of IBM Quantum.

In an interview to ET, he said he saw immense opportunities for the Indian industry to become pioneers in quantum computing in high priority use cases such as "sustainability, energy, green hydrogen, efficiency of CO2 capture process or nitrogen in agricultural yield and logistics, among others". "There is algorithm discovery yet to be done in the scientific area to understand how to model different concepts

using quantum computing. The next step would be to extend it to real world use cases," Gambetta said.

Gambetta met faculty members from across India's best universities at the IBM Research Bengaluru office on Thursday for special research and development collaborations. Gambetta said he was excited to see India's "impressive quantum growth story firsthand" during his first visit to the country and that IBM Quantum can further support India's National Quantum Mission (NQM).

However, he said that while India is among the top countries from an adoption perspective, Japan, South Korea and European countries are ahead in investing. "India has definitely got the adoption but not the business yet," he told ET.

Here's a Chance to Fly to Space Onboard Blue Origin for ₹209

SERA, Blue Origin name India partner nation for space flight programme

Suraksha.P@timesofindia.com

Bengaluru: US-based Space Exploration and Research Agency (SERA), in collaboration with Blue Origin, on Monday announced India as a partner nation in their human spaceflight programme for citizens from countries who have sent few or no astronauts to space. SERA will offer citizens from across the world six seats on a future mission of New Shepard, Amazon founder Jeff Bezos's Blue Origin's reusable suborbital rocket.

New Shepard will fly the selected astronauts on an 11-minute journey past the Kármán line. The Kármán line is the boundary separating Earth's atmosphere and outer space. The line is neither sharp nor well defined but is often taken to encircle Earth at an altitude between 80 to 100 km (50 to 62 miles) above mean sea level. Astronauts will experience several minutes of weightlessness before making a controlled descent back to the landing pad.



Joshua Skurla and Sam Hutchison, the cofounders of SERA

Blue Origin builds reusable rocket engines, launch vehicles, in-space systems, and lunar landers. SERA was founded to build a global community dedicated to space exploration and research. Its mission is to create a space agency for everyone. Any Indian citizen can register for the programme by paying a fee of ~\$2.50 (₹209) to cover the costs of verification checks that ensure safe and fair voting. The final candidates will be voted on by the public for an opportunity to fly to space onboard the New Shepard mission.

Govt Websites, Apps Set to Get an Accessibility Reboot Soon

MeitY project to make sites more accessible to those with disabilities

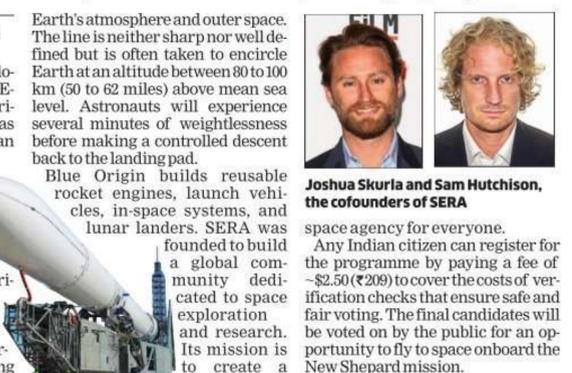
Aashish.Aryan@timesofindia.com

New Delhi: The government is working on a plan to improve the accessibility of all government websites, digital applications, and services in the government-to-government, government-to-business or government-to-citizen space, a senior government official told ET.

The ministry of electronics and information technology will anchor this project and suggest ways to improve page and website loading times, have better user interfaces on websites and apps, and make them more accessible for people with disabilities, the official said.

"If you see the government websites of today, almost all the information is presented on the first landing page. This makes them (websites) slow. We plan to not only improve the accessibility for such websites but also make the UI (user interface) cleaner so that the user is not burdened with a lot of information at the same time," the official said.

