

RBI Gov: Too Early to Talk About Rate Cut

MARKETS: BEATING VOLATILITY >> 11

Brookfield to Buy Controlling Stake in Leap Green for \$550m

COMPANIES: PURSUIT OF PROFIT >> 7

Economists Seek Lower Import Tariffs in Meeting with PM

ECONOMY: MACRO, MICRO & MORE >> 13



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770 Bn
India could add \$770 billion to its GDP by 2025 simply by providing equal opportunities and empowering women.
Source: McKinsey Global Institute

NEW NORMS LIKELY TO EASE COMPLIANCE BURDEN

SMEs may Get to Turn the Page in Book of Accounts

Panel proposes hike in turnover limit to ₹75 cr in any of the past 3 yrs for cos to maintain cost records of inputs

Revamp Plan

Turnover limit for maintaining cost accounts

PROPOSED ₹75 cr by a govt panel

CURRENT ₹35 cr formed by MCA

Small & most mid-sized cos may be spared of compliance need

New rules could apply to 35 of 39 sectors currently

But 16 new sectors may be added to list

Healthcare, telecom and infra may need separate cost framework

Cost records a must for govt infrastructure projects above ₹100 cr

Our Bureau

New Delhi: A high-level government panel has recommended a substantial increase in the turnover limit of companies mandated to keep and audit cost accounts of inputs consumed in producing goods or rendering services to ease the compliance burden, people aware of the details said. In its report submitted with the Ministry of Corporate Affairs (MCA), the committee has suggested raising the turnover limit to ₹75 crore in any of the past three years to maintain and audit cost records. Currently, these turnover limits are fixed at ₹25 crore for companies in six regulated sectors and at ₹35 crore for those in 33 unregulated sectors for mandatory cost audits. Moreover, all these companies with a turnover of ₹35 crore or more are currently required to maintain cost accounts. The MCA has now sought stakeholder comments on the report by the end of this month.

Crucial for Tax Computation >> 16

LEVY AT 1% PER ANNUM OF LOAN VALUE

GST Cloud Lifts on Corp Guarantees

India Inc will be liable to GST, applicable from October 2023, on intra-group corporate guarantees, which will be 1% per annum of the value of the loan guaranteed. >> 13

DOUBLE TROUBLE With e-car sales losing spark in June, cos charged up over incentives to hybrid vehicles in UP

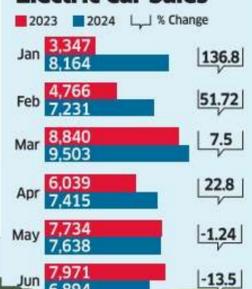
Hybrid's Sop Story Adds to EV's June Sob Story

Sharmistha Mukherjee

New Delhi: The Uttar Pradesh government's recent decision to provide incentives for hybrid vehicles has irked electric vehicle (EV) manufacturers, especially as it comes hard on the heels of a plunge in June sales. It's also divided the industry, pitting those that are betting on pure electrics such as Tata Motors against those that prefer the hybrid route, like Toyota and Maruti Suzuki.

Sales of electric cars in June plunged 13.5% from the year earlier, having suffered a marginal drop in May, triggering fears that the Indian market may be following global trends. After last year's euphoria, domestic sales slumped to 20% growth in the January-June period to 46,845 units. That's down from a 135% surge in the same period last year, prompting Tata Motors and others to recalibrate expectations.

Electric Car Sales



Meeting with Auto Cos >> 16

IN SLOW LANE

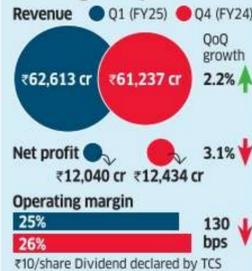
| | June '23 | June '24 | % Change |
|-----------------------|----------|----------|----------|
| Tata Motors | 5,485 | 4,346 | -20.8 |
| PCA Automobiles India | 336 | 236 | -29.8 |
| Hyundai Motor India | 160 | 61 | -61.9 |
| BMW India | 100 | 50 | -50 |
| Volvo Auto India | 44 | 41 | -6.8 |
| Kia India | 39 | 15 | -61.5 |

Wage Hikes-Demand Slowdown Combo Weighs on TCS First Quarter Net Profit

Profit at ₹12,040 crore, down 3% QoQ but up 8.7% YoY; CEO sees a better FY25 than FY24

its 600,000-plus workforce and an unabated slowdown in demand. TCS posted a net profit of ₹12,040 crore, below analyst expectations but 8.7% up from last year. It reported revenue of ₹62,613 crore, up 5.4% from a year ago and 2.25% sequentially. The company didn't signal any significant uptick in technology services demand, which has hit an all-time low due to macroeconomic uncertainties and geopolitical strife that's impacted the US, the UK and Europe markets.

Earnings Snapshot



Our Bureau

Mumbai | Bengaluru: India's largest software services firm Tata Consultancy Services (TCS) reported a sequential 3.16% drop in net profit in the June quarter due to the impact of wage hikes for many of

Growth driven by AI, cloud & IoT >> 16

PURE POLITICS

CBI Submits Status Report of NEET Probe in Sealed Cover to SC

The CBI has filed a status report of its probe into the alleged irregularities in the NEET-UG exam 2024 to the Supreme Court. The agency has submitted the report in a sealed cover on its findings in the alleged exam paper leak in Bihar and irregularities in Gujarat and Rajasthan (centres). >> 2

SC Judge Recuses Self from Hearing Sisodia's Bail Plea >> 2

Former Agniveers to Get 10% Quota, Age Relaxation in CAPF >> 4

SUITS & SAYINGS

Match Made in Biz Heaven

Best candidate for the top job may not always be the most obvious – whether you're tailoring wedding couture or navigating realty corridors. Turn to >> 15

OTHER NEWS OF THE DAY

India Tops China in Billion-Dollar Realty Cos' Club

India's thriving property market surpassed China in the tally of home-grown realty cos valued at \$1 billion. The South Asian nation is home to 36 such firms against just 7 six years ago, showed data compiled by Hurun Research Institute. >> 15

Price Regulation in the Works for Nutraceuticals

The Centre has set up a panel with an aim to bring nutraceuticals under price control to make them affordable for the consumer. At present, nutraceuticals come under FSSAI and there are no price regulations for them, reports Teena Thacker. >> 15

Adani, BHEL Bid for Electrolyser Scheme Sops

Adani Enterprises, BHEL, Avasartha Electrolyser and Thermax are among 23 firms that have bid for sops to make electrolyzers under the second tranche of the Strategic Interventions for Green Hydrogen Transition Scheme. Shilpa Samant reports. >> 14

UNLOCKING SIGNIFICANT VALUE. TRANSFORMING FUTURES.

Total shareholder return of 276% in the past 5 years.



Anil Agarwal, Chairman, Vedanta

My Dear Shareholders,

Namaste. On behalf of the Board of Directors, I am delighted to welcome you to the 59th Annual General Meeting of your company.

One month ago, India elected a new Government. Under the dynamic and visionary leadership of our Prime Minister, we once more have a reformist and production-minded government that is committed to realise India's full potential. This is also a time for a new and exciting phase at Vedanta – an organization that has been dedicated to supporting the dream of an Atmanirbhar Bharat in the natural resources sector, and creating a vast number of jobs, since its inception. Today, in addition to critical minerals and energy security, we are also closely aligned with the global leadership goals of the country in the renewables and technology sectors.

We are going ahead with the demerger of our businesses, which will lead to the creation of 6 strong companies, each a Vedanta in its own right. This will unlock massive value. Each demerged entity will chart their own course but will follow Vedanta's core values, its enterprising spirit and global leadership. As we stand on the brink of an amazing transformation, our josh is high.

HIGHLIGHTS FROM THE CHAIRMAN'S ADDRESS: 59TH ANNUAL GENERAL MEETING

- The natural resources industry has provided the foundation for the growth and development of the United States, Australia, Middle East, Canada, and Europe. It is now **India's time to shine.**
- Vedanta is the **Indian subcontinent's only diversified natural resources company.** We are the largest producer of aluminium, the sole producer of zinc and silver, one of the largest generators of power and purchasers of renewable energy, and the largest private sector producer of oil.
- Today **70% of our topline comes from critical minerals** of the future. That is the highest proportion out of any of our peers globally.
- We are committed to producing these metals and minerals sustainably, and with the highest levels of care. **Vedanta ranked 3rd and HZL ranked 1st** among 238 global metal and mining companies in the **S&P Global Corporate Sustainability Assessment 2023.**
- In the past year, many of our businesses achieved their **highest-ever annual production** levels - Aluminium, Zinc, Silver, Steel, Iron Ore, and Ferrochrome.
- We have always strived to deliver the best value for our shareholders. As on 30 June'24, our **total shareholder return over 5 years is 276%.**
- Over the past 9 years, Vedanta's **total contribution to the national exchequer stands at ₹3.9 lakh crore.**
- We have over 50 projects under execution with high potential for increasing volume, business integration, and enhancing the range of value-added products across businesses. Our **investment in growth projects** is substantial, amounting to approximately **\$8 billion.**
- The **demerger of our businesses will unlock massive value.** For every 1 share of Vedanta Limited that shareholders currently own, they will additionally receive 1 share of each of the 5 newly listed companies.
- We have consolidated our "give back" initiatives under the Anil Agarwal Foundation. We focus on women and child development, sports, animal welfare and healthcare. In 2024, we **touching the lives of 1.7 crore people** and spent close to ₹438 crores on social impact initiatives.
- We employ one lakh people, directly and indirectly. We are committed to having at least **40% women in leadership positions by 2030.** We were also the first organization in India to introduce women in underground mining. We have a new policy to actively recruit from and support the transgender community.



Scan here to read the full speech.

DESH KI ZAROORATON KE LIYE



SUPREME COURT DEFERS HEARING TO JULY 18

CBI Files NEET Investigation Status Report in Sealed Cover

'No evidence found to substantiate allegations' 'Cheating, impersonation in Gujarat'

Our Political Bureau

New Delhi: CBI has submitted a status report of its investigation into the alleged irregularities in the National Eligibility cum Entrance Test Undergraduate Exam 2024 to the Supreme Court.

Meanwhile, the resumed hearing of a slew of petitions seeking retest of NEET-UG 2024 was deferred to July 18 by the top court on Thursday.

As per available information, CBI's investigation has not found evidence which could substantiate the allegations, as claimed by the petitioners, of mass malpractice in the alleged leak of examination papers.

CBI has found instances of "cheating and impersonation" in Gujarat and Rajasthan centres. The agency has questioned suspects and accused those initially arrested by the Bihar Police in connection with the alleged paper leak in the state.

The Ministry of Education and National Testing Agency have already filed their affidavits on Wednesday evening. The Central government reached out to IIT Madras to identify the beneficiaries of wrongdoing in the NEET-UG examination.

