



Booking Global CEO Fogel Upbeat on India Tourism

DISRUPTION: STARTUPS & TECH >> 17

EU Banks Likely to Seek More Time for CCIL Trade Cut-off

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UK Polls: Labour Set to Sweep to Power, Oust Sunak's Tories

AROUND THE WORLD >> 16



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PURE POLITICS

New Criminal Laws may Help Reduce Overcrowding in Jails

Home ministry officials said the new criminal laws will help reduce overcrowding of jails as a provision in the Bhartiya Nagrik Suraksha Sanhita proposes leniency for first-time offenders. **Rahul Tripathi reports >> 2**

Andhra CM Meets Modi for Budget Demands >> 2

Six Organisers of Hathras Gathering Arrested >> 2

Jaishankar, Wang to Step Up Efforts on LAC Disengagement

External affairs minister S Jaishankar met Chinese foreign minister Wang Yi in Astana, and agreed to "redouble efforts" for complete disengagement in eastern Ladakh, reports **Dipanjan Roy Chaudhury >> 3**

SUITS & SAYINGS

From AGMs to CEOs

Some decisions are hanging fire - in the corridors of power as well as commerce. Learn more about it on >> **PAGE 6**

THE MORNING BRIEF PODCAST

Corner Office Conversation

Host Arijit Barman talks to Siemens global CEO Roland Busch about industry, innovation, India and more.

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

PRE-BUDGET RALLY GOING STRONG

Mkts on Bullback, No Pullback from 80,000 Milestone



| Sensex, From 70K-80K | | | Top Losers | | |
|----------------------|-----------|-------|---------------|----------|-------|
| Top Gainers | Price (₹) | % Chg | Price (₹) | % Chg | |
| M&M | 2,903.45 | 70.40 | Asian Paints | 2,941.80 | -9.28 |
| Power Grid Corp | 335.35 | 44.49 | Bajaj Finserv | 1,583.50 | -8.52 |
| Bharti Airtel | 1,423.35 | 41.48 | Titan Company | 3,335.75 | -7.11 |
| Adani Ports | 1,503.15 | 39.93 | Indusind Bank | 1,443.20 | -6.99 |
| Tata Motors | 999.05 | 38.82 | ITC | 428.90 | -6.79 |

CJI Advises Sebi and SAT to be Cautious

Chief Justice of India DY Chandrachud has advised Sebi and SAT to exercise caution amid a surge in equity markets and pitched for more tribunal benches to ensure the "backbone is stable". >> **11**

Housing Sales at 11-Yr High in First Half of '24

The residential real estate market has scaled an 11-year high in sales volumes in the first half of the year, supported by stable economic conditions despite higher mortgage rates and prices. >> **6**

IPO Rush Boosts I-bankers' Pay amid M&A Slack

Equity markets saved the day for investment bankers as they took home hefty bonuses and payouts despite a lull in M&A counters, report **Rica Bhattacharyya & Reghu Balakrishnan >> 11**

Tech, bank stocks propel Sensex to close at record high; Nifty hits intraday record

Our Bureau

Mumbai: The benchmark Sensex extended its rally on Thursday, closing above 80,000 for the first time, setting new records led by tech and bank stocks. NSE's Nifty also made fresh new highs during the day, fuelled by budget expectations of increased capital expenditure and other growth-oriented policy measures. **The BSE Sensex hit 80,000 intraday on Wednesday before ending below that mark.** It rose 62.87 points, or 0.08%, to end at 80,049.67, having risen to an intraday record of 80,392.64 on Thursday. The NSE Nifty rose 15.65 points or 0.06% to close at 24,302.15, after hitting a lifetime high of 24,401 during the day. "We can see a pre-budget run-up in the Indian markets, with participation seen across stocks and sectors. These are classic signs of a bull market," said Sriram Velayudhan, senior vice-president at IIFL Securities. "The budget is likely in the fourth week of July. BSE's healthcare and IT indices led the day's gains—up 1.17% and 1.12%, respectively, at close. Tech companies HCL Technologies, Tata Consultancy Services (TCS) and Infosys were some of the top gainers, along with lenders such as ICICI Bank and Kotak Mahindra Bank, among other heavyweights on the BSE. "We are seeing a rally in the Indian markets as people remain confident," said Varun Saboo, head of equities at AnandRathi Shares and Stock Brokers.

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FPIs BUY ₹9KCR+ FIN SERV STOCKS IN JUNE >> 11

Nifty Momentum Strong >> **12**

WISHLIST FOR EASE OF BUSINESS

DPIIT Sees No Good in Angel Tax, Seeks its End

Moots phasing out inverted duty structure, high tariff on inputs in some sectors



Our Bureau

New Delhi: Ahead of the budget, the Department for Promotion of Industry and Internal Trade (DPIIT) has made a pitch to scrap the so-called angel tax for startups, secretary Rajesh Kumar Singh said Thursday. He said the department has also proposed phasing out inverted duty structure and high tariff on inputs in sectors such as electronics. "Based on consultations with the startup ecosystem, we had recommended that in the past as well. We have recommended this time also," Singh said. The budget is expected later this month. Section 56(2) VII B of the Income Tax Act was introduced in 2012 as an anti-abuse measure aimed at tax avoidance and curbing money

Measure introduced in 2012

Aimed at curbing tax avoidance, money laundering

Affected angel investment in startups most

Finmin has tried to address concern, but to no avail

What is It?

Section 56(2) VII B of the I-T Act says....

If a co issues shares at price over fair market value, difference is taxed as income from other sources

FMV is computed as per prescribed methodology

Tax levied at the applicable 30% corporate tax rate

laundering through inflated valuations. Under this provision, if a closely held company issues shares at a price exceeding fair market value (FMV), computed in accordance with prescribed methodology, the difference is to be taxed as income from other sources. **Easy Visa for Staff at Cos in PLI Sectors** Expatriate workers of all companies in the 14 sectors under the PLI scheme may soon get visas in a more streamlined manner. >> **5**

ET INTERVIEW ROLAND BUSCH

CEO, SIEMENS AG

India to be Deep Tech Powerhouse & Big Part of Siemens' Game Plan

CEO feels Gen AI won't be a disruptive force in India even as it has vast engineering talent pool

Nikita Perival & Arijit Barman

Mumbai: Siemens AG aims to more than double the share of software and digital services in sales to 20%, and India will play a key role in this strategy, chief executive officer Roland Busch told ET in an interview. The German conglomerate has become the world's largest industrial soft-

ware company, pivoting from legacy industrials and manufacturing. "India was traditionally known for offshoring software and engineering products... the company is now looking at more of deep technology and development of core products," Busch said. "We believe that the DNA of Siemens is technology, and this is where the value of Siemens sits." This part of the business is relatively small but growing rapidly, the CEO said. "We are currently sitting on €6.5 billion of software and digital business revenues out of a total of €75 billion for the group. So there's still a way to go, but this part grows faster," said Busch.



Go-to Place for Talent >> **15**

SHIFTING WORLD ORDER

'India a Key Ally of US In Rivalry with China'

New Delhi vital to free, open Indo-Pacific: Garcetti

Manu.Pubby@timesofindia.com

New Delhi: Washington supports New Delhi's emergence as a leading global power, US ambassador to India Eric Garcetti said in an interview. The North American country is investing locally and joining hands with allies such as India to ensure a free and open Indo-Pacific region while competing with China, he said.

Pointing to the situation in Ukraine, the diplomat said the war has demonstrated to the world that developments in one region directly affect security elsewhere and partnerships around the world are crucial to addressing interconnected challenges.

"We are investing domestically, aligning with partners, including India, and competing with the People's Republic of China," Garcetti said. He was responding to a question on how India and the US can work together to bolster nations in the region that are under threat from an expansionist China.

"These actions will strengthen the international system and help the region meet its mounting challenges," he said. These include not just economic coercion and other measures by adversaries



US is taking steps to strengthen international system, which include not just (against) economic coercion but also (on) climate crisis, global health security, natural disasters, etc

ERIC GARCETTI
US Ambassador to India

but also the climate crisis, global health security, natural disasters and governance challenges, the ambassador said.

Enhancing India's Defence Capabilities >> **12**



Cup of Love Brimmeth Over

Huge crowds greeted the T20 world champions at Marine Drive, as the team took part in a victory parade atop an open bus, in Mumbai on Thursday. The players were later felicitated at the Wankhede Stadium.

WORLD CHAMPIONS LIKELY TO SCOOP UP MORE BRAND DEALS >> 6

Regional Airports Found Wind Beneath Their Wings in FY24

Cheaper fares, carriers' expansion into unserved & underserved areas, and rising passenger demand boost air traffic in hinterland

Forum.Gandhi@timesofindia.com

Mumbai: Air travel in India's hinterland recorded a surge last fiscal, according to data from the civil aviation ministry, driven by government schemes and expansion of services into unserved and underserved areas by some airlines. At the country's regional airports, the number of air travellers jumped between 30% and 702% in FY24 from the previous year. The airport in Diu, operational since 2018, saw passenger traffic increase by 65% to 66,252. Flights operated by IndiGo to Ahmedabad and Surat from Diu had an average passenger load factor (PLF), or pas-

senger carrying capacity, of 69%, according to the ministry's data, which ET has reviewed. Pantnagar airport, which opened in 2019, saw a 55.8% rise in passenger count to 110,824.

Shillong wasn't far behind, seeing an over 40% rise in air traveller numbers from FY23 on the back of some of the lowest fares in the Northeast. Data from online travel aggregator ixigo showed that air fares for Guwahati and Dimapur start at just ₹400.

Agra, too, saw strong growth, with a 40.9% rise in passenger traffic to 182,956 in FY24. Among regional airports, Tezpur stood out for a 702% increase in passenger traffic—from around 4,000 passengers in FY23 to over 32,000 in FY24. Although the base

is low, affordable fares from Tezpur to Lilabari—as low as ₹150, as per ixigo—are likely to have contributed to its popularity, said experts. The ministry's data also shows a healthy 68% PLF for flights from Tezpur, indicating strong demand on these routes. India's aviation sector is undergoing a significant shift towards increased regional connectivity. This growth, driven by government initiatives, airline expansion and rising passenger demand, is opening up new opportunities for smaller cities and towns, said experts. Several of these airports have benefited from the 'Udan' scheme, a government programme promoting affordable regional air travel.

Developing regional connectivity >> **15**



| AIRPORT | PASSENGER TRAFFIC | | % RISE |
|-----------|-------------------|---------|--------|
| | FY23 | FY24 | |
| Pantnagar | 71,136 | 110,824 | 55.8 |
| Agra | 131,643 | 182,956 | 38.9 |
| Shillong | 109,788 | 154,658 | 40.9 |
| Gwalior | 218,109 | 275,397 | 26.3 |
| Hubli | 322,701 | 358,835 | 11.2 |
| Durgapur | 492,020 | 514,760 | 4.6 |
| Prayagraj | 571,067 | 610,707 | 6.9 |

HOME ADVANTAGE

On A(I) Mission, Centre may Go with Indian Intel

Over ₹10kcr initiative may prefer local data centre cos for GPU ops

Our Bureau

New Delhi: The government may prefer Indian data centre companies to run and manage the operations of graphics processing units (GPUs) to be procured under the ₹10,372 crore India AI Mission, according to people aware of the matter. A corpus of ₹4,000 crore to ₹5,000 crore will be set aside for GPUs, Abhishek Singh, additional secretary to the ministry of electronics and IT, said at the Global India AI Summit in New Delhi on Thursday.

GPUs are a scarce resource, made only by a handful of US companies including Nvidia, Intel and AMD. These data centre companies can procure the units and subsequently provide them to Indian firms, start-ups, academics and researchers at a subsidised rate, officials said. The government is in talks with Nvidia, Intel and AMD to understand the supply dynamics of these high-end computing resources, they added. Separately, global firms willing to participate in the tender to run and manage these GPUs may be required to set up new operations in India and show "bonafide" that the data being processed will be kept within Indian shores. "The request for proposal (RFP) should be out in the next few days. We are studying the best way to subsidise the GPU, which will also include the operations, maintenance, and upgrade costs," said an official cited above.

Crunching the Numbers

₹10,372 cr Total corpus of India AI mission

₹2,000 cr Proposed corpus to support indigenous AI solutions

₹5,000 cr Estimated spending on procuring GPUs

10,000 Number of GPUs govt wants to procure

₹40,000 Maximum cost of latest Nvidia GPU

Clarity on Intent >> 12

TOP TALENT MAY GET UP TO 100% HIKE

Big Payday Plan for CPSE Execs

The Centre is eyeing a plan to offer an up to 100% raise to senior executives at public sector units, reports **Anuradha Shukla >> 5**

ON THE SIDELINES OF SHANGHAI COOPERATION ORGANISATION MEETING IN KAZAKHSTAN

Jaishankar, Wang to Intensify LAC Disengagement Efforts

Both ministries agree to increase interactions between diplomats and soldiers

DipanjRoy.Chaudhury @timesofindia.com

Astana: External affairs minister S Jaishankar on Thursday met Chinese foreign minister Wang Yi here on the sidelines of the Shanghai Cooperation Organisation meeting and the two ministers agreed to "redouble efforts to achieve complete disengagement from the remaining areas in Eastern Ladakh".



ANI

Jaishankar has reiterated that the Sino-India relationship is best served by observing the 3 mutuals: mutual respect, mutual sensitivity and mutual interests

In what was their first structured meeting since July 2023, Jaishankar and Wang, who is also a member of the political bureau of the Communist Party of China, decided that the Working Mechanism on Consultation and Coordination on India-China Border Affairs (WMCC) should hold an early meeting towards the process to achieve complete disengagement, officials said.

The last (29th meeting) of the WMCC was held on March 27 this year in Beijing. The joint secretary (East Asia) at the Ministry of External Affairs had led the Indian delegation. The Chinese side was led by the director general of the Boundary & Oceanic Department of the Chinese Ministry of Foreign Affairs.

On Thursday, both ministers agreed to continue and step up meetings

of diplomatic and military officials to take forward their discussions to resolve the remaining issues at the earliest.

At the leadership level, the Indian Prime Minister and the Chinese President have not sat down for a structured meeting since the Galwan episode. It is not yet clear if any breakthrough can be achieved before the BRICS Summit in October in Russia.

Jaishankar and Wang had an in-depth exchange of views on finding an early resolution of the remaining issues along the Line of Actual Control in Eastern Ladakh to stabilise and rebuild relations, officials said. The two ministers agreed that pro-

longation of the current situation in the border areas is not in the interest of either side, according to a MEA readout. Jaishankar highlighted the need to restore border peace and tranquillity in order to remove obstacles towards return of normalcy in bilateral relations.

He reaffirmed the importance of fully abiding by bilateral agreements, protocols and understandings reached between the two governments in the past. The LAC must be respected and peace and tranquillity in the border areas always ensured, according to the MEA readout.

Jaishankar is understood to have reiterated the India-China relationship is best served by observing the three mutuals: mutual respect, mutual sensitivity and mutual interests.

MESSAGE TO CHINA AND PAKISTAN ON TERRITORIAL INTEGRITY, TERROR AND BRI

Isolate Nations That Support Terror, Offer Safe Havens: Modi

PM emphasises on Chabahar Port being the connectivity corridor for Central Asia

DipanjRoy.Chaudhury @timesofindia.com

Astana: In an indirect message to China and Pakistan at the SCO Summit, PM Narendra Modi on Thursday noted that the group had agreed "not to take any measures contrary to the principles of state sovereignty and territorial integrity", and asked the international community to "isolate and expose those countries that harbour terrorists, provide safe havens and condone terrorism".

"The SCO is a principle-based organisation, whose consensus drives the approach of its member states. At this time, it is particularly noteworthy that we are reiterating mutual respect for sovereignty, independence, territorial integrity, equality, mutual benefit, non-interference in internal affairs, non-use of force or threat of use of force as a basis for our foreign policies. We have also agreed not to take any measures contrary to the principles of state sovereignty and territorial integrity," Modi

DELIVERED BY JAISHANKAR

PM Modi's remarks were delivered by Jaishankar on his behalf at the summit

said in his remarks at the SCO Summit here organised under the Kazakh presidency. PM Modi's remarks were delivered by external affairs minister S Jaishankar on his behalf at the summit. ET had reported that Kazakhstan had requested Modi's presence in the summit in some format.

The summit under the Kazakh presidency as reported by ET adopted countering terrorism, separatism and extremism for 2025-2027 as its key resolution. In his remarks, the PM asserted on giving priority to combating terrorism, one of the original goals of the SCO.

"Many of us have had our experiences, often originating beyond our borders. Let us be clear that if left unchecked, it can become a major threat to regional and global peace. Terrorism in any form or manifestation cannot be justified or condoned. International community must isolate and expose those countries that harbour terrorists, provide safe havens and condone terrorism. Cross-border terrorism requires a decisive response and terrorism financing and recruitment must be resolutely countered. We should also take proactive steps to prevent the spread of radicalisation among our youth. The joint statement issued during India's presidency last year on this subject underlines our shared commitment." Modi said in a clear reference to Pakistan's sponsorship of cross-border terrorism.

The PM suggested that SCO should denounce double standards on terrorism. He further emphasised on Chabahar Port as the connectivity corridor for Central Asia.

PM LAST TRAVELLED TO RUSSIA IN 2019

Modi to Visit Russia, Austria From July 8 to 10, Says MEA

It will be the first visit by an Indian Prime Minister to Vienna in 41 years

Our Political Bureau

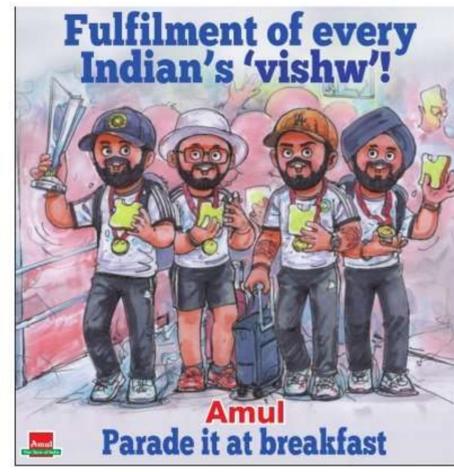
Astana: Prime Minister Narendra Modi will pay an official visit to Russia and Austria from July 8-10, the external affairs ministry announced on Thursday.

The PM will be in Moscow on July 8-9 at the invitation of the President of the Russian Federation, Vladimir Putin, to hold the 22nd India-Russia Annual Summit, it said. The leaders will review the entire

range of multifaceted relations between the two countries and exchange views on contemporary regional and global issues of mutual interest, the ministry said in a statement.

PM Modi will thereafter travel to Austria, on July 9-10, for the first visit by an Indian PM to the country in 41 years. He will call on the President of the Republic of Austria, Alexander Van der Bellen, and hold talks with the Chancellor of Austria, Karl Nehammer. The PM and the Chancellor will also address business leaders from India and Austria, the ministry said.

The statement said that PM Modi will interact with members of the Indian community in Moscow as well as Vienna.



DeCunha/AB/1958

THE UNITED STATES

Higher education admissions depend on one of the two standardised tests. One is the American College Testing (ACT), which is administered five to seven times a year and covers English, Math, Reading, and Science. An optional direct writing test is available.

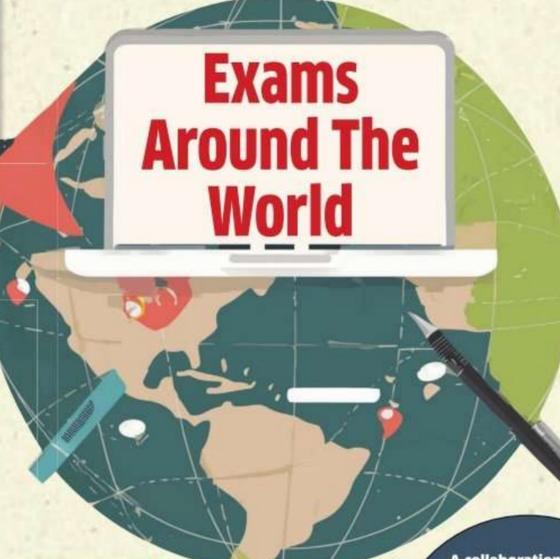


Students passing out from school can take the Scholastic Aptitude Test (SAT), which tests editing, writing, reading comprehension, quantitative skills, and data analysis.

Medicine isn't an undergraduate option. Graduates must take the MCAT for medical school admissions in the US, Canada, Australia, and the Caribbean Islands. MCAT is offered 25 times a year in 21 countries and 3 times a year and 7 times a lifetime.

The tough, six-hour MCAT computer-based exam tests knowledge of physical and biological sciences as well as Psychological, Social, and Biological Foundations of Behaviour to assess ability to understand sociocultural, biological, and psychological influences on behaviour and social interactions.

In addition to ACT/SAT scores, many top universities need undergraduate and postgraduate essays, statements of purpose, and letters of recommendation.



Amid the NEET controversy, ET compares and contrasts the various post-school entrance exams around the world. The US and UK use a flexible SAT-style format, while countries like China and South Korea use very high-stakes, single-window exams. The majority of admission exams, however, are now computer-based and focus more on measuring attitude and general aptitude than on measuring academic performance. ET's Anubhuti Vishnoi examines the various models:

THE UNITED KINGDOM

The Universities and Colleges Admissions Service (UCAS) website handles all UK Bachelor's degree applications.

Some universities need the University Clinical Aptitude Test (UCAT) for Medicine and the LNAT for Law degrees in addition to the personal statement and school academic record (A-level results).

Law National Admissions Test (LNAT) is an aptitude test.

For engineering admissions, Imperial College, London, and Cambridge use school academic records, SAT/ACT or ESAT.

A collaboration of UK, Singapore, Australia, and New Zealand universities uses the UCAT to recruit medical and dentistry students. UCAT is a unique computer-based test that checks reading, writing, character, and personal and social attitudes, not academic skills.

CHINA: THE 'GAOKAO' IS THE ONLY EXAM FOR CHINESE UNIVERSITY ENTRANCE. THE NINE-HOUR, TWO-DAY ENTRANCE EXAM IS CONSIDERED ONE OF THE HARDEST.

It includes computer-based multiple-choice, short-answer, and essay questions. Computer-scanned response sheets are administered by provincial authorities. Answer sheets that require examiner assessments are randomly delivered to two teachers and to a third if marking varies greatly.

Every June, this exam tests Chinese literature, maths and a foreign language. Students can choose liberal arts or sciences depending on their major.

Israel: The nation holds the Psychometric Entrance Test (PET) for college admissions. The PET tests quantitative, verbal, and English skills. Institutes usually evaluate PET and high school scores for admitting students.



Japan: Some institutions choose successful candidates using merely the National Centre Test, while most top universities require a more challenging institution-specific exam.

Singapore: Students must take the Singapore-Cambridge General Certificate of Education Advanced Level (GCE A-Level) to calculate their University Admission Score (UAS) for higher education admission.

South Korea: Students must take the College Scholastic Ability Test (CSAT) or Suneung in September to get into college. It is a high-stakes test to assess children's academic abilities.



Russia: Students must pass the Unified State Exam (USE) to enter higher education. Russian and maths are required for all students. Part 1 is a computer-based short answer test, while Part 2 demands creativity and knowledge and is graded by a subject faculty.

OTHER NEWS OF THE DAY

Amritpal Can't Leave Delhi: Parole Order

Chandigarh | Amritsar: Jailed radical preacher Amritpal Singh who is being brought to Delhi on parole to take oath as a Lok Sabha member will be allowed to meet his family but will not be permitted to leave the 'territorial jurisdiction' of New Delhi. During his stay in the national capital, neither Singh nor his relatives or family members can make a statement in any form of media, according to the conditions laid down in his parole order issued by the district magistrate of Punjab's Amritsar from where he was arrested on April 23 last year. -PTI

BJP's Meena Offers to Resign as Minister

Jaiapur: Bharatiya Janata Party leader Kirodi Lal Meena on Thursday tendered his resignation as a minister after the BJP failed to retain the Dausa Lok Sabha seat in the 2024 Lok Sabha elections. Meena took the onus of the party's loss from Dausa Lok Sabha seat, and emphasised that his decision was driven by a 'moral obligation'. "I don't have anything against the CM or the party... I announced that if I won't be able to make my party win, I'll resign, and I have done that." Expressing loyalty, Meena reassured BJP high command of his steadfast support. -ANI

Shah to Visit Mizoram in Aug: CM

Aizawl: Home minister Amit Shah will visit Mizoram next month to take stock of the proposed relocation of Assam Rifles' base from the heart of Aizawl to Zokhawsang on its outskirts, chief minister Lalduhoma said on Thursday. He said he had discussed the matter with Shah during his visit to Delhi in June. "A decision to shift Assam Rifles' base from Aizawl to Zokhawsang has been taken already. We are committed to shift the headquarters... I am coming to Aizawl to inspect steps taken towards shifting," Lalduhoma quoted Shah as saying. -PTI

AMID NEET CONTROVERSY

RSS' Vidya Bharti Pitches For Reforms in Entrance Exam Pattern

Suggests aptitude-based testing, end to rote learning and IIT-like entrance exams to education ministry panel

Our Political Bureau

New Delhi: Vidya Bharti, the educational arm of the Rashtriya Swayamsevak Sangh, has suggested aptitude and attitude-based exam changes to the high-powered panel created by the centre following the NEET-UG paper leak.

The president of the Vidya Bharti Akhil Bharatiya Shiksha Sansthan, D Ramakrishna Rao, told reporters in New Delhi on Thursday that suggestions on entrance exam changes that eliminate coaching and rote learning and assess students' overall aptitude have been sent to the panel

'BRING DOWN LOAD' New exam pattern is needed to bring down pressure on both students and parents, says D Ramakrishna Rao

chaired by former ISRO chairman K Radhakrishnan.

"A committee has been set up by the government and we are hopeful that some good will come out of it. We do agree that the exam pattern needs to be changed so as to bring down the pressure on both students and parents," Rao said. Stating that the NEET exam leak was an issue of deep concern, Rao called for exam pattern changes that test not just the IQ but also competence, aptitude and attitude. He emphasised that if testing itself moved away from patterns that test 'rote learning' in competitive exams, leakages and such problems would automatically end.

Rao also supported the JEE Advanced style-testing system which is used by IITs and pointed out how the exam paper is never leaked. He also proposed open book exams and provision of question paper banks to students so they can prepare on their own, eliminating the very need of coaching interventions.

Staying off the debate over NCERT's changed book content, Rao said that this was still work under progress as full-fledged textbooks are under preparation.

Sidda Denies Wrongdoing, Seeks ₹62 Cr Compensation From Govt

Our Political Bureau

Bengaluru: As the controversy over the alleged allotment of 14 plots to Siddaramaiah family in Mysuru raged on for a fourth day, the Karnataka chief minister sought to turn tables on the Opposition BJP on Thursday demanding Rs 62 crore as compensation for his family's land taken over by the government in lieu of the plots.

The BJP sought to put pressure on the Congress as Opposition leader R Ashoka demanded a CBI probe into the illegal allotment of "pricy" plots in Mysuru, saying the ongoing probe by the state authorities cannot pin down the culprits and they cannot question the CM. The CM, however, rejected demands

for a CBI probe, and maintained that the allotments to his family were given during the previous BJP regime.

The BJP accused Siddaramaiah of helping himself with the allotment of 14 plots in upscale Vijayanagarin Mysuru in lieu of giving up 3 acre 16 guntas of land on the city outskirts to Mysore Urban Development Authority. "It is like taking compensatory plots on MG road for the land surrendered at Dasarahalli (outskirts) in Bengaluru," Ashoka told the media.