In the initial phase, all the government websites and applications of the IT ministry will be upgraded to make them more accessible. These upgrades and revamps are a part of the IT ministry's plan to improve the overall global visibility of the Indian government's apps and services, another official said. "So, for example, we have a user who can not see very well. Why can a government website or app not have the option of narrating the contents to such users and guiding them to their choice effortlessly? If there is a need to integrate Bhashini, we can surely look into that as well," the official said.





▶ June GST Mopup, Manufacturing Activity Give Economy a Strong Start in FY24 ▶ Auto & Electronics Cos Step Up Production on Demand Revival Hopes: P 1



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Spain the Team to Beat This Euro
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PURE POLITICS

Rahul's 'Not Hindus' Jibe Riles BJP; PM & Ministers Seek Apology

Leader of the Opposition in the Lok Sabha Rahul Gandhi accused the BJP of spreading hatred through violence and attacking the idea of India, prompting sharp reactions from the party that accused him of inflicting a "grave insult" on Hindus and demanded an apology. ►► 2

In RS, Kharge Slams Govt over NEET, Manipur, Agniveer

Leader of Opposition in the Rajya Sabha Mallikarjun Kharge lashed out at the BJP-led government, mentioning exam paper leaks and cancellations, train accidents, J&K terror attacks, collapsing of canopy at three airports, an increase in toll taxes and depreciation of the rupee. ►► 2

New Criminal Laws to Ensure Faster Justice: Amit Shah

The three new criminal laws that came into force on Monday are expected to lower crime rate and boost conviction to 90%, home minister Amit Shah said, adding they will ensure justice up to the level of the apex court within three years of registration of an FIR. ►► 3

Electronics Industry Readies Budget Wish List

The electronics industry has asked for reducing the number of tariff lines and streamlining the duty structure for sub-assemblies and input parts, along with removing nuisance tariffs of 2.5% on components in its budget wish list. It has also sought fund allocation for PLI parts scheme. Subhrojit Mallick takes a look. ►► 5

AS PART OF PROJECT NEXUS UNDER BIS
RBI, ASEAN Countries to Set Up Platform for Instant Retail Payments

Fast payment systems of Thailand, Malaysia, Philippines, S'pore and India will be linked

In Works
Platform to go live by 2026
Partner central banks, instant payment system (IPS) operators to establish Nexus Scheme Organisation
Project Nexus to standardise connections of domestic IPS

Our Bureau
Mumbai: The Reserve Bank of India and countries in the Association of Southeast Asian Nations (Asean) grouping will create a platform to enable instant cross-border retail payments, with the central bank working with individual member states to set up the system. "Reserve Bank of India has been collaborating bilaterally with various countries to link India's fast payments system (FPS)—the Unified Payments Interface—with their respective FPSs for cross-border person-to-person (P2P) and

RBI HAS OFTEN FLAGGED HIGH COST OF EXISTING CROSS-BORDER TRANSACTIONS

person-to-merchant (P2M) payments," the RBI said in its Monday. The RBI has now joined the Project Nexus, a multilateral international effort to bring about instant cross-border payments by interlinking local fast payment systems.

Indonesia to be Special Observer ►► 10

AT 106% OF LONG PERIOD AVG
Above-Normal Rainfall Likely in July: IMD

India is likely to see above-normal rainfall in July after below-normal rainfall in June with a deficit of 11%, especially in northwestern parts where the temperatures were the highest since 1908, said India Meteorological Department (IMD) on Monday. It added that the southwest monsoon will cover the entire country before the normal date of July 15. It will be a good July for farmers, said Mrutyunjay Mohapatra, director general, IMD, adding that while most parts of the country will get above normal rain, some areas in the north east, Ladakh, Bihar, Jharkhand and south east peninsula are expected to get below normal rainfall. In July, rainfall is expected to be 106% of long period average, he said. ►► 11

TOWARDS DEVELOPED NATION GOAL BY 2047
India Looks to Match World Average for Share of Women in Workforce

Proposals for sops to create jobs, a better care economy, easier access to finance

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New Delhi: India is readying a blueprint to enhance the participation of women in the national workforce to the global average, which the government considers crucial to achieve its developed nation goal by 2047.