After conducting data analytics, as sought by the Supreme Court, IIT Madras has opined that "The analysis shows that there is neither any indication of mass malpractice nor a localised set of candidates being benefited leading to abnormal scores".

In an affidavit filed by the Ministry of Education late Wednesday evening, the Centre has told the top court that IIT Madras has opined that "there is an overall increase in the marks obtained by students, specifically in the range of 550 to 720. This increase is seen across cities and centres".

The IIT Madras analysis further states that "this is attributed to 25% reduction in syllabus. In addition, candidates obtaining such high marks are spread across multiple cities and multiple centres indicating very less likelihood of malpractice".



NTA's NEET Affidavit in Supreme Court. Considering moving the national eligibility-cum-entrance test to a computer-based format: Govt in Supreme Court in NEET paper leak case. Two more computer experts and academics from IIT Kanpur made members of the panel on exam reforms.

ET lists out details: Jharkhand, Bihar Leak Case. Patna, Bihar. None of the serial number marked question papers found missing from any trunk or trunk locks broken. CCTV coverage of command centre and reports from NTA observers across centres does not point to anything adverse. Sawai Madhopur, Rajasthan. Distribution of question papers in wrong language caused some student unrest and postponement of the May 5 exam. Godhara, Gujarat. The malpractice - to manipulate OMR answer sheets - engineered by a deputy superintendent of examination who conspired with some students to help them unfairly.



COURT REMANDS ACCUSED TO 10 DAY CBI CUSTODY

CBI Arrests Alleged NEET Paper Leak Kingpin from Patna

Our Political Bureau

New Delhi: CBI on Thursday arrested Rakesh Ranjan, the alleged kingpin in NEET-UG question paper leak case from Patna. The agency also conducted searches at various locations in Patna and Kolkata.

It is alleged that Ranjan, alias Rocky, used to run a hotel in Jharkhand's Ranchi. It is alleged that Rocky got the NEET-UG paper leaked and then shared it with one Chintu who circulated the same and printed the papers with answers to the candidates. Rocky is nephew of Sanjeev Mukhia, co-accused in the NEET paper leak case.

CBI had earlier this week arrested two more accused in connection with its ongoing probe. The two arrested included a candidate from Patna. According to agency sources, NEET-UG aspirant Sunny, who hails from Nalanda, and Ranjit Kumar (father of another candidate), who is from Gaya, have been arrested.

The agency on June 30 carried out searches at seven locations in Gujarat. The agency's searches in Gujarat were spread across four districts of Anand, Kheda, Ahmedabad and Godhara. It might be mentioned here that the alleged irregularities in Gujarat pertain to "cheating and impersonation".

CBI last month had arrested a Hazaribagh-based journalist. Last month, CBI had arrested the principal and vice principal of a school in Jharkhand's Hazaribagh.



AMID UNCERTAINTY Pradhan Meets NEET-UG Aspirants. NEW DELHI: Union education minister Dharmendra Pradhan on Thursday met some NEET aspirants at his residence amid a raging row over alleged irregularities in the conduct of the medical entrance exam this year.

According to sources, the students raised issues like the uncertainty prevailing over the fate of the exam which was conducted in May, the delay in the counselling process and ultimately the academic calendar. -PTI

Supreme Court Judge Recuses Self from Hearing Sisodia's Bail Plea

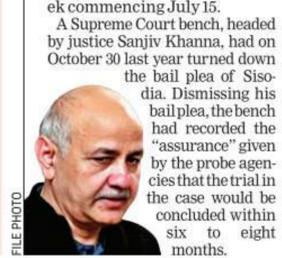
'Justice Kumar will not like to hear the matter on account of personal reasons'

Our Political Bureau

New Delhi: Supreme Court Judge, justice PV Sanjay Kumar, on Thursday recused himself from hearing a bail plea filed by Manish Sisodia, former Delhi deputy chief minister. Sisodia has been in judicial custody (Tihar jail) since February last year after he was arrested in connection with his alleged involvement in the Delhi excise case being probed by CBI and ED.

A bench, comprising justices Sanjay Khanna, Sanjay Karol and PV Sanjay Kumar, was slated to hear Sisodia's plea seeking revival of his bail pleas. When the matter came up for hearing, justice Khanna informed senior advocate Abhishek Manu Singhvi, counsel for Sisodia, that justice Kumar would not like to hear the matter on account of "personal reasons".

The bench ordered to re-list the plea for hearing for the week commencing July 15. A Supreme Court bench, headed by justice Sanjay Khanna, had on October 30 last year turned down the bail plea of Sisodia. Dismissing his bail plea, the bench had recorded the "assurance" given by the probe agencies that the trial in the case would be concluded within six to eight months.



Badrinath Highway Blocked; Pilgrims, Poll Team Affected

GOPESHWAR: The closure of Badrinath highway for the last three days due to a landslide at Jogidhara has become a bane for pilgrims going to temple and Hemkund Sahib. Vehicles have been stopped by the police between Chamoli and Karnaprayag which has led to a jam near the Langasu Police Station.

Pilgrims are being helped by police and SDRF personnel in crossing over rubble on the highway. The blocked highway made it difficult for polling agents deployed at remote stations in the hills for Wednesday's bypoll to Badrinath assembly seat to return to Gopeshwar. The agents returned in a helicopter on Thursday, the district election office said. -PTI



Gangster Gopi, Involved in BKI Militant Rattandeep's Murder, Now 'Hiding' in California, says Punjab Police

Rahul Tripathi. New Delhi: Punjab Police said gangster Gopi Nawanshahria, involved in the murder of former Babbar Khalsa International militant, Rattandeep Singh, fled to the United States on a fake passport in May and is believed to be hiding in California. The revelations came following the arrest of a member of BKI, Simranjeet Bablu, early this week. Bablu was part of a module operated by Pakistan-based terrorist Harwinder Rinda and US-based Nawanshahria, they added. Rinda has been named by NIA in several cases and identified as among the key conspirators involved in hatching terror conspiracies as well as smuggling of arms and ammunition into Punjab. A former BKI militant, Singh was murdered on April 3, 2024, in Shaheed Bhagat Singh Nagar, Punjab, by two bike-borne unidentified men. After cops reached the crime scene, they reportedly found a poster in which Gopi Nawanshahria claimed responsibility for the murder. The gangster had also taken to social media soon after the shooting and reportedly claimed responsibility for the killing. The initial probe by the police revealed that Simranjeet was working on the directions of Rinda and Nawanshahria, who tasked him and another assassin, Jaspreet Singh, alias Jassi Kullam, to carry out the targeted killing to create panic in society. The arrested accused are hardcore criminals and face several cases pertaining to murder, attempt to murder and the Arms Act. They were involved in the assassination of an ASI in Amritsar. A one-time hardcore militant, the slain Rattandeep was the prime suspect in the bomb blast in the parking area of the old passport office in Sector 34, Chandigarh, on June 30, 1999, in which four people were injured. He owned the scooter used for carrying the bomb. The BKI militant was behind the blast on the railway bridge in Panipat the same year and had planted an improvised explosive device on the Shahbad-Markanda bridge in 1998. He was an accused in the arms recoveries in Jind district in 1996 and 2000, according to Punjab Police.

SUPREME COURT COLLEGIUM RECOMMENDS ELEVATION OF TWO HIGH COURT JUDGES If Cleared by Centre, Justice Singh will be First SC Judge from Manipur

NEW DELHI: Supreme Court collegium headed by CJI DY Chandrachud has recommended elevation of J&K High Court chief justice N Kotiswar Singh and Madras HC acting chief justice R Mahadevan to the top court. If cleared by the Centre, Justice Singh, who hails from Manipur, will be the first SC judge from the state. He was appointed CJ of J&K HC in February last year. "His appointment as a judge of the Supreme Court will provide representation to the northeast and in particular he will be the first judge from the state of Manipur to be appointed as a judge of the Supreme Court," the collegium said in its resolution. Born in Imphal, Justice Singh briefly practiced in SC before shifting to Gauhati HC. In 2011, he was sworn in as additional judge of Gauhati HC and in 2012, he was made a permanent judge. He was appointed a judge of Manipur HC after its creation in 2013. He was later transferred to Gauhati HC in 2018 before being elevated as CJ of J&K and Ladakh HC. Justice Mahadevan has been serving as acting CJ of Madras HC since May. Justice Mahadevan belongs to a backward community from the state of Tamil Nadu. His appointment will bring diversity to the bench," the collegium said. It noted that Mahadevan ranks third in the order of seniority in Madras HC. But, the collegium chose to give him precedence to ensure representation from the backward community. -PTI



Top-level Advice

Batches of IAS officers keep calling on President Draupadi Murmu. One such instance was last week when IAS officers of 2022 batch, currently posted as assistant secretaries in various Union ministries and departments, met her at Rashtrapati Bhavan. While Murmu advised them about use of technology for accessibility, transparency and trust building, she also cautioned against using technology, especially social media, for 'self-publicity'.

Working With a Trusted Few

There is a buzz that central ministers who have been retained but with a changed portfolio have decided to take most of their close staff to their new office. The non-bureaucratic staff, those who are not government servants but appointed by ministers as per the established norms from the party cadre and or due to their years of proximity to them, have accompanied some of these ministers into the new department. A regular practice in governments at the Centre and in states, this ensures that the minister concerned has his/her trusted lieutenants to carry out their work.

Business of Political Deal-making

With Congress government in Telangana notifying appointment of K Keshava Rao as special advisor with Cabinet rank, the party circles are sensing a twist. After the octogenarian quit his BRS membership of Rajya Sabha on returning to Congress, it gave an impression that he would be nominated to the House by GOP. But with his appointment as special advisor, Congress' Rajya Sabha hopefuls from Telangana are on the prowl. A little bird, however, says that the high command may have pressing reasons to please its pricey legal eagle Abhishek Singhvi, whose Rajya Sabha re-entry bid from Himachal was ambushed by defectors. As for 'wily' Rao, he may get a second deal in the form of a better post for his politician daughter.

AROUND 60 PEOPLE, INCLUDING A WOMAN, SUMMONED, QUESTIONED & DETAINED

Kathua Ambush: Security Forces Intensify Search Op

Senior cops from J&K & Punjab, BSF officials discuss ways to fortify security along border

Hakeem Irfan Rashid

Srinagar: Senior police and BSF officials held a high-level interstate security review meeting in Kathua on Thursday, even as search operations continued in several areas of Kathua-Udhampur-Doda belt of Jammu division, which saw an uptick in the militant attacks recently.

Officials from the police and BSF from J&K and neighbouring Punjab attended the meeting to review the security grid along the international border and deliberate on the fresh infiltration attempts and attacks in the border areas. The meeting also discussed the recent attack in the border area of Badnora in Kathua district, around 150 km from the town, where five army men were killed and five others injured. The officials maintained that new groups of foreigners have infiltrated from across the border and managed to reach the forests of Machedi in Badnora village that connects Basantgarh in Udhampur and Bhaderwah in Doda district.