The CM is reported to have said if he should give up his claim over the compensation only because he was the CM.



ITBP personnel assist Amarnath pilgrims at 15,000ft on Mahagunas Top on Thursday. The 52-day pilgrimage will conclude on August 19 - PTI

Land auction
Prime property at EM Bypass, Kolkata

- Located at Mouza Boinchalta, between ITC Royal Bengal and JW Marriott
- Area: 3 acres (12,141 sq m) on as-is-where-is basis with frontage of ~18.1 m on Eastern Metropolitan Bypass
- ~16.5 m on Kolkata Municipal Corporation Road
- Available on long-term lease of 99+99 years, on mutually agreed terms

JLL is running the auction mandate and invites sealed bids

- Document collection deadline is 4:00 PM on July 15, 2024
- Bid submission deadline is 3:00 PM on July 18, 2024
- Sealed bids will be opened at 11:30 AM on July 19, 2024

Ashok 96321 28989
ashok.ray@jll.com

JLL

This is a modification of a previous ad published on March 11, 2024

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✔ Aunt had breast cancer. But she's tuff, she survived. Now, How can I detect something very early so that I can crush it ?

✔ Aneurysm ruptures could be sudden death. How can I confirm that I don't have an aneurysm ?

✔ This frequent backpain, How do I know it's just a disc bulge and not a growth in my spine ?

✔ Grandpa had dementia late in his life and had brain atrophy. How can I measure and track everything in my brain so that I don't get dementia ?

✔ Liver, pancreas, kidneys, gall bladder, uterus, ovaries, prostate- So many organs, So many types of cancers ! Will something get me ?

✔ These on and off headaches, How can I confirm that it's not a brain tumor ?



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- ✔ Liver Fat Quantification by MRI
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- ✔ Peace of mind - Get a deep understanding of your health & stay one step ahead of diseases
- ✔ Post Scan Report explanation by Vital specialist Doctor

5500+
scans completed

98%
customer satisfaction
score

Know your
cancer risk



500+
diseases screened

Vital Full Body MRI
₹ 24000

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Monsoon Watch



FLASH FLOOD WARNING

Moderate flash flood risk likely over few watersheds & neighbourhoods of Uttarakhand Met sub-division

Low to Moderate flash flood risk likely over few watersheds & neighbourhoods of Himachal Pradesh and Jammu & Kashmir & Ladakh Met sub-divisions

Rainfall Deficiency June 1-July 4



Heavy to very heavy rainfall likely over Northwest & East India and very heavy to extremely heavy rainfall over Northeast India in the next 4-5 days

Steel Body Wants Merger of 3 Cos with SAIL for Synergy

Our Bureau

New Delhi: The Steel Executives Federation of India (SEFI) has urged the steel ministry to merge state-run Rashtriya Ispat Nigam Limited (RINL), Ferro Scrap Nigam Limited (FSNL) and Nagarnar steel plant with the Steel Authority of India Limited (SAIL), bringing together the expertise of each of these firms to form a mega public sector undertaking.

The federation, which represents SAIL, RINL, MECON Ltd, NMDC Iron and Steel Plant and National Mineral Development Corporation, asked the government to consider "the merger of these national assets instead of privatisation".

In a submission to the ministry, it said that owing to the individual strengths of these firms, the merger is likely to help SAIL achieve its 35 million tonnes capacity expansion target by 2030. These firms are grappling with problems such as inadequate human resources and raw materials, affecting their financial feasibility. Nagarnar steel plant, Bastar, with a capacity of 3 MT, has abundant availability of raw materials but only 200 officers and 1,000 employees to operate it.

To top it, MECON Ltd has been asked to operate the plant "but MECON has no prior experience in steel plant operations", the SEFI said. RINL, it said, has a total production capacity of 7 MT, but its capacity utilisation is around 60%, owing to a lack of iron ore and other raw materials. "RINL has human resources available with skilled and technical capabilities, but as it doesn't have its iron ore mines, shortage of raw materials and compulsion to buy raw materials at higher prices has hampered the company's ability to make profits," said the submission. The federation also questioned the rationale behind the FSNL disinvestment, as the entity has reserves of ₹170 crore, movable assets amounting to ₹100 crore and a work order of more than ₹1,000 crore.

GREEN H₂ MISSION Norms Issued for Funding of Testing Facilities, Infra

New Delhi: The ministry of new and renewable energy has issued guidelines for funding of testing facilities, infrastructure, and institutional support for development of standards and regulatory framework under the National Green Hydrogen Mission.

The norms will support identification of the gaps in the existing testing facilities for components, technologies, and processes in the value chain of green hydrogen and its derivatives. It will also support creation of new testing facilities and upgradation of existing testing facilities to ensure safe and secure operations. The scheme for the measures will be implemented with a total budgetary outlay of ₹200 crore till the financial year 2025-26, which is a part of the ₹9,744 crore under the mission. The National Institute of Solar Energy will be the implementation agency for the scheme. —Our Bureau

IN THE SCHEME OF THINGS

Visa Norms Being Streamlined for Expats in Cos Availing PLI

Move could ease visa process for workers, including those from China, employed in India

Our Bureau

New Delhi: India is streamlining visa norms for expat workers of all companies in the 14 sectors under the production-linked incentive (PLI) scheme, Department for Promotion of Industry and Internal Trade (DPIIT) secretary Rajesh Kumar Singh said Thursday. The move could ease the visa process for expats, including those from China employed in India.

Companies that are not beneficiaries under the PLI scheme but have set up manufacturing units in the 14 sectors covered under the scheme will stand to benefit from this streamlining.

"We have already got a streamlined process for PLI beneficiaries. We're trying to get it extended to other non-PLI beneficiaries operating in those same strategic sectors," Singh said. "A final decision hasn't been taken but we're moving in that direction. Hopefully, it will be done... visa is a ministry of external affairs and home affairs subject."

The statement assumes signifi-

PLI Push
Govt may streamline visa norms for non-PLI companies

EASIER RULES FOR ALL COMPANIES IN 14 PLI SECTORS

VISA NORMS EASED FOR PLI BENEFICIARIES EARLIER

FDI easing mullied in some sectors

Govt hasn't heard from Tesla since election results

Heavy industry ministry finalising EV policy guidelines

cance as industry has sought government intervention to resolve visa-processing delays in the case of Chinese technicians who are needed to operate machines at Indian factories. DPIIT has taken up the issue with the external affairs ministry. The PLI scheme covers 14 sectors, including mobile phones, pharmaceuticals, white goods, telecommunications, textiles, automobiles, drones and specialty steel.

TESLA, EVS
Singh said the government has

not heard from Tesla since the election results on its plans to participate in the recently launched Scheme to Promote the Manufacturing of Electric Passenger Cars in India. "The tweet after election is the last we have heard from Tesla," he said.

Tesla chief Elon Musk cancelled his much-hyped visit to India in April. Musk, who was scheduled to visit India April 21-22, postponed his trip at the last moment citing "very heavy Tesla obligations." He had been scheduled to meet Prime Minister Narendra Modi during the

visit. Musk went on a surprise visit to China a week later. With regard to electric vehicles (EVs), "the process of finalising the guidelines is on by the heavy industry ministry. They have more than any one inquiry. It was meant to be a generic policy," Singh said. On March 15, the government approved an EV policy under which duty concessions will be given to companies setting up manufacturing units in the country with a minimum investment of \$500 million. Under this, a company will get three years to establish a factory and start commercial production of EVs, reaching 50% domestic value addition (DVA) within five years at the most.

FDI EASING

Singh said the government is looking at further liberalising foreign direct investment (FDI) and internal discussions are ongoing but didn't elaborate on the sectors being considered.

Earlier this year, India allowed 100% FDI in the space sector.

PLI Scheme for Drones Not Permanent Subsidy: Goyal

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal Thursday said the ongoing production-linked incentive (PLI) scheme for drone components is only a kickstarter for the sector to progress and should not be considered as a permanent subsidy from the government.

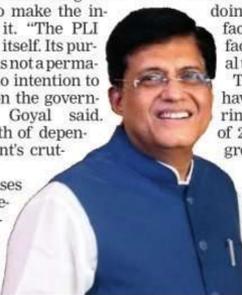
Speaking at a PHD Chamber of Commerce and Industry event, he said the government doesn't intend to make the industry dependent on it. "The PLI scheme is not an end to itself. Its purpose is to kick start... it is not a permanent subsidy. There's no intention to make you dependent on the government permanently," Goyal said. "Don't go down the path of depending on the government's crutches," he added.

He also said promises such as "khata khat" weaken the country's confidence and self-reliance. Leader of Opposition Rahul Gandhi had

made a poll-promise of depositing Rs one lakh in the bank account of one woman from every poor household in the country. India has implemented PLI schemes for 14 sectors, including electronics, drones, white goods, textiles and pharma with an outlay of Rs 1.97 lakh crore. These were announced during the Covid pandemic in 2020 to boost domestic manufacturing and exports. "You suggested that government should adopt it. However, I have a different view that all ministries will work along with you on ease of doing business, providing you with facilities to manufacture, banking facilities, startup financing," Goyal told industry leaders at the event.

The minister said 18 companies have launched initial public offerings (IPOs) in the first six months of 2024 and that the stock market is growing very fast.

"The stock market has grown four times in the 10 years of our government. India is progressing fast on the virtuous cycle of growth and the stock market is growing because of that progress," he said.



New PPI Model in Works: DPIIT Secy

New Delhi: The government is working on a new model of the producer price index (PPI) to efficiently capture input prices in the economy, Department for Promotion of Industry and Internal Trade (DPIIT) secretary Rajesh Kumar Singh said Thursday. He also said the government is working towards changing the base year of the wholesale price index (WPI) from 2011-12 at present. Going ahead, the government plans to move from the WPI to PPI, in sync with most G20 economies. Consultations with the ministry of statistics and programme implementation (MoSPI) have been done, he said. "It has to go through a process, including National Statistical Commission (NSC), but we are on the job," Singh said, adding that the government has taken expert advice from the IMF on the methodology. While the process of procedural clearances is on, the secretary didn't give a timeline. Noting that there was also a request to change the base year of the WPI, he said this is also one of the issues that the government is considering. In 2021, the DPIIT had issued a draft technical report of a working group, which had suggested revising the base year of WPI and addition of about 480 new items such as medicinal plants, pen drives, lifts, gymnasium equipment and certain motorcycle engines in the new series. The year 2017-18 was being considered as the new base year. —Our Bureau

Steel Body Wants Merger of 3 Cos with SAIL for Synergy

Textile Tale

ET GRAPHICS

BUDGET TRACK India is the world's sixth largest textile and apparel exporter. Textile and apparel exports have an 11.4% share in India's overall exports and the government aims to achieve \$600 billion of textile exports by 2047 from \$44 billion in FY22 and the domestic market to grow to \$1.8 trillion from \$110 billion in 2022. ET looks at the textile industry's budget wishlist and the challenges it faces



State of Play

Global exports of textiles and apparel has grown at a compound annual growth rate of 3.4% in 2018-2022 but India's exports during this period have grown around 1% only. Geo-political uncertainties, consumption shift to other essential and discretionary spends, adverse demographics, and low overall growth of this segment have led to this slow growth

Key Issues

Red sea disruptions, high freight charges
PLI Still not implemented properly

Slowdown in global textile market

What Should the Budget Do

Higher fund allocation to MSME which are 80% of textile market
Lower import duty on cotton

Key Companies

| Stock Price (₹) | Closing (July 4) | 1 yr % Change |
|-------------------|------------------|---------------|
| RIL | 3107.9 | 30.09 |
| Arvind Limited | 385.6 | 177.5 |
| Raymond Ltd | 2941.9 | 71.17 |
| Welspun Living | 150.8 | 59.55 |
| Vardhman Textiles | 486.1 | 33.72 |

Source: BSE

Industry Bodies Draw up Plans to Help Businesses Adapt to Climate Hazards

Mannat Dora and Vinayak Mishra

New Delhi: The harsh summer of 2024 that saw the highest number of heatwave days in 14 years has prompted industry bodies to draw up plans to better prepare the corporate sector for such adverse weather events in future. While CII is putting together an 'Integrated Framework for Adaptation and Resilience for Business', based on inputs from its members, industry lobbies Ficci and Assocham are devising strategies for businesses to build their climate resilience.

CII is expected to share adaptation strategies for the industry to address the risks posed by floods, droughts, heatwaves and cyclones. It has also undertaken a series of stakeholder consultations to unde-



stand the heat stress management practices adopted by its member organisations. "Through this framework, CII aims to contribute to industry's efforts to mitigate, transition, protect employees and assist in the preparedness for climate-related hazards," Seema Arora, deputy director general at CII, told ET. CII said its members adopted strategies such as flexible work hours, remote work and extended breaks, besides providing cooling facilities for

employees as part of heat stress management. The report also said the productivity loss in several parts of Asia and Africa can be as much as 5%. India experienced a scorching summer this year with the warmest June since 1901. "Preparing for heatwaves is becoming a part of industry's strategic planning exercises to ensure business continuity and enhance their long-term sustainability and resilience," said Jyoti Vij, director general at Ficci.

Assocham secretary general Deepak Sood said adapting to these challenges required proactive measures such as upgrading cooling systems at power plants, enhancing grid resilience, promoting energy conservation among consumers and diversifying energy sources to reduce the impact of extreme weather events on the power sector.

Senior CPSE Execs may Get up to 100% Hike

₹100 CR FLOOR Move aims at retaining talent, bridging the gap with private sector peers

Anuradha.Shukla @timesofindia.com

New Delhi: The government is examining a proposal to significantly raise the compensation of senior executives at central public sector enterprises (CPSEs) with a turnover exceeding Rs 100 crore to retain top talent and bridge the gap with private sector peers, officials said.

The increase, which could be as high as 100%, would be performance-linked, based on parameters such as asset monetisation, speed of project execution, profit and other benchmarks, as per the proposal being examined by the Department of Public Enterprises, they said. "The compensation drawn by CPSEs' top executives is very low compared to the private sector and this is making retaining talent difficult," a senior official told ET, adding that it has been proposed that the compensation be doubled.

The proposal could be sent for consideration of the Cabinet Committee of Economic Affairs ahead of the presentation of the budget in the latter half of this month, the official said. The performance-linked incentives can be different for CPSEs, depending on the target set by the administrative ministry and their respective boards, according to the official. The proposal entails allowing PSU boards to take such a decision, the official said.

"The Public Enterprises Selection Board had also suggested increasing compensation as it was finding it difficult to get candidates for leadership positions. "There is consis-

Rlys to Make 10k Non-AC Coaches over FY25 & FY26

New Delhi: The Indian Railways is likely to roll out about 10,000 non-air-conditioned coaches during this financial year and 2025-26, according to officials. About 53% of the 10,000 coaches would be general coaches, ensuring that the railways meets the travel needs of common passengers, they said.

The annual coach production programme considers the country's dynamic demand for rail service, driven by factors such as seasonal variations and increase in passenger traffic before deciding the kind and number of many coaches required to be manufactured in a financial year.

"The production of coaches is normally commensurate with the requirement," said an official, who did not wish to be identified.

In this fiscal, 4,485 coaches will be manufactured, with 2,605 general coaches, including Amrit Bharat general coaches; 1,470 non-AC sleeper coaches, including Amrit Bharat sleeper coaches, 323 seating-cum-luggage rake (SLR) coaches, including Amrit Bharat SLR coaches; 32 high capacity parcel vans and 55 pantry cars. —Our Bureau

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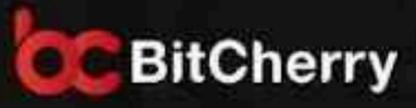
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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Viral Demand

Well, if Covid can change how we live our lives why should corporates be an exception? India Inc seems to be asking this question aloud as top promoters and CEOs try to convince the ministry of corporate affairs to extend the deadline for allowing postal ballots in AGMs and EGMs. An amendment in this regard is set to lapse in a few months. The statutory requirement to conduct offline AGMs was also relaxed during the pandemic. The MCA is keen that India Inc return to the offline AGMs as was the tradition before. But corporates now find it convenient, quicker and cost-effective to do online AGMs and EGMs. The ball is now in the MCA's court.

Asset Story

How do you adopt a top-down approach when you lack, well, a CEO? That's the conundrum facing at least two large asset reconstruction (ARC) companies in India, both active players in the distressed asset market. As one market player observed, the regulator is advocating a top-down approach on corporate governance at ARCs, but is yet to sign off on the board recommendations for CEO post.

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

Abhinav Kapoor is CEO of Del Monte Foods

NEW DELHI Del Monte Foods, a 50:50 joint venture between Bharti Enterprises and Del Monte Pacific, on Thursday named Abhinav Kapoor as its CEO with immediate effect. He was previously vice president-sales at VIP Industries, where he was overseeing P&L, multiple channels and sales, the company said in a statement, adding Kapoor has over two decades of experience in sales and distribution within consumer businesses. He has previously held leadership positions at Cavinkare, Britannia, Mondelez and Marico, the statement said. Kapoor has taken over from Mahesh Kanchan. Del Monte Foods sells juice fruit drinks, olive oil, pasta, mayonnaise, ketchup and dried and canned fruits in India. As reported by ET earlier, Samara Capital has been in talks to buy a 50% stake in it from Bharti Enterprises, which the latter identified as a non-core business.—Our Bureau

Dr Reddy's, Sun Recalls Drugs in US

NEW DELHI Dr Reddy's Laboratories and Sun Pharma are recalling products in the US due to manufacturing issues, as per the latest Enforcement Report by the US Food and Drug Administration (USFDA). According to the report, Dr Reddy's is recalling drugs to treat insomnia and gout in the American market. New Jersey-based Dr Reddy's Laboratories, a unit of Hyderabad-based drug major, is recalling 13,752 bottles of eszopiclone tablets, the USFDA stated. The affected lot has been produced at Dr Reddy's Bachupally plant in Telangana. As per the USFDA, the drug firm is recalling the affected lot due to "failed impurities/degradation specifications".

MARKET RESILIENT IN STABLE ECONOMIC CONDITIONS

Home Sales Hit 11-year High in H1, Set to End '24 with a Bang

173,241 flats sold in top 8 cities despite higher loan rates, launches hit 10-year high: Report

Our Bureau

Mumbai: India's housing property market is setting new benchmarks with robust growth in sales volume supported by stable economic conditions and continued confidence in the market's resilience despite higher loan rates and property prices. Top eight cities including Mumbai, Delhi-NCR, Bengaluru, Pune, and Hyderabad are leading this uptrend, helping the country's residential real estate market scale an 11-year high in sales volume in the first six months of 2024.

Total sales across the top eight cities recorded 11% on-year growth at 173,241 apartments, showed data from Knight Frank India. Development activity has intensified to tap surging demand for residential properties. The total 183,401 units launched during January-June marked a 6% rise from the year earlier and a

In Top Form

Launches in Jan-June marked 6% rise from year earlier

Prices up 1-9% year-on-year
Bengaluru prices up 9%, Mumbai, NCR, Pune up 4% each

Quarter-to-sell* level improves to 5.9 quarters from 9.5 quarters in H1 2021



*Quarter-to-sell (QTS) level is time required for inventory liquidation

decadal-high in terms of units launched in a half-yearly period.

"India's property market has been buoyant in the last few quarters owing to the strong economic fundamentals and stable socio-political conditions. Consequently, the two biggest segments of the realty sector — residential and office — have recorded decadal-high performance, said Shishir Bajjal, chairman and managing director, Knight Frank India.

He expects a strong finish to this calendar year with record-high deals in both residential and office transactions. "This growth is firmly anchored by the premium category which saw a significant rise moving from 15% in H1 2018 to 34% in H1 2024. While we appreciate the rise in the premium sector, the corresponding decline in the lower price categories should be addressed to ensure that there is more inclusive growth of the market," said Gulam Zia, senior executive director, research, advisory, infrastructure and valuation at Knight Frank India.

He expects the sales momentum to stay robust for the rest of the year amid stable macro conditions with the Indian economy continuing to grow. Of the 183,401 residential units launched in the first half of this year, Mumbai led the market with 46,985 units, while Kolkata saw the biggest increase in percentage terms at 60%, followed by Pune at 32%.

The quarter-to-sell (QTS) level time needed to sell entire inventory in the eight markets declined to 5.9 quarters or 18 months from 9.5 quarters in the first half of 2021 underscoring improving fundamentals. The QTS level of the premium category depicted a healthier picture at 5.1 quarters, indicating that inventory is still not a concern.

Mumbai saw the highest sales of 47,259 units, a 16% on-year growth. Kolkata clocked the highest home sales growth in percentage terms at 25%, followed by Ahmedabad at 17%. Residential units priced over ₹1 crore comprised 41% of total sales. Sales in this segment have surged 51%, becoming the primary driver for overall sales growth during the period. The sales share of residential properties priced at ₹50 lakh and below fell to 27% from 32% a year ago.

Rising property prices, higher home loan rates, and the pandemic's disproportionate impact have dampened demand in this category. This contrasts sharply with the 54% sales share seen in the first half of 2018.

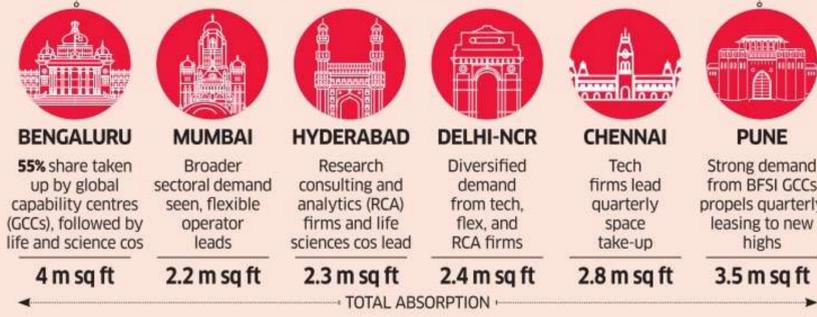
BHAVIN G

ET GRAPHICS

Indian Office Space Market Gets Busy

In the second quarter (April-June) of calendar year 2024, the Indian office market exhibited varied demands from occupiers across nine major cities, resulting in a total absorption of 18 million square feet, a 27% jump compared to the year-ago period. Each market displayed unique absorption trends, with the IT/ITES segment showing a strong resurgence, according to a CBRE report. Text: Our Bureau

CITY-WIDE ABSORPTION TRENDS



BHAVIN G

FIRST INDIGENOUS OPERATING SYSTEM UNDERGOING TESTS

Many Smart TVs may Run on RIL OS Soon

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Kolkata: Reliance Industries has started testing the country's first indigenous developed smart television operating system (OS) for possible commercial launch of televisions running on it by Diwali, two industry executives said. The Jio TV OS, developed by Reliance Jio Infocomm, based on Google's Android platform, will compete against other TV OS manufacturers such as Samsung's Tizen OS, LG's webOS, Skyworth's Coolit OS, and Vidaa OS by Hisense Group.

Reliance has provided its TV OS to some homegrown TV manufacturers for beta testing for feedback and fixing bugs, the executives said. Reliance will itself launch 4K and full high-definition smart televisions running on Jio OS and is also entering into licensing agreements with other homegrown television manufacturers, they said.

Reliance sells smart TVs under BPL and Reconnect brands. They compete mostly at the entry-level segment. The Jio smart TV OS will help Reliance bundle its apps such as JioCinema and drive revenue through advertising and bundle its Jio broadband connections, one of the industry executives said.

An email sent to Reliance Jio Infocomm remained unanswered as of press time on Thursday. Last October, Reliance Jio Info-

comm chairman Akash Ambani had announced plans to develop a smart TV OS on which it has been working for a while, but did not share any details. This entity had worked on the project. One of the executives cited above said Reliance is not charging any licensing fees for the Jio TV OS since it wants to make it highly popular.

"Large MNCs like Samsung and LG are unlikely to roll out TVs on this OS since they have their own smart TV OS. So Reliance wants to enter into agreement with some of the homegrown and smaller brands to increase adoption," he said. Another executive said the Jio TV OS is open source, and will be available for all developers to build an app, which will be optimised for smart TV as well as other connected devices such as smartphones.

According to market tracker Counterpoint Research, the country's smart TV shipments declined by 14% year on year in the January to March period. Smart TV shipments for the 55-inch and above screen size rose 23% on year in the March quarter, making it the only segment to show growth. The researcher said the market is likely to decline by 10% in calendar 2024 due to reduced demand for small-screen TVs.

Raymond Okays Demerger of its Realty Business

Our Bureau

Mumbai: Raymond has approved the demerger of its real estate business into Raymond Realty, following the recent composite scheme of arrangement and restructuring involving the demerger of its lifestyle business and the amalgamation of its consumer trading arm, paying way for a more focused and streamlined corporate structure.

As per the demerger terms, shareholders of Raymond will receive one equity share of Raymond Realty for every share of Raymond. The demerged entity will be listed on the BSE and the National Stock Exchange separately, the company said in a regulatory filing.

The move is aimed at creating stakeholder value by attracting a distinct investor base and allowing investors to allocate their portfolios into separate entities, each focused on distinct business areas.

The demerger will enable independent capital allocation and balance sheet management tailored to the unique needs of each business segment.

In June, the National Company Law Tribunal (NCLT) approved Raymond's comprehensive restructuring plan, which includes the demerger of its lifestyle business and the amalgamation of Ray Global Consumer Trading into Raymond Lifestyle.

Experion Buys Gurugram Plot for ₹400 crore

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New Delhi: Experion Developers has acquired a 7.81-acre plot at Dwarka Expressway in Gurugram for ₹400 crore to capitalise on the flourishing market for premium residential properties. It plans to invest an additional ₹2,000 crore to build 3 million sq ft of luxury homes in the new land parcel.

The wholly owned Indian subsidiary of Singapore's Experion Holdings Pte Ltd had in the last one-and-a-half years acquired five plots worth ₹2,100 crore, mainly in Gurugram, where it is in the process of launching new projects.

"The land is in Sector 88A Gurugram and we are expected to launch the project in this financial year. We are expecting ₹3,700 crore revenue from the project," said BK Malagi, COO at Experion Developers.

The company's recent acquisitions include a 4-acre plot on Golf Course Road in Gurugram purchased for ₹400 crore, a 5-acre parcel in Noida's Sector 45 acquired for about ₹250 crore, a 5.5-acre parcel in Gurugram's Sector 48 for about ₹550 crore, a 6-acre land parcel in Gurugram's Sector 53 for ₹450 crore, and a commercial plot at Golf Course Extension Road, Gurugram through the insolvency process for ₹450 crore.

Experion has launched a luxury residential project in Noida offering 3203- and 4-BHK residences at a starting price of ₹1.97 crore.

HIGH ON CRICKET Endorsement deals under negotiations likely to be fast-tracked

Brands may Raise the Run Rate for World Champions

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Mumbai: The portfolio of brands endorsed by top Indian cricketers is likely to swell after the historic victory at the ICC Men's T20 World Cup as the deals that were being negotiated will get fast-tracked, said sports marketing experts.

India's leading sports marketing agency, Rise Worldwide, which manages Rohit Sharma, Jasprit Bumrah, Suryakumar Yadav, and Hardik Pandya, had signed about 10 endorsement deals before the T20 World Cup and is expecting the numbers to go up in the coming days.

Between the four cricketers, they endorse 89 brands across 35-40 categories. Audio, wearables, nutrition, insurance, automobiles, grooming, home décor, and fitness apps are some of the major categories that Rise is focusing on.

"What this result (the T20 World Cup win) does is fast-track a lot of deals that were being negotiated," said Rise Worldwide head Nikhil Bardia, adding that the value of the deals will be determined by market dynamics and the brand that the cricketers create for themselves.