Proposals under consideration include incentives to create employment, development of the care economy, and enabling easier access to finance to encourage more women to join the labour force, said people aware of the deliberations. Discussions have commenced

Evening It Out
Challenge to ensure adequate demand for and supply of female workforce
Female labour force participation (%)
In India... FY23: 37, FY22: 33, Global average in FY23: 50+
30% potential hike in GDP if gender gap narrowed: Study
1.18% current contribution of women to GDP

between the ministries of women & child development and labour & employment, as well as the Niti Aayog on possible interventions, they said. The budget to be introduced this month could capture some of these ideas.

Committee to hold Consultations ►► 10

Indians Upping Their Game on Phoren Vacays

What's Trending? F1 drives, private jungle safaris, cruises to Antarctica and therapeutic baths in mud volcanoes

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New Delhi: Indians are living it up in style when they go abroad—spending much more on luxury hotels and other experiences than they used to. These include journeys literally to the ends of the earth, Formula 1 drives and epic train rides across continents. For instance, bookings by Indians at the Four Seasons Mauritius rose 50% in 2023 from 2022, said general manager Martin Dell. "The trend continues to be positive in 2024. Our multi-bedroom private retreats are very popular among family travellers looking to have a memorable vacation in the

privacy of their pool villas," he said. Adding to the property's lure is Indian restaurant Chatkar. At Anantara Hotels and Resorts, annual room night production (rooms occupied every year) by Indian guests across its Middle East and other Asian properties

rose 72% last year from 2022. The chain said bookings by Indians in the first quarter of 2024 were up 36% from the year before. Indians are driving luxury travel in the Asia-Pacific region, with 89% of them planning to spend more in the next 12 months. This is

according to a report released Monday by Marriott International on high networth travellers in the Asia Pacific. Families and friends are touring together to mark key milestones besides attending private functions or events as per the report, with

38% planning trips with friends and 33% doing so as part of a celebration. Concierge services, experiences and itineraries are being tailored to the fancies of Indian luxury travellers. "These include F1 supercar drives, Michelin star dining and therapeutic baths in Azerbaijan's mud volcanoes, said Rajeev Kale, president and country head for holidays, MICE and visa at Thomas Cook (India). "Our luxury icebreaker polar cruise products to Antarctica and the Arctic costing approximately ₹10-12 lakh per person are also witnessing growing demand," he said.



Luxury Train Journeys ►► 10

BID TO CONSOLIDATE USL'S FOREIGN ARMS

Diageo India Plans New Mix Overseas for a Better High

Move expected to create a nimble structure, cut recurring jurisdiction costs

Kala Vijayraghavan & Sagar Malviya

Mumbai: Diageo India is consolidating overseas subsidiaries set up by erstwhile United Spirits Ltd (USL) promoter Vijay Mallya to simplify the corporate structure, create a nimble organisation and lower recurring legal costs, said people with knowledge of the matter. Diageo India is listed in the country as USL.

Diageo first bought a stake in USL in 2012, taking its holding to a majority by the following year. Mallya stepped down from USL in 2016 and left India that year amid loan repayment troubles at Kingfisher Airlines. At the time, USL had nearly two dozen subsidiaries, joint ventures and associate companies, half of them in the UK, where Mallya has currently exiled himself. Since taking over, Diageo has cut this number to nine by either selling

Invoking Old Spirits

Many of the overseas subsidiaries were set up by erstwhile USL promoter Vijay Mallya. Some of these shell companies were under watch for alleged fund diversion by Mallya.



Diageo has over time cut the number of subsidiaries to nine by either selling or liquidating the units

With formal regulatory inquiries ending, Diageo divesting or merging these companies

These include Asian Opportunities Investments, Palmer Investment Corp, Shaw Wallace Overseas and United Spirits (Great Britain)

Royal Challengers Bengaluru (RCB) IPL cricket team is being kept out of the consolidation exercise

AFTER MAKING STELLAR GAINS FROM EXITING MAX HEALTHCARE 2 YEARS AGO

KKR Back in Healthcare Action with Kerala's BMH Buyout Deal

US PE fund acquires 70% stake in hospital chain for ₹2,500 cr

Our Bureau

Mumbai: KKR & Co has acquired a controlling stake in Baby Memorial Hospital (BMH), Kerala's leading multi-specialty hospital chain, for an undisclosed amount, the PE fund announced Monday.