"Infiltrators are using old routes and an old network of overground workers who were dormant for over two decades. This is a fresh challenge as deployment in these areas was thin considering the peaceful circum-

stances," said an official. As of now, officials claim that around 60 people, including a woman, have been summoned, questioned and detained in connection with the attack. The officials said they have zeroed in on a house where the attackers may have taken shelter before the attack. Meanwhile, search operations continued in the Kathua-Udhampur-Doda belt and additional forces were deployed along with the elite para commandos and drone surveillance to trace the infiltrators in thick forest areas with adverse terrain and harsh weather conditions.

HOUSE ON RADAR. Officials said they have zeroed in on a house where terrorists may have taken shelter before the attack



The Jammu division has witnessed an increase in militant incidents over the past two years. Since October 2021, at least 45 armed forces personnel have been killed in the Jammu region in intermittent high casualty operations. Police and Army officials maintain that "foreign intruders" remain a challenge for the armed forces as the number of local militants is the lowest in the past 35 years. Of the 70 to 80 foreign intruders active across J&K, nearly 55 to 60 are active in the Jammu region.

AFTER QAYOOM

Ad hoc Chair of Kashmir Chapter of J&K High Court Bar Arrested Under PSA

Family says he has been 'shifted to Kot Bhalwal jail in Jammu'

Hakeem Irfan Rashid

Srinagar: Senior advocate and ad hoc chairman of the Kashmir chapter of J&K High Court Bar Association, NA Ronga, was arrested in the wee hours of Thursday and booked under Public Safety Act.

Family members of Ronga, 75, informed that he was arrested from his home in Nishat area on the outskirts of Srinagar city around 1:10 am. They further said that he has been booked under PSA and shifted

to Kot Bhalwal jail in Jammu, around 250 km from Srinagar. The administration has not issued any statement on his arrest yet. Ronga's arrest came a day after the bar association issued a notice for elections of office bearers. J&K HCBA was not allowed to conduct elections by J&K administration in the last five years citing Covid 19 and fear of law and order situation. In 2020, the then district magistrate of Srinagar had sought an explanation from the bar regarding its constitution. In the first week of July this year, J&K HCBA dropped the paragraph from its constitution that called for "working towards a peaceful settlement of the Kashmir dispute". Now the bar was preparing for elections.

Earlier on June 25, another former president of J&K HCBA (Kashmir) Mian Qayoom was arrested.

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AFTER LOK SABHA POLLS MORALE-BOOSTER

INDIA Bloc Allies Strive to Strike Big in State Elections

Maharashtra, Jharkhand and Haryana to go to the polls in the next 2-3 months

CL Manoj

New Delhi: After their morale-boosting show in the Lok Sabha elections, INDIA bloc allies are working to consolidate gains by scoring impressively in the upcoming assembly polls in Maharashtra, Jharkhand and Haryana.

Gauging that the electoral outcome in these three states headed for polls in September-October could have political implications even beyond them, Congress and its allies are working on strategies to get a head start besides firming up their internal unity.

This even as opposition camps are expecting and preparing for the much-awaited elections in Jammu and Kashmir around the same time.

IN JHARKHAND

The ruling JMM-Congress-RJD-CPI(M) coalition chose to end all doubts about its poll-time leadership issue by collectively re-installing JMM chief Hemant Soren as the chief minister after his bail from jail—the coalition is working out details of launching pre-poll public outreach and a blitzkrieg to hard-sell the state government's major policy initiatives, including its welfare schemes for the politically significant social segments, opposition leaders said.

While Soren is slated to lead this public outreach that will include distribution of appointment letters to youth in various state de-



Playing on Their Strengths

In Jharkhand, opposition parties collectively re-installed JMM chief Hemant Soren as the chief minister after his bail from jail

In Maharashtra, the MVA leaders have resolved to fight the assembly elections with a common election manifesto

Opposition to reach out to two significant social segments – farmers and army-serving families – over agrarian and Agniveer issues

partments and meetings to highlight how every woman above the age of 21 from BPL category has been made eligible for monthly monetary aid from the state government, the state cabinet is also expected to come out with some fresh measures for the welfare of the tribal and minority communities, they said.

The state Congress leadership, in coordination with the AICC, has decided to launch a state-wide yatra as part of its pre-poll organisational mobilisation.

IN MAHARASHTRA

The Maha Vikas Aghadi (MVA) comprising Shiv Sena (UBT), Congress and NCP(SCP), which scored a convincing victory against BJP and allies in the Lok Sabha polls, is aiming to replicate the

show in the assembly elections. The MVA leaders have resolved to fight the assembly elections with a common election manifesto as a demonstration of their political and policy cohesiveness.

The allies have also decided to approach the upcoming legislative council poll for 11 seats with maximum unity with the aim of foiling BJP's attempt to win one extra seat.

"While the seat-sharing talks are at an early stage, there is a broad agreement that allies should finalise the seat-sharing without any public bickering," an MVA leader said.

ader said.

While the alliance will try to broaden its reach in the assembly polls by offering a few seats to parties such as Peasants and Workers Party of India (PAWI) and SP, Sharad Pawar and Uddhav Thackeray may also provide a pre-poll sizzler by triggering some exodus of MLAs and leaders from rival NCP and Sena, respectively, opposition leaders said.

IN HARYANA

Winning half (5) of the Lok Sabha seats has boosted the pre-assembly poll mood of Congress in a state where BJP is aiming for a hat-trick of victories.

The state BJP government's incumbency issues, lack of popular leadership, BJP's split with ally JJP, and resentment of two significant social segments – farmers and army-serving families – with the Centre over agrarian and Agniveer issues have added to the opposition party's optimism.

Congress circles, however, acknowledge that the task is to reinforce the internal unity among the factional leaders of Haryana Congress and broaden its social base to take on BJP.

There is a feeling that the Congress leadership may have to fine-tune the coordination as the current state in-charge Deepak Babaria losing line of communication and trust with some senior Haryana party functionaries is the worst-kept secret in the state party circles.

Oil Refinery And Petro Complex in Andhra Were UPA Govt's Commitment: Congress

Our Political Bureau

New Delhi: The Congress on Thursday said setting up an oil refinery and petrochemical complex in Andhra Pradesh was originally a commitment made by the Manmohan Singh government in the thirteenth schedule of the Andhra Pradesh Reorganisation Act.

Taking note of an ET report about

the Centre acceding to Andhra Pradesh chief minister and NDA ally N Chandrababu Naidu's demands on these projects, the Congress said that as per the 2014 Act, these projects were to be implemented within 10 years and that the Modi regime, having failed to do so, had "only initiated the feasibility study now". It also said that with the BJP no longer in majority in

Parliament, rapid implementation of the Act could now be expected.

"An oil refinery and petrochemical complex in Andhra Pradesh was originally a commitment made by Dr Manmohan Singh's government in the Thirteenth Schedule of the Andhra Pradesh Reorganisation Act 2014," Congress communications in-charge Jairam Ramesh said in a post on X, attaching

a copy of the Thirteenth Schedule of the Act.

"In fact, the 'ek tihayi' Pradhan Mantri's government was legally obliged to deliver the project within the last ten years, and IOC/HPCL were obliged to examine the feasibility of the project within six months.... The government, after failing to move for 10 years, has only initiated the feasibility study now," Ramesh said.

Maha Tables Public Security Bill Proposing Up To 7-Year Jail Term, Power to Seize Assets

Krishna Kumar

Mumbai: The Maharashtra government has tabled a bill, the Maharashtra Special Public Security Act, 2024, which lets the state label any group as an illegal group by notification in the official Gazette.

According to the draft bill, the 'organisation' means 'any body or group of persons, whether known by any distinctive name or not, whether governed by any written constitution or not.'

The bill provides that 'unlawful activity' would mean any action that 'constitutes a danger or menace to public order, peace and tranquility, interferes or tends to interfere with maintenance of public order, interferes with or tends to interfere with administration of law or its established institutions and personnel.... Of indulging in or propagating, acts of violence, vandalism, or other acts generating fear and apprehension in the public... or encouraging or preaching disobedience to established law.'

The bill states that a member of an 'unlawful organisation' takes part in meetings or activities of any such organisation or contributes or receives or solicits any contribution he shall be punished with imprisonment for a term which may extend to three years and shall be liable to fine upto ₹3 lakh.

It also prescribes a similar term for anyone who 'manages or assists

in the management of an unlawful organisation or promotes or assists in promoting a meeting of any such organisation... through whatever medium or device shall also be punished with imprisonment of three years and a fine of ₹3 lakh.

Those who commits or attempts to 'commit any unlawful activity of such lawful organisation, shall be punished with imprisonment for a term which may extend to seven years and also be liable to a fine up to ₹5 lakhs.'

The bill allows the District Magistrate or the Commissioner of police to notify and take possession of 'any place which in his opinion is used for the activities of such unlawful organisation.'

Once notified, the DM or the Commissioner of Police (CP) can 'evict any person 'found' in the notified place. It says, "any such place contains any apartment occupied by women or children, reasonable times and facilities shall be provided for their withdrawal with least possible inconvenience."

It's not just the immovable property the draft bill allows the state to 'take possession of movable property including moneys, securities or other assets found therein. The draft bill also allows the assets confiscated to be 'forfeited to the government' if the District Magistrate or Commissioner of police are of the opinion that the confiscated assets 'may be used for or in aid of purposes of the unlawful organisation'.



Start of a New Chapter in India's Maritime Logistics



A big cargo ship, San Fernando, arriving at Kerala's newly built Vizhinjam Int'l; Sea Port on Thursday, India's largest transhipment port received its first container ship. On Friday, Kerala CM Pinarayi Vijayan will formally welcome the ship. Congress, meanwhile, claimed the project was former CM Late Oommen Chandy's 'baby' and asked that it be named after him.—PTI

Ex-IAS Officer Manish Verma Is JDU National General Secretary

Kumar Anshuman

New Delhi: Amid talks of next gen leaders within the JDU taking up leadership positions, Bihar chief minister Nitish Kumar on Thursday appointed Manish Verma as party general secretary. Verma joined the party on Tuesday.

Verma is an Odisha cadre IAS officer who served in Bihar on deputation from 2012 to 2021. He served as DM of Purnia and Patna and, in 2016, became the principal secretary to Bihar chief minister Nitish Kumar.

In 2021, when his deputation was over, he took VRS to stay back in Bihar. Nitish Kumar made him his additional secretary in the Bihar Vikas Mission, which looks after

the 'Saat Nishchay' flagship programme of Nitish Kumar.

Verma is the talk of town in Bihar and many feel he could be the

heir apparent of Nitish Kumar. There are reasons for this. Verma is very close to Nitish Kumar and comes from his district of Nalanda. He belongs to the same Kurmi caste as Nitish Kumar. AB.Tech degree holder from IIT Delhi in Civil Engineering, Verma worked closely with Nitish Kumar in the implementation of the 'Saat Nishchay' programme.