Industry sources say top players like Sharma and Virat Kohli charge anywhere between ₹3.5 crore and ₹7 crore per deal. In the case of other top players like Bumrah, Yadav, and Pandya, the deal value is in the range of ₹2-3 crore. "Cricketers and cricket never go out of fashion. They are relevant, and we are seeing good growth because now there is an ICC event every year. The Indian Premier League also happens every year," Bardia said.

Aviral Jain, MD, valuation advisory services, Kroll, said India's long-awaited victory at an ICC event is a golden opportunity for cricketers to attract newer brands and perhaps global endorsements. "We are expecting a double-digit percentage increase in brand portfolios, and the endorsement fee levels may also get a push. Overall, given their current levels of brand values, a 15-20% uptick can be a reasonable assumption," he noted.

Taking Guard

Endorse 89 brands across 35-40 categories

DEAL VALUE: Sharma and Virat Kohli ₹3.5 crore - ₹7 crore

DEAL VALUE: Virat Kohli \$227.9 million, Rohit Sharma \$41 million



VIJAY P

Despite sluggishness in ad market, Jain believes that cricketers are expected to be a popular choice for brands during the upcoming festive season when brands loosen their ad wallet. Baseline Ventures MD Tuhin Mishra said bigger players, and among them the batsmen, will be biggest beneficiaries of India's T20 World Cup victory as far as endorsements are concerned.

"Even in the past victories of Team India at ICC events in 2011 and 2023, batsmen benefited more than the bowlers. I hope it changes this time, as the bowlers in this WC and even the last ODI WC 2023 have done a stellar job. A lot will also depend on how the sports marketing agencies managing them will be able to get a bigger share of spoils," he added.

We are expecting a double-digit percentage increase in brand portfolios, says Kroll's Aviral Jain

Airtel's AGR for mobile services rises 2.30% and Jio's 1.88%, amid poor show by Vi, BSNL

Airtel, Jio Help Grow Telco Industry's Q4 Revenues Nearly 4%

Clear Signal

| | Oct-Dec 2023 | Jan-Mar 2024 | % chg |
|-------------|--------------|--------------|-------|
| AGR* | 67,835 | 70,462 | 3.87 |
| License fee | 5,433 | 5,637 | 3.76 |
| SUC^ | 845 | 869 | 2.85 |

*Figures in ₹ crore; Source: Trai; ^Adjusted gross revenues; ^Spectrum usage charges



VIJAY P

Our Bureau

New Delhi: The telecom industry recorded 3.87% sequential growth in adjusted gross revenue (AGR) in the last fiscal quarter of FY24 to ₹70,462 crore on the back of strong performances by Bharti Airtel and Reliance Jio, though beleaguered Vodafone Idea and state-run Bharat Sanchar Nigam (BSNL) continue to witness a decline in its mobile services AGR.

Airtel and Reliance Jio have almost completed their 5G rollouts while Vodafone Idea will soon commence the launch of the latest telecom technology. The revenue of the sector is set to increase further after the private telecom operators increased headline rates in the range of 11-25%, say analysts.

Latest operator performance data put out by the Telecom Regulatory Authority of India (Trai) on Thursday showed Airtel's quarterly AGR for access licensed services or mobile services grew 2.30% sequentially to ₹20,951.9 crore in the January-March, while Jio's AGR rose 1.88% to ₹25,330.97 crore in the reported period.

Vodafone Idea (Vi) saw its access services AGR slip by 1.18% to ₹7,370.75 crore. Similarly BSNL's AGR was down 1.01% to ₹1,991.61 crore. Interestingly, access services AGR of MTNL rose 10.28% to ₹156.61 crore from ₹142 crore in the preceding quarter, though the base is very low.

As per the data, of the total AGR of the telecom industry, access services contributed 80.24% at ₹56,539.8 crore, while NLD (national long distance) AGR stood at ₹7,096.44 crore, and ISP (internet

service provider) AGR at ₹1,870.9 crore. Higher quarterly AGR translated into higher licence fee and spectrum usage charge (SUC) collections for the department of telecommunications (DoT). The licence fee mop-up climbed 3.76% sequentially to ₹5,637 crore, while SUC collections rose 2.85% on quarter to ₹869 crore, data showed.

Telcos annually pay 8% of AGR as licence fees while the overall SUC payout is around 0.5% of AGR after government said airwaves acquired from the last 5G auction onwards won't attract any SUC. The broadband subscribers (wireline + wireless) in the country increased by 2.16% to 924.07 million at the end of March. The monthly average revenue per user (Arpu) for wireless services stood at ₹153.54 at the end of March, a tad higher from ₹152.55 in the December quarter.

Overall sectoral minutes of consumption rose, with the all-India average minutes of usage (MoU) per subscriber per month rose by 4.21% sequentially to 995 in the quarter ended March. The number of telephone subscribers in the country increased to 1,199.28 million at the end of March 2024 from 1,190.33 million at the end of December, registering growth of 0.75% over the previous quarter. With a net increase of 7 million subscribers during the quarter, the total wireless subscriber base increased to 1,165.5 million at the end of March.

Saks Owner Buys Neiman Marcus to Form Luxe Retail Giant

The \$2.65-billion deal comes just over 4 yrs after Saks bought licence for Barneys name following bankruptcy of that group

New York Times

In a move that would further consolidate the luxury retail market, the parent company of Saks Fifth Avenue has agreed to acquire Neiman Marcus in a \$2.65 billion deal, creating the ultimate high-end department store behemoth, the companies announced on Wednesday.

The deal, which had been rumored since Neiman Marcus filed for bankruptcy protection during the Covid-19 pandemic, comes just over four years after Saks bought the license for the Barneys name following the bankruptcy of that

group. It also follows a wave of luxury e-tail failures, including those of FarFetch and Matche-s.com. Saks is owned by HBC, a retail conglomerate that bought the American chain in 2013 — the year after HBC also acquired Lord & Taylor. "Customers love to go to a store," Richard Baker, the chief executive of HBC, told The New York Times. "They live to touch a product and spend time with their personal shoppers."

The acquisition of Neiman Marcus makes Saks Global, as the new group will be called, the dominant player in its market, with a combined 75 stores (including two Bergdorf Goodman



A woman holds a Neiman Marcus shopping bag in San Francisco, NYT

locations), as well as 100 off-price outlets. The new group's only real rivals in the United States will be Macy's, which also includes Bloomingdale's, and Nordstrom. It will

be run by Marc Metrick, the current chief executive of Saks and Saks.com. The companies said they planned to invest in technology, including artificial in-

telligence, as well as legacy and emerging brands. "Saks has remained steadfast in our commitment to be at the forefront of luxury fashion, meeting customers not just where they are but where they are going," Metrick said.

The two retailers have long been viewed as potential matches, given their overlapping customer bases of high-end customers. But each has struggled financially, posing significant complications for their efforts to combine over the years.

What may have helped seal the deal is some help from Amazon, which is taking a minority stake in Saks Global. HBC, which also owns Canadian department store chain Hudson's Bay, is financing the acquisition with \$2 billion it has raised from existing investors, while affiliates of the investment firm Apollo Global Management are providing \$1.5 billion in debt.

Engineering a sustainable future through resilience, innovation and excellence.



Address by
Mr. S. N. Subrahmanyam
Chairman & Managing Director

79TH ANNUAL GENERAL MEETING | JULY 4, 2024

A Portfolio of Excellence

The Company's journey has been one of resilience, innovation, and unwavering commitment to excellence. The diverse business portfolio comprises:

1. EPC Projects (Construction & Energy):

The Company's expertise in executing large-scale EPC projects is unparalleled. Its indelible stamp of excellence graces iconic bridges, hydrocarbon facilities, large solar fields, and infrastructure across India and beyond. Notable recent achievements include the Mumbai Trans Harbour Link (MTHL), Mumbai Coastal Road Phase 1 and Shree Ram Janmabhoomi Mandir in Ayodhya. Internationally, the Company delivered the 1.8 GWp Sudair Solar PV plant in Saudi Arabia, a gas compression facility in Algeria, and contributed to blue hydrogen infrastructure in The Netherlands, among various other projects.

2. Hi-Tech Manufacturing (Heavy Engineering and Precision Engineering & Systems):

The Company's Heavy Engineering division remains a global leader, supplying bespoke industrial equipment. It is at the forefront of adopting Industry 4.0 techniques, ensuring efficiency and quality. The Precision Engineering & Systems business focuses on indigenous design and has proudly contributed to India's lunar programme through Chandrayaan-3.

3. Services (IT, Engineering, Digital and Financial):

The Company's listed arms continue to play pivotal roles, creating shareholder value:

- **LTI Mindtree:** India's 6th largest IT player and 5th largest by market capitalisation, bridging physical and digital realms.
- **L&T Technology Services (LTTs):** India's leading Engineering and Technology Services company, providing cutting-edge ER&D solutions globally.
- **L&T Finance (LTF):** Promotes financial inclusion by empowering millions with diverse financial products in the retail sector.

The Company's digital ventures, including L&T-SuFin (an integrated B2B marketplace), L&T Cloudfiniti (end-to-end data center and cloud services), L&T Semiconductor Technologies (focused on fabless chip design) and L&T EduTech (bridging industry-academia skill gaps), showcase the Company's foresight and adaptability in the realm of modern business.



21.8 km Mumbai Trans Harbour Link - India's longest sea bridge

4. Other Businesses:

- **L&T Realty:** Crafts integrated spaces, residential complexes, and commercial hubs. Over 50 million sq.ft. of properties are currently under development. Accolades such as 'Best Realty Brand 2024', among others, affirm its commitment to quality and timely completion.

- **Construction and Mining Machinery:** The Company's in-house Product Development Centre drives cost-effective solutions, with over 40,000 active machines in the market.

- **Others:** A global leader in tyre curing machinery and a valves business operating across 61 countries are sheer testament to the product reliability.

New Milestones in Growth

This year, the Company crossed a historic milestone: annual Group Order Inflow surpassed ₹ 3 lakh crore, registering an impressive 31% growth year-on-year. This was achieved on the back of major international order wins in Hydrocarbon and Infrastructure businesses. A large, growing, and diversified Order

Dear Shareholders,

It gives me great pleasure to address you at my first Annual General Meeting as Chairman and Managing Director of the Larsen & Toubro Group. We are at an interesting stage in the development of the Country and the Company alike, and intend to make optimum use of the unfolding opportunities to grow in a sustainable manner.

India today stands tall as an oasis of opportunity amidst global turmoil and supply chain disruptions. The Government's continuous efforts to strengthen the domestic economy through increased capital spending, policy shifts towards improving the ease of doing business, and the creation of a world-class digital infrastructure and payments platform have all contributed to an annual GDP growth rate of at least 7% for the last three years, and over 8% in the year under review. The pursuit of 'Aatmanirbharta' (self-reliance) through innovative schemes like the Production Linked Incentive (PLI) scheme, the Start-Up India scheme, and the National Infrastructure Pipeline, has set a strong foundation to realise a *Viksit Bharat*.

During the year under review, the Company has benefitted from these positive policy interventions, as evidenced from its stellar financial performance.

Book of ₹ 4,75,809 crore as on March 31, 2024, with a growth of 20% over the previous year, provides clear revenue visibility in the medium term. Revenues clocked in at ₹ 2,21,113 crore, while Profit After Tax reached ₹ 13,059 crore, registering 21% and 25% growth respectively.

The Company continues to focus on shareholder value creation by divesting non-core assets, capturing cost efficiencies, and leveraging technology for productivity gains. A strategically diversified business portfolio, geographical diversification, a healthy balance sheet, and a strong order book are definite markers for long-term value creation.

In line with its strategy to grow the core and exit from concessions, the Company successfully divested its 51% stake in L&T Infrastructure Development Projects Limited and monetised a commercial property in the Hyderabad Metro. Improved operations, capital restructuring, support from the State Government and Transit Oriented Development (TOD) monetisation are expected to make the Metro asset value accretive over a period of time.

In FY 2023-24, the Company outperformed the Nifty 50 growth index, achieving a stupendous growth of 77% compared to the index's 29%.



Oil Production Deck Module in Saudi waters

Group Performance Overview for FY 2023-24



Tech-ionic Shifts

The Company embarked on a journey to leverage technology for sustainable progress well ahead of its global peers. The proactive investment in digital technology and Industrial Internet of Things (IIoT) to automate manufacturing processes paid off during the pandemic. As India's leading infrastructure player, the Company was among the first to realise the importance of digitalisation, beginning its digital acceleration journey as early as 2016.



Remote diagnosis and support

Today, the Company leverages a vast array of technologies across its various verticals, including AI, ML, VR/AR, Cloud, Big Data & Analytics, Drones, GPS, RFID & QR Codes, LiDAR, BIM,

IoT, and 3D printing. Adoption of frontier technologies like advanced sensors, embedded software and robotics is in progress. The Company has digitally connected over 15,000 assets across its global projects and manufacturing bases to a central IoT platform. All these initiatives enable the Company to make project execution faster, safer, cleaner, economical and more sustainable.

Tech-celerating Sustainable Progress

Generative Artificial Intelligence (GenAI) has emerged as a game-changer, and the Company is leveraging its power to enhance its processes across the project life cycle - from tendering to contract management to design, execution, and operation & maintenance. To fuel this innovation, the Company has launched a collaborative platform connecting aspiring data scientists with domain experts and technology champions to develop cutting-edge, future-proof solutions.

Going Green

Aligned with its sustainability vision 'For A Better World', the Company has developed strong capability in executing projects for its customers in Clean Energy, Clean Mobility, Water & Sanitation, Green Infra, and other areas. Such projects help in lowering carbon emissions, improving water availability, recycling & reuse of water, scaling up energy efficiency, reducing air pollution, and enhancing resource conservation.

Green Buildings - The Company constructs green buildings which are LEED/IGBC/GRIHA-certified. In FY 2023-24, the Company created 14.8 million sq.ft. of Green Buildings infrastructure.

Clean Mobility - The Company completed the electrification of more than 3,400 track km of mass transit systems in FY 2023-24.

Clean Energy - The Company is involved in building Clean Energy projects, including renewable energy plants, primarily solar and hydro, as well as nuclear power plants. In FY 2023-24, the Company commissioned 2.2 GWp of solar capacity, 6.2 GW of nuclear power and 3.5 GW of hydel power, with additional capacity under construction at the moment.

During the year under review, the Company constituted a Green Energy Council with globally renowned energy sector experts to provide expertise and strategic guidance on technology trends in green energy.



Green Hydrogen Plant at L&T's A.M. Naik Heavy Engineering Complex in Hazira, Gujarat

Growing Globally

In today's VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world, the key to mitigating geopolitical risk is through geographical diversification. The Company's policy of wider geographical dispersal aids broad-basing the portfolio, yielding positive results, and de-risking exposure to a particular region. At the Group level, apart from the 62% domestic share in the total order book, the Middle East accounts for 35%, while the rest of the world accounts for the balance 3%.



OxO Reactor for BASF Guangdong Integrated Project, China

Giving Back

The Company believes in fostering inclusive growth and building long-term relationships with all its stakeholders. Its CSR initiatives across health, education, skill development and water & sanitation have benefitted more than 1.6 million people. The Company has planted 4 million saplings globally and helped build resilience in rural communities through its Integrated Community Development Programme (ICDP).



Health Camp being conducted as part of L&T's CSR activities

Governance & Ethics

The Company is committed to the highest ethical standards in all business dealings, fostering transparency and accountability throughout the organisation. A robust governance framework ensures compliance with regulations and global best practices including adherence to international standards of Human Rights and Fair Business Practices.

Creating Safer Workplaces

Safety remains a paramount concern for the leadership team, reflected in the Company's 'Mission Zero Harm' principle and the 'L.I.F.E.' (Live Injury-Free Everyday) framework. Enhanced supervision, more frequent safety briefings, extensive training (with AR/VR technology) and the use of robotics for hazardous operations are some of the initiatives that have further bolstered our safety performance.

People Power

The Company's success is attributable to the dedication, adaptability and accomplishments of every member of Team L&T. People policies revolve around onboarding the right talent, providing a conducive work environment, nurturing talent, offering opportunities for learning and self-development, empowering collaboration and innovation, recognising and rewarding achievements, and such. These policies have enabled the Company to be rated as a Great Place to Work (GPTW) for the second consecutive year.

Diversity, Equity & Inclusion

The Company's transformation into a tech-driven conglomerate has improved its Diversity, Equity & Inclusion (DEI) quotient. Exclusive career-assisting schemes for females and women-friendly facilities in offices are moving the Company towards achieving the Lakshya target of women constituting 10% of the workforce by FY 2025-26.



Celebrating Women Power at L&T

In Conclusion

Today, the Company stands tall in the midst of challenges, armed with strategic foresight, technological prowess, and an unyielding commitment to excellence. The future is bright, with the promise of sustained growth, innovation and value creation for all stakeholders.

I would like to thank our employees, our customers, supply chain partners and the Government for their contributions, directly and indirectly, to our growth. I also thank my fellow Board members for their invaluable support in guiding the Company through volatile times when there are multiple variables at play. My special thanks to you - my dear shareholders - for the trust you have reposed in us. You remain an invaluable pillar of strength, and I look forward to your continued support in our journey towards achieving higher levels of excellence.

For over eight decades, L&T has served as a cornerstone of India's infrastructure and industrial development, continuously pushing boundaries to ensure that the Nation remains at the forefront of global progress.

It is this very dedication to excellence that has earned the Company a reputation of a nation-builder, instrumental in shaping the landscape of a new, modern and aspiring India.

L&T BUILDS THE THINGS THAT MAKE INDIA PROUD.



Mt100Kanchenjunga Well Within Sight

FPIs can't afford to stay away from peak growth

FPIs are back in the market, hoisting Sensex above 80k in the index's fastest 10,000-point rally. There is reason to believe FPIs are here to stay, and their pullout in May and June was a blip, not the trend. Uncertainty over election results is behind us, and the process of ministry formation provides investors assurance of policy continuity. The maiden budget later this month is expected to set a reform roadmap over the next five years, while persisting with fiscal prudence. The earnings season is likely to bear out that India is a market FPIs can't afford to stay away from. Few other emerging markets can match India's projected 7.2% GDP growth and, hence, earnings, although valuations are looking stretched.

Return of FPIs is causing a rotation in favour of large caps. Domestic investors have been pushing the broader market, raising regulatory concerns over froth in mid and small caps. These concerns should subside as large caps catch up in valuations. The up move from 70,000 to 80,000 has been restricted to just over half the Sensex constituents and should widen as earnings visibility improves across sectors on budget proposals and monsoon prospects.

Easing of interest rates by central banks in advanced economies later this year will open the arbitrage opportunity Indian equity has to offer. Also, improving the trade balance eases pressure on the rupee, adding extra returns to FPIs' India exposure. So long as energy prices remain subdued, there is no major catalyst for FPI to alter their India perspective. Unless other emerging markets can match up to the risk-reward metric, which India has worked on by encouraging debt flows. Sensex at 100k may be closer than what investors had anticipated earlier.

Make Parliament Parliamentary Again

Last month, the people of India gave their mandate. It was not just about who would run the government, but also about who would represent them in Parliament. Above all, it means elected parliamentarians doing what their job entails: conduct legislative proceedings. Much of what has been witnessed in Parliament so far seems to be nothing but a spillover of election-time campaign rhetoric (sic). Both 'battering ram' Opposition and 'bulldozer' government seem to have misunderstood the mandate — of their jobs.

Holding successful elections, winning or losing in polls, and the act of voting are only one aspect of parliamentary democracy. The real 'dance of democracy' is what happens in between elections. In the institution of Parliament, elected representatives question and check the government, debate issues and make laws. In the words of former Rajya Sabha chairman M Venkaiah Naidu, the opposition and treasury benches are like 'two eyes' of the House. Going by the present theatrics, we are being made witness to a cross-eyed Parliament, which seems to be doing everything but its job.

The Opposition and government need to come to a consensus, at least when it comes to serving their parliamentary — rather than only political — function. A functioning Parliament does not require the Opposition to acquiesce to every demand of the government. Neither does it mean responding only with knee-jerk pushbacks. Issue-based engagement needs to be back centre stage. Rules and procedures set out the norms of engagement to ensure fairness, a level playing field and maximise outcomes. Parliament can't be just another venue for MPs to grandstand. The people did not vote for a dysfunctional Parliament. So, MPs, make Parliament parliamentary again.

JUST IN JEST
The more the climate changes, the more the rhetoric remains the same

Waiting for a COP-Out In Déjà Vu Baku

We're smack in the middle of 2024, and ladies and gentlemen, it's time once again for another round of COP, the annual climate catharsis festival. This year's group event is set to happen at Baku's Olympic Stadium in oil-and-gas-rich Azerbaijan from November 11 to 22. Olympic Stadium... hang on, did the ex-Soviet Union state ever...? No, the country has never hosted the 'pics. But showing intent never hurt anyone. Ask Yalchin Rafiyev, Azerbaijan's deputy foreign minister and lead negotiator for COP29.

In an interview, Rafiyev declared that COP29 would be a 'moment of truth for the climate community' and a 'litmus test for the Paris Agreement'. Azerbaijan's vision for COP29 rests on enhancing ambition and enabling action. In a world wracked by climate impacts, such optimism is, well, the ultimate exercise in positive thinking. Unfortunately, it is not refreshingly new. COP27 in Egypt was supposed to be an 'implementation COP', with the president declaring, 'We must work together for implementation. We need to act, and act now, to save lives and livelihoods.' A year later, in Dubai, we heard COP28 would be an inclusive COP. Yes, we did have the Loss and Damage Fund, but where is the money? So, let's keep our fingers crossed that COP29 will not turn out to be just hot air. Meanwhile, we can keep counting Baku's yeti-sized carbon footprint.

From the days where the stock market was an opaque satta bazaar, it now commands a new trust

Staying Up All Day'n'Night



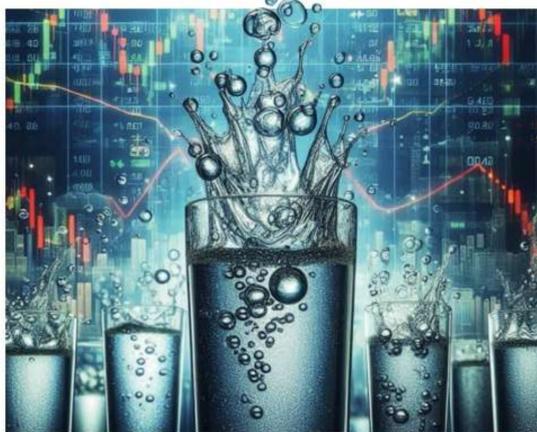
Sugata Ghosh

Not even the best minds in the trade can put a finger on what could go wrong in the stock market. And when today, they are overwhelmed by a story that is unfolding before them — a story that has no precedence, defies all they have learnt about valuations over the years, and is growing on a belief that is getting embedded in the collective psyche of more and more people that the market can only move one way.

Most cling on to the logic that there is no better bet than equities. Those with bigger stakes are driven by business interest, politics and the very compulsion to keep a story alive as long as the going is good. And why not? After all, they have been proved right so far. Indeed, the two most powerful men in the country were fairly accurate in their forecasts about the post-election stock market even when they fell short of their claims on the poll outcome.

The precise prophecies in the short run and a sustained rally are beginning to mask the widely-accepted trait that equity markets are cyclical — and not an incessant upward story. But is the cycle becoming longer and longer? Amid the rush of money chasing stocks, will a correction take longer than it took in the past? Perhaps yes. Almost subconsciously, the world has taken for granted the liquidity that is buoying stocks.

Since 2009, there is an unmistakable positive correlation between expansion of balance-sheets of central banks and leading equity indi-



The non-gravity of the matter

ces. Central banks, anxious to salvage their image following the meltdown, inundated the world with money to keep afloat bankrupt sovereigns and tottering economies. In the wake of the pandemic, the story played out again.

But, since then, monetary authorities, particularly of the advanced economies, have been slow in pulling back the money they had released. A lurking fear of financial instability, uncertainty and job losses have held them back from restoring the pre-crisis monetary normalcy.

Nurturing the sentiment became a priority, and many central banks and governments worked together to maintain economies on an even keel. Somewhere along the way, the equity indices emerged as a key barometer of economic well-being.

As the big boys bumbled along to save the world, preconditions were created for a change in behaviour of ordinary people. The

sharp cut in interest rates, money sloshing around across markets and the bounce-back of growth and equities post-Covid have had an unprecedented demonstration effect on people who are dazzled by the money that others made by simply staying invested and pouring more funds into stocks.

The pendulum has swung to the end: from the days where the stock market was an opaque satta bazaar, it now commands a new trust.

Not that there are no reasons to question the flows into equities. Net financial savings are down, consumption growth has slowed, interest rates are supposedly at the peak and central banks are buying gold like never before to cushion shocks from possible geopolitical tremors. Most of the spending, be it in the US or India, has been done by the government as capex or doles to boost investments or consumption. Many of these traditional drivers that would have dampened sentiments before, exist today. But a market, backed by liquidity, is unfazed.

In fact, there's a volley of counter-questions that one runs into: why would the market fall? Who will sell? Even if they sell, where would they invest the money? Aren't new investments into MFs and SIPs more than

what is stopped?

All true. Neither promoters of listed companies nor the government are selling in a way that would release fresh supply of stocks to stem the prices.

Even some of proverbial swords — such as a possible hike in short-term capital gains tax, a higher securities transaction tax (STT) on stock derivative trades, or an end to offsetting derivative gains against losses — may not be sharp enough to slay the spirit. A surge in return on risk-free assets like bank deposits, plunge in growth (where the economy really performs badly), or an external shock like the pandemic can significantly slow down stock investments.

However, keeping aside the third possibility — an 'unknown-unknown' — there are slim chances of the first two happening: interest rates could soften next year, while the economy is unlikely to do terribly as growth tends to be higher in countries with lower per-capita income. And, only a few think regulators wo-

Fund managers are probably starting to feel it in their bones the dilemma of what stocks to buy, at what prices



uld splash cold water. Investors chasing past returns are holding on to such theoretical strands.

In the matrix of 'earnings', 'sentiment' and 'liquidity' — the last two in fact as of now — could be preserved if the first behaves. Even a less-than-expected growth of some sectors may not immediately cast a shadow on Sensex or Nifty if their weight in the indices is comparatively low.

Fund managers, who have to deploy the money coming in, are probably starting to feel it in their bones the dilemma of what stocks to buy, at what prices. Unlike their sales and marketing colleagues marshalling inflows, they may be trying to figure out what can go wrong as more households, in a still under-penetrated market, are allured by the hugely successful catchline, 'Mutual funds sahi hai'.

sugata.ghosh@timesofindia.com



THE SPEAKING TREE

Pranamay Kosh

NARAYAN SIRDESAI

The pranamay kosh is the energy body of man. Kosh means a sheath. The pranamay kosh, made of pran, or life, substance, electricity and gives life to our physical body. The pranamay kosh carries a charge indicated by the invisible aura or energy field surrounding the body. Just as an electric current creates an electric field around it, the pran currents also create an auric field surrounding the body.

The energy body has 114 chakras, or energy wheels, to distribute prana to various body parts through nadis, or microscopic vessels, which are invisible to the eye. Some of these main chakras are aligned along the spinal cord.

This pranayama system is used in Reiki. Chinese alternative therapies like acupuncture and acupressure, and the Indian marma therapy for healing purposes. The pranamay kosh is energised by pranamay. When the pranamay kosh is energised through yoga to a threshold limit, the kundalini, or the spiritual evolutionary energy, is awakened in man, at the bottom coccyx region of the spine called Muladhara (base support for energy) in yoga terms.