Earlier in the day, ET reported online that the US PE group will be acquiring about 70% stake in the hospital chain with an in-

vestment worth \$300 million (₹2,500 crore). This marks KKR's return to the healthcare space two years after its mega 5x exit from Max Healthcare—the biggest for the fund in the country so far. KKR's investment, a mix of predominantly primary infusion into the company and secondary acquisition of the promoter family's stake, will support BMH's efforts to address the growing need for quality, accessible healthcare services through a pan-India network of hospitals—both acquired and greenfield. The investment is being made from the \$15 billion Asia Fund IV.

Kochi Greenfield Project Underway ►► 10

Health Platter

BMH
A new professional CEO and mgmt team will be put in place
But founding family will continue as shareholders & remain involved in operations
#Source: Industry estimates

FY24 FINANCIALS
Revenue ₹120 cr
Ebitda ₹80 cr
CAPACITY 1,000 beds across two hospitals in Calicut and Kannur
KKR HEALTHCARE BETS IN INDIA: JB Pharma, Healthium, Infinox, Gland Pharma
Exited Max Healthcare in 2022 with a 5x return

IIT TEAM LOOKING INTO CANOPY COLLAPSE

Wings Clipped: Delhi Terminal 1 Stares at Month-long Closure

Recently revamped terminal's operations shifted to T2 and T3

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New Delhi: It will take more than a month to start operations at Delhi Airport's revamped Terminal 1, with the country's busiest airport staring at a delay in boosting capacity after heavy rain last Friday led to a roof collapse at the old terminal and killed a person, said people aware of the matter. Delhi Airport was preparing to start operations at a new terminal by the middle of July, but permission will now be given only after a thorough examination of the structure is complete, which may take more than a month, the people said. "In the meantime, all flights have been accommodated at terminals 2 and 3," said an official, requesting anonymity. A Delhi Airport spokesperson said that no flights have been delayed or cancelled, adding that a cross-functional team is actively evaluating the situation and engaging with various stakeholders to ensure passenger safety and convenience. Terminal 2 is Delhi Airport's smallest terminal which it was planning to start once the new terminal opened. A team from an Indian Institute of Technology (IIT) is studying the probable cau-

Plan Grounded

Initially looking to open the revamped T1 this month, Delhi Airport has now ceased operations at the terminal after a portion of its roof, canopy and several beams collapsed after heavy rain last week

>1,100 Flights operating daily at Delhi Airport
IndiGo and SpiceJet Airlines using T1
Passengers per annum (million)
Terminal 1: 20
Terminal 2: 15
Terminal 3: 40
Source: Delhi International Airport Limited
Increased capacity after revamp to be 40 million passengers per annum

se of the incident on Friday, when a portion of the roof, canopy and several beams at the terminal collapsed after heavy rain. Delhi Airport is the country's busiest, handling over 1,100 flights daily. It has completed a ₹8,000 crore expansion project, which will increase the capacity to about 100 million passengers per annum. Under the project, the existing structure of Terminal 1, which had two separate buildings for departure and arrival, was to be integrated to build a new terminal, doubling capacity to 40 million passengers per annum.

Terminal 2 Choked ►► 10

ANNUAL UN CLIMATE CONFERENCE
'COP29 a Litmus Test for Paris Accord'

The UN Climate Change Conference, COP29, to be held in Baku later this year "will be a moment of truth for the whole climate community" and "a litmus test for the Paris Agreement", said Azerbaijan's deputy foreign minister and COP29 lead negotiator Yalchin Rafiyev. Urmi Goswami reports. ►► 4