Verma served as DM of Purnia and Patna and later became the principal secretary to Bihar CM Nitish Kumar



FILE PHOTO

Ex-Agniveers to Get Quota, Age Relief: CAPF Chiefs

Our Political Bureau

New Delhi: The Union Home Ministry has announced 10% reservation for vacancies within Central Armed Police Forces (CAPF) for ex-Agniveers.

"CISF has made all the preparations in this regard", CISF DG Neena Singh said, adding now 10% of the posts in constable recruitment will be reserved for Agniveers. Also, they will be given exemption from physical test. Singh added that former Agniveers will also get relaxation in age limit.

BSF DG Nitin Agarwal has said that we are preparing soldiers. Nothing can be better than this. All forces will benefit from this. Agniveers will get 10% reservation in recruitment.

CRPF DG Anish Dayal Singh has said all arrangements have been made to recruit former Agniveers in CRPF. Agniveers have learned discipline while in the army. With this arrangement, we will have trained and disciplined personnel from day one. The first batch of Agniveers will be given 5 years age relaxation in CRPF.

SSB DG Daljit Singh has said that 10% of constable vacancies have been reserved for former Agniveers. The first batch will be given 5 years age relaxation. They will not be required to undergo any physical efficiency test, says chiefs of CAPFs

RPF Director General Manoj Yadav has also said that there will be 10% reservation for former Agniveers for the post of constable in Railway Protection Force. The RPF is very excited about welcoming the former Agniveers. This will give new strength, energy and boost morale to the force, he said.

UTTARAKHAND UNIFORM CIVIL CODE

BJP, AIMIM And BSP – All Support Live-in Registration

CPM and SP question need for a UCC and fear it could impact fundamental rights

Anubhuti Vishnoi

New Delhi: Five months after the Uttarakhand government passed the Uniform Civil Code (UCC) Bill in the state assembly, it is set to make public the panel report that details the rationale and public and political views that have gone into drafting the first such law in the country.

ET gathers that seven political parties including the BJP, Bahujan Samaj Party and All India Majlis E Ittehadul Muslimin (AIMIM), were at near consensus on two major issues – backing equal inheritance and property rights for men and women as well as the contentious issue of registering/recording or even restricting live-in relationships as well as LGBTQ relationships.

Congress and Aam Aadmi Party did not respond to the panel's call for suggestions. Others did.

Factor this: The Mayawati-led BSP opined that live-in relationships should be "regularised and registered" and there should be a record of such relationships for "protecting the rights of both the parties", as per the panel report.

The BJP said live-in relationships should not be given "any legal recognition and restrictions should be imposed on them". It, however, added that the rights of children born of such relationships must be protected.

The saffron party also said LGBTQIA relations are "not in accord with our socio-cultural mores. AIMIM "firmly opposed" live-in relationships, citing a lot of uncer-

tainty and "complications like pregnancy". Such relationships should be positively discouraged, the party told the panel.

The CPI(M) held that "freedom and independence" of persons in live-in relationships should be retained but their "interests should be safeguarded".

Samajwadi Party and CPI(M), on the other hand, questioned the very need for a UCC and how it could impact fundamental rights.

Political parties apart, field visits and feedback from various communities – from tribal population to Muslim and Christian communities – all sought declaration of live-in relationships as well as LGBTQ relationships.

The final bill did bring in the debatable compulsory registration clause for live-in relationships, but dropped all references to the LGBTQ community.

It effectively closes all public and legal recognition/endorsement of same-sex relationships.

The other major missing piece in the final bill was on the issue of 'reverse inheritance' or ensuring financial security for ageing parents, ET gathers from the panel report.

There was also some public feedback on the need for some kind of a population control law, but was not reflected in the panel's final recommendations.

NO RESPONSE



The Congress party and Aam Aadmi Party did not respond to the panel's call for suggestions

THE REPORT BEHIND THE LAW

The soon-to-be-public four-volume report consists of two volumes comprising the Uniform Civil Code itself, which is now the basis of the law.

The first volume explains the constitutional provisions and judicial pronouncements based on which the panel has drafted the UCC while the final volume of the quartet puts together the feedback and consultations held with public and other stakeholders prior to drafting of the UCC.

BENGAL CM TO ATTEND MUKESH AMBANI'S SON'S MARRIAGE

Mamata to Meet Sharad Pawar, Uddhav & Akhilesh in Mumbai

Our Political Bureau

Kolkata: West Bengal Chief Minister Mamata Banerjee said on Thursday that she will hold talks with Shiv Sena UBT's Uddhav Thackeray, NCP leader Sharad Pawar and Samajwadi Party MP Akhilesh Yadav in Mumbai on Friday. This will be the first such meet after the Lok Sabha polls. She has left for Mumbai to attend Mukesh Ambani's son's marriage.

"I have made an appointment with Uddhav tomorrow (Friday) for political talks since we haven't met since the elections. I will also go to Sharadji's place. Akhilesh will also be reaching tomorrow and could meet him as well," Banerjee said while leaving for Mumbai. After attending Anant Ambani and Radhika Merchant's wedding on July 12, Banerjee will return to Kolkata on Saturday.



IANIS

"I am going to Mumbai as you all know that Mukesh ji's son is getting married. They have extended the invitation to me multiple times. Mukesh ji has attended Bengal International Business Summit (IBBS) several times upon Bengal's invitation. I might have not gone but they have repeatedly requested me, including Mukesh ji, his son, and Neeta ji, so I decided to go," Banerjee said.

BENGAL BJP LEADER HANDS OVER USB WITH CLIPS OF VIOLENCE TO UNION HOME MINISTER

Adhikari Meets Shah Amid Bengal Violence

Our Political Bureau

Kolkata: Amid recent incidents of violence and mob lynching, leader of the Opposition (LoP) in the Assembly, Shivendu Adhikari, met Union Home Minister Amit Shah in New Delhi on Thursday.

"The home minister patiently listened to cases of 'mob violence' that has gripped West Bengal and the atrocities committed on women by TMC leaders. I handed over a USB drive to him which contains video footages of violence. He enquired about the victims and extended full support for the abatement of the same," Adhikari posted on X.



ANI

CAPACITY BUILDING AND ECONOMIC COOPERATION HAVE ACQUIRED A NEW URGENCY: JAISHANKAR

Jaishankar Suggests Expansion, Local Solutions for BIMSTEC

Dipanjn Roy Chaudhury

New Delhi: India on Thursday made a big push to connect South Asia with SE Asia through The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) with Foreign Minister S Jaishankar hosting his counterparts from the group's member states, including Myanmar, and exploring possibility of expanding the group to include three SE Asian states that have Bay of Bengal linkages.

In his opening remarks at the BIMSTEC Foreign Ministers' Retreat, Jaishankar called upon the BIMSTEC countries to come up with own

solutions which becomes even more imperative given the current global and regional scenario.

"The BIMSTEC Charter, for a start, has come into effect from May 20 this year. The global and regional developments also make it imperative that we find more solutions amongst ourselves."

He said there are long-standing goals such as capacity building and economic cooperation that have acquired a new urgency and not least, a grouping that is so complementary and so congenial in its membership should surely harbour higher aspirations.

"Our hope is that these would be expressed as shared and ambitious



External Affairs Minister S Jaishankar during the 2nd BIMSTEC Foreign Ministers' Retreat, in New Delhi, on Thursday—IANIS

BIMSTEC Vision," said Jaishankar. He said BIMSTEC countries had last met in a similar format in Bangkok in July last year.

"Much has happened since then and this should spur their endeavours to deepen and broaden the activities of BIMSTEC," he added.

Jaishankar said that for India, BIMSTEC represents the intersection of its 'Neighbourhood First' outlook, the 'Act East Policy' and the 'SAGAR' vision.

"Each of these endeavours is being pursued with a specific focus on the Bay of Bengal. Our collaborative potential have long remained under realised," he said. "Our challenge is to change that

for the better, and to do so rapidly. The retreat is meant to exchange ideas openly, candidly and fruitfully. We all benefited from the last such exercise in Bangkok. This one now has a particular importance as it serves to prepare strong outcomes for the Summit to be held later in the year," he added.

"The retreat in New Delhi would revolve around connectivity, institutional building, cooperation in trade and business, collaboration in health and space, digital public infrastructure, capacity building and societal exchanges, as well as weighing on the merits of new mechanisms," he added. Thursday's meet will be followed

by BIMSTEC NSA meet here also in July. India has been taking the lead in organizing NSA level meetings for BIMSTEC as it is the lead group in Counter-Terrorism and Transnational Crime, Disaster Management and Energy in BIMSTEC. BIMSTEC meet is unique as it gives India an opportunity to engage with Myanmar.

India is planning a mega BIMSTEC Business summit in August which will be the first of its kind and PM Narendra Modi may attend BIMSTEC Summit in Bangkok in September. ET has learnt that the Indian government is planning to set up three BIMSTEC centres of excellence.



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PB khatri's some 48.Del afflu status fmlly, post 80LPA, short marriage, no issue, pref unmr'd wkg/n-wkg. 9354837909. shubhvivah1823@gmail.com

PQM4 Handsome Fair Pb. Khatri Boy 30/5'10" Working MNC, 16LPA Seeks Educated Prof. Wkg. Girl from decent family. WhatsApp 9312630947.

SUITABLE Working Match For Punjabi Khatri Non Manglik Fair Dec 94/5'3" MNC Working Pure Veg Boy Contact: 9899141565

BY NATIONALITY
NRI/ GREEN CARD

PQM For Brahmin Boy 1993 57"/B.Tech(CS,MS) (CS)3.30 Cr wrkng MNC in USA on HIB Visa Delhi based seek USA based girl. # 91-9650474676, 9350285963

WANTED GROOMS

BY CASTE
AGARWAL - BISA

MBA (IMI Delhi) Jindal 26/5'7" Fair, Athletic Girl, Wkg in MNC (Gurgaon), Delhi based Business Family. Send W App: 7503037583. Em: dgpdelnecr@gmail.com

PQM4 Gupta girl (Gurgaon family) 28/5'6" B.Tech-MBA XLRI wkg Mumbai. Seeks wkg boy CTC 50LPA+. Upper caste no bar. 971233785. No Broker

SM4 Tamil Brahmin - Iyer Girl, 35, 5'6" Good looking, fair, smart, MBA, CA, working in senior position in IT Industry, issueless divorcee, (married for less than one month) from an affluent, educated and cultured family with progressive outlook, looking for a well-educated and well employed Boy (earns 50 lakhs+ p.a) age 35 to 39 years, never married or divorced/widower (without issues) from Brahmin/Upper caste affluent family with similar values and outlook. Please write to us with your details on 9043949107 (WhatsApp) or to asallianceemail@gmail.com (email)

SM4 MP based Beautiful gori Khare anshik mangali Btech CS girl 96/5'3" Team Lead in MNC Mumbai #7440443333, 9425103252

BY COMMUNITY
AGARWAL

SEEKING a well settled educated match for Gupta Girl Very B'ful Dec. 1991/ 5'7" MA, B.Ed, Reputed family, decent marriage # 9999122878.