However, pranamay alone may not always be sufficient to raise the Kundalini. According to the scriptures, the Kundalini Shakti gives the yogi extraordinary intellect, creative talents and spiritual knowledge. However, it could be dangerous to try to awaken it without a guru. Ad Shankaracharya, Sant Jnaneshwar and many great saints and mystics have extolled Kundalini Shakti.

Chat Room

Going Broke for Old Brokerages

Appropos 'Fee Great Leveller for Discount Brokerages' by Kairavi Lukka (Jul 3), discount brokerages were minting money in spite of charging 'zero' brokerage on delivery trades as exorbitant profits earned from F&O trades were utilised to subsidise other trades in their portfolio. Volumes increased and GoI, too, earned hefty amounts on the various charges it levies, including STT, on trades. Retail investors were happy as they literally paid no brokerage on delivery trades. The Sebi order on uniform levies on all trades will unnecessarily burden small retail traders as their cost of stocks will rise as they will now have to pay more brokerage. The new rule seems have been introduced to please the securities firms that were charging more and their volumes were decreasing.

SNKABRA
Mumbai

We All Fall Down, Like Toy Soldiers

This refers to the news report, 'General Dwidedi Assumes Charge as Army Chief' (Jul 1). In the last 10 years, there have been 14 vice-chiefs, with an average of less than nine months. This has been due to the posting of the likely chief as vice-chief just a few months before his appointment to familiarise himself with the AHQ as well as judge his political compatibility. The other changes are mystifying. What was the need shift the ARTRAC commander who has been there for only six months? Why shift the south western army commander so soon? The last 10 years have seen nine ARTRAC commanders. What training doctrines or proposals could anyone have done?

All these oddities are the result of reducing the residual tenure of an army commander to 18 months from 24, only to accommodate one officer who became famous due to the surgical strike. Time to change the rules. Army commanders must have a fixed tenure of two years regardless of age. This will ensure that better officers who lose out due to lack of residual tenure become army commanders and, subsequently, chief. Chiefs must have a tenure of three years. Until 1968, chiefs had four years; today, they barely get two. What can he achieve except visits on taking over and then visits for farewell? And, of course, plan post-retirement sinecure.

TR RAMASWAMI
Mumbai

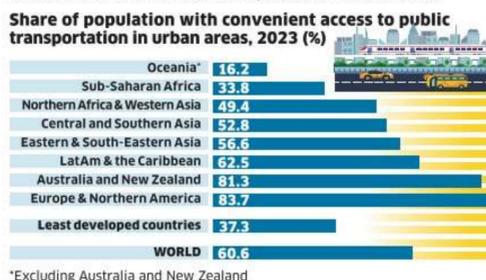
Letters to the editor may be addressed to editet@timesofindia.com

ChatGPT SHAIRI OF THE DAY

In Parliament, speeches unfold, With tales that are often retold. Each tit-for-tat moan, In a snide, mocking tone, Turns debates into circus of old!

Public Transportation

Ensuring equitable access to public transportation helps to reduce food insecurity, boost economies, empower women, and connect people to key health, education and financial services, especially vulnerable urban populations. Yet many cities worldwide lack adequate urban transit infrastructure. According to the Sustainable Development Goals Report 2024, only 6 in 10 urban residents have convenient access to public transit, based on data collected in 2023 from 2,039 cities in 188 countries...



Bell Curves ■ R Prasad



I'll be presenting my Mumbai Thesis at our upcoming party congress on Dalal Street. Are you free after trading hours?

Mediate for Arbitration



M C Govardhana Rangan

Arbitration has been struggling to take off in India since the first Arbitration and Conciliation Act, 1996. This is worrisome. From PM to vice-president, many have argued for a sound institutional arbitration process. Law minister Arjun Ram Meghwal recently even wondered why India can't become the hub for arbitration in the Asia-Pacific region.

As efforts are made to ensure its take-off, a recent finance ministry notification has the potential to nix the Act. It prohibits automatic arbitration clauses in any procurement and requires that even if one is incorporated, it be for less than ₹10 cr. The primary reason behind this is GoI's unsatisfactory experience in arbitration. The alternative prescribed is mediation or the courts, whose track record in timely disposal is poor. Most contracts come with an arbitration clause because it is quick, and the awards are final. It is the choice for businesses not only in India but all over the world.

Arbitration as a law emerged after India signed the New York Convention and framed it based on the UNCITRAL (UN Commission on International Trade Law) model, which is uniform to most countries. For GoI, the biggest litigator in the country, to recommend avoiding that procedure amounts to it not trusting its own law aimed at improving the ease of doing business.

If arbitration is to be avoided, what are the options to settle disputes? The notification encourages GoI departments and state-run companies to choose the Mediation Act 2023, or negotiate a settlement to resolve the dispute. One argument to dump arbitration is that 'acceptance of an adverse award when judicial avenues

are not exhausted is often perceived to be improper by various authorities, despite the 'finality' envisaged in theory'.

If acceptance of an arbitral award is perceived improper, it is difficult to understand how a negotiated settlement would be an option for a government servant, whose decision-making is even otherwise blunted by fears of questioning by bosses and agencies. When the Arbitration and Conciliation Act is becoming a no-go area, how can resorting to the Mediation Act be a better choice?

The Mediation Act is in its infancy and has not been tested yet, unlike the arbitration law. Furthermore, mediation is by consent and does not have the finality like an arbitration award. A significant aspect where arbitration scores over mediation is that an arbitral award is binding on the parties involved in the dispute, and there could be no appeal over the award — barring some exceptions, like it going against the country's public policy or being illegal. An arbitration process provides some certainty and timeliness in settling disputes, which is essential in business dealings. If arbitration fails, many who began doing business with the government could pull back.

A large majority of arbitration decisions are being challenged in the Courts

both by the Government (or its entity or agency) and by the opposite party, when the decision of the arbitrators is not to the satisfaction of either party,' says the notification.

If appeals are encouraged by courts, they are acting against the will of Parliament, which prohibits appeals. The law prohibits alteration of the award. That a particular award is not to the satisfaction of the losing party can't be justification for abandoning a mechanism. Almost every appeal — in High or Supreme Court — is out of dissatisfaction over a lower court's ruling. Does that mean lower courts should be junked?

There are scores of instances where government departments such as I-T, or regulators like Sebi, appeal against the order of their tribunals. Should that lead to abandoning tribunals?

Arbitration law has had a tedious journey: The judiciary was happy to interfere even in international arbitral awards. After years, in a case involving Balco and Kaiser Aluminium, the top court reversed its decision, leading to it becoming a choice of dispute settlement.

It could also reduce government dealings with global companies, which are mostly governed by tax and investment treaties, which invariably have arbitration clauses.

Like all systems, arbitration has also been usurped by vested interests. Chief Justice D Y Chandrachud termed it an 'old boys club'. Last year, vice-president Jagdeep Dhankhar said that arbitration is in a 'tight fist' and that 'time has come when we need to introspect and move forward by bringing about necessary changes, including, if required, by legislation'.

Meghwal is set to take the national litigation policy to the Cabinet as part of the 100-day agenda. He should have proposals to make arbitration orders transparent. Let alone progress in speeding up justice delivery, if India must arrest sliding back, it must scrap the note discouraging arbitration.



Have a sitdown

govardhana.rangan@timesofindia.com

Tomato Prices Skyrocket on Tight Supply

Touch ₹80/kg as heavy rains disrupt supply from Himachal Pradesh

Shambhavi Anand
@timesofindia.com

New Delhi: Tomato prices have risen sharply, touching ₹80 per kg in some retail markets after heavy rains in Himachal Pradesh dama-

ged road network in the Himalayan state, reducing supplies to main consumption centres.

The daily average retail price of tomato touched ₹55 per kg on 3 July compared to ₹35 a month ago, as per the price monitoring division of the consumer affairs ministry.

"The supply from Himachal has gone down after heavy rainfall," said Manoj Kumar, a vegetable trader at Azadpur Mandi wholesale market, adding that prices are expected to rise even higher.

The India Meteorological Department (IMD) has predicted heavy rainfall till July 7 in several tomato grow-



FILE PHOTO

ing regions of Himachal Pradesh—a key supplier of the vegetable to North India—which could further in-

flate prices. "The monsoon trough is north of its normal position at mean sea level and a cyclonic circulation laid over Himachal Pradesh," IMD said in its weather forecast for the state on Thursday, adding that this could cause landslides and mudslides, disrupting roadways and traffic.

Heavy rainfall can also cause damage to horticulture and standing crops in some areas due to inundation, the weather office said.

Last year, heavy rainfall and flash floods pushed tomato prices to cross ₹50 per kg in some retail markets, leading the north India operator of fast-food chain McDonald to tempo-

rarily stop using tomatoes in some outlets as there were not enough quantities meeting their quality specifications.

Monsoon months typically lead to a spurt in vegetable prices as rainfall affects harvesting including plucking and packaging. Rains also lead to more vegetable wastage during transportation impacting prices.

This year, however, tomato prices began rising in June itself in some markets, especially in south India as large parts of the country faced severe heatwave conditions, affecting horticulture crops adversely.

Inox Wind Shares Rise 10% After Co Receives ₹900 cr from Promoter

New Delhi: Inox Wind(IWL) has received ₹900 crore from its promoter, which will help cut external debt and aid profitability, the company said in a stock exchange filing on Thursday, sending its shares up 10%.

Inox Wind Energy (IWEL), the promoter, raised funds on May 28 by selling equity shares in IWL. "The funds will be utilised by IWL to completely pare down its external term debt to achieve a net debt-free status," the company said.

The company will continue to carry the promoter's debt.

The capital infusion will help accelerate the company's growth, Inox Wind CEO Kailash Tarachandani sa-

id. "We expect substantial savings in interest expenses going ahead, aiding our profitability further," he added. IWL shares closed 10% higher at ₹57.57 on the BSE on Thursday when the benchmark Sensex closed little changed. Shares of IWEL ended the day 5% higher at ₹7,562.20 apiece.

"With all the building blocks in place, be it our execution capabilities, state-of-the-art technological offerings, financial strength, robust order book and a large order pipeline, we are geared up to embark on a substantial growth journey ahead," Tarachandani said. — Our Bureau

SUBRAHMANYAN SAYS GROUP EYEING FRONTIER TECHNOLOGIES

L&T Betting on GenAI for Sustainable Progress: CMD

Our Bureau



SN Subrahmanyan COMPANY PHOTO

Mumbai: Engineering, procurement, and construction major Larsen & Toubro is betting on generative AI for sustainable progress, S N Subrahmanyan said at the company's 79th annual general meeting on July 4.

This is Subrahmanyan's first annual general meeting address as the chairman and managing director.

"Generative Artificial Intelligence (GenAI) has emerged as a game-changer, and the company is leveraging its power to enhance its processes across the project life cycle - from tendering to contract management to design execution, and operation & maintenance," said Subrahmanyan, adding that to fuel the innovation, the company has launched a collaborative platform connecting aspiring data scientists with domain experts and technology champions to develop cutting-edge, future-proof solutions.

Subrahmanyan said soon L&T will complete the adoption of frontier technologies like advanced sensors, embedded software, and robotics.

"The company has digitally connected over 15,000 assets across its global projects and manufacturing bases to a central IoT platform. All these initiatives enable the company to make project execution faster, safer, cleaner, economical, and more sustainable," Subrahmanyan said.

L&T outperformed the Nifty 50 growth index with its stock achieving

a growth of 77% in 2023-24.

The company crossed a historic milestone with its group order inflow surpassing ₹3 lakh crore, a 31% growth year-on-year. "This was achieved on the back of major international order wins in Hydrocarbon and Infrastructure businesses," Subrahmanyan said.

As of March 31, 2024, the company has a diversified order book of ₹4,75,809 crore with a growth of 20% over the previous year. Revenues clocked in at ₹2,21,113 crore, while profit after tax reached ₹13,059 crore, registering 21% and 25% growth respectively. "The company's policy of wider geographical dispersal aids broad-basing the portfolio, yielding positive results, and de-risking exposure to a particular region," Subrahmanyan said.

Of L&T's order book 62% is accounted for by domestic orders, 35% from the Middle East, and the remaining 3% from the rest of the world.

Cargo Traffic at 12 Major Indian Ports Rises 6.8% to 69.8 MT in June

Mumbai: Cargo traffic across 12 major Indian ports rose 6.8% to 69.8 million tonnes (MT) in June from 64.69 MT in the year-ago month, with ten ports showing positive growth while the remaining two witnessed a decline.

Jawaharlal Nehru Port in Maharashtra recorded the highest growth in cargo handling at 15.12% during the reporting month, followed by Cochin Port with 15.12%, Kamarajar Port (10.70%), Deendayal Port (8.57%) and New Mangalore Port (8.53%), according to the data released by the major ports' apex body Indian Ports Association (IPA).

The 12 major ports are Deendayal (Kandla), Mumbai, Mormugao, New Mangalore, Cochin, Chennai, Ennore (Kamarajar), Tuticorin (V O Chidambaram), Visakhapatnam, Paradip and Kolkata (including Haldia) and Jawaharlal Nehru Port.

According to the IPA, VO Chidambaram Port's cargo traffic grew 7.73% and Paradip Port 7.41% growth, respectively, during the previous month. SMP Kolkata Port registered a 6.66% growth in traffic handling, followed by Chennai Port (6.09%) and Mormugao Port (3.75%). — PTI

Apparel Export Promotion Council

Apparel House, Institutional Area, Sector - 44, Gurgaon 122003 www.aepcindia.com

Advertisement for the post of Deputy Secretary General

The Apparel Export Promotion Council (AEPC) has an opening for the post of Deputy Secretary General at its head office in Gurgaon, Haryana. AEPC, sponsored by the Ministry of Textiles, Government of India was incorporated in 1978. AEPC is the largest Export Promotion Council with offices across the country and is the nodal agency to promote exports of readymade garments from India.

Job Profile

The incumbent will look after the work relating to the export promotion department and the day-to-day administrative work. He/she will be primarily engaged in export promotion of the apparel industry, organization and administration of International & domestic fairs, arranging delegates meet in various potential countries, coordinating with Indian embassies/High commissions of countries of delegates' visits/hosts of the EP events, liaisoning with various ministries including Ministry of Commerce, Minister of Textiles, Ministry of Finance and other related ministries.

The incumbent will report to the Secretary General of the Council and will assist him in identifying and analysing issues and preparing strategy and action plan besides providing recommendations on various government policies/schemes relating to the apparel sector. He/she should also be engaged in compiling and disseminating data related to exports to various markets and various state and central government run schemes for the textile and apparel industry.

Qualification & Experience

The incumbent should preferably be an MBA or a Post Graduate in Economics from a premier institute. Should have a minimum 10 years of similar work experience in handling international and domestic events. Knowledge of the textiles and apparels industry would be preferred. Should have good knowledge of foreign trade issues including foreign trade policy, customs rules and procedures, WTO, bilateral and multilateral trade agreements, emerging ESG Framework and regulations and trade data analysis.

The said position be based at Head office, Gurgaon (Haryana)
Candidate's Age Limit 50 years or less.
Remuneration: Salary and other perks commensurate with the experience and qualification

How to apply

Interested candidates may send their application along with updated resume with passport size photograph within 15 days from the release of this advertisement to,

The Chairman, Apparel Export Promotion Council, Apparel House, Institutional Area, Sector - 44, Gurugram 122003(Haryana), E-mail : chairman@aepcindia.com

The West Bengal Power Development Corporation Limited
(A Govt. of West Bengal Enterprise)
Corporate Identity No. U40104WB1985SC039154
Registered & Corporate Office: Bidyut Unnayan Bhawan
Plot No.: 3/C, I.A. - Block, Sector-III, Bidhannagar, Kol-700106

Notice for E-Auction
Ref No.: WBPDC/Tend-Adv/24-25/CORP/CC-1984 Date: 03.07.2024
Tender Cum Forward Auction No.: WBPDC/CORP/NT/E1872/24-25 Dated: 02.07.2024

Tender-cum-Forward e-Auction for Sale of 3 Lac Cum Settled Ash from Ash Pond of STPS, WBPDC shall be held on 26.07.2024 at 12.00 PM.
Last date of Bid submission : 23.07.2024 at 12:00 hrs. Tender document published at: wbtdenders.gov.in Contact Person: Ipsita Chaudhuri, Sr. Manager, M&C, Corporate Office WBPDC. Contact: 9830616477. E-mail: ichaudhuri@wbpdcl.co.in
ICA-T18595(2)/2024

S. E. RAILWAY - TENDER

Tender Notice No. KGP-RPF-Pvt-Sec-2024-01, Dated: 03.07.2024. For and on behalf of President of India, the Sr. Divisional Security Commissioner/RPF/S.E. Railway/Kharagpur invites e-tenders for the following works before 15:00 hrs on the date mentioned against items and will be opened at 15:30 hrs. **Description of works :** Outsourcing of 11 Nos. Private security personnel at non core area for guarding of Central Hospital/GRC for a period of two years (24 months). **Tender value :** ₹ 1,11,90,621.60. **EMD :** ₹ 2,06,000/-, **Cost of tender document :** Nil. **Date of Opening :** 26.07.2024. **Completion Period :** 24 months. **Date of Submission :** upto 15:00 hrs of 26.07.2024. Interested Tenders may visit website www.irps.gov.in for full details, description, specification of the tender and submit their bids online. In no case manual tender for this work will be accepted. **Note:** Prospective bidders may regularly visit www.irps.gov.in to participate in all tenders. (PR-345)

EAST CENTRAL RAILWAY

E-Open Tender Notice
E-Open Tender Notice No.: S&T/SEE/E-OT/24-25/22
The DRM (Sig. & Telecom) invites for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-tendering is 23.07.2024 up to 12:00 hrs. All information and tender documents related to E-tendering is available on website www.irps.gov.in (1) E-Tender No.: S&T/SEE/E-OT/24-25/22, **Name of Work:** SEE Division - Provision of associate S&T work in connection with Construction of FOB with ramp at KM 1107.9 between MSK, MNE, at KM 49/24-26 between RDP-MF, at Km 27/142-44 between SEE-HJP & Construction of LHS at LC No. 1'A' in SEE-PMU section. **Approx. Cost (In Rs.):** 81,67,886.14. **Earnest Money (In Rs.):** 1,63,400.00. **Cost of Tender Document (In Rs.) (Non-refundable):** 0.00. **Completion period:** 06 (Six) Month from date of issue of LOA. **The above tender notice is available on website www.irps.gov.in Uploading date 02.07.2024 RIGHT OF RAILWAY TO DEAL WITH TENDER:** Railway Administration reserves the right to postpone/modify or to cancel any one or all the tenders without assigning any reasons. **Divisional Railway Manager/Sig. & Telecom East Central Railway, Sonpur PR/00629/SEE/S&T/24-25/36**

NORTH EASTERN RAILWAY

E-TENDER NOTICE

Dy. CME/Repair for Chief Workshop Manager, N.E. Railway, Mechanical Workshop, Gorakhpur and on behalf of President of India invites tender through on line E-Open Tender for the following work. **S.No.-1, E-Tender Notice No. & Name of the work:** Tender No.: "16-GKP-MWS-2024-25" "Calibration of Kemppi Make MIG/MAG welding plant & TIG welding plant Qty-86 Nos, at Mechanical Workshop, Gorakhpur" **Estimated Cost:** ₹ 5,07,400/-, **Earnest Money:** ₹ 10,200/-, **Cost of the Tender Forms:** Zero, **Last date of tender submission:** Upto 11:00 hrs., **Date:** 25-07-2024, **Period of Contract:** 02 Months.

- The details of above tender are also available on Indian Railway website <http://www.irps.gov.in>

Dy. CME/Repair, Mech. Workshop, CPRO/Yantrik-43 Gorakhpur
Never travel on roof and foot boards.

NORTH WESTERN RAILWAY

E-TENDER NOTICE

Dy. Chief Electrical Engineer (Construction), North-Western Railway, Jodhpur and on behalf of the President of India, invites e-tenders (Open Tender - Single packet system), for the following work: (1) **Tender No.:** ELC-G-KGBS-BKN-24-25-T01R (2) **Name of the work with its location:** General Electrical work in connection with additional loop line at Kishangarh Balawas station on deposit terms of DFCCIL of Bikaner Division, NWR. (3) **Approx. cost of work:** ₹ 1692593.28/- (4) **Earnest Money to be deposited:** ₹ 33900/- (5) **Tender Closing date & time:** 25.07.2024 upto 15:00 hrs (6) **Website where e-tender can be seen & filled up:** www.irps.gov.in (7) **Official email address:** dyceecj@gmail.com 760-KDK24

TENDER NOTICE NO. RWF/S/05/2024-25 Dated 02/07/2024
Global Tender Number : P3245026
Brief Item Description : Supply of Oil Chiller (Hydrostatic Bearing) Suitable for Grinding Machine. Qty: 1No. **Tender Closing Date and Time :** 31/07/2024 14:00 hrs. **Tender details can be viewed on our website www.wf.indianrailways.gov.in and www.irps.gov.in. The tender documents and the corrigendum to the tender if any, will be available on the portal only.**
PRINCIPAL CHIEF MATERIALS MANAGER

Himachal Pradesh Tourism Development Board
Department of Tourism and Civil Aviation
Government of Himachal Pradesh

P57133-001-Sustainable and Inclusive Tourism Development Project in Himachal Pradesh

INVITATION FOR BIDS (IFB)

Date : 05.07.2024
OCB Invitation for Bids No. : SITDP-HP_W03/2023-24/
Contract Package No. : SITDP-HP_W03
Deadline for Submission of Bid : 08.08.2024 at 17:00 Hrs.

1. The Government of India as the "Borrower" has applied for financing from the Asian Development Bank (ADB) towards the cost of Sustainable and Inclusive Tourism Development Project in Himachal Pradesh. Part of this financing will be used for payments under the Contract named above. Bidding is open to Bidders from eligible source countries of the ADB.

The Himachal Pradesh Tourism Development Board (HPTDB), under Department of Tourism and Civil Aviation, Government of Himachal Pradesh ("the Employer"), invites sealed bids from eligible Bidders for the "Conservation and Restoration of Naggar Castle, District Kullu, Himachal Pradesh".

2. The details of Contract Package are as follow:-

| S. No. | Name of Work | Bid Security | Period of completion |
|--------|--|------------------|----------------------|
| 1. | Conservation and Restoration of Naggar Castle, District Kullu, Himachal Pradesh (SH - Civil, WS & SI, EI, Fire Fighting, Fire Alarm system and Surveillance System etc.) | INR 1.07 million | 18 Months |

To be qualified under this package, the Bidder should meet the following requirements

| Qualifying Criteria | Minimum Value (INR) |
|---|--|
| 1. Minimum Average Annual Construction Turnover (AACT) for the last Five (5) Financial Years [FYs, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23] | Equal to or more than INR 143.20 million |
| 2. Must demonstrate availability of Financial Resources (less its financial obligations for current contract commitments), meets or exceeds the total requirement for the subject contract, as detailed below: Sole Bidder | INR 17.90 million |
| i) For JV: One Partner must meet or exceed its required share of 40% | INR 7.16 million |
| ii) For JV: Each Partner must meet or exceed its required share of 25% | INR 4.47 million |
| iii) The combined financial resources of the Joint Venture must | INR 17.90 million |

3. **Contracts of Similar Size and Nature:**
1. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least one contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 85.92 million.
2. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least two contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 53.70 million.

Further details are indicated in the Section 3 - Evaluation and Qualification Criteria of the Bidding Document.

3. **Open Competitive Bidding (OCB)** will be conducted in accordance with ADB's "Single-Stage, Two-Envelope" bidding procedure and is open to all Bidders from eligible countries of ADB.

4. To obtain further information and inspect the Bidding Documents, bidders should contact:
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in.

5. **For bid submission:**
• Participating bidders should be registered in e-procurement portal www.hptenders.gov.in.
• Cost of Bid document in form of Demand Draft (DD) in favor of Project Director, Sustainable and Inclusive Tourism Development Project in Himachal Pradesh, payable at Shimla
• Interested and eligible bidders may submit their complete proposal as prescribed in the Bid Document along with the receipt of requisite Bid Security Amount and non-refundable Bid Document Cost.
• Bids received without the payment of Bid Document Cost and/or Bid Security Amount shall be summarily rejected.
• The Employer will not be responsible for any costs or expenses incurred by Bidders in connection with the preparation or submission of Bids.
• Bids must be submitted online through e-procurement portal on or before the date and time specified in the Bidding Document. Late bids will not be admitted by the e-procurement system. The Employer will not be responsible for any delay in submission of bid due to any reason.

• **Key dates**

| S. No. | Event | Date/ Time |
|--------|--|---|
| 1. | Online Publication | 05.07.2024 at 18:00 Hrs |
| 2. | Start Date of downloading of Bid document | 08.07.2024 at 18:00 Hrs |
| 3. | Pre-bid Meeting (online/off line) | 15.07.2024 at 15:00 Hrs |
| 4. | Date & time for start of online submission of Bids | 03.08.2024 at 18:00 Hrs |
| 5. | Deadline for online submission of Bids | 08.08.2024 at 17:00 Hrs |
| 6. | Deadline for Physical submission of the following original documents a) Bid Security (in form of bank guarantee only) | 08.08.2024 at 17:00 Hrs |
| b) | Submission of cost of Bid document (in form of Demand Draft) | 08.08.2024 at 17:00 Hrs |
| 7. | Date of opening of Technical bid | 08.08.2024 at 17:00 Hrs |
| 8. | Date of opening of Price bid | (Will be later intimated to all technically responsive bidders) |

6. Any addendum, clarification to the bidder's queries and corrigendum etc. will be published on the e-proc web site www.hptenders.gov.in and will not be published in Newspapers. If any date specified herein is a holiday, then the next working day will be considered for the activity and the time will remain the same.

7. Right to revise or amend this notice and / or the Bid Document, fully or partially, prior to the last date notified for submission of Bids or on any subsequent date is reserved by the Employer.

8. Pre-Bid meeting with the Bidders will be held at Office of the Project Director (address given below) at 15.00 Hrs. on 15.07.2024. Bidders interested in participating in the bids are advised to attend the same through online or physically. Bidders are encouraged to visit the site, at their own cost, before the Pre-Bid meeting / submission of Bid.

(-SD-)
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in

Adv. No. 0138/04.07.2024

Himachal Pradesh Tourism Development Board
Department of Tourism and Civil Aviation
Government of Himachal Pradesh

P57133-001-Sustainable and Inclusive Tourism Development Project in Himachal Pradesh

INVITATION FOR BIDS (IFB)

Date : 05.07.2024
OCB Invitation for Bids No. : SITDP-HP_W10/2023-24/
Contract Package No. : SITDP-HP_W10
Deadline for Submission of Bid : 08.08.2024 at 17:00 Hrs.

1. The Government of India as the "Borrower" has applied for financing from the Asian Development Bank (ADB) towards the cost of Sustainable and Inclusive Tourism Development Project in Himachal Pradesh. Part of this financing will be used for payments under the Contract named above. Bidding is open to Bidders from eligible source countries of the ADB.

The Himachal Pradesh Tourism Development Board (HPTDB), under Department of Tourism and Civil Aviation, Government of Himachal Pradesh ("the Employer"), invites sealed bids from eligible Bidders for the "Wellness Centre at Kullu, District Kullu, Himachal Pradesh".

2. The details of Contract Package are as follow:-

| S. No. | Name of Work | Bid Security | Period of completion |
|--------|---|------------------|----------------------|
| 1. | Wellness Centre at Kullu, District Kullu, Himachal Pradesh (SH - Civil, WS & SI, EI, Fire Fighting, Fire Alarm system and Surveillance System etc.) | INR 2.63 million | 24 Months |

To be qualified under this package, the Bidder should meet the following requirements

| Qualifying Criteria | Minimum Value (INR) |
|---|--|
| 1. Minimum Average Annual Construction Turnover (AACT) for the last Five (5) Financial Years [FYs, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23] | Equal to or more than INR 263.00 million |
| 2. Must demonstrate availability of Financial Resources (less its financial obligations for current contract commitments), meets or exceeds the total requirement for the subject contract, as detailed below: Sole Bidder | INR 33.00 million |
| i) For JV: One Partner must meet or exceed its required share of 40% | INR 13.00 million |
| ii) For JV: Each Partner must meet or exceed its required share of 25% | INR 8.00 million |
| iii) The combined financial resources of the Joint Venture must | INR 33.00 million |

3. **Contracts of Similar Size and Nature:**
1. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least one contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 210.00 million.
2. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least two contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 132.00 million.

Further details are indicated in the Section 3 - Evaluation and Qualification Criteria of the Bidding Document.

3. **Open Competitive Bidding (OCB)** will be conducted in accordance with ADB's "Single-Stage, Two-Envelope" bidding procedure and is open to all Bidders from eligible countries of ADB.

4. To obtain further information and inspect the Bidding Documents, bidders should contact:
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in.

5. **For bid submission:**
• Participating bidders should be registered in e-procurement portal www.hptenders.gov.in.
• Cost of Bid document in form of Demand Draft (DD) in favor of Project Director, Sustainable and Inclusive Tourism Development Project in Himachal Pradesh, payable at Shimla
• Interested and eligible bidders may submit their complete proposal as prescribed in the Bid Document along with the receipt of requisite Bid Security Amount and non-refundable Bid Document Cost.
• Bids received without the payment of Bid Document Cost and/or Bid Security Amount shall be summarily rejected.
• The Employer will not be responsible for any costs or expenses incurred by Bidders in connection with the preparation or submission of Bids.
• Bids must be submitted online through e-procurement portal on or before the date and time specified in the Bidding Document. Late bids will not be admitted by the e-procurement system. The Employer will not be responsible for any delay in submission of bid due to any reason.

• **Key dates**

| S. No. | Event | Date/ Time |
|--------|--|---|
| 1. | Online Publication | 05.07.2024 at 18:00 Hrs |
| 2. | Start Date of downloading of Bid document | 08.07.2024 at 18:00 Hrs |
| 3. | Pre-bid Meeting (online/off line) | 15.07.2024 at 15:00 Hrs |
| 4. | Date & time for start of online submission of Bids | 03.08.2024 at 18:00 Hrs |
| 5. | Deadline for online submission of Bids | 08.08.2024 at 17:00 Hrs |
| 6. | Deadline for Physical submission of the following original documents a) Bid Security (in form of bank guarantee only) | 08.08.2024 at 17:00 Hrs |
| b) | Submission of cost of Bid document (in form of Demand Draft) | 08.08.2024 at 17:00 Hrs |
| 7. | Date of opening of Technical bid | 08.08.2024 at 17:00 Hrs |
| 8. | Date of opening of Price bid | (Will be later intimated to all technically responsive bidders) |

5. Any addendum, clarification to the bidder's queries and corrigendum etc. will be published on the e-proc web site www.hptenders.gov.in and will not be published in Newspapers. If any date specified herein is a holiday, then the next working day will be considered for the activity and the time will remain the same.

6. Right to revise or amend this notice and / or the Bid Document, fully or partially, prior to the last date notified for submission of Bids or on any subsequent date is reserved by the Employer.

7. Pre-Bid meeting with the Bidders will be held at Office of the Project Director (address given below) at 15.00 Hrs. on 15.07.2024. Bidders interested in participating in the bids are advised to attend the same through online or physically. Bidders are encouraged to visit the site, at their own cost, before the Pre-Bid meeting / submission of Bid.

(-SD-)
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in

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9831027733
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jaigroup@jaigroup.net
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NOIDA

CONTACT OWNER
8130223008

SEC 50 Noida, 450m Independent Kothi for rent, 10 Bedrooms, Big lawn, North East, As per Vaastu, Fur./ semi fur. owner 8130223008

NORTH DELHI

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Market Trends

| STOCK INDICES | % CHANGE |
|-----------------|--------------------|
| Nifty 50 | 24,302 0.06 |
| S&P Sensex | 80,050 0.08 |
| MSCI India | 1,752 0.35 |
| MSCI EM | 2,896 1.17 |
| MSCI BRIC | 627 3.54 |
| MSCI World | 16,581 0.21 |
| Nikkei | 40,914 0.82 |
| Hang Seng | 18,028 0.28 |
| Kospi (S.Korea) | 2,825 1.11 |
| Straits Times | 3,440 0.71 |

OIL (\$/BRL)

DUBAI CRUDE
88.33 **0.23**
Absolute Change

GOLD RATE

| US (\$/Oz) | India (₹/100gm) |
|--------------------|-----------------|
| OPEN 2354.90 | 72412.00 |
| LAST* 2354.60 | 72411.00 |
| Prev chg (%) -0.30 | 0.01 |

FOREX RATE (₹-₹ Exchange Rate)

| OPEN | LAST* |
|-------|-------|
| 83.49 | 83.48 |

At 6 pm IST Source: Bloomberg, MCX, ETIG
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SOLAIRE ET PRICE INDEX

5th July, 2024 **4,815** **0.27% ↓** **8.36% ↓**
Over Last Month Over Last Year

Nationwide Standard & Transparent Pricing since 2006.

FALL IN US INVENTORIES Brent Crude Above \$87 at Highest Levels Since April

Reuters

London: Oil prices for Brent crude hit their highest level since April on Thursday, holding above \$87 after data the previous day showed a decline in US inventories. Brent crude futures were up 13 cents, or 0.2%, at \$87.47 a barrel. U.S. West Texas Intermediate (WTI) crude futures were up 3 cents at \$83.91 in trade thinned by the U.S. Independence Day holiday.

In the previous session, Brent gained 1.3% to settle at \$87.34 for its highest close since April 30. WTI had settled at an 11-week high of \$83.88. Those gains followed a larger than expected decline in U.S. crude stocks. The U.S. Energy Information Administration (EIA) reported a 12.2 million draw in inventories. Analysts polled by Reuters had expected a draw of 680,000 barrels.

Oil prices had earlier dropped by as much as 83 cents, but the dip was expected not to last given dollar weakness and a brighter outlook for U.S. fuel demand after the EIA data, said PVM analyst Tamas Varga. However, German industrial orders fell unexpectedly in May, adding to signs that a recovery for Europe's largest economy remains elusive.

Demand concerns were heightened by U.S. data on Wednesday showing that first-time applications for U.S. unemployment benefits increased last week while jobless numbers also rose.

Countering that, weaker economic data could hasten interest rate cuts by the U.S. Federal Reserve, analysts said, which could be supportive for oil markets.

Softer U.S. data has already prompted markets to lift the probability of a September rate cut to 74% from 65%.

On Thursday, Reuters also reported that Russia's oil producers Rosneft and Lukoil will sharply cut oil exports from the Black Sea port of Novorossiisk in July, according to two sources familiar with a loading plan. Also on Thursday, Saudi Arabia's Saudi Aramco cut the price for the flagship Arab Light crude it will sell to Asia in August to \$1.80 a barrel above the Oman/Dubai average.



When investors feel assured that their investments are protected by law and that there are effective mechanisms for dispute resolution, they are more likely to invest in the country's markets," the CJJ said.

He emphasised that a legal system with adequate procedural safeguards, fairness, and justice without arbitrariness is key to building investor confidence in the country's stock markets and business landscape.

"The Securities Appellate Tribunal (SAT) is like a referee, ensuring that in the 'dog-eat-dog' world of finance, all stakeholders play by the rules. Just like any good referee, the SAT has successfully kept pace with the evolving game," said the CJJ.

To effectively adjudicate the appeals before the tribunal, members require not only a deep understanding of intricate financial matters but most importantly, a strong commitment to fair adjudication and procedural safeguards. This is crucial in maintaining market integrity and investor confidence, he said.

SAT's presiding officer Justice PS Dinesh Kumar said there are 1,020 appeals pending in the SAT

BETWEEN JUNE 16 AND 30 Foreign investors acquire Indian equities worth ₹34,027 cr across 17 sectors; renew buying in auto and IT while booking profits in power, metals and FMCG

FPIs Return to Fin Services, Buy Over ₹9,000 cr in June

Ruchita.Sonavane
@timesofindia.com

Mumbai: Overseas investors purchased nearly ₹2,000 crore of banking and financial services stocks in June after selling shares worth ₹5,583 crore in May. The sector, which accounts for more than a third of the Nifty 50 weighting, had received inflows worth ₹52,900 crore in 2023.

Foreign investors were buyers of Indian equities worth ₹34,027 across 17 sectors between June 16 and 30, National Securities Depository (NSDL) data showed.

Telecommunications and consumer services continued to see robust foreign inflows worth ₹6,208 crore and ₹3,097 crore, respectively, after receiving inflows worth more than ₹1,500 crore each in the first half of the month.

Foreign investors renewed buying in automobiles, information technology (IT), construction materials, oil & gas and consumer durables sectors. They bought shares worth ₹2,054 crore and ₹1,578 crore

FPI Investments (in ₹ cr)

| Sector | Jun 16-30 | Jun 1-15 | May 2024 | CY2023 |
|--------------------|-----------|----------|----------|--------|
| NET INFLOW | | | | |
| Financial Services | 8,162 | 1,008 | -8,583 | 52,900 |
| Telecom | 6,208 | 1,736 | 1,106 | 5,529 |
| Consumer Services | 3,097 | 1,607 | 2,759 | 17,415 |
| Capital Goods | 2,929 | -137 | 6,024 | 43,936 |
| Healthcare | 2,886 | 413 | 161 | 12,372 |
| NET OUTFLOW | | | | |
| Power | -2,439 | -59 | -3,042 | 2,477 |
| Metals & Mining | -1,128 | -1,861 | -953 | -2,769 |
| FMCG | -677 | -245 | -4,173 | 2,916 |
| Utilities | -88 | -19 | 41 | -86 |
| Construction | -63 | -2660 | -2686 | 2,742 |

Source: NSDL



in automobiles and IT sectors, after selling shares worth ₹4,029 crore and ₹5,802 crore in May.

Construction materials, oil & gas and consumer durables sectors received inflows worth over ₹1,000 crore each, after witnessing selling in May.

The capital goods sector also witnessed a shift in sentiment, as it received inflows worth ₹2,929 crore in the second half of the month, after witnessing selling worth ₹137 crore in the first 15 days of June. Foreign investors infused funds worth ₹2,886 crore in the healthcare sector, after buying worth ₹413 crore in the first half of June.

Overseas investors were sellers to the tune of ₹4,388 crore across six sectors in the second half of the month. Power, metals and fast-moving consumer goods (FMCG) sector witnessed profit booking by foreign investors worth ₹2,439 crore, ₹1,128 crore and ₹677 crore, respectively.

Pitches for more tribunal benches given the higher quantum of transactions, newer regulations Surging Markets: CJJ Chandrachud Advises Sebi and SAT to be Cautious

Our Bureaus

Mumbai / New Delhi: Chief Justice of India, D.Y. Chandrachud Thursday said that regulators such as Sebi and appellate forums such as the Securities Appellate Tribunal (SAT) need to exercise caution through the current surge in stock indices as these platforms assume immense national importance in fostering a stable and predictable investment environment.

"The more you see the surge in the stock market, the greater the role, I believe, for SEBI and SAT, as institutions which will exercise caution, celebrate the successes but at the same time, ensure that the backbone is stable," Justice Chandrachud said.

Speaking at the inauguration of new SAT premises in Mumbai, CJJ Chandrachud stressed the need for additional benches because of increased workload.

"When investors feel assured that their investments are protected by law and that there are effective mechanisms for dispute resolution, they are more likely

When investors feel assured that their investments are protected by law and that there are effective mechanisms for dispute resolution, they are more likely to invest in the country's markets

D.Y. CHANDRACHUD
Chief Justice of India

as on June 28, and that it has disposed of nearly 7,000 appeals since 2010.

"The appeals filed before the SAT have increased manifold. In such a scenario, the vacancies in the SAT must be filled at the earliest to allow the tribunal to work effectively and at full capacity. In fact, the SEBI Act also allows for the setting up of benches of the SAT. It may be worth giving greater thought to the proposals of equipping the tribunal with additional benches and improved infrastructure to manage its escalating caseload," the CJJ said.

The Chief Justice of India also shared the thinking during the recent selection of the chairperson of SAT. He revealed that there is a perception in the highest level of government that it is a key tribunal in terms of economic regulation. "Therefore it is necessary to have a person who may not necessarily be someone who has practiced securities law or presided over securities cases but who has the basic and robust approach to regulation," he said.

NSE Caps Listing Gains in SME IPOs; 'Move to Curb Price Swings'

Our Bureau

Mumbai: The National Stock Exchange (NSE) on Thursday said it will impose a cap of 90% on the issue price of SME IPOs during the pre-open session on listing day. The move is aimed to bring stability to the opening price discovery of these stocks.

As of now, there is no cap for SME IPOs on the listing day.

About 41 IPOs this year listed between 90% and 400% above the issue price due to factors like hype or short supply of shares.

On May 14, Winsol Engineering listed at ₹383, a premium of 411% over its offer price of ₹75.

Analyst said the cap can help moderate such price swings. "The new rule can potentially reduce volatility and speculation in the opening price of SME

stocks," said Amit Goel, co-founder, Pace360. "Investors who aim to buy IPO shares and then quickly resell them at a high opening price might find it more challenging with the new cap. Because the opening price is now restricted to 90% above the issue price, the potential for immediate high profits is reduced."

The new norm will come into force with immediate effect, NSE said.

Earlier this year, Sebi chairperson Madhabi Puri Buch had raised concerns about the SME segment after the regulator observed signs of manipulation. Sources said, it has come to the notice of Sebi that, post listing, some of the SME companies and their promoters have been resorting to certain means that project an unrealistic picture of

their operations.

Such companies have been seen to make public announcements that create a positive picture of their operations. These announcements are typically followed up with various corporate actions such as bonus issues, stock splits and preferential allotments, sources said.

The above actions create a positive sentiment amongst investors, which induces them into purchasing such securities. Simultaneously, this also presents an easy opportunity to the promoters to offload their holdings in such companies at elevated prices.

SEBI, in the recent past, has taken action on few companies listed on SME segment such as Varanium Cloud, SecureKloud Technologies, SecUR Credentials, Add-Shop E-Retail and White Organics Agro.

₹417.9-crore Block Deals in Godrej Cos

Our Bureau

Mumbai: Godrej Seeds & Genetics, part of the Godrej Industries Group, acquired shares worth ₹417.9 crore in Godrej Consumer Products on Thursday through bulk deals. According to BSE data, Godrej Seeds bought 30.56 lakh shares at ₹1,367.05 apiece.

Three trusts belonging to the Godrej Enterprises Group (GEG) — BNG Successor Trust, HNG Family Trust, and SNG Successor Trust — sold shares worth ₹101.84 crore, ₹136.7 crore, and ₹179.35 crore, respectively.

These transactions are part of a business realignment initiated in April.

Under the Godrej family restructuring plan, the conglomerate was split into two entities.

BOOMING MARKET Flood of IPOs Brings Sackful of Bonuses to I-Bankers' Accounts

Top performers get up to 200% more in bonuses, average pay rises 10%

Rica Bhattacharyya & Reghu Balakrishnan

Big Gains

Bonuses were 150-200% high for top performers at local I-banks

Bonuses for investment bankers are usually 40-50% of the total compensation

A string of IPOs and other capital market offerings helped deal-makers earn an average 10% increase

IPO market boomed in India in FY24 with 75 issues — the highest in the last two years

Fundraising through IPOs rose 20% with about ₹62,000 crore raised, against ₹52,110 crore through 37 IPOs in FY23

Mumbai: The capital markets saved the day for Indian investment bankers as they took home hefty bonuses and payouts despite a relatively soft M&A business, company officials and industry sources said, pointing to the IPO frenzy as equity indices surged to records. Bonuses were 150-200% high for top performers in some of the top-rung local I-banks such as Kotak, JM Financial, Axis Capital, Avendus and Veda, among others, sources told ET.

A string of IPOs and other capital market offerings helped deal-makers earn an average 10% increase, while a few top performers took home 20-25% more, as companies tried to retain top talent, said industry officials. On the lower end, average bonuses were in 80-100% range, according to estimates.

"Full-service platforms, which encompass advisory and capital markets, have experienced robust performance in the past couple of months with strong capital markets activity. This has translated into significantly higher bonuses for platforms heavily invested in capital markets," said Ruchi Thakkar, director, capital markets, at Native. Average total compensation for MDs at domestic investment banks ranges between ₹3 crore and ₹6 crore, while for top global platforms, it is about ₹4.5-9 crore, estimates by Nativ showed.

Total compensation mostly includes a fixed pay and bonus. In a few cases, such packages may also include stocks and restricted stock units, or RSUs, which in most international banks would vest over three or four years.

Bonuses for investment bankers are usually 40-50% of the total compensation. "It has been a robust year for Kotak Investment Bank and both the capital markets and advisory businesses have fared well," said Kotak Investment Bank's head of HR Tejal Mulye. "Given that the firm has performed better than last year, payouts have been consistent with this better performance," she added.

This has led to a larger bonus pool for employees, she added, without disclosing the numbers.

"Estimates suggest average salary hikes of 10-15%, compared with 4-7% last year," said Aditya Narayan Mishra, CEO, Ciel HR Staffing. "Market offers a strong pipeline of opportunities and the fund houses have been proactive in

efforts to keep the sentiment high by raising base salaries higher than the previous year and at the same time, retain their best talent."

Aventus Group's CHRO Anirban Banerjee said: "Increments were in 25-30% range given that we reset our base compensation every 2-3 years to remain ahead of the curve in a competitive market and reward high performers." He added bonuses range from 90-200%, based on performance. Robust appraisals were used to retain top talent. "ECM bankers with strong coverage capability are in high demand," said Puneet Pratap Singh, country head at leadership search consultant, Heidrick & Struggles.

The IPO market boomed in India in FY24 with 75 issues launched — the highest in the last two years. Fundraising through IPOs rose 20% with about ₹62,000 crore garnered, against ₹52,110 crore raised by 37 IPOs in FY23.

"This is our fourth consecutive year of good growth. Being a mid-market sector agnostic, straddling across ticket sizes and regions has helped us," said C Venkat Subramanyam, founder of Chennai-based Veda Corporate Advisors, which has given 100-150% bonus or 2-3 months' salary. "Senior bankers with revenue responsibility and meeting/exceeding targets could have variables in the 2-3x range of their CTC," he said.

Axis, and JM Financial refused to comment on their bonus levels. "Talent retention is very important and has been challenging," said Mulye of Kotak. "We have been taking feedback from the younger team in the firm on specific retention strategies. In this regard we continue to remain focused and evolve our plans to enable employee retention."

SHARES HAVE RALLIED 25 TIMES SINCE LISTING IN OCT 2020 Mazagon Dock M-Cap Tops ₹1 Lakh cr

Kairavi.Lukka@timesofindia.com

Mumbai: The market capitalisation of state-owned Mazagon Dock Shipbuilders crossed ₹1 lakh crore Thursday after the stock surged to a lifetime high of ₹5,623.50 on the BSE. Shares of two other shipbuilding companies Cochin Shipyard and Garden Reach Shipbuilders & Engineers also rallied 10% and 8.65%, respectively.

Analysts attributed the rally to inflows from new defence-specific mutual funds and expectations of increased focus on the sector during the forthcoming budget.

The shares closed at ₹5,600.8, after an



advance of 19.52% at close, and the full market-cap was at ₹1,12,962.54 crore at close on Thursday. Shares of Mazagon Dock Shipbuilders were listed at ₹216.25 in October 2020 and have rallied 25 times since then.

"The March 2024 quarter earnings of shipbuilding defence companies have remained good, and they have been bagging new orders this year," said Apurva Sheth, head of research at Samco Securities. "The capital outlay mentioned in the interim budget in the defence sector has also given positive expectations and is expected to continue in the upcoming budget announcement."

According to Sneha Poddar, an analyst at Motilal Oswal Financial Services suggests investors 'Hold' their investments in these companies and avoid entering at these expensive valuations.

A Monk Who Trades

What is meant by lot sizes in commodity derivatives?

It refers to the minimum quantity that one can buy or sell as per terms of the contract.

How are lot sizes fixed?

Lot sizes vary based on the nature of commodities, physical market practices and regulatory guidelines, if any.

Lot sizes help standardize trading transactions in commodity derivatives.

What purpose does it serve?

Fixed lot sizes enable standardization of quantity traded on commodity derivatives exchanges

Did you know?

Scan to stay an Informed Investor

Unlock the wealth of knowledge at the SEBI investor website.

Scan the QR code

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

Issued in public interest by Multi Commodity Exchange Investor Protection Fund

LOSES 13.75%

Stock of ITD Cementation Tanks on Thai Parent's Plan to Exit the Co



Our Bureau

Mumbai: Shares of ITD Cementation plunged 13.75% on Thursday after the promoter announced its plan to divest its stake in the company.

In a stock exchange disclosure on Wednesday post-market hours, the company said that Italian Thai Development Public Company, the Thailand-based promoter, is exploring a potential divestment of their investments in ITD Cementation.

"The company has also been informed that the process is currently at a preliminary stage and no definitive decision in this regard has been taken as yet. The company has no additional information to provide at this stage," it said in the exchange filing.

Analysts attributed the fall to a sharp rally in the stock over the past year. The stock surged more than 200% in the last year, compared to a 22% gain in the Sensex. It is currently trading at a price-to-earnings ratio of 30.6 times its trailing 12-month earnings, compared to its five-year average PE of 24 times.

Italian Thai Development Public Company is the sole promoter of ITD Cementation and owned a 46.64% stake as of March 31, 2024. The stock of the civil construction company had recorded a one-year high of ₹589.95 earlier this week on July 2.

LIC to 'Future Proof' Its 1.4 million Agents

MUMBAI Life Insurance Corporation of India (LIC) has partnered with global strategy consulting firm AT Kearney to undertake a comprehensive agency transformation project. Called 'Jeevan Samarth', the project aims to "future-proof" LIC's 1.4 million agent workforce. — Our Bureau

RETAIL BOOK logs most growth, while wholesale declines; liquidity coverage ratio up at 123%

Even at Merged HDFC Bank Loans Grow Faster than Deposits in Q1

Our Bureau

Mumbai: HDFC Bank, India's biggest lender by market value, reported a 53% rise in advances year-on-year to ₹24.87 lakh crore in the quarter ended June 30, while deposits rose nearly a quarter to ₹23.79 lakh crore, with the numbers reflecting the merger of the bank with mortgage financier HDFC in July last year.

"If the performance of the bank was compared to the corresponding quarter of FY24 by excluding the numbers of HDFC Limited, the gross advances of the bank rose 14.9% to ₹25.08 lakh crore as of March 31, 2024," HDFC Bank disclosed to the stock exchanges Thursday. Similarly, on the liability side, (excluding HDFC) its deposits grew by 16.5% over June 30, 2023. On a sequential basis, growth was marginal.

HDFC Bank has the highest individual weighting on the Nifty 50.

Over the past few months, the Reserve Bank of India has repeatedly flagged the persistence of higher bank credit growth than deposit

| Robust Show | | | | |
|----------------------------|---------------|--------------|---------------|------------|
| | June 30, 2024 | Mar 31, 2024 | June 30, 2023 | YoY Change |
| Gross Advances | 24.87 | 25.08 | 16.30 | 52.60% |
| Advances Under Management* | | | | |
| Period End | 25.75 | 25.76 | 17.05 | 51.00% |
| Average | 25.33 | 25.13 | 16.44 | 54.10% |
| Deposits | 23.79 | 23.80 | 19.13 | 24.40% |
| CASA Deposits | 8.64 | 9.09 | 8.13 | 6.20% |
| Time Deposits | 15.16 | 14.71 | 11.00 | 37.70% |

*Gross of interbank participation certificates, bills rediscounted and securitisation

growth, with the central bank telling banks to re-strategise businesses and ensure a prudent balance between assets and liabilities.

In the first quarter of the current fiscal year, HDFC Bank's retail loans grew by around ₹18,600 crore, commercial and rural banking loans grew by ₹7,200 crore, while corporate and other wholesale loans declined by ₹26,600 crore, the lender said.

CASA BASE

As of June 30, HDFC Bank's current account savings account (CASA) deposits were at ₹8.63 lakh crore, registering a growth of 6.2% over the figures a year ago. CASA deposits, however, fell from ₹9.09 lakh crore as of March 31, 2024, "which had a seasonal impact", the bank said.

CASA deposits represent low-cost funds for banks.

HDFC Bank's current account ba-

lances fell by ₹42,500 crore during the April-June quarter. Time deposits showed strong growth, closing in at ₹15.16 lakh crore as of June 30, 2024, 37.7% higher than a year ago. At March-end, the time deposits were at ₹14.71 lakh crore.

The bank's liquidity coverage ratio — a key metric that investors have been monitoring — was around 123% for the quarter, the lender said. In the quarter ending March 31, 2024, the LCR was at 115.17% while the figure was at 109.80% at the end of the December quarter, documents published by the lender showed. In the quarter ended September 30, 2023, the LCR was at 120.50%.

In January, following the release of its December quarter earnings, HDFC Bank's share price had dropped sharply, with the decline in the LCR being one of the factors behind the fall, analysts had said.

LCR refers to a stock of high-quality liquid assets — primarily government securities — that banks have to maintain to tide over a hypothetical 30-day stress scenario. Banks have to maintain 100% LCR, according to central bank norms.

Gold Lingers Near 2-wk High as Focus Shifts to US Payrolls

Reuters

Gold prices were flat near a two-week high on Thursday after softer-than-expected US economic data spurred hopes of interest rate cuts as early as September, and the market spotlight is now on Friday's non-farm payrolls data.

Spot gold edged 0.1% higher to \$2,358.19 per ounce as of 9:53 a.m. ET (1353 GMT), after prices hit their highest level since June 21 on Wednesday. Most US markets were closed for Independence Day holiday on Thursday.

Bullion prices in the previous session gained more than 1% after a weak services report and ADP employment report on Wednesday depicted a slowing US economy.

"It appears that there's a strong chance that the rate cuts might occur some time in the end of the third quarter or early part of the fourth quarter, which just makes gold a lot more attractive than the alternative (which is) bonds," said Alex Ebbkarian, chief operating officer at Allegiance Gold.

Lower rates reduce the opportunity cost of holding non-yielding gold.

ad in all these is that the customer is asked to click on a link and download malware or asked to make an online transaction.

HOW CAN RETAIL DEPOSITORS PROTECT THEMSELVES FROM BECOMING MULES? Besides ensuring that there are no unknown transactions, individuals should be cautious of offers that seem too good to be true or involve money or package transfers from clients. A general rule of thumb is not to share your personal bank details such as your Aadhaar card copy and PAN card copy when interacting with unknown entities.

WHAT ARE THE SIGNS OF A MULE ACCOUNT FOR BANKS? Sudden change in transaction patterns involving large sums, transactions to different countries or sudden conversion of funds into different currencies. Accounts that have been dormant for longer periods are susceptible to being activated as mule accounts.