SM 4 Goel girl, Dr. MD Pediatrics RP Resident Govt Hosp Del 5'5"/11am/21-10-93 Prof Dr MD/MS/M.Tech / IIT Del -NCR # 971158 7850

SM4 Delhi Working CA girl 1993/5'2" seeks Delhi based professionally qualified boy. 8800262289

JAT

SM for Jat BDS Girl April-98 born 5'3" preparing for MDS. Father Senior Officer Govt of India. Preference to Medic MBBS/BDS/PG. # 931513012 Em: dsrana201@gmail.com

SM4 HR Girl Aug83/5'4" Wkg MNC Pune 12LPA Father B+smn seeks cultured & good family values man #9372463160. rajtachadha87@gmail.com

RAJPUT

SM for Vats Rajput fair slim girl, 5'3, 10/8/90, 3pm, Kanpur, UP, MBA wrkng in MNC bnglr. Contact 9560780996

B.DESG Beautiful talented Fashion Designer, 1996/5'3", N-married from respectable ggn bsd family seeking SM pref Delhi/NCR # 9818222162

BY PROFESSION
DOCTORS

SM for Sikh Saini B'ful, Slim, Fhd Sep/92/5'3", MD Anesthesia pursuing MD Critical Care from Delhi. Marriage Bureau Excused. Call: 856516703.

BY RELIGION
HINDU

PQM4 B Arch/M.Plan/MBA-IMC Mittal girl, May 83/Issueless Div/5'2", Wkg MNC Hyd/50-LPA. Contact connect0405@gmail.com

MUSLIM

SM Pathans, Asst. Prof. Girl, 24, 5.5, B'ful, Delhi, Reputed Family, Caste No Bar. Preference Del/NCR. W.App -8750829229.

MNGLK Girl 6.3.91/ 12:55pm Delhi/ 5'2"/28LPA B'ful Pb.lead in Rep. MNC seeks PQ/Srvc/B'ness Boy of Reputed family from D/NCR 6368769857.

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Exclusive matchmaking service for elites from matrimony.com group

ELITE BRIDES WANTED

DELHI BASED BUSINESSMAN, Arora, 31, 173 cms, B.Tech from Premium Institute. Father is a Doctor own Hospital with a good net worth. Looking for a compatible match from India. Contact: 6366448350

USA BASED SOFTWARE PROFESSIONAL, Rajput, 29, 175 cms, Bachelor of Science in Electrical Engineering from Texas State University. Father is a Professional. Looking for a compatible match from USA. Contact: 6366448378

MUMBAI BASED AVP, Arora, 30, 150 cms, Masters in Management from IIM Indore. Father is working in MNC. Looking for a compatible match from India. Contact: 6366448350

USA BASED MEDICAL PROFESSIONAL, Jat, 31, 178 cms, Internal medicine at Albert Einstein. Father is a Doctor. Family is affluent with a good net worth. Looking for a compatible match from USA. Contact: 6366448350

ELITE GROOMS WANTED

DELHI BASED CONSULTANT, Khatri, 29, 175 cms, Masters from reputed University. Father is CMD. Family is affluent. Looking for a like minded match from India/Abroad. Contact: 6366448350

DELHI BASED ENTREPRENEUR, Malayali, 27, 160 cms, Masters from UK, Father is a Businessman. Family is financially well off. Looking for a suitable match from India. Contact: 6366448350

PUNJAB BASED SELF-EMPLOYED, Agarwal, 31, 155 cms, Masters from Ivy League. Lives in Panchkula. Family is affluent. Looking for a compatible match from India/Abroad. Contact: 6366448350

LONDON BASED MANAGEMENT PROFESSIONAL, Brahmin, 29, 175 cms, MBA from a reputed University. Father is a Professional. Family is affluent. Looking for a like minded match from India/Abroad. Contact: 6366448350

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www.elitematrimony.com | Call for Free Consultation @ 91500 41727

GUJAR

GURJAR Kanya, 30 yrs/5'3", LL.M, Practicing Advocate Supreme Court. Looking for working boy in NCR. Call 9358414526, 7248811117

KAYASTHA

MEDICO Match for Bhatnagar V. Fair 1995/153 Dental Officer in Army Captain Rank. Mother Father Gazetted officer. 9956625907, 9415792032

SM4 MP based Beautiful gori Khare anshik mangali Btech CS girl 96/5'3" Team Lead in MNC Mumbai #7440443333, 9425103252

CHANDIGARH high status family, b'ful, fair, slim well edu girl, 5'3" July 90, wkg in US bsd Co. senior level only high class family Cont: 9872414454

BY COMMUNITY
AGARWAL

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WANTED boy for our Medico girl 5'7" 32.slm.fair, divorcee Sheikh, Syed, Mughal medico or govt.employee preferred w/ap/Ph 8267019126

SUNNI Muslim parents seeking alliance for their daughter 29, 5'8", wheatish, B.E. works from home for IT MNC. Looking for a Grad./PG working or business from simple decent religious family from Bangalore. Whatsapp: +1 773 750 7474.

SIKH

SIKH unmarried girl, 30yrs, 5'7", Interior Designer working in Gurgaon. Seeks a well-qualified and settled groom. 98378 8008

SIKH unmaried girl, 30yrs, 5'7", Interior Designer working in Gurgaon. Seeks a well-qualified and settled groom. 98378 8008

BY LANGUAGE
MALAYALI

PUNE-BASED, seeks match for beautiful daughter, 5'6", 1997 born, working in UK. Preferred Medico / Engineer / Professionals UK / USA Malayali Nambar / Nair. WhatsApp: +91 98558-87647.

PUNJABI Khatri girl, 32, 5'7" MBA; diplomat status, born Delhi, posted in Poland seeks well-qualified affluent groom. Never married. Non-smoker. Age 31-35. Working in or ready to relocate to Europe or USA (Washington DC). 9870361588

SM4 IIT, Masters(USA), 1985, 5'4", fair, never married girl working in USA. WhatsApp +91-9979413156

1985 born MBA IT unmarried Jain, 5'7" slim attractive girl seeks B'some Veg match India & Abroad. Email:lordshiv atma@gmail.com/9748408183

PQM for 5'3" Rajput CA girl wkg in GGN, DOB 25/03/87 08:40AM Delhi. pundhir.suni@gmail.com / 9818629991

SM for Software Engr. B'ful Girl, Pursuing MBA, Wkg. in USA 29/5'2" from cultured affluent fmlly in India Seeks Prof. Qlfd. Tall H'some upper Caste Hindu Boy Wkg. in USA should be from affluent Indian fmlly. W.Ap: 9826879879

97 /5'5" J.Brahmin veg girl, PR Canada, BCA ITBA, wkg in TCS Canada Seeks Teetotaler, PG Engg. IT CS Others NRI, Willing to shift Canada # 8010358387

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SM4 Hindu Jat Girl Masters +Work in Tech Atlanta, USA. Seeks match also Sld in US. Gotra Rathoe, Dabhiya, Other Caste No Call # 9990578220.

BY NATIONALITY
NRI/ GREEN CARD

SM for Software Engr. B'ful Girl, Pursuing MBA, Wkg. in USA 29/5'2" from cultured affluent fmlly in India Seeks Prof. Qlfd. Tall H'some upper Caste Hindu Boy Wkg. in USA should be from affluent Indian fmlly. W.Ap: 9826879879

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IN SEA FACING Prosperous tax free properties (Villas, Apts, Malls) Enjoy quality, Style, Security FINANCING AVAILABLE **GOOD DEALS** 986070190 9667935163 info@gooddealsmarketing.com Sureshkhera788@gmail.com

SM4 Hindu Jat Girl Masters +Work in Tech Atlanta, USA. Seeks match also Sld in US. Gotra Rathoe, Dabhiya, Other Caste No Call # 9990578220.

BY NATIONALITY
MANGLIK

SM Pathans, Asst. Prof. Girl, 24, 5.5, B'ful, Delhi, Reputed Family, Caste No Bar. Preference Del/NCR. W.App -8750829229.

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SM for Software Engr. B'ful Girl, Pursuing MBA, Wkg. in USA 29/5'2" from cultured affluent f

Brookfield to Buy Controlling Stake in Leap Green for \$550m

Canadian investor to work with existing shareholders to grow the platform, says co

Our Bureau
Mumbai: Canadian investor Brookfield Asset Management has agreed to invest \$550 million (about ₹4,594 crore) to buy a controlling stake in Leap Green Energy, a Tamil Nadu-based renewables platform focused on delivering clean energy solutions to commercial and industrial (C&I) customers. Brookfield has given an up-front commitment to invest more than \$200 million in equity in Leap Green by subscribing to new shares as well as from existing investors. Additionally, Brookfield has an option to infuse further \$350 million of incremental equity capital to support future growth of the business. Brookfield, which invested through the Brookfield Global Transition Fund I (BGTF I), shall work alongside the com-

Tamil Nadu, with a total addressable growing renewable C&I market of 20 GW, is a key target area for Leap Green
 pany's existing shareholders to grow the platform to more than 3 GW over the next four to five years, the firm said in a statement. US-based The Rohatyn Group (TRG) is the main investor in Leap Green. "We are pleased to partner with Leap Green and look forward to supporting them in their growth ambitions," said Nawal Saini, managing director — head of Renewable Power & Transition, South Asia and the Middle East, Brookfield. "Our partnership provides an important opportunity

to meet the demand in the C&I segment and deliver outcomes where decarbonisation and value creation are in total alignment," he said. Tamil Nadu, with a total addressable growing renewable C&I market of 20 GW, is a key target area for Leap Green. "We are delighted to partner with Brookfield, a global leader in the energy transition space, to combine their strengths with our own capabilities and scale Leap Green to a multibillion-dollar renewable and energy transition platform, while retaining a focus on our home market of Tamil Nadu," said Rajeev Kartikeyan, founder and MD of Leap Green. Brookfield is a leading investor in renewable power, with about 33 GW of generating capacity and a development pipeline of more than 155 GW globally.

MGM Healthcare Promoter Acquires Vizag's SevenHills Hospital Under IBC

Lenders approve MK Rajagopalan's ₹171-crore resolution plan

Viswanath Pillai

Mumbai: MK Rajagopalan, the promoter of Chennai-based MGM Healthcare, has acquired the 300-bed SevenHills Hospital in Visakhapatnam under the Insolvency and Bankruptcy Code (IBC) process. The Amravati bench at Mangalagiri of the National Company Law Tribunal approved a ₹171 crore resolution plan against ₹1,361.89 crore admitted claims from creditors, employees, and others. The secured creditors admitted claim was ₹1,273 crore. The ₹171-crore resolution plan includes fresh infusion of ₹18 crore towards capital expenditure and working ca-

pital requirements of the acquired hospital. Along with Rajagopalan, two other parties, the Consortium of Mohan Reddy and Capri Gold Holdings Pvt Ltd had submitted resolution plans. Rajagopalan's plan was approved by a 100% majority of the committee of creditors (CoC) at the 47th meeting. SevenHills Hospital in Visakhapatnam has recorded a revenue of over ₹100 crore in FY24. MGM Healthcare Group has achieved a landmark of over

this acquisition. "MGM Healthcare's strategic acquisition of SevenHills hospital marks our first foray outside Chennai," said Dr Prashanth Rajagopalan, director, MGM Healthcare. "This acquisition aligns with MGM Healthcare's commitment to thoughtful geographical expansion," said the promoter. Founded in 1988, SevenHills is one of the oldest multi-specialty hospitals in Visakhapatnam located in the heart of the city at Rockdale Layout on Waltair Main Road.

भारतीय दिवाला और शोधन अदालत बोर्ड
Insolvency and Bankruptcy Board of India

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
 (Set up by an Act of Parliament)

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12 - 13 JULY, NEW DELHI

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Chief Guest

Hon'ble Justice Ashok Bhushan
 Chairperson
 National Company Law Appellate Tribunal (NCLAT)

Guest of Honour

Shri Ravi Mital
 Chairperson
 Insolvency and Bankruptcy Board of India (IBBI)

Torchbearers

CA. Ranjeet Kumar Agarwal
 President, ICAI

CA. Charanjot Singh Nanda
 Vice-President, ICAI

Topics

Building Insolvency and Restructuring Practice | The Future Dimensions of Valuation | Innovations in Insolvency Resolution Mechanisms | Avoiding Value Destruction - Importance of Timeliness | Addressing Accounting Dilemma - Implementation of Resolution Plan | Beyond Revival: An Environmental Perspective | Digitalization of the IBC ecosystem | Driving Policy Reforms: Perspective of Stakeholders | Crystal Ball Gazing - Global Developments and Future Trends in Insolvency & Restructuring | Guide to Effective Insolvency Resolution - Voice of Creditors Role of ADR in Insolvency Resolution | Debt Resolution Strategies and Investment Opportunities | Deep Dive into Law and Premise of Avoidance Transactions | Towards Vibrant Stressed Assets Market - Role of ARCs | Transformation of Insolvency Professionals - Setting Standards

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14+

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The iconic International Convention on Insolvency Resolution and Valuation, RESOLVE-2024 presents a unique opportunity for professionals from around the world to convene, learn, and share insights on the latest practices and innovations in insolvency resolution and valuation. This prestigious event provides a collaborative platform for experts to exchange knowledge and strategies, harnessing their collective expertise to adeptly steer the intricate landscape of insolvency proceedings

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 CIN : L67120MH1995PLC086696, Website www.anandrathiwealth.in

YoY Total Revenue **38%** ↑

YoY PAT **38%** ↑

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2024

(In INR Lakhs except EPS)

| Sr. No. | Particulars | Quarter Ended | | Year Ended |
|---------|---|------------------------|----------------------|----------------------|
| | | 30.06.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2024 (Audited) |
| I | Revenue From Operations | 23,761.37 | 18,428.42 | 72,432.25 |
| II | Profit Before Tax | 9,899.19 | 7,899.61 | 30,560.98 |
| III | Profit After Tax | 7,344.18 | 5,686.10 | 22,582.23 |
| IV | Total Comprehensive Income for the period/year (comprising profit for the period/year after tax and other comprehensive income after tax) | 7,181.54 | 5,692.00 | 22,574.71 |
| V | Paid - up capital (per value of Rs. 5/- each fully paid) | 2,072.91 | 2,091.41 | 2,091.41 |
| VI | Other Equity | | | 62,794.00 |
| VII | Earning per share (par value of Rs. 5/- each)* | | | |
| | 1. Basic (Rs.) | 17.56 | 13.62 | 54.10 |
| | 2. Diluted (Rs.) | 17.54 | 13.60 | 54.03 |

* EPS is not annualised for the quarter ended periods.

Notes

- The above unaudited financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 11, 2024. The Statutory Auditors of the Company has carried out Limited Review of the aforesaid results.
- The above is extract of the detailed format of Unaudited Financial Results (Consolidated) for the Quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results (Consolidated and Standalone) for the Quarter ended June 30, 2024 are available on the websites of the Bombay Stock Exchange i.e. bseindia.com, National Stock Exchange i.e. nseindia.com and the Company i.e. www.anandrathiwealth.in.
- Extract of Key numbers of unaudited Standalone Financial Results

(In INR Lakhs)

| Sr. No. | Particulars | Quarter Ended | | Year Ended |
|---------|-------------------------|------------------------|----------------------|----------------------|
| | | 30.06.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2024 (Audited) |
| I | Revenue From Operations | 22,936.24 | 17,673.42 | 69,467.63 |
| II | Profit Before Tax | 9,737.35 | 7,716.34 | 29,967.21 |
| III | Profit After Tax | 7,223.47 | 5,550.48 | 22,143.71 |

Date: July 11, 2024
 Place: Mumbai

Sd/-
Anand Rathi
 Chairman & Non Executive Director

Thank You!

Today, we take this opportunity to Thank all our Clients, Investors and our Employees for being a part of our success journey.

www.anandrathiwealth.in

ANANDRATHI
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Two Can Work Better Than Four-Wheelers

Bajaj's CNG bike may be the pragmatic way

India is taking an untrod path to energy transition for its vehicles. And it may just work out well. The lack of battery-charging infrastructure makes for a roundabout route to low emissions. Japanese carmakers in this country have adopted a hybrid solution — cars that can run on petrol as well as compressed natural gas (CNG), which lowers operational costs and bumps up sales. Fitting a CNG tank to a petrol motor doesn't cost much extra, and rules in parts of the country requiring taxis to run on the combined fuel have made for good business for some automobile makers. Most Japanese carmakers no longer offer diesel engines after rules strangled demand in polluted Indian cities.

Homegrown motorcycle maker Bajaj has taken this logic further with the launch of the world's first CNG motorcycle, Freedom 125. Bajaj has extensive experience in producing CNG autorickshaws and is testing the market in personal mobility, like the Japanese carmakers. Both face challenges over fuel supply. CNG-filling stations are few. However, the numbers are streets ahead of charging stations for EVs. If the experiment by Bajaj, known for its innovative approach to personal mobility, works, it would have created a market segment.

Yes, the risk is these innovations could delay India's switch to EVs. Already, hybrid cars with engines and motors that recharge on the go have become the go-to segment for budget- and environment-conscious buyers. This is aided by tariff protection to domestic electric cars on fears of dumping by Chinese EV makers. India has to take enormous strides in EV production before it becomes a mass market. Till then, automobile companies will have to tinker with their product portfolios to offer interim solutions. Arguments that imported natural gas is more efficient than imported crude oil are diversionary. They draw attention away from the goal of energy transition to renewable sources. That means a country-wide network of charging stations dispensing electricity generated from solar energy.



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Women's Right Over 'Rights' of Customs

A Supreme Court order on Wednesday finally ended the lack of clarity that has prevailed for four decades on the rights of illegally divorced Muslim women. The apex court asserted that any discrimination in matters of alimony under the country's secular laws would be regressive and against gender justice and equality. This is a much-needed, most welcome clarification. The court ruled that all Muslim women — including those who have been illegally divorced by the pronouncement of triple talaq, a cognisable offence under the Muslim Women (Protection of Rights on Marriage) Ordinance 2018 — are entitled to seek maintenance from their husbands as per Section 125 of the CrPC.

The separate but concurring judgments in Mohd Abdul Samad v. The State of Telangana give firmer grounding to the 2019 order by Justice Ah-sanuddin Amanullah of the Patna High Court, which stated that a divorced Muslim woman could not be debarred from seeking maintenance under Section 125. Both orders underline that religion-neutral provisions of the law must override personal or religious laws. Not doing so violates Article 15(1), which prevents the state from discriminating on the grounds of religion, race, caste, sex or place of birth, and allows a person's identity as a citizen to take precedence over primordial identities. The top court's ruling has implications for Article 44, which says that the state shall endeavour to secure a uniform civil code 'throughout the territory of India'.

While both orders vindicate the struggles of Shah Bano, they will not be enough. Other supporting structures, such as implementation of law, timely legal help and constant social support, will be necessary if the court orders are to deliver their intended impact effectively.



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JUST IN JEST

Generation Consta-Check are entering the workforce — don't linger responding

Why Kids Stuck to Phones are Awright

Everyone over 20 seems to be banging on these days about the perils of youngsters being addicted to their phones. A whole interventionist industry of concerned uncles and aunts has emerged, leading to some countries introducing, or planning to introduce, curbs to phone screentime for young people. We say hogwash to that. Kids glued to their phones will be the first lot entering the workforce — some already have entered it — with the 'immediacy itch' hardwired in them. This means the constant need to check updates, messages, everything 'right now' will inculcate the virtue of responding ASAP to professional queries and attending to follow-ups.

This is the post-'life-work balance' generation for whom attending Burning Man doesn't mean checking the phone after attending 'revelry events' at the end of each day of the week-long festival, but while getting one's mind etc 'expanded'. No groans and moans about having to attend the boss' voice notes at 'odd' hours — it's part of consta-checking culture. That's multitasking 24x7 on an octopus level that bypasses any 'wise words' from uncles with gravitas and a 70 hrs-a-week work fetish. So, look forward to Consta-Check Gen running operations with the calm, casual urgency of an Insta-scroller junkie. It's the 'non-addicted' lot who'll have a lot of answering to do — without lingering.

India's LFPR is rising, but there's a mismatch between workforce skills and job market demands

Mind the Gap, Then Fix It



Amit Kapoor

Recent discussions on employment generation have been sparked by Citigroup India's recent report, Employment in India, which says the country may face challenges in creating enough job opportunities despite its 7% GDP growth rate.

According to the latest Periodic Labour Force Survey (PLFS) and RBI's KLEMS data, India created over 80 mn jobs between 2017-18 and 2021-22, averaging more than 20 mn new jobs per year. While these figures highlight progress, a broader narrative demands attention: India's strides towards achieving SDG 8, which emphasises decent work and economic growth. Several indicators for Goal 8 are showing promising trends.

► Unemployment rate has been steadily decreasing and is nearing the target of 3%.

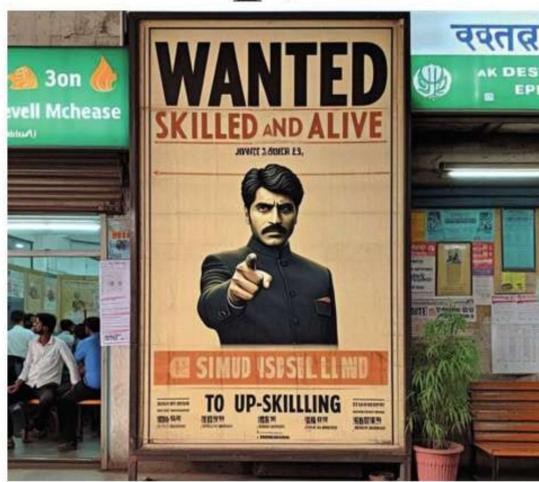
► Labour force participation rate (LFPR) stood at 61.6% in 2022-23, with a goal of reaching 68.3% by 2030.

However, attaining truly decent work conditions requires a nuanced understanding of how India is achieving its employment and LFPR targets. To unravel the complexities, we've done a granular analysis of PLFS data, spanning 2017-18 to 2022-23. The approach dissects LFPRs on educational attainment and skill levels, as codified in the National Classification of Occupations.

India's LFPR for those aged 15 and above has seen an uptick. This trend, seen across the rural-urban divide, is captured through the 'Usual Status' metric — a holistic measure encompassing both usual principal activity and usual subsidiary economic activity of a person.

This data unveils the nuanced interplay between educational attainment and workforce engagement.

► The most notable increase has been in the 'not literate' category, with LFPR rising from 47.9% in 2017-18 to 56.7% in



Demanding a quality supply

2021-22. Nagaland, Arunachal Pradesh, Sikkim, Jharkhand, Kerala, Gujarat, Uttarakhand, UP and Puducherry have spearheaded this growth, with each witnessing more than a 9% rise in LFPR.

► In contrast, LFPR for graduates increased from 60% to 64.5%, while for those with PG degrees and above, from 67.8% to 70.6%. Notably, only 12 states in the graduate category and eight states in the PG category have exceeded this national growth rate.

A fascinating story, however, unfolds in rural India.

► LFPR data for those aged 15 and above (Usual Status) shows a striking surge among 'diploma/certificate course' holders. This group's LFPR jumped from 69.5% in 2017-18 to 73.8% in 2021-22. State-level data reveals a groundswell, with 25 out of 36 states and UTs riding this wave. Arunachal Pradesh, Sikkim and Tripura boast of CAGR above 13%.

These figures highlight the increasing in-

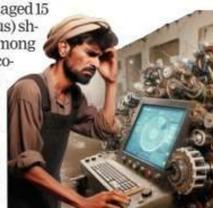
tegration of diploma and certificate holders in the rural workforce, further suggesting that targeted skill development initiatives could be crucial in unlocking India's rural economic potential.

India's labour market presents a complex puzzle, as revealed by the latest PLFS data for 2022-23. While LFPR continues to grow, distribution of skills across the workforce shows imbalances. The data reveals a stark concentration in lower skill levels, with 22.15% of workers classified under Skill Level 1

(low-skilled) and a substantial 66.89% under Skill Level 2 (semi-skilled). In contrast, only 2.37% fall under Skill Level 3 and 8.59% under Skill Level 4, both representing highly skilled categories. This distribution indicates a shortage of highly skilled workers in the Indian labour market.

The state-level analysis further illuminates this complexity.

► Skill Level 1 Andhra Pradesh, Tamil Na-



While LFPR continues to grow, 2022-23 PLFS data reveals a stark concentration in lower skill levels



Figures highlight increasing integration of diploma and certificate holders in the rural workforce, suggesting that targeted skill development initiatives will be crucial

West Bengal, Meghalaya, Bihar and Maharashtra, and UTs like Daman and Diu, and Dadra and Nagar Haveli show workforce concentrations above 25%.

► Skill Level 2 Arunachal Pradesh, Mizoram, Manipur, Sikkim, Nagaland, Rajasthan and UP not only have over 75% of their workforce in this bracket, but also show a CAGR above 1.5%. This suggests a growing concentration of semi-skilled workers in these regions.

► The relatively lower percentages in Skill Levels 3 and 4 highlight the urgent need to refine our skill development strategies to address the mismatch between workforce capabilities and job market demands.

The challenge is twofold: equipping workers with skills that match current demand while preparing for future shifts in the nature of work.

While current PLFS data does tell a story about job creation, it also poses challenges. To grasp the intricacies of India's labour landscape, we need to expand our analytical scope beyond conventional metrics like unemployment rates and LFPR.

A more comprehensive approach, particularly one that incorporates underemployment data in future PLFS iterations, would provide policymakers with a nuanced and holistic view of the workforce. This multifaceted analysis is crucial for developing effective strategies that align with the country's vision for 2047, fostering sustainable growth, equitable prosperity and enhancing the quality of life of its citizens.

Kapoor is chair, Institute for Competitiveness. Inputs by Sheen Zutshi



THE SPEAKING TREE

We are Infinitaires

JAYA ROW

You believe happiness is in the world. If so, an object should give the same quantum of happiness to all. This is not so. A cigarette gives immense pleasure to one person and intense displeasure to another. Is happiness in the mind and not in the object? Are we chasing a mirage all our lives when the oasis is elsewhere?

The Bhagwad Gita gives the formula for happiness. Happiness = No. of desires fulfilled / No. of desires harboured. To enhance your happiness, you try to increase the numerator. As you fulfil your desires, you seem to add more. Your happiness shrinks.

So, shift focus to the denominator: Bring down the desires, and your happiness increases exponentially. Nothing in the world impacts your happiness. But the world is agog with objects, and you are enticed to want more. Do you sink into the quicksand of desire or opt for happiness?

Desire comes from emptiness. Despite fulfilling many desires, emptiness does not go away. Because it is not real. When a child gets separated from his wealthy parents and grows up as a beggar, he does not need more alms. He only needs to know he is a millionaire. So, you do not need objects from the world. You only need knowledge of your fullness. We are not just millionaires, we are 'infinitaires'. Ignorant of our real worth, we go out as beggars, asking for paltry, petty things. Gain knowledge, and your life will transform.

Chat Room

Fixing Deposits as The Savings Grace

Apropos 'Make Deposits Great Again' by Ateesh Tankha and Ganga N Rath (Jul 11), what had given stability and strength to our economy till a while ago is that around 65% of the nation's savings came from the household sector. These have long carried rates of return that barely covered inflation, to then eat into disposable income. The savings of India's corporate and government sectors are inadequate to meet the country's investment needs. There is a disproportionate stress to attract external money flow. The much-vaunted FDI and FPI would equal just 5% of the nation's gross savings. Better late than never; the nation ought to be relearning the value of domestic savings.

R NARAYANAN

Navi Mumbai

It is an irrefutable fact that banks have taken the class of depositors for granted and have been focusing on credit growth as the engine for higher revenues and margins. Hence, the deposits base has shrunk since the investors with higher risk appetite are opting for greener pastures. Banks

have always considered these depositors as the most conservative group targeting safe and assured returns. In addition, the banking sector has also failed to forecast the credit growth pattern that is now scaling new heights. It is time they recognise the stark market realities and compete with fixed-return and liquid funds by launching suitable schemes.

RAJARAO KUMAR

Bangalore

Peaceniks Must Block Peacenix

Apropos the Edit, 'This Age is Not of Dismissing Red Lines' (Jul 10), the heinous act stands starkly as a testament to the horrors that result from abandoning the fundamental principles of peace and respect for human life. India, with its rich heritage of ahimsa (non-violence) dating back to the times of Bhagwan Mahavir; Gautam Buddha, and famously articulated by Mohandas Gandhi, exemplifies a profound commitment to peaceful coexistence and resolution of conflicts through dialogue and mutual understanding without using weapons. Let us stand together in solidarity with all those affected by conflict, and let us redouble our efforts to ensure that humanitarian principles prevail over the chaos of war.

VIVEK G LAGHATE

Pune

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

ChatGPT SHAIRI OF THE DAY

There once was a man named Joe,
Who was told it was time to go.
'Step down,' they all cried,
But Joe, he replied,
'I'm staying for one last show!'

Rising Millionaires Count

In 2023, millionaires accounted for 1.5% of the adult population, according to a report by Swiss bank UBS covering 56 markets representing 92% of the world's wealth. By 2028, the number of adults with wealth of over USD one million will have risen in 52 of these markets. In Taiwan, the number of millionaires will grow by 47% in the next five years, the report said. A look at select countries...

Number of USD millionaires

Top 15

| Country | 2023 | 2028* | % growth |
|-------------|------------|------------|----------|
| US | 21,951,319 | 25,425,792 | 15.8 |
| China* | 6,013,282 | 6,505,669 | 8.2 |
| UK | 3,061,553 | 2,542,464 | -17.0 |
| France | 2,868,031 | 3,322,460 | 15.8 |
| Japan | 2,827,956 | 3,625,208 | 28.2 |
| Germany | 2,820,819 | 3,229,283 | 14.5 |
| Canada | 1,991,416 | 2,402,200 | 20.6 |
| Australia | 1,936,114 | 2,334,015 | 20.6 |
| Italy | 1,338,142 | 1,461,731 | 9.2 |
| S Korea | 1,295,674 | 1,643,799 | 26.9 |
| Netherlands | 1,231,625 | 1,179,328 | -4.2 |
| Spain | 1,180,703 | 1,327,797 | 12.5 |
| Switzerland | 1,054,293 | 1,253,334 | 18.9 |
| India | 868,671 | 1,061,463 | 22.2 |
| Taiwan | 788,799 | 1,158,239 | 46.8 |

*Forecast. *Mainland; *Ranked by 2023 numbers Source: UBS' Global Wealth Report 2024

Bell Curves ■ R Prasad



I'm stuck in the market with some dud stocks. Can you use your influence to help me get out?

How to Avoid MF Mishaps



Rachana Baid & V Shunmugam

Sebi recently launched a probe into Quant Mutual Fund for suspected front-running, an illegal practice where fund managers place their own orders before executing large trades to profit from the anticipated price movement.

MFs operate within a complex principal-agent framework. This multilayered structure is prone to misaligned incentives and information asymmetries, which can lead to abuses. Consequently, the industry is subject to extensive regulation.

The interim order passed by Sebi in the Axis Mutual Fund's front-running case provides a clear picture of the misalignment of behavioural incentives. The chief dealer of the fund exploited his insider knowledge to trade securities ahead of orders placed on behalf of the MF. His personal trade positions were squared off soon after placing the MF order.

The global banking sector has faced similar ethical challenges, particularly in the spot gold and Libor benchmarks. Bank officials allegedly manipulated the London Gold Fixing and Libor to benefit their trading positions or appear more creditworthy. Libor and London Bullion Market Association (LBMA), gold fixing processes, have been found vulnerable due to their reliance on expert judgement.

To address this, regulators implemented a two-pronged approach:

► LBMA gold fixing transitioned to a system based on actual, verifiable trades facilitated by the ICE Benchmark Administration (IBA).

► Secured overnight financing rate (SOFR), a more objective benchmark, is now calculated and traded in the markets,

replacing the manipulation-prone Libor. This reduced reliance on subjective expert judgement and strengthened oversight and enforcement mechanisms to deter future manipulation attempts.

Sebi has also implemented measures to curb these unethical practices. These steps focus on integrity, transparency and accountability. The regulatory framework has laid down provisions under a code of conduct for AMCs, and fund managers and dealers (FMD), who are also prohibited from indulging in unethical business activities or professional misconduct.

To institute a robust risk-mitigation mechanism, MF regulations proposed:

► Establishing a structured institutional framework to identify and deter potential abuse.

► Enhancing the responsibility and accountability of AMC for implementing and overseeing this institutional mechanism.

► Fostering transparency through a whistleblower policy.

The root causes of unethical behaviour in MFs stem from misaligned incentives and information asymmetries. A multifaceted approach is necessary to address these market abuse practices. Here are some suggestions:

► **Rating system** Implement a robust rating system for MFs based on performance and AUM, but also on their adherence to ethical standards and compliance history. This would give investors a more unambiguous indication of the



Mutually exclusive

fund's integrity.

Penalties significant enough to outweigh potential gains from such activities will be a strong deterrent. Encouraging and protecting internal whistleblowers through attractive incentive mechanisms and robust protection can also help uncover malpractices early.

► **Tech monitor** AI and ML have enhanced regulators' ability to monitor trading patterns and detect anomalies. These tools can also identify more subtle and sophisticated forms of front-running, such as trading in highly correlated securities that traditional surveillance systems might miss.

► **Look within** AMCs' surveillance systems and internal control mechanisms should be regularly updated to adapt to evolving market practices.

► **Eye in the sky** Setting up an independent oversight committee or hiring an external consultant to review order-routing practices and compliance with best execution principles could help.

► **Bond with the best** AMCs can benchmark their execution quality against any industry standard or peer group, allowing them some room to identify areas for improvement in addition to having optimal execution outcomes, as is the case with the USSEC regarding best execution requirements. MiFID II, which provides a legal framework for securities markets and investment intermediaries, in addition to trading venues in the EU, requires investment firms to report on the quality of their order execution to clients upon request.

► **Automation** Automated order-routing systems could also be employed, setting a robust price target given the market volatility, liquidity and impact.

► **Educate investors** Continuous education of investors about the risks and signs of unethical behaviour is essential.

Above all, MF industry stakeholders must remain vigilant and proactive in identifying and addressing these challenges to ensure that the sector remains reliable and integral to the financial market landscape.

Baid is dean, National Institute of Securities Markets, and Shunmugam is partner, MCQube

ALGO OF BLISSTECH

Walking in New Sneakers

Life is too short for walking in old, worn-out shoes. But there's a separate pleasure — indeed, bliss — in walking in new sneakers. It's a delightful blend of anticipation, trepidation and a dash of masochism.

Picture this: you've just unboxed your pair of Dolce & Gabbana NSI sneakers (pic). The mesh upper, as breathable as a yoga instructor's affirmations, cradles your feet like a supportive friend during a breakup. And the chunky rubber soles are the pedestals



for you to walk on with an gelic comfort and style.

That first round is like walking on marshmallow clouds, except these clouds won't rain on your parade. The initial steps — oh, the drama! You tiptoe like a cat burglar, fearing creases and scuffs. Each stride is a negotiation with destiny: will this pavement scratch my pristine white sole? (Spoiler alert: it will.)

And the laces? They're like rebellious snakes, conspiring to trip you up. But you persevere, because new sneakers are like newborns — you love them despite the sleepless nights. The pavement yields, the laces behave, and you — yes, you — are the embodiment of kinetic poetry. You're not just walking; you're pirouetting through life.

VODAFONE IDEA TARGETING ₹55,000 CRORE OF CAPEX OVER 3 YEARS

ATC to Convert ₹160 crore of Voda Idea Bonds into Equity

ATC India will likely hold around 0.2% in Vi, post-conversion

Our Bureau

Kolkata: The India unit of American Tower Corp (ATC) has called on Vodafone Idea (Vi) to convert the remaining 1,600 optionally convertible debentures (OCDs) — out of the 16,000 originally issued to it by the telco — into 160 million fully paid equity shares, or a tiny 0.2% stake.

Vi on Thursday said it's taking suitable steps to make the allotment to the US tower company that recently sold its Indian towers business to Canada's Brookfield.

"...the company has received conversion notice in respect of outstanding 1,600 OCDs from current OCD holders for conversion into 16 crore fully paid-



GETTY IMAGES

up equity shares of face value of ₹10 each at conversion price of ₹10 per share. The company will be taking necessary action to allot the equity shares to the OCD holders against the conversion of the said OCDs," Vi said in an exchange filing late on Thursday.

Vi shares had earlier closed around 0.5% lower at ₹16.56 on the BSE on Thursday. According to company insi-

ders, ATC India will likely hold around 0.2% in Vi, post-conversion.

Neither Vi nor ATC replied to ET's queries on ATC TIPL's holding in Vi post-conversion.

In February 2023, Vi had allotted OCDs worth ₹1,600 crore to ATC Telecom Infrastructure against its dues. Vi was then estimated to owe ATC around ₹2,000 crore.

In March 2024, ATC India initi-

ally called on Vi to convert 14,400 OCDs into 1.44 billion fully paid equity shares, or around a 2.9% stake. This stake was reportedly sold by ATC India at an average price of ₹12.78 a share.

In January 2024, Canada's Brookfield acquired ATC's India unit in a \$2.5-billion (about ₹21,000 crore) all-cash deal likely to close in the second half of 2024.

The latest developments come on the heels of Vi raising around ₹23,000 crore via the equity route. The telco is looking to raise ₹23,000 crore of debt via long-term loans from a SBI-led banking consortium and another ₹10,000 crore in bank guarantees.

Vi is targeting around ₹55,000 crore capex over the next three years towards 4G expansion and 5G rollouts in its priority markets. This is vital for Vi to arrest customer losses and compete more effectively with Reliance Jio and Bharti Airtel, who have already rolled out pan-India 5G networks.

Vi's Network Upgrade may Slow Down Jio, Airtel Subscriber Growth, says S&P

Our Bureau

Kolkata: Global ratings agency S&P Global expects Bharti Airtel and Reliance Jio Infocomm to gain fewer customers in future from Vodafone Idea (Vi) as it sees the latter emerging a stronger telco with an improved mobile broadband network on the back of its recent ₹23,000 crore fundraise via the equity route.

The ratings agency also said the telecom industry is set for the next stage of market repair with India's top two telcos, Jio and Airtel, now likely to focus less on market share gains and more on improving profits and bolstering their balance sheets.

S&P Global's views come on the heels of India's top private carriers—Jio, Airtel and Vi—increasing headline rates recently in a clear bid to boost average revenue per user (ARPU) and drive revenue growth.

"The playing field could become more level now. Vi's recent equity raising has bolstered its viability, and subscriber growth could slow down for Airtel and Jio if Vi improves its network quality

and becomes a more viable competitor," S&P Global said in a statement Thursday. It added that Vi's recent fundraising actions can provide a respite to the telco's liquidity pressures and enable it to improve its network quality.

A telecom JV between UK's Vodafone and India's Aditya Birla Group, Vi is targeting around ₹55,000 crore capex over the next three years towards 4G expansion and 5G rollouts in its priority markets. This is vital for Vi to arrest customer losses and compete more effectively with Jio and Airtel, who have already rolled out pan-India 5G networks.

In the aftermath of the recent headline rate hikes that took effect this month, S&P Global expects the operators to report faster ARPU growth, especially after the slowdown on this score over the past 12-to-24 months.

The move would help restore telegraph services on priority, thus preventing major disruptions in services to the users, say experts.

The draft rules will be implemented after 30 days, and any queries or clarifications made within 30 days will be considered by the government.

The rules are expected to ease a lot of problems for the telecom industry. RoW has always been challenging for the telecom industry as various state governments have their own set of rules.

RoW has always been challenging for the telecom industry as various state governments have their own set of rules.

Telecom industry, however, expects the notification will clear much of the issues but it depends on the effective implementation.

Companies wanting to set up a telecommunication network can apply online along with the requisite documents.

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High-Speed WiFi Expanded Across 1,200 Cities: Airtel CEO



New Delhi: Bharti Airtel CEO Gopal Vittal has said that the telco has overcome its historically limited WiFi availability and now offers the fixed line high speed broadband across 1,200 cities in the country.

"While Airtel WiFi has historically had limited availability, Airtel has worked towards solving this problem and now we have high speed WiFi available at present in 1,200+ cities. This means that those of you who were unable to access high-speed internet will now be able to do so," Vittal in an emailed message to subscribers said.

Bharti Airtel had nearly 406 million subscribers in India, as of March 31.

The telecom company also claimed to offer the largest selection of TV shows, movies and web series along with Wi-Fi plans. **Our Bureau**

Govt Advertisises Trai Member Vacancies

Kiran Rathee

New Delhi: The government has invited applications for two posts of full-time members of the Telecom Regulatory Authority of India (Trai) after relaxing eligibility conditions in the recently notified provisions of the Telecommunications Act, 2023.

Interested candidates, who can be former government officials or experienced professionals from the private sector, can send applications by August 28. As per the advertisement issued by the Department of Telecommunications (DoT) on Thursday, the applicant must have special knowledge of, and professional experience in, telecommunication, industry, finance, accountancy, law, management, or consumer affairs.

As per the conditions for government officials, a person should have held the post of additional secretary to the Government of India or any equivalent post in the central or state government. For a person outside of government service, the requirement is to have at least 25 years of experience and the person should have served as a member of the board of directors or chief executive in the specified areas.

Trai Seeks Views on Authorisation Regime

Our Bureau

New Delhi: Trai has started a consultation to define the framework for the authorisation mechanism that is going to replace the licensing regime.

The regulator will be giving its recommendations on terms and conditions, including fees etc that can be prescribed as part of the service authorisation to companies offering telecommunication services.

As per the recently notified Telecommunications Act 2023, Section 3(1) of the Act provides for obtaining an authorisation by any entity intending to provide telecommunication services. The mechanism is set to replace the currently prevalent licensing regime.

Stakeholders can submit their comments by August 1 and counter comments by August 8.

It's a list:

1. Of forty business leaders under the age of forty
2. Of a new breed of Indian trailblazers
3. Of dreamers
4. Of roll-up-their-sleeves-and-do-ers
5. Of unbridled ambition
6. Of sweat and determination
7. Of incredible success
8. Of unnerving setbacks
9. Of bouncing back
10. Again
11. And again
12. And again
13. Of audacity
14. Of humility
15. Of breaking the rules
16. Of rewriting the rules
17. Of showing up
18. Of less talk, more work
19. Of teamwork
20. Of never saying never
21. Of never being okay with the okay
22. Of unicorns
23. Of sharks
24. Of dark horses
25. Of the mentally tough
26. Of risk-takers
27. Of lessons learnt
28. Of fighting the good fight
29. Of not giving in
30. Of giving back
31. Of doing what can't be done
32. Of