PRESS HOME REGULATORS for 6-mth extension beyond October deadline; third-party clearing in the works until the RBI-ESMA standoff is resolved

EU Banks Likely to Seek More Time for CCIL Trade Cut-off

Bhaskar.Dutta@timesofindia.com

Mumbai: Four foreign banks caught in a regulatory stalemate between European Union and Indian regulators are likely to make a request to their individual home authorities in the coming days to extend a deadline to trade with the principal local clearing house for government bonds.

In upcoming quarterly updates, Deutsche Bank, BNP Paribas, Credit Agricole and Societe Generale are likely to request the BaFin (the German federal financial supervisory authority) and the French regulator AMF for an extension of at least six months for an October 2024 deadline to stop transacting with the Clearing Corporation of India (CCIL), sources aware of the developments told ET.

Deutsche Bank and Societe Generale declined to comment on the matter. Emails sent to BNP Paribas and Credit Agricole did not receive responses until press time. The ESMA did not immediately comment on the matter.

"The requests from the banks will most likely go next week or a few days after that. The holiday season starts

in Europe soon and by the time everything restarts, the existing October deadline would be much closer for the four banks," a source said.

"There have been meetings between the ESMA, home regulators and the banks over the last couple of months. At those meetings, the ESMA has asked the banks for clarity on the alternative third-party clearing model being considered and the regulatory stand of the Reserve Bank of India," the source said.

In October 2022, the ESMA de-recognised six Indian clearing houses including the CCIL, with effect from May 2023. The move came after the RBI refused the European body rights of audit and inspection over the CCIL, which hosts the trading platform for Indian government bonds and interest rate derivatives such as overnight indexed swaps.

Subsequently, the national regulators in France and Germany provided time till October 2024 for banks from their countries to

comply with the ESMA's de-recognition of the CCIL.

ET had reported on May 28 that an April meeting with RBI officials including Deputy Governor T Rabi Sankar, the four foreign banks had sought the central bank's approval for an alternative third-party clearing model.

Pending a resolution of the matter between the ESMA and the RBI, the third-party clearing model proposes to let the four foreign banks go through Indian banks as clearing intermediaries for trading in bonds and derivatives.

"Apart from needing the RBI's approval for any new clearing model, there are also pending issues from the side of the four banks when it comes to the third-party arrangement, especially on client confidentiality for the custodian banks," another source said. "This is where the need for the extension of the October deadline becomes all the more important — so that banks have more time to get all the systems in place," the source added.

The four foreign banks together play a considerable role in Indian bonds and derivatives, with some of them serving as large custodians of overseas flows into local markets.

Menace of 'Money Mules' and How Not to Become One

ET EXPLAINER

The Reserve Bank of India Governor Shaktikanta Das held a meeting of CEOs of private and public sector banks on Wednesday, warning them about the rise in mule accounts, and urging them to step up their efforts to detect such accounts. What exactly are mule accounts and how can the issue be addressed? Rozebud Gonsalves explains.

WHAT ARE MULE ACCOUNTS?

Mule accounts are bank accounts that are used to launder proceeds of crime by fraudsters. In an age when there are strict laws on holding or using large amounts of cash, transactions in the banking system cannot be avoided. At the same time, criminals cannot use bank accounts because KYC norms will enable authorities to link the money to the activity through which they receive it. To avoid such detection, criminals use third-party accounts where they can deposit the proceeds of crime and take them out without detection. The third-party account might be used with or without the consent of the account holder who becomes a 'money mule' for the fraudster.

HOW DO FRAUDSTERS GET ACCESS TO MULE ACCOUNTS?

There are multiple ways criminals gain access to mule accounts. One is to approach people with low financial literacy (old, illiterate, or underprivileged) and offer them a lot of money to use either their credentials for opening an account or using an existing account. The other is to find weak links in the account opening chain (digital or when accounts are opened in campaign mode by banks) and open accounts using impersonation.

WHAT ARE THESE ACCOUNTS USED FOR?

Most of these accounts are used for money laundering and phishing scams. Fraudsters trick people into doing a transaction by deception, ma-



WHAT CAN BE DONE TO ADDRESS THE ISSUE?

Given the government's objective of universal bank accounts, fraudsters will always find weak links. The only way to address this is to use technology to flag unexpected deposits. Second, there has to be coordination between banks to freeze funds in suspicious accounts immediately. Finally, the victim's ability to lodge a complaint with the central portal or 1930 helpline is crucial.

HOW BIG IS THE PROBLEM?

There are 800 reported digital frauds every day. The average amount is over ₹70,000 per day. The number may be higher if those not reported are taken into account. The dark side of the digital revolution is that it has become very cheap for fraudsters to make attempts. There are call centres that make hundreds of fake calls, warning people of late electricity bills, expiring reward points, matured policies, or parcel delivery. The common three-

king the account look genuine, often recruiting individuals to provide their bank account details. Once in the banking system, these accounts will have transactions similar to an ordinary bank account, making it difficult for banks to identify them.

HOW DO THEY HIDE THE TRAIL?

While this will be a money trail for authorities, fraudsters transfer funds multiple times across states to make it difficult for authorities to follow the trail. Sometimes the money in the account is used for online purchases.

'Integrated View'

From Page 1

This will be levied at the applicable 30% corporate tax rate. This provision hit angel investment in startups most, resulting in the informal title.

The Finance Act 2023 proposed to extend the angel tax provisions to non-resident investors from April 1, 2024.

The finance ministry has tried to address concerns over the tax while the industry has repeatedly lobbied for removal of the section on grounds that this would aid capital formation.

"Ultimately, the integrated view will be taken by the finance ministry on angel tax," Singh said. "It's just an input from our side. We have done it several times."

The department has passed on written inputs from industry associations to the finance ministry, he said.

There are about 100,000 DPIIT-registered startups in the country.

INVERTED STRUCTURE

Various industry associations have also raised the issue of lowering customs duties on inputs.

"I tend to agree with them that taxes on inputs should be reduced over time," said Singh. "DPIIT's view is that inverted duty and high tariff on inputs will need to be phased out — not only in electronics but perhaps in other sectors."

Ultimately, it's for the ministry of electronics and information technology and the finance ministry to take a view, he said.

Clarity on Intent

From Page 1

The ministry of electronics and information technology, the nodal agency for the India AI mission, may also provide some visibility gap funding for the procurement of these GPUs.

"We may look at starting with the procurement of some GPUs in the initial phase and decide on which areas to focus on before expanding. The idea is to start small but first use GPUs for dedicated research and innovation in critical areas and then make the (units) available for more users. A PPP (public-private-partnership) set-up is preferable," the person added.

Indian data centre companies, which procure these GPUs, may be required to provide details of clients and the kind of work they do as well as the probable outcome of any research and innovation undertaken with the help of GPUs.

"If the company chooses to apply for help from the government, there must be some clarity on the intent for which the GPU is being bought," one of the officials said.

STRATEGIC MOVE

Setting up AI compute infrastructure has become a strategic issue for countries across the globe. Most nations are spending billions of dollars to secure compute capacity for their companies as well as for national security needs. China and the US, for instance, have already started acquiring Nvidia's range of GPUs, including the powerful H100 chips.

The need for government intervention arises as GPUs are hugely expensive and cost up to \$40,000 per unit. Currently, India lacks sufficient GPUs, which has led to AI startups and companies using the compute infrastructure abroad that is significantly increasing their costs.

Nifty Momentum Strong

From Page 1

"Continuity in the government (is) leading to policy continuity — visibility on nation building, capex, infra, etc — which leads to strong earnings CAGR over next several years," said Saboo. "There are also expectations of some more social welfare spending in the budget, with bigger state elections nearing." Liquidity and flows are also strong, adding to investor confidence, he said.

On the BSE, 2,185 shares advanced and 1,742 declined during Thursday.

On the technical charts, Nifty's momentum remains strong, with near-term support at 24,000 levels. "Nifty has been steadily on the rise from 23,350 levels, making new highs with the undertone maintained very bullish, and anticipating further rise for the next targets of 24,500 and 24,900 levels in the coming days," said Vaishali Parekh, vice-president of technical research at Prabhudas Lilladhar.

With indicators maintaining strength, there is scope for further upside, she said. The Nifty's Volatility Index (VIX), the market's fear gauge, fell 2.65% to 12.86 level, indicating



Foreign portfolio investors bought shares worth a net ₹2,575.85 crore. Domestic institutions were sellers to the tune of ₹2,375.18 crore

comfort among investors.

"We remain bullish on Indian equities and expect at least a 15% CAGR for the next three to five years, unless any unforeseen event happens," said Saboo. The market could see some short quick corrections, which investors should use as buying opportunities, he said.

Velayudhan said private banks, tech, pharma and other large caps like Reliance Industries are showing strength. The Nifty Midcap 150 gained 0.68% and the Nifty Small-cap 250 rose 0.56% on Thursday.

Foreign portfolio investors bought shares worth a net ₹2,575.85 crore. Domestic institutions were sellers to the tune of ₹2,375.18 crore.

Elsewhere in Asia, China declined 0.83%, Hong Kong rose 0.28%, South Korea gained 1.11% and Taiwan rose 1.51%. The pan-Europe index Stoxx 600 was up 0.6% at the time of going to print.

AMID RBI CONCERN ON LOANS OUTPACING DEPOSITS

Two PSBs Post High CD Ratio, SFBs Grow Deposits in June Qtr

Our Bureau

Kolkata: A day after the Reserve Bank of India urged banks to bridge the gap between deposit and credit growth, two public sector banks reported subdued deposit mobilisation yet again.

Bank of Maharashtra (BoM) and UCO Bank on Thursday declared sub-10% deposit growth from a year earlier for the first quarter ended June 30, in contrast to a high-teen increase in loans during the period.

In the provisional business numbers shared with stock exchanges, BoM said its deposits grew 9.44% to ₹2.67 lakh crore, with the current and savings account (CASA) ratio dipping to 49.86% from 50.97% a year back. Advances rose 19% to ₹2.09 lakh crore, leading to an increase in the credit-deposit (CD) ratio to 78.18% from 71.89%.

Kolkata-based UCO Bank has an almost similar story, with deposits growing 7.39% to ₹2.68 lakh crore and the outstanding loan portfolio expanding 17.78% to ₹1.94 lakh crore. Its CD ratio rose to 72.5% from 65.79%.

The RBI on Wednesday raised its concerns over high CD ratio and persistently higher credit growth than deposit growth at a meeting with the country's top bankers, people who attended it said.

In the financial stability report released last week, the central bank warned about high credit growth as the rate of increase in deposit mobilisation has fallen behind significantly.

"Despite the divergence in cre-

dit and deposit growth, elevated CD ratio and narrowing credit-GDP gap, credit growth at 16.1% as of May 31, 2024 (net of merger of HDFC with HDFC Bank) remains sustainable and within the range of 16-18% beyond which it may lead to higher impairments," it said in the report.

SFBs BUCK TREND

Meanwhile, Equitas Small Finance Bank bucked the banking industry trend of credit growth outpacing deposit growth.

The bank with a priority sector focus for lending reported a 35.4% year-on-year expansion in deposits at ₹37,524 crore against a sectoral average of 12%. Advances rose 17.8% to ₹34,872 crore. Its CASA ratio declined to 31% of the total deposits

from 39% a year back, as term deposit growth outpaced CASA expansion, as per provisional numbers submitted to the stock exchanges on Thursday.

Suryoday Small Finance Bank on Wednesday reported a 42% rise in both credit and deposits, even as its CASA dipped to 14.9% from 17.7% a year back. It reported deposits of ₹5,722 crore and advances of ₹6,372 crore at the end of June.

Capital Small Finance Bank reported a 10% rise in deposits to ₹7,778 crore and a 15.8% increase in advances to ₹6,391 crore.

Day Trading Guide | Kotak Securities

Technically, after a gap up opening entry day the market hovered between 24,280-24,400/80,000-80,390 price ranges. After a promising uptrend rally currently, market witnessing non-directional activity at higher levels, perhaps traders are waiting for either side breakout. For the day traders now, 24,400/80,390 would be the immediate breakout level. Above which, the market could rally up to 24,500-24,525/80,700-80,800. On the flip side, below 24,280/80,000 the sentiment could change. Below the same, the market could retest the level of 24,200-24,165/79,700-79,550.

Tech Picks | SHRIKANT CHOUHAN

Head of Equity Research (Retail)

BALKRISHNA INDUSTRIES
On daily and intraday charts after a short-term correction, the stock has formed reversal formation.
LAST CLOSE ▶ ₹3,150 STOP LOSS ▶ ₹3,090 BUY TARGET ₹3,225-3,250

ENGINEERS INDIA
Bullish candle on daily charts and higher high and higher low on intraday charts points to uptrend.
LAST CLOSE ▶ ₹2,68.5 STOP LOSS ▶ ₹263 BUY TARGET ₹275-278

BANK OF BARODA
After a short-term correction currently, the stock is trading near 50 day SMA indicating fresh uptrend.
LAST CLOSE ▶ ₹269.75 STOP LOSS ▶ ₹265 BUY TARGET ₹278-280

ONGC
Bullish candle on daily charts and higher bottom on intraday charts supports further uptrend.
LAST CLOSE ▶ ₹277.90 STOP LOSS ▶ ₹273 BUY TARGET ₹285-287

Commodity Calls | ABHIJIT CHAVAN, Senior

Manager - Commodity Research

COMMODITY STRATEGY

GOLD (AUG) BUY in the range ₹72,250-72,150; Stop loss ₹71,999; Target ₹72,650/72,850

RATIONALE: Descending trend line breakout on the daily chart.

CRUDE OIL (JUL) BUY in the range ₹6,925-6,900; Stop loss ₹6,850; Target ₹7,050/7,150

RATIONALE: Price has sustained above consolidation breakout, short-term bullish trend still intact.

Enhancing India's Defence Capabilities

From Page 1

In the interview ahead of the 2024 Nato summit in Washington DC that will focus on Ukraine and Transatlantic security, Garçetti said the military alliance's partnerships across the globe, including the Indo-Pacific, are crucial to addressing shared and interconnected hazards.

"Given today's threat environment, Nato benefits from exchanging expertise and experiences with partners in the Indo-Pacific," he said.

India is a key US ally in ensuring peace and security in the region. "The US supports India's emergence as a leading global power and as a vital partner in ensuring a free and open Indo-Pacific that is connected, prosperous, secure, and resilient," Garçetti said.

Responding to a question on India's public stand against joining Nato, the ambassador said that individual members of the grouping are offering India advanced military technology and expertise to enhance defence capabilities and strategic security through bilateral agreements and joint exercises.

"Nato member states individually contribute to India's technological advancement by providing access to cutting-edge research, innovation, and collaboration in sectors such as cybersecurity, space exploration, and information technology," he said.

Garçetti said India and the US have launched the Indus-X programme under the Initiative for Critical and Emerging Technology (ICET) umbrella, when asked about possibilities for collaboration in defence and security. This is a defence innovation ecosystem designed to pair startups together to quickly tackle challenges through innovative and collaborative ideas.

In seven months of its launch, the initiative has identified winners of joint challenges. One of the winning companies, Pier-Sight, has showcased innovation in oil spill detection. He added that Penn State University and the Association of University Technology Managers (AUTM Foundation) are also developing workshops under Indus-X to strengthen technology transfer from academia to start-ups.

Tariff Hikes and 5G Monetisation Moves Hint Jio's Headed for IPO

Analysts expect clarity at RIL's likely AGM next mth; some see share sale early next yr

Kalyan.Parbat @timesofindia.com

Kolkata: Reliance Jio Infocomm taking the lead in raising mobile tariffs and moving to monetise its 5G business could be an indication of the telecom market leader readying for an initial public offering that could be India's largest, analysts said. Some of them expect an IPO as soon as early next year.

Analysts and industry executives expect clarity on Jio's big-bang IPO at parent Reliance Industries Ltd's annual general meeting, likely next month.

"The stage is now set for the telecom market leader's much-awaited IPO in the near future," said Mayuresh Joshi, head of equity research at Indian unit of US-based William O'Neil & Co.

Joshi and other analysts predict the tariff hike and money from the 5G business to boost Jio's average revenue per user (ARPU), a key performance metric for telecom firms, in the coming quarters, making it more attractive to potential investors ahead of a share sale. Brokerage firm Jefferies said it

The Bright Stars

Jefferies pegs Jio's valuation at \$133 billion (₹11.11 L cr). As per rules, cos with valuation of ₹1 L cr or more need to sell at least 5% stake in IPO. Thus, Jio's share sale could be worth ₹5,500 crore. OFFER COULD TURN OUT TO BE INDIA'S LARGEST

Biggest IPO in India till now is LIC's over ₹21k cr offer in 2022
It sold 3.5% stake
Last month, Hyundai Motor India sought regulatory nod for IPO to raise ₹25,000 cr
Plans to sell 17.5% stake

would look out for any developments on Jio's listing at the upcoming RIL AGM, adding: "Rising focus on monetisation could be a precursor to its imminent listing."

Jio did not respond to ET's request for comment. Following the latest tariff hike and 5G monetisation moves, Jio is valued at around \$133 billion (₹11.11 lakh-crore), according to Jefferies.

At this valuation, a Jio IPO could turn out to be India's largest by far. Current rules require companies with a valuation of ₹1 lakh crore or more to sell at least a 5% stake in the IPO (for smaller companies, the minimum is 10%), which me-

ans Jio's share sale could be worth ₹5,500 crore based on current valuation assigned by Jefferies.

The biggest IPO in India so far has been state-run Life Insurance Corporation's over ₹21,000 crore offer in 2022, when it sold only a 3.5% stake as a special case. Hyundai Motor's India unit, meanwhile, sought regulatory clearance last month for an IPO to raise as much as ₹25,000 crore by selling a 17.5% stake.

Shares of Jio parent RIL closed almost flat at ₹3,107.90 on the BSE Thursday.

The second largest telco, Bharti Airtel, has a market capitalisation of ₹8.1 lakh crore based on its closing price of ₹1,423.35 Thursday.

FOREIGN FUNDS MAY EXIT

Mukesh Ambani-led RIL holds a 67.03% stake in Jio Platforms Ltd (JPL), which houses Reliance's telecom and digital properties. The telecom business makes up the bulk of JPL's operations.

Of the balance 32.97%, 17.72% is collectively held by strategic investors Meta and Google, while global PE investors including Vista Equity Partners, KKR, PIF, Silver Lake, L Catterton, General Atlantic and TPG own the remaining 15.25%. JPL had raised more than Rs 1.52 lakh crore from these marquee global investors in 2020.

According to analysts, the PE firms may look to exit their investment via an IPO. Sanford C Bernstein, in a report, said the typical holding period of PE investors is around four years.

FINANCIALS SET TO IMPROVE

Experts say Jio's IPO could come with improving financials, buoyed by recent tariff hikes, with some expecting another round of price hikes next year. Jefferies estimates Jio to deliver 18-26% growth in revenue and profit compounded annually through FY24-27.

Vi to Enhance Punjab, Haryana Circles' Network

Our Bureau

Mumbai: Telecom company Vodafone Idea (Vi) plans to enhance its network capabilities in Punjab and Haryana circles by adding L900 and L2100 spectrum which will improve indoor network for users in the two states.

"This deployment of spectrum will improve coverage and connectivity in urban areas with dense building infrastructure, as well as in suburban and rural areas where signal penetration can be difficult," the company said in a news release Thursday.

Vi, which raised ₹8,000 crore in a recent follow-on public offer, will prioritise these two circles in its ongoing network enhancement initiatives, it said.

Punjab and Haryana are among the 17 key priority circles for Vi where it commands sizable revenue market shares. Its network currently covers 97.7% of the population in the two states.

According to Axis Capital, Vi has lost significant market share and ranks third in both circles, with a revenue market share of 26.3% in Haryana (6.7 million subscribers) and 17.4% in Punjab (6.5 million). The telco has around 220 million users overall.

ALLEGED INFRINGEMENT OF TRADEMARK

Go for Mediation: HC to Tesla and Gurugram Co

Indu.Bhan@timesofindia.com

New Delhi: The Delhi High Court Thursday asked US electric vehicle major Tesla Inc and Gurugram-based Tesla Power India to settle their dispute over the alleged infringement of the trademark through mediation.

Justice Mini Pushkarna asked the parties to appear before the Delhi High Court Mediation and Conciliation Centre on July 18 and posted the matter for further hearing on September 18.

It further noted the Tesla Power's submission that it was abiding by the undertaking given to the court on May 2 that it had no plans to enter the electric vehicle market, a stand refuted by senior counsel CM Lall, appearing for the Indian firm, who alleged that the Indian firm was still selling its scooters and had violated the undertaking given to the court.

Counsel J Sai Deepak, appearing for Tesla Power, said the company was not in violation of the trademark as Tesla was not a coined mark, and the US company cannot claim "monopoly" over it. There are many companies with the same name in the world, including in India, he argued.

On May 2, the HC had asked the Gurugram company not to issue any promotional advertisements featuring electric vehicle products with the "Tesla" brand until further orders.

Tesla Power chief executive officer Kavinder Khurana had then submitted that his company had no plans to enter the electric vehicle market and the advertisements featuring the Tesla trademark were related to another company, e-Ashwa, with which it had a strategic partnership to sell branded products.

Tesla Inc had moved court in May alleging infringement of its trademark by the Gurugram-based firm and had sought restraint orders. It said Tesla Power's use of the trademark in India was causing confusion among consumers and potentially harming its business interests.

Tesla Inc said consumers were mistakenly buying Tesla Power's batteries assuming they were associated with the US company and thereafter registering complaints with them.

However, Tesla Power said it was not manufacturing electric vehicles but only selling lead acid batteries for automobiles and inverters.

GREEN BRIGADE

Municipal Bodies Think Change, Climate Change

From BMC's climate budget of ₹10,224 cr to green bonds by VMC, sustainability is key

Slow & Steady...

Green Bond Issuances by Municipal Corporations

| Corporations | Issued in | Amount (₹ cr) | Tenure (years) | Coupon % |
|--------------|-----------|---------------|----------------|----------|
| Vadodara | Mar-24 | 100 | 5 | 7.9 |
| Ahmedabad | Feb-24 | 200 | 5 | 7.9 |
| Indore | Feb-23 | 244 | 3 to 9 | 8.25 |
| Ghaziabad | Mar-21 | 150 | 4 to 10 | 8.10 |

Source: SBI Capital Markets

Kiran.Somvanshi @timesofindia.com

ET Intelligence Group:

Last month, the country's richest municipal body Brihanmumbai Municipal Corporation became the first urban local body in India and fourth in the world to unveil a climate budget for FY25 and earmarked ₹10,224 crore to fight climate change.

In January this year, the Solapur Municipal Corporation prepared its own climate change action plan that included a detailed vulnerability assessment and greenhouse gas emissions inventory as well as causes and mitigation. Later in February, Vadodara Municipal Corporation raised ₹100 crore by issuing Asia's first certified green municipal bond for sustainable water infrastructure.

Last year, Bhopal became the first city in India to adopt the UN Sustainable Development Goals and track its progress in meeting them. Indore Municipal Corporation rolled out the country's first public issue of green bonds. Pimpri-Chinchwad Municipal Corporation launched its sustainability cell to focus on sustainable development initiatives.

It is not just companies; municipal corporations are now taking up the sustainability agenda. "We must recognise that the entire municipalities sector is going through a gradual, but fairly significant transformation," said Masood Mallick, CEO of Re Sustainability, India's largest waste management company that works with over 20 municipal corporations.

"There are multiple changes that have happened over the years - from municipal corporations attempting to reduce dependence on state exchequer, to on-ground

change brought on by Swachh Bharat Mission and other government schemes, to regulatory evolution and strict enforcement by National Green Tribunal, to greater partnership with the private sector," Mallick said.

"The agenda has changed from sanitation to Swachhata Abhiyan to now urban sustainability in a broad way. Availability of land for new projects has become a significant concern, and existing dumpsites have become a huge liability. This has led to the need for a shift towards technology-based solutions such as 'Waste to Energy'... The regulatory evolution in terms of water supply, recycling has also prompted change. There is a regulatory push towards circularity and resource recovery," Mallick said.

"The ministry of housing & urban affairs and some of the Development Financial Institutions have done credible work in capacity and capability development at municipal corporations. The emergence of public-private partnership to provide infrastructure as a service has also proved to be a big lever of change," he added.

Incidentally, the clampdown by NGT has increased in recent years. In March last year, the tribunal levied ₹100 crore environmental compensation on Kochi Municipal Corporation for its failure to handle solid waste. In April, the tribunal imposed ₹65 crore environment compensation on the municipal corporations of Agra and Mathura-Vrindavan for discharging pollutants into the Yamuna. Last September, the NGT fined Bhopal Municipal Corporation Rs 121 crore for discharging sewage into water bodies.

To fund the sustainability initiatives, the local bodies are now turning to green financing.

ET ANALYSIS

Solapur Municipal Corporation E-Tender Notice

Commissioner, Solapur Municipal Corporation, Solapur Invites E-Tender for the Various Civil works under Central Govt. sponsored PM - E Bus Scheme at T. P. 2, Budhawar Peth, Solapur Valued at Rs. 9,89,17,353/-. The E-Tender details are available on <http://mahatenders.gov.in> from the dt. 04/07/2024 at 10.00 A.M. Tender ID-2024_SMC_1047862_1 Date:- 03/07/2024

sd/- Commissioner Solapur Municipal Corporation

Advf. No. 014104/07.2024

कार्यपालक अभियंता का कार्यालय
ग्रामीण विकास विशेष प्रमंडल, साहेबगंज
ई-निविदा आमंत्रण सूचना
ई- पुनर्निविदा सूचना संख्या - RDD/SD/SAHIBGANJ /01RE/2024-25

1. कार्य की विस्तृत विवरणी:

| क्र० सं०/युप सं० | कार्य का नाम | प्राककलित राशि | अग्रघन की राशि | परिमार्ण शिपत्र का मूल्य | कार्य पूर्ण करने की अवधि |
|------------------|--|---------------------|--------------------|--------------------------|--------------------------|
| 1 | साहेबगंज जिला के राजमहल प्रखण्ड अंतर्गत मोकिमपुर पंचायत के शोभापुर से पथलचट्टी पथ (तेनुवा नाला) पर उच्चस्तरीय पुल निर्माण। | 506.94900 लाख रुपये | 10,13,900.00 रुपये | 10,000.00 रुपये | 24 माह |

2. वेबसाइट में निविदा प्रकाशन की तिथि - 06.07.2024
3. ई-निविदा प्रारंभ की तिथि एवं समय - दिनांक 06.07.2024 से दिनांक 18.07.2024 को अपराह्न 5:00 बजे तक
4. ई-निविदा खोलने का स्थान - कार्यपालक अभियंता का कार्यालय, ग्रामीण विकास विशेष प्रमंडल, साहेबगंज।
5. ई-निविदा खोलने की तिथि एवं समय - 19.07.2024 अपराह्न 2:00 बजे
6. ई-निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता - कार्यपालक अभियंता, ग्रामीण विकास विशेष प्रमंडल, साहेबगंज।
7. ई-निविदा प्रकोष्ठ का दूरभाष सं० - 9431347401 (संबंधित कार्यपालक अभियंता का दूरभाष नम्बर)
8. परिमाण शिपत्र की राशि घट-बढ़ सकती है तदनुसार अग्रघन की राशि देय होगी।
9. निविदा शुल्क एवं अग्रघन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।
10. निविदा शुल्क एवं अग्रघन की राशि का ई-मुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रघन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो उसकी सारी जवाबदेही आपकी होगी।
विस्तृत जानकारी के लिये वेबसाइट www.jharkhandtenders.gov.in एवं कार्यालय की सूचना पढ़ पर देखा जा सकता है।

कार्यपालक अभियंता
ग्रामीण विकास विशेष प्रमंडल, साहेबगंज
PR 328671 Rural Development(24-25).D

Himachal Pradesh Tourism Development Board
Department of Tourism and Civil Aviation
Government of Himachal Pradesh

P57133-001-Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
INVITATION FOR BIDS (IFB)

Date : 05.07.2024
OCB Invitation for Bids No. : SITDP-HP_W09/2023-24/
Contract Package No. : SITDP-HP_W09
Deadline for Submission of Bid : 08.08.2024 at 17:00 Hrs.

The Government of India as the "Borrower" has applied for financing from the Asian Development Bank (ADB) towards the cost of Sustainable and Inclusive Tourism Development Project in Himachal Pradesh. Part of this financing will be used for payments under the Contract named above. Bidding is open to Bidders from eligible source countries of the ADB.

The Himachal Pradesh Tourism Development Board (HPTDB), under Department of Tourism and Civil Aviation, Government of Himachal Pradesh ("the Employer"), invites sealed bids from eligible Bidders for the "Wellness Centre at Manali, District Kullu, Himachal Pradesh".

1. The details of Contract Package are as follow:-

| S. No. | Name of Work | Bid Security | Period of completion |
|--------|---|------------------|----------------------|
| 1. | Wellness Centre at Manali, District Kullu, Himachal Pradesh (SH- Civil, WS & SI, EI, Fire Fighting, Fire Alarm system and Surveillance System etc.) | INR 4.40 million | 24 Months |

To be qualified under this package, the Bidder should meet the following requirements

| Qualifying Criteria | Minimum Value (INR) |
|--|--|
| 1. Minimum Average Annual Construction Turnover (AACT) for the last Five (5) Financial Years (FYs, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23) | Equal to or more than INR 440.00 million |
| 2. Must demonstrate availability of Financial Resources (less its financial obligations for current contract commitments), meets or exceeds the total requirement for the subject contract, as detailed below; | |
| Sole Bidder | |
| i) For JV: One Partner must meet or exceed its required share of 40% | INR 55.00 million |
| ii) For JV: Each Partner must meet or exceed its required share of 25% | INR 14.00 million |
| iii) The combined financial resources of the Joint Venture must | INR 55.00 million |

3. Contracts of Similar Size and Nature:

1. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least one contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 352.00 million.

2. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least two contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 220.00 million.

Further details are indicated in the Section 3 - Evaluation and Qualification Criteria of the Bidding Document.

2. Open Competitive Bidding (OCB) will be conducted in accordance with ADB's "Single-Stage, Two-Envelope" bidding procedure and is open to all Bidders from eligible countries of ADB.

3. To obtain further information and inspect the Bidding Documents, bidders should contact:
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in;

4. For bid submission:

- Participating bidders should be registered in e-procurement portal www.hptenders.gov.in.
- Cost of Bid document in form of Demand Draft (DD) in favor of Project Director, Sustainable and Inclusive Tourism Development Project in Himachal Pradesh, payable at Shimla
- Interested and eligible bidders may submit their complete proposal as prescribed in the Bid Document along with the receipt of requisite Bid Security Amount and non-refundable Bid Document Cost.
- Bids received without the payment of Bid Document Cost and/or Bid Security Amount shall be summarily rejected.
- The Employer will not be responsible for any costs or expenses incurred by Bidders in connection with the preparation or submission of Bids.
- Bids must be submitted online through e-procurement portal on or before the date and time specified in the Bidding Document. Late bids will not be admitted by the e-procurement system. The Employer will not be responsible for any delay in submission of bid due to any reason.

* Key dates

| S. No. | Event | Date/ Time |
|--------|--|---|
| 1. | Online Publication | 05.07.2024 at 18:00 Hrs |
| 2. | Start Date of downloading of Bid document | 08.07.2024 at 18:00 Hrs |
| 3. | Pre-bid Meeting (online/off line) | 15.07.2024 at 15:00 Hrs |
| 4. | Date & time for start of online submission of Bids | 03.08.2024 at 18:00 Hrs |
| 5. | Deadline for online submission of Bids | 08.08.2024 at 17:00 Hrs |
| 6. | Deadline for Physical submission of the following original documents a) Bid Security (in form of bank guarantee only) | 08.08.2024 at 17:00 Hrs |
| b) | Submission of cost of Bid document (in form of Demand Draft) | 08.08.2024 at 17:00 Hrs |
| 7. | Date of opening of Technical bid | 08.08.2024 at 17:00 Hrs |
| 8. | Date of opening of Price bid | (Will be later intimated to all technically responsive bidders) |

5. Any addendum, clarification to the bidder's queries and corrigendum etc. will be published on the e-proc web site www.hptenders.gov.in and will not be published in Newspapers. If any date specified herein is a holiday, then the next working day will be considered for the activity and the time will remain the same.

6. Right to revise or amend this notice and / or the Bid Document, fully or partially, prior to the last date notified for submission of Bids or on any subsequent date is reserved by the Employer.

7. Pre-Bid meeting with the Bidders will be held at Office of the Project Director (address given below) at 15.00 Hrs. on 15.07.2024. Bidders interested in participating in the bids are advised to attend the same through online or physically. Bidders are encouraged to visit the site, at their own cost, before the Pre-Bid meeting / submission of Bid.

(-SD-)
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in

Advf. No. 014304/07.2024

Pharmaceuticals & Medical Devices Bureau of India (PMBI)
(Set up under the Department of Pharmaceuticals, Govt. of India)
B-500, Tower - B, 5th Floor, World Trade Center, Nauroji Nagar, New Delhi - 110029
Telephone: 011-49431800 | Website: janaushadhi.gov.in

e-TENDER FOR DRUG DISPOSAL OF EXPIRED MEDICINES AND MEDICAL DEVICES

e-Tender for the collection, Transport, Treatment and Disposal of Expired Drugs/Medicines, Surgicals & Consumables and Medical Devices for Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana (PMBJP) are invited by PMBI. Last date and time for submission of online bids against e-Tender no. PMBI/TENDER/DRUG DISPOSAL/002/2024 dated 04/07/2024 for drug disposal of expired Medicines and Medical Devices is 25/07/2024 up to 17:00 Hours.

For detailed eligibility criteria, and terms & conditions of the tender, please visit the website <https://eprocure.gov.in> & <https://janaushadhi.gov.in>.

CEO, PMBI

Himachal Pradesh Tourism Development Board
Department of Tourism and Civil Aviation
Government of Himachal Pradesh

P57133-001-Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
INVITATION FOR BIDS (IFB)

Date : 05.07.2024
OCB Invitation for Bids No. : SITDP-HP_W14/2023-24
Contract Package No. : SITDP-HP_W14
Deadline for Submission of Bid : 08.08.2024 at 17:00 Hrs.

The Government of India as the "Borrower" has applied for financing from the Asian Development Bank (ADB) towards the cost of Sustainable and Inclusive Tourism Development Project in Himachal Pradesh. Part of this financing will be used for payments under the Contract named above. Bidding is open to Bidders from eligible source countries of the ADB.

1. The Himachal Pradesh Tourism Development Board (HPTDB), under Department of Tourism and Civil Aviation, Government of Himachal Pradesh ("the Employer"), invites sealed bids from eligible Bidders for the "Development of Ice Skating Rink cum Roller Skating Rink at Sakoh, Dharamshala (H.P.) (SH- Civil, WS & SI, EI, Fire Fighting, Fire Alarm system and Surveillance System etc.)".

2. The details of Contract Package are as follow -

| S. No. | Name of Work | Bid Security | Period of completion |
|--------|--|------------------|----------------------|
| 1. | Development of Ice Skating Rink cum Roller Skating Rink at Sakoh, Dharamshala (H.P.) (SH- Civil, WS & SI, EI, Fire Fighting, Fire Alarm system and Surveillance System etc.) | INR 3.78 million | 24 Months |

To be qualified under this package, the Bidder should meet the following requirements:

| Qualifying Criteria | Minimum Value (INR) |
|--|--|
| 1. Minimum Average Annual Construction Turnover (AACT) for the last Five (5) Financial Years (FYs, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23) | Equal to or more than INR 378.00 million |
| 2. Must demonstrate availability of Financial Resources (less its financial obligations for current contract commitments), meets or exceeds the total requirement for the subject contract, as detailed below; | |
| Sole Bidder | |
| i) For JV: One Partner must meet or exceed its required share of 40% | INR 19.00 million |
| ii) For JV: Each Partner must meet or exceed its required share of 25% | INR 12.00 million |
| iii) The combined financial resources of the Joint Venture must | INR 47.00 million |

3. Contracts of Similar Size and Nature:

1. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least one contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 302.00 million.

2. Participation as a contractor, Joint Venture partner, or Subcontractor, in at least two contract that has been satisfactorily and substantially completed* within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 189.00 million.

Further details are indicated in the Section 3 - Evaluation and Qualification Criteria of the Bidding Document.

3. Open Competitive Bidding (OCB) will be conducted in accordance with ADB's "Single-Stage, Two-Envelope" bidding procedure and is open to all Bidders from eligible countries of ADB.

4. To obtain further information and inspect the Bidding Documents, bidders should contact:
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in;

5. For bid submission:

- Participating bidders should be registered in e-procurement portal www.hptenders.gov.in.
- Cost of Bid document in form of Demand Draft (DD) in favor of Project Director, Sustainable and Inclusive Tourism Development Project in Himachal Pradesh, payable at Shimla.
- Interested and eligible bidders may submit their complete proposal as prescribed in the Bid Document along with the receipt of requisite Bid Security Amount and non-refundable Bid Document Cost.
- Bids received without the payment of Bid Document Cost and/or Bid Security Amount shall be summarily rejected.
- The Employer will not be responsible for any costs or expenses incurred by Bidders in connection with the preparation or submission of Bids.
- Bids must be submitted online through e-procurement portal on or before the date and time specified in the Bidding Document. Late bids will not be admitted by the e-procurement system. The Employer will not be responsible for any delay in submission of bid due to any reason.

* Key dates

| S. No. | Event | Date/ Time |
|--------|--|---|
| 1. | Online Publication | 05.07.2024 at 18:00 Hrs |
| 2. | Start Date of downloading of Bid document | 08.07.2024 at 18:00 Hrs |
| 3. | Pre-bid Meeting (online/off line) | 15.07.2024 at 15:00 Hrs |
| 4. | Date & time for start of online submission of Bids | 03.08.2024 at 18:00 Hrs |
| 5. | Deadline for online submission of Bids | 08.08.2024 at 17:00 Hrs |
| 6. | Deadline for Physical submission of the following original documents a) Bid Security (in form of bank guarantee only) | 08.08.2024 at 17:00 Hrs |
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6. Any addendum, clarification to the bidder's queries and corrigendum etc. will be published on the e-proc web site www.hptenders.gov.in and will not be published in Newspapers. If any date specified herein is a holiday, then the next working day will be considered for the activity and the time will remain the same.

7. Right to revise or amend this notice and / or the Bid Document, fully or partially, prior to the last date notified for submission of Bids or on any subsequent date is reserved by the Employer.

8. Pre-Bid meeting with the Bidders will be held at Office of the Project Director (address given below) at 15.00 Hrs. on 15.07.2024. Bidders interested in participating in the bids are advised to attend the same through online or physically. Bidders are encouraged to visit the site, at their own cost, before the Pre-Bid meeting / submission of Bid.

(-SD-)
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
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Advf. No. 014304/07.2024

Sports World Play

VITALS

COPA AMERICA QUATERFINALS

Argentina vs Ecuador

It's unclear whether Messi will play in the opening quarterfinal due to a leg injury that sidelined him in the team's most recent match against Peru. Coach Lionel Scaloni said Messi's availability will be a game-time decision. Argentina have been sturdy even without a goal from Messi, winning all three group stage. Lautaro Martinez has four goals despite coming off the bench twice.

Venezuela vs Canada

It is a matchup of pleasant surprises. Venezuela have enjoyed an outstanding tournament so far, winning their three matches. Canada got out of group play for the first time despite scoring just one goal in three games. Reaching the semifinals would be a massive achievement for either of these teams.

WATCHOUT!

Today Argentina v Ecuador 6:30am
Tomorrow Venezuela v Canada 6:30am

OLYMPICS

India's Track & Field Squad Announced

The track and field competition will be held at the Stade de France between August 1 to August 11. Men: Avinash Sabu (3,000m steeplechase), Neeraj Chopra, Kishore Jena (javelin), Tajinderpal Singh Toor (shot put), Praveen Chithravel, Abulla Aboobacker (triple jump), Akshdeep Singh, Vikash Singh, Paramjeet Singh Bisht (20km race walk), Muhammed Anas, Muhammed Ajmal, Amoj Jacob, Santhosh Tamilarasam, Rajesh Ramesh (4x400m), Mijo Chacko Kurian (4x400m), Suraj Panwar (race walk mixed marathon), Sarvesh Anil Kushare (high jump). Women: Kiran Pahal (400m), Parul Chaudhary (3,000m steeplechase and 5,000m), Jyothi Yarraji (100m hurdles), Annu Rani (javelin), Abha Khatua (shot put), Jyothika Sri Dandi, Subha Venkatesan, Vithya Ramraj, Pooamma MR (4x400m), Prachi (4x400m), Priyanka Goswami (20km race walk/race walk mixed marathon), PTI

Battle of Supremacy

Spain and Germany, most successful Euro teams, come face to face in QF tonight

Mitch Phillips

Spain play hosts Germany tonight in the quarterfinals of the European Championship in an eagerly-anticipated match between two of the best performing sides at the tournament.

MATCH FACTS

- Spain and Germany are the leading scorers at Euro 2024, having netted 9 and 10 goals respectively in their four matches. They've also conjured the most attempts on target.
- Spain have never eliminated a host nation.
- La Roja are the only team to have won all their matches at Euro 2024. Germany won three and drew one (against Switzerland).
- Germany haven't beaten Spain in a major tournament since a group-stage victory at Euro '88.

TEAM NEWS

Lamine Yamal, Nico Williams and Fabian Ruiz all missed Spain's training session on Tuesday, while Aymeric Laporte only jogged once around the field. However, all are expected to be fit for Friday's match.

Germany defender Jonathan Tah returns from suspension and Jamal Musiala and Lamine Yamal

BY THE NUMBERS

- Spain and Germany have only conceded 3 goals between them. The only time Spain goalkeeper Unai Simon had to pick the ball out of his net was against Georgia, while Germany conceded against Scotland and Switzerland.
- The teams have met 26 times, with Germany winning 9 to Spain's 8. Spain edge Germany slightly on goals scored with 32 compared to 31.
- 3 of the last 4 encounters have finished in a 1-1 draw with the exception being a 6-0 thrashing of Germany by Spain in a UEFA Nations League match in Nov 2020.
- Germany have won all 6 of their Euro quarterfinals. Spain have lost 5 of their 9.
- Germany goalkeeper Manuel Neuer will likely make a national record 39th appearance in a major tournament, having matched Bastian Schweinsteiger's mark in the previous round.
- Germany have won the last 6 penalty shootouts they have been involved in, losing only their first in the 1976 final. Spain have won 7 of 13.

WATCHOUT!

Spain v Germany 9:30pm
Portugal v France 12:30am
Sony Ten & Sony LIV

Clash of Generations

Icons Ronaldo and Mbappé go head to head as Portugal face France in last 8 tonight

Cristiano Ronaldo vs. Kylian Mbappé. A clash of football icons. A clash of generations. They'll go head to head when Portugal play France in the Euro 2024 quarterfinals tonight, and this heavy-weight meeting might have got just that little bit bigger.

"It is, without doubt, my last European Championship," the 39-year-old Ronaldo said after his tearful, emotionally charged performance in Portugal's penalty-shootout victory over Slovenia in the last 16.

That may have just confirmed what many were presuming anyway. Still, there's now a definitive specter of finality to Ronaldo's long, headline-grabbing Euros adventure that could be brought to an end by Mbappé, the heir apparent to Ronaldo and Lionel Messi.

Mbappé grew up with pictures of Ronaldo on his bedroom wall.

A photo is inevitably doing the rounds on social media of what is apparently their first ever meeting, at Real Madrid's training ground at Valdebebas in 2012 when a 13-year-old Mbappé stood beside Ronaldo after a visit to the Spanish club. In 2020, Mbappé posted on Twitter, now X, that Ronaldo was his "idol."

And only a few months ago, Ronaldo reacted to Mbappé clinching a highly anticipated move to Madrid by writing on Instagram: "Excited to see you light up the Bernabeu."

That Mbappé can now end Ronaldo's Euro career — who knows, it might even be his last ever major tournament — adds an intriguing subplot to a match that will be watched around the world. "Let's go to war," Ronaldo said of the match against France, whom he considers as the top contender at Euro 2024 along with Spain.

| # Team | Fine (€) | # Team | Fine (€) |
|----------------|----------|--------------------|----------|
| 1. Croatia | 2,20,875 | 13. Germany | 23,375 |
| 2. Albania | 1,71,375 | 14. Ukraine | 23,000 |
| 3. Serbia | 1,66,625 | 15. Netherlands | 20,500 |
| 4. Turkey | 95,125 | 16. Belgium | 17,270 |
| 5. Switzerland | 91,750 | 17. Portugal | 14,500 |
| 6. Romania | 84,250 | 18. England | 12,500 |
| 7. Hungary | 82,250 | 19. Denmark | 10,000 |
| 8. Austria | 59,875 | 20. Scotland | 9,000 |
| 9. Poland | 56,375 | 21. Czech Republic | 7,750 |
| 10. Slovenia | 51,250 | 22. France | 0 |
| 11. Georgia | 46,000 | 23. Slovakia | 0 |
| 12. Italy | 30,000 | 24. Spain | 0 |

CUP COMES HOME



India captain Rohit Sharma lifts the T20 World Cup trophy in the air for the fans as he arrives in New Delhi on Thursday. India beat South Africa in the final by 7 runs to win their second T20 title on Sunday. But their arrival from Barbados was delayed by three days due to the Hurricane Beryl.

Developing Regional Connectivity

From Page 1

To be sure, some airports have not seen the same explosive rise. Prayagraj (formerly Allahabad), Belgaur, Durgapur, Hubli and Dimapur saw single-digit percentage increases. However, these airports still handle a significant number of passengers, with annual figures between 300,000 and 600,000, the data showed.

Jagannarayan Padmanabhan, senior director at research and ratings agency Crisil, said, "Network expansion by a few airlines and a focused approach of developing regional connectivity and integrating it with metro airports has helped these airports in garnering good traffic growth."

Data from online travel agency Cleartrip shows that places like Darbhanga, Durgapur, Prayagraj, Gwalior, Kanpur, Dimapur, Kanpur, Shillong, Salem and Belgaur were the most popular regional destinations in online searches. "This highlights the growing demand for air travel connections in smaller cities," said an analyst.

This surge in regional air travel coincides with Indian airlines actively expanding operations to these airports. Earlier this year, IndiGo CEO Pieter Elbers said 87% of India's population lives within 100 km of the airports where the airline operates flights, adding that IndiGo is committed to expand its network.

At a recent IndiGo earnings call, chief financial officer Gaurav Negi said that while the number of routes under the Udan scheme has reduced, the airline continues to operate on them. IndiGo classifies these routes in its ATR-72

et as those are the ones it largely focuses on from a regional standpoint.

In terms of contribution to overall revenue, Negi said regional routes' share is "around the low single digits to mid-single digits", but they are an "important component from a feeder traffic standpoint". He added that the regional segment is an "important element" of the low-cost carrier's strategy which feeds into its larger networks of the A320 and the A321s (which operate majorly on metro routes) on the domestic and international segments.

The aviation ministry data also showcased promising examples, like the Bangalore-Salem route operated by IndiGo. It boasts of a 71% PLF with average airfares as low as ₹840, demonstrating the potential for affordability and high passenger demand on regional routes.

Earlier this week, the carrier announced direct flights to Vijaywada, its third regional destination this month.

IndiGo is also believed to be in talks with aircraft manufacturers to acquire at least 100 smaller planes, specifically for its regional network. ET had reported in May Air India is also said to be focusing on expanding its regional connectivity. Regional airlines like Star Air and Fly91, too, have been rapidly expanding their network to connect smaller cities. According to industry experts, this means Indian carriers are tapping the potential of the regional segment.

India Go-to Place for Tech Talent: Siemens CEO

From Page 1

Siemens has invested 12-13 billion euros to build up its software portfolio over more than a decade, and will continue to expand it.

The company also has a global collaboration with Microsoft for generative artificial intelligence (Gen AI) and is working on developing a version of Copilot that allows the use of spoken English on the shopfloor to programme robots, Busch said. Microsoft Copilot is a Gen AI chatbot developed by Microsoft.

"This is the power of large language models (LLMs), because they make AI technology accessible with your natural language, which makes it much easier to use," he said.

Busch is confident that even in markets such as India, South Africa, West Asia and Southeast Asia that are home to vast numbers of electrical and mechanical engineers, Gen AI will not be a disruptive force in the labour markets.

"Artificial intelligence will be used predominantly to develop prototypes using its existing products, while engineers can then work on fine-tuning products," he said.

India will be a key region for the conglomerate to fortify its human resources capital and the company is looking at adding another 3,000 specialists. It already has a team of over 34,000 in the country, including 2,000 specialists.

"We continue hiring here because the value proposition is great, we have top talent, young talent that is willing to learn and develop in the future,"

Busch said. He believes India is the "go-to" place for talent in digital technologies.

Siemens has 30 manufacturing sites in the country. It sees India as not just as a local manufacturing centre, but also an export hub, and is planning to ramp up local capacities for mobility. The India factories mainly manufacture equipment such as steam turbines, motors, switchgear, generators, transformers, relays, smart grid systems. The company operates in four key verticals in India — power, energy and gas (34%), smart infrastructure (33%), digital industries (22%) and mobility (7%).

"I can clearly imagine that this is a tipping point as we speak, to go for not only more local value, but also globally," said Busch, although he said that winning orders in the domestic market would remain a priority.

Siemens is looking to make investments across the four market segments as it looks to improve market share.

For FY25, it aims to invest ₹1,000 crore in India in various projects such as capacity expansion of the power transformer factory at Kalwa, near Thane in Maharashtra, and setting up the vacuum interrupter factory in Goa, which the company had announced in November 2023.

Himachal Pradesh Tourism Development Board

Department of Tourism and Civil Aviation Government of Himachal Pradesh

P57133-001-Sustainable and Inclusive Tourism Development Project in Himachal Pradesh INVITATION FOR BIDS (IFB)

Date : 05.07.2024
OCB Invitation for Bids No. : SITDP-HP_W12/2023-24/
Contract Package No. : SITDP-HP_W12
Deadline for Submission of Bid : 08.08.2024 at 17.00 Hrs.

- The Government of India as the "Borrower" has applied for financing from the Asian Development Bank (ADB) towards the cost of Sustainable and Inclusive Tourism Development Project in Himachal Pradesh. Part of this financing will be used for payments under the Contract named above. Bidding is open to Bidders from eligible source countries of the ADB.
- The Himachal Pradesh Tourism Development Board (HPTDB), under Department of Tourism and Civil Aviation, Government of Himachal Pradesh ("the Employer"), invites sealed bids from eligible Bidders for the "Wellness Centre at Banoti, District Shimla, Himachal Pradesh."

The details of Contract Package are as follow:-

| S. No. | Name of Work | Bid Security | Period of completion |
|--------|---|------------------|----------------------|
| 1. | Wellness Centre at Banoti, District Shimla, Himachal Pradesh (SH - Civil, WS & SI, EI, Fire Fighting, Fire Alarm system and Surveillance System etc.) | INR 5.52 million | 30 Months |

To be qualified under this package, the Bidder should meet the following requirements:

- Qualifying Criteria**

| Minimum Value (INR) | |
|--|--|
| 1. Minimum Average Annual Construction Turnover (AACT) for the last Five (5) Financial Years (FYs, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23) | Equal to or more than INR 442.00 million |
| 2. Must demonstrate availability of Financial Resources (less its financial obligations for current contract commitments), meets or exceeds the total requirement for the subject contract, as detailed below: | |
| Sole Bidder | |
| i) For JV: One Partner must meet or exceed its required share of 40% | INR 22.00 million |
| ii) For JV: Each Partner must meet or exceed its required share of 25% | INR 14.00 million |
| iii) The combined financial resources of the Joint Venture must | INR 55.00 million |
- Contracts of Similar Size and Nature:**
 - Participation as a contractor, Joint Venture partner, or Subcontractor, in at least one contract that has been satisfactorily and substantially completed within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 442.00 million.
 - Participation as a contractor, Joint Venture partner, or Subcontractor, in at least two contracts that has been satisfactorily and substantially completed within the last 7 years and that is similar to the proposed works, where the value of the Bidder's participation exceeds INR 276.00 million.

- Open Competitive Bidding (OCB)** will be conducted in accordance with ADB's "Single-Stage, Two-Envelope" bidding procedure and is open to all Bidders from eligible countries of ADB.
- To obtain further information and inspect the Bidding Documents, bidders should contact:
The Project Director
Sustainable and Inclusive Tourism Development Project in Himachal Pradesh
Himachal Pradesh Tourism Development Board (HPTDB)
Department of Tourism and Civil Aviation
First Floor, U.S. Club
Shimla - 171 001, HP, India
Tel: +91-177-2659962, 2659926, Fax: +91-177-2659925
Email: projectdirector.adbhp@gmail.com, Website: www.himachaltourism.gov.in;
- For bid submission:**
 - Participating bidders should be registered in e-procurement portal www.hptenders.gov.in.
 - Cost of Bid document in form of Demand Draft (DD) in favor of Project Director, Sustainable and Inclusive Tourism Development Project in Himachal Pradesh, payable at Shimla.
 - Interested and eligible bidders may submit their complete proposal as prescribed in the Bid Document along with the receipt of requisite Bid Security Amount and non-refundable Bid Document Cost.
 - Bids received without the payment of Bid Document Cost and/or Bid Security Amount shall be summarily rejected.
 - The Employer will not be responsible for any costs or expenses incurred by Bidders in connection with the preparation or submission of Bids.
 - Bids must be submitted online through e-procurement portal on or before the date and time specified in the Bidding Document. Late bids will not be admitted by the e-procurement system. The Employer will not be responsible for any delay in submission of bid due to any reason.

| S. No. | Event | Date/ Time |
|--------|--|---|
| 1. | Online Publication | 05.07.2024 at 18:00 Hrs |
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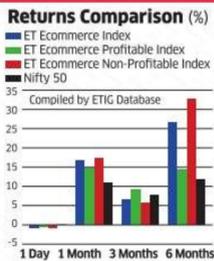
GOVERNMENT OF HARYANA TENDER NOTICE

| SR. No. | NAME OF BOARD/CORP./AUTH | NAME OF WORK NOTICE TENDER | OPENING DATE CLOSING DATE (TIME) | AMOUNT / END (APPROX.) IN RUPEES | WEBSITE OF THE BOARD CORP./AUTH | NODAL OFFICER/CONTACT DETAILS/EMAIL |
|---------|--------------------------|---|----------------------------------|--|--|--|
| 1 | URBVN | SELECTION OF SYSTEM INTEGRATOR (ERP SII) FOR SUPPLY, INSTALLATION, COMMISSIONING, IMPLEMENTATION AND SUPPORT FOR ENTERPRISE RESOURCE PLANNING (ERP) SYSTEM UNDER REVAMPED DISTRIBUTION SECTOR SCHEME. | CLOSING DATE 22.07.2024 | NOT APPLICABLE. HOWEVER, BID SECURITY DECLARATION TO BE SUBMITTED. | www.urbvsn.org.in NIT No- 49/SE/Projects/ERP/SI/ROSS/2024-25 | 9317554907 seprojects@urbvsn.org.in |

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 27475

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ET Ecommerce Tracker



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Tech Buzz

Threads Hits 175m Users at One-year Mark



SAN FRANCISCO: Threads, Meta's alternative to X, has hit 175 million monthly users a year after its out-of-the-blue launch. "What a year," Meta CEO Mark Zuckerberg said on Threads while announcing that platform reached the threshold. Threads, which hit app stores on July 5 last year, is a spin-off of Instagram and is intended to be a rival to X after the platform alienated many users and advertisers following Elon Musk's purchase in 2022. The push from Instagram helped Threads become the fastest downloaded app ever, crushing the previous record held by AI sensation ChatGPT. Threads chief Adam Mosseri said he intends to open it to advertisers in the not so distant future. -AFP

120

No of crypto tokens that have unlocks this year, with a combined market value of \$58b. -TokenUnlocks

Amazon Builds 'Secret' Cloud for Oz Spies



SYDNEY: Top-secret Australian military intelligence will be stored on a custom cloud server built by US tech giant Amazon, Canberra said on Thursday as it unveiled the \$1.3 billion deal. The Australian government said Amazon Web Services would design a "top secret" cloud for the country's military and intelligence agencies. It would lead to "greater interoperability and deeper collaboration with the United States", one of Australia's most steadfast allies, a government statement said. Australian spy boss Rachel Noble said the cloud would also support the country's 'Redspice' intelligence programme, which aims to counter the growing risk of cyber attacks. Amazon would build three data centres across Australia. -AFP

Secondary Deals Rise in H1 as PE, VC Action Slows

Of the 37 deals in \$50-500m range, 62% were secondary deals or buyouts: DC Advisory India

Soumyajit Saha & Pranav Mukul

Bengaluru | New Delhi: Secondary stake sales and buyouts dominated large deals of \$50-500 million in the startup space during the first six months of 2024, when total funding fell but late-stage activities started to pick up pace.

According to data from investment banking firm DC Advisory India, 62%, or 23, of the 37 deals in the \$50-500 million range during the January-June period were secondary transactions or buyouts, with external primary investment rounds making up only 13%. In a secondary share sale, the proceeds go to the selling shareholder, while in primary deals, where new shares are issued, the company gets the money.

Total funding for startups fell by 3.8% to about \$5.1 billion in the six months, compared with \$5.3 billion in the same period in 2023, data from Tracxn showed.

ET reported in March that venture capital investors were increasingly demanding partial exits from late-stage startups as pressure to post returns increased amid a slump in the technology market. A number of investment rounds of \$50 million or more in the past year included a significant secondary component, providing liquidity to existing investors.

"We have seen a significant portion of what had to happen, but I think we're still in a situation where companies that are profitable or are on a path to profitability... or are on a path to go public, will see a strong demand and strong ability to do secondaries," DC Advisory India chief executive Klaas Oskam told ET.

Going ahead, companies with strong unit economics will be looking to close secondary transactions in an attempt to clean up their capitalisation tables in the run up to potential initial public offerings, he said. "It (the increase in secondary transactions) is also a function of a lot of investors wanting to participate in the long-term journey of a

ARPIT AGARWAL
Partner, Blume Ventures

We will see more funds focused on structured deals with a secondary component come up in India in the near future, so this kind of deals will likely increase...

Suzuki Rolls Out ₹340cr Fund for Indian Startups

Next Bharat Ventures to fund early-stage startups through a residency programme

Our Bureau

Bengaluru: Japan's Suzuki Motor Corporation launched Next Bharat Ventures, its venture investing arm for the Indian market with a corpus of ₹340 crore to back early-stage startups. The vehicle will be a subsidiary of Suzuki, which will also be the sole limited partner (LP) for the first fund, Vipul Nath Jindal, managing director and chief executive of Next Bharat Ventures told ET. LPs are sponsors in funds.

The vehicle will not be like a typical corporate venture capital (CVC) arm but act like an independent unit of Suzuki, with the local team deciding on investments, said Jindal, who was earlier the head of Suzuki's innovation centre in Japan.

Next Bharat will invest in early-stage

Keeping Count

Startup funding remains muted...



but secondaries shine for large deals

SPLIT OF DEALS BETWEEN \$50 MILLION AND \$500 MILLION



company. It's not just about the exits for early investors. There is more confidence because of the ability of these companies to go for an IPO," a senior partner at a Bengaluru-based venture capital firm said.

In 2024, secondary stake transactions that have concluded or are in the works included Temasek and Fidelity's investment in Lenskart, TPG's purchase of a stake in logistics startup Shadowfax, Peak XV Partners and Tiger Global's potential investment in ecommerce firm Meesho, and Malabar Investments' plan to pick a stake in beauty retailer Sugar Cosmetics, as reported by ET.

On July 1, beauty retailer Purple closed a \$120 million funding round — 70-80% of which was through secondary share sale — led by Abu Dhabi Investment Authority.

"We will see more funds focused on structured deals with a secondary component come up in India in the near future, so this kind of deals will likely increase... a well-functioning VC ecosystem needs a good secondary market, so this is a sign of maturity," said Arpit Agarwal, partner at Bengaluru-based venture fund Blume Ventures.

As per the DC Advisory India report, external primary capital mainly came into deals sized in the \$15-50 million range.

FOR FULL REPORT, GO TO www.economictimes.com

India's Tourism Sector Ripe for the Picking: Booking Global CEO

Glenn Fogel says global travel industry should pay attention to incredible opportunities

Sagar Malviya
@timesofindia.com

Amsterdam: Dutch digital travel services provider Booking Holdings global chief executive Glenn Fogel said the entire global travel industry and not just them should pay attention to India, where the government has significantly invested in tourism and spent a lot of time and energy in building infrastructure and resources including airports.

"India is incredible. If you look at the size of the Indian market, the demographics, the increase in GDP per person, and people wanting to travel, this is very interesting in terms of where the market was and where it is now," Fogel told ET.

He said many years ago, the number of rooms of international standards in India was about the same as in Las Vegas, unusual for a country of over a billion people.

"That has changed and now there are just a huge number of great hotels. It is getting people from outside India to come and see India."

The company, which also operates Agoda, Priceline and Kayak, said the Indian government has launched several tourism projects to improve infrastructure, enhance con-

GLENN FOGEL
Global CEO, Booking Holdings

India is incredible. If you look at the size of the Indian market, the demographics, the increase in GDP per person, and people wanting to travel, this is very interesting in terms of where the market was and where it is now

nectivity and increase access to many of the country's tourist destinations. Additionally, they have also implemented visa-friendly initiatives such as e-visa or visa-free entry to many countries, which has propelled inbound and outbound travel.

India is currently the world's sixth-largest domestic travel market by spending. With the subcontinent's growing middle class powering travel spending growth of roughly 9% per year, India's domestic market could overtake Japan's and Mexico's to become

the world's fourth largest by 2030, according to a report by McKinsey & Co. In addition, domestic air passenger traffic in India is projected to double by 2030, boosted in part by a state-subsidised initiative that aims to connect underserved domestic airports.

"These measures combined with a strong economy, a growing middle class and travel-loving citizens ensure India's tourism sector remains ripe with opportunity for even greater growth," Fogel said.

Last year, it said it will invest \$250 million through 2026 into its centre of excellence in Bengaluru to support projects powered by new and emerging technologies, and help collaboration opportunities across all Booking Holdings brands.

"India has so-

me of the most confident travellers across Asia Pacific and the country's thriving economy has also led to an emerging middle class with higher disposable incomes growing exponentially, giving momentum to domestic as well as international travel in terms of discretionary consumer spend," Fogel said.

"It is great to see that India has significantly invested in tourism, which is a key contributor to the country's GDP."

Experts say the Indian government's ambition to facilitate 100 million inbound tourists at the anniversary of India's independence in 2047 will make India one of the world's most popular travel destinations.

"India's travel and tourism sector is bouncing back with remarkable vigour, driven by a surge in domestic tourism. While international visitor spending is still catching up, the unwavering support from local travellers showcases the resilience and potential of this dynamic sector. With continued strategic efforts, India is set to shine as a global tourism powerhouse," Julia Simpson, World Travel and Tourism Council president and CEO, said.

(The writer was in Amsterdam at the invitation of Booking.com.)

Ixigo Q4 Net Profit Soars 55% YoY to ₹7.3 crore

Travel booking co's operating revenue rises 20% YoY to ₹164.8 cr

Our Bureau

New Delhi: Online travel booking platform Ixigo, which went public last month, reported a 55% on-year rise in net profit in the March quarter at ₹7.3 crore. Operating revenue grew 20% to ₹164.8 crore.

For the fiscal year ended March 31, Ixigo's net profit surged more than threefold to ₹73 crore from ₹23 crore in FY23. Revenue from operations grew by 31% to ₹655.8 crore.

"Our growth strategy relies on...our ability to monetise our large user base incrementally every year through innovations in our ancillary/value-added services and better cross-selling and up-selling within our ecosystem," said Alok Bajpai, cofounder and group CEO at Ixigo.

Bajpai flagged slowing growth in

ALOKE BAJPAI
Cofounder & Group CEO, Ixigo

Our growth strategy relies on...our ability to monetise our large user base incrementally every year through innovations in ancillary/value-added services

GOING PLACES



flight bookings in the second half of last fiscal.

"Currently, the domestic flight market is capacity-constrained, operating at very high fare levels. The last couple of quarters have seen single-digit year-on-year growth in passenger capacity as well as take rate compression (contraction in commissions the company earns from bookings) to levels seen only pre-Covid," he said.

Revenue in the fiscal fourth quarter grew at a relatively lower pace given the slowdown in air travel and reserved train ticketing. Ixigo's

group chief financial officer Saunabh Singh said he doesn't expect more than 20% growth in revenue as the OTA (online travel aggregator) space itself is projected to grow at around 18% CAGR over the next five years.

Ixigo also pointed out that it conceded on margins to chase growth. Going ahead, Bajpai said the company would continue its strategy of inorganic expansion and keep scouting for acquisitions. Ixigo has so far acquired train-ticketing platform ConfirmTkt and bus reservation app AbhiBus.

T'gana asks CDAC for 20 Petaflops Compute Capacity in Hyderabad

State seeks compute facility in Hyderabad's proposed AI city

Suraksha.P@timesofindia.com

Bengaluru: The Telangana government is requesting the Ministry of Electronics and Information Technology (MeitY) to set up 20 petaflops (20 quadrillion flops, or 20,000 teraflops) of compute capacity in Hyderabad's proposed artificial intelligence city under the National Supercomputing Mission (NSM).

Petaflop is a term used to describe the speed of supercomputers where 'flop' stands for 'floating point operations per second'. Under NSM, the Centre plans to build and deploy 24 facilities with cumulative compute power of more than 64 petaflops. "We're requesting MeitY to set it up in Hyderabad in our AI City. If they agree, some land will be given to them to set this up. Eventually, AI's advancement depends on

how much compute capacity you can create," Telangana IT secretary Jayesh Ranjan told ET. "CDAC is showing interest."

The Centre for Development of Advanced Computing that comes under MeitY has so far deployed 11 systems at IISc, IITs, IISER Pune, JNCASR, NABI-Mohali and CDAC under NSM phase-1 and phase-2 with a cumulative compute power of more than 20

"With the union IT ministry, a request that the Telangana IT ministry will be making is to support our plan to set up an AI city, which is also in line with the IndiaAI Mission"

JAYESH RANJAN
Telangana IT Secretary

petaflops. CDAC director general Magesh Ethirajan did not respond to ET's request for a comment till press time Thursday.

In April last year, the Telangana AI Mission (T-AIM) had signed an MoU with CDAC to grant affordable access to high performance AI computing through the public infrastructure set up under NSM to the 142 AI businesses that T-AIM is assisting through its accelerator programme Revv Up. Revv Up entrepreneurs get free access to India's most powerful and scalable supercomputing infrastructure with 40 AI petaflops for a specific period.

Optiemus Plans to Invest ₹140cr in its Drone-as-a-Service Model

To train 6,000 pilots to manage a fleet of 5,000 drones by the end of 2025

Our Bureau

New Delhi: Domestic wearables and telecom equipment manufacturer Optiemus Infracon Thursday said it plans to invest around ₹140 crore in a drone-as-a-service model under its drone-making subsidiary, targeting a revenue of ₹600-900 crore by the end of calendar 2025.

The company had formed a subsidiary, Optiemus Unmanned Systems (OUS), in 2023 with an initial investment of ₹25 crore to design drones. OUS, on Thursday, announced a range of drones for agricultural and mapping use-cases. The company said it will be adapting a service model for its drone business, where it will be training 6,000 pilots to manage a fleet of

FOMO-hit Tech Investors Pour \$27 billion into AI Tech Startups

AI cos cornered half of \$56b US startup financing from April to June

NYTNS

San Francisco: For two years, many unprofitable tech startups have cut costs, sold themselves or gone out of business. But the ones focused on artificial intelligence have been thriving. Now the AI boom that started in late 2022 has become the strongest counterpoint to the broader start-up downturn.

Investors poured \$27.1 billion into AI startups in the United States from April to June, accounting for nearly half of all US startup funding in that period, according to PitchBook, which tracks startups. In total, US startups raised \$86 billion, up 57% from a year earlier and the highest three-month haul in two years. AI

investors to take risks on tech investments. In May, CoreWeave, a provider of cloud computing services for AI companies, raised \$1.1 billion, followed by \$7.5 billion in debt, valuing it at \$19 billion. Scale AI, a provider of data for AI companies, raised \$1 billion, valuing it at \$3.8 billion. And xAI, founded by Elon Musk, raised \$6 billion, valuing it at \$24 billion. Such financing rounds have boosted the industry's deal-making by dollar amount and number of deals, said Kyle Stanford, a research analyst at PitchBook.

This accounts for nearly half of all US startup funding in that period: Pitch-Book

companies are attracting huge rounds of funding reminiscent of 2021, when low interest rates and pandemic growth pushed

investors to take risks on tech investments. In May, CoreWeave, a provider of cloud computing services for AI companies, raised \$1.1 billion, followed by \$7.5 billion in debt, valuing it at \$19 billion. Scale AI, a provider of data for AI companies, raised \$1 billion, valuing it at \$3.8 billion. And xAI, founded by Elon Musk, raised \$6 billion, valuing it at \$24 billion. Such financing rounds have boosted the industry's deal-making by dollar amount and number of deals, said Kyle Stanford, a research analyst at PitchBook.





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▶ India to be Deep Tech Powerhouse, Big Part of Siemens' Game Plan: CEO Busch ▶ Bulls Continue to Party: Sensex, Nifty Touch Record Highs P 1

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Emcure**EMCURE PHARMACEUTICALS LIMITED**

(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A(1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the RoC on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 265 of the Red Herring Prospectus dated June 26, 2024 ("RHP") or "Red Herring Prospectus" filed with the RoC.

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India. Contact Person: Chetan Rajendra Sharma, Company Secretary and Compliance Officer, Tel: +91 20 3507 0033, +91 20 3507 0000; E-mail: investors@emcure.com; Website: www.emcure.com Corporate Identity Number: U24231PN1981PLC024251

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "OTHER SELLING SHAREHOLDERS"), AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE". THE OFFER INCLUDES A RESERVATION OF UP TO 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] TO THE OFFER PRICE (EQUIVALENT TO ₹90 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

| NAME OF SELLING SHAREHOLDER* | TYPE OF SELLING SHAREHOLDER | NUMBER OF EQUITY SHARES OFFERED | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* |
|-------------------------------|------------------------------------|---|---|
| Satish Ramanlal Mehta | Promoter Selling Shareholder | Up to 420,000 Equity Shares of face value of ₹10 each | 19.37 |
| Sunil Rajanikant Mehta*** | Promoter Selling Shareholder | Up to 40,000 Equity Shares of face value of ₹10 each | 13.34 |
| Namita Vikas Thapar | Promoter Selling Shareholder | Up to 1,268,600 Equity Shares of face value of ₹10 each | 3.44 |
| Samit Satish Mehta | Promoter Selling Shareholder | Up to 10,000 Equity Shares of face value of ₹10 each | 5.43 |
| Pushpa Rajnikant Mehta | Promoter Group Selling Shareholder | Up to 450,000 Equity Shares of face value of ₹10 each | 0.04 |
| Bhavana Satish Mehta** | Promoter Group Selling Shareholder | Up to 471,400 Equity Shares of face value of ₹10 each | 4.30 |
| Kamini Sunil Mehta | Promoter Group Selling Shareholder | Up to 125,000 Equity Shares of face value of ₹10 each | 5.03 |
| BC Investments IV Limited | Investor Selling Shareholder | Up to 7,234,085 Equity Shares of face value of ₹10 each | 277.12 |
| Arunkumar Purshotamlal Khanna | Individual Selling Shareholder | Up to 300,000 Equity Shares of face value of ₹10 each | 2.41 |
| Berjis Minoo Desai | Other Selling Shareholder | Up to 144,642 Equity Shares of face value of ₹10 each | 1.23 |
| Sonali Sanjay Mehta | Other Selling Shareholder | Up to 125,000 Equity Shares of face value of ₹10 each | 7.96 |

*For a complete list of the Promoter Group Selling Shareholder and Other Selling Shareholder, see "Annexure A" on page 541 of the RHP.

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

**Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

***Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.

Our Company: We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. In India, we are present across acute and chronic therapeutic areas, and our key therapeutic areas include gynecology, cardiovascular, vitamins, minerals and nutrients, human immunodeficiency virus antivirals, blood-related and oncology/anti-neoplastics.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to 108,900 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 960 TO ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 96.00 TIMES AND 100.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 90 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 163 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the RHP

- Regulatory Risk:** We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019.
- Quality Risk:** We are required to comply with regulations and quality standards as stipulated by the regulators in India and other jurisdictions. Any manufacturing or quality control problems may damage our reputation, expose us to regulatory actions, litigations or other liabilities.
- Raw Material Risk:** We depend upon third-party suppliers for supply of certain raw materials and for the manufacturing of certain of our finished products. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million for Financial Year 2024, representing 47.60% of our revenue from operations for such year. Average percentage of total raw material and finished goods cost directly imported in last three Financial Years was 25.85% of total raw material and finished goods cost.
- Working Capital Risk:** Our business requires significant working capital which are funded by short-term borrowings and internal accruals. Our average working capital requirement during the previous three financial years was ₹ 21,544.31 million. Our working capital borrowings were 40.02%, 49.98% and 58.92% of our total working capital requirement in in FY2024, FY2023 and FY2022 and our average working capital cycle is of 128 days, 138 days and 114 days for same period for FY2024, FY2023 and FY2022. Further, our working capital borrowings was 45.35%, 51.46% and 50.62% of our Total Borrowings in FY2024, FY2023 and FY2022.
- Inventory Risk:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business. Our average total inventory for previous three financial years was 14,525.14 million. For instance, expired inventory as percentage of revenue from sale of products was 2.10% in FY2024.
- Income Tax Department had conducted search and seizure operations on our Company, Zuventus and Genova during December 2020 and received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and ₹65.74 million, respectively, payable on account of disallowance of certain expenses.
- Past show cause notices by the Regional Director, MCA:** We have been issued show cause notices by the Regional Director, MCA in past due to non-compliance with Companies Act and if we are found to not be in compliance with applicable regulations under the show cause notices, we may be subject to regulatory actions or penalties.
- Negative Cash and Cash Equivalents:** We have experienced negative cash and cash equivalents in FY2022 and FY2023 of ₹3,081.72 and ₹ 1,745.29 respectively and may continue to do so in the future.
- Concentration Risk:** Certain therapeutic areas contribute to a more significant portion of our total revenue in India. Average contribution of Gynecology, Cardiovascular, Anti-infectives was 24.08%, 17.28% and 11.03% respectively, of Domestic Moving Annual Total Sales in last three Financial Year.
- Capacity Utilization Risk:** If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.
- Although we have de-merged our U.S. operations with effect from April 1, 2021, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities. Pursuant to the Indemnification Deed between our Company and Avet Life, our Company would be liable to pay for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.
- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Our Total Borrowing as on March 31, 2024 was ₹20,919.35 million.
- We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
- Our Promoters and Promoter Group hold 83.21% of our issued, subscribed and paid-up Equity Share capital as on date of the RHP and will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.
- The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs.
- Price/ Earning (P/E) ratio (based on our profit for the Financial Year 2024) multiple is 34.86 and 36.60 times at the lower and upper end of the Price Band, respectively. The market capitalization to revenue from operations at lower end and upper end of price band to revenue from operations for FY 2024 is 2.73 and 2.86 times, respectively.
- Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.08%.
- WACA for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

| Period | WACA (in ₹)* | Cap Price is 'X' times the WACA | Range of acquisition price: Lowest Price – Highest Price (in ₹)*† |
|----------------|--------------|---------------------------------|---|
| Last 1 year | 1.75 | 576.00 | 165.07 – 465.82 |
| Last 18 months | 1.75 | 576.00 | 165.07 – 465.82 |
| Last 3 years | 2.51 | 401.59 | 165.07 - 862.09 |

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.

†The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.

19. The average cost of acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders* as on the date of the RHP:

| Name | Number of Equity Shares | Average cost of acquisition per Equity Share (in ₹)† |
|--|-------------------------|--|
| Promoter Selling Shareholders | | |
| Satish Ramanlal Mehta | 75,816,748 | 19.37 |
| Sunil Rajanikant Mehta* | 2,887,012 | 13.34 |
| Namita Vikas Thapar | 6,339,800 | 3.44 |
| Samit Satish Mehta | 13,547,632 | 5.43 |
| Promoter Group Selling Shareholders | | |
| Bhavana Satish Mehta* | 9,388,288 | 4.30 |

Continued on next page...

...continued from previous page.

| Name | Number of Equity Shares | Average cost of acquisition per Equity Share (in ₹) |
|-------------------------------------|-------------------------|---|
| Pushpa Rajnikant Mehta | 4,336,052 | 0.04 |
| Sanjay Rajnikant Mehta* | 3,744,028 | 10.46 |
| Kamini Sunil Mehta* | 1,789,960 | 5.03 |
| Rutav Sunil Mehta | 1,098,224 | 0.49 |
| Shaila Sharad Gujar | 129,216 | 3.42 |
| Swati Hetalkumar Shah* | 129,216 | 1.56 |
| Vikas Madan Thapar | 675,000 | 123.39 |
| Investor Selling Shareholder | | |
| BC Investments IV Limited | 23,673,544 | 277.12 |

*For details of Individual Selling Shareholder and Other Selling Shareholders, please refer to the Red Herring Prospectus.

\$As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024.

Includes Equity Shares held jointly with other shareholders. For details, please refer to the Red Herring Prospectus.

20. WACA, Floor Price and Cap Price

| Types of transactions | WACA (in ₹)* | Floor Price (in ₹) | Cap Price (in ₹) |
|---|--------------|--------------------|------------------|
| WACA of Primary Issuances during the 18 months prior to the date of the RHP | NA | NA | NA |
| WACA of Secondary Issuances during the 18 months prior to the date of the RHP | NA | NA | NA |

| Types of transactions | WACA (in ₹)* | Floor Price (in ₹) | Cap Price (in ₹) |
|---|--------------|--------------------|------------------|
| Since there were no Primary Issuances or Secondary Transactions during the 18 months prior to the date of the RHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction, is as below: | | | |
| Based on primary issuance** | NA | NA | NA |
| Based on secondary transactions | 862.09 | 1.11 | 1.17 |

*As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.

21. The Four BRLMs associated with the Offer have handled 53 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

| Name of the BRLM | Total Public Issues | Issues closed below the IPO Price on listing date |
|---|---------------------|---|
| Kotak Mahindra Capital Company Limited* | 10 | 1 |
| Axis Capital Limited* | 27 | 9 |
| Jefferies India Private Limited* | 1 | 1 |
| J.P. Morgan India Private Limited* | 0 | 0 |
| Common Issues of above BRLMs | 15 | 3 |
| Total | 53 | 14 |

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

BID/OFFER CLOSES TODAY⁽¹⁾

(1) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

| Bid/Offer Period (except the Bid/Offer Closing Date) | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. IST |
| Bid/Offer Closing Date* | |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Revision/cancelled of Bids | |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories# | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST |

*UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Offer Period

| Event | Indicative Date |
|---|--------------------------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Monday, July 8, 2024 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | On or about Tuesday, July 9, 2024 |
| Credit of Equity Shares of face value of ₹10 each to depository accounts | On or about Tuesday, July 9, 2024 |
| Commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges | On or about Wednesday, July 10, 2024 |

ASBA[#] Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 494 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks ("SCSBs") other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 494 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID 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. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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 Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 522 of the RHP.

Liability of the members of our Company: Limited by shares
Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,000,000 divided into 250,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,811,521,160 divided into 181,152,116 Equity Shares of face value of ₹10 each. For details, please see the section titled "Capital Structure" on page 116 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ramantlal Ambalal Mehta and Satish Ramantlal Mehta who subscribed to 10 equity shares each bearing face value of ₹100 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 116 of the RHP.

Listing: Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters each dated March 28, 2024. The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 522 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 471 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 471 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 42 of the RHP.

| BOOK RUNNING LEAD MANAGERS | | | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|---|---|---|--|--|
| | | | | | Chetan Rajendra Sharma Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411 057, Maharashtra, India Tel: +91 20 3507 0033; +91 20 3507 0000 E-mail: investors@emcure.com |
| Kotak Mahindra Capital Company Limited 1 st Floor, C-27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: + 91 22 4336 0000 E-mail: emcure.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704 | Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: emcure.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact Person: Sagar Jatakiya SEBI Registration No.: INM000012029 | Jefferies India Private Limited 16 th Floor, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 6000 E-mail: Emcure.IPO@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443 | J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kallina, Santacruz East, Mumbai - 400 098, Maharashtra, India Tel: + 91 22 6157 3000 E-mail: EMCURE_IPO@jpmorgan.com Website: www.jpmi.com Investor grievance e-mail: investorsmb.jpmi@jpmorgan.com Contact Person: Anchal Mittal/ Saarthak Soni SEBI Registration No.: INM000002970 | Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: + 91 810 811 4949 E-mail: emcure.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: emcure.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 | Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs. |

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 42 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com and www.linkintime.co.in, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.emcure.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com and www.linkintime.co.in, respectively.
AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of EMCURE PHARMACEUTICALS LIMITED, Tel: +91 20 3507 0033; +91 20 3507 0000, BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Axis Capital Limited, Tel: +91 22 4325 2183, Jefferies India Private Limited, Tel: +91 22 4356 6000 and J.P. Morgan India Private Limited, Tel: +91 22 6157 3000, Syndicate Member: Kotak Securities Limited, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Intermediates Ltd, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizards Technology Pvt Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmi Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Tanna Financial Services and YES Securities (India) Limited.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited
Public Offer Account Bank: Axis Bank Limited • Sponsor Banks: HDFC Bank Limited and Axis Bank Limited.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Pune
Date: July 4, 2024

Emcure Pharmaceuticals Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on June 26, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 42 of the RHP. Potential Bidders should not rely on the DRHP and Addendum filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For Emcure Pharmaceuticals Limited
On behalf of the Board of Directors
Sd/-
Chetan Rajendra Sharma
Company Secretary and Compliance Officer



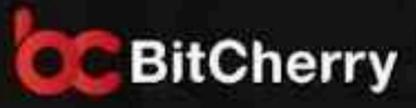
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 The Wall Street Journal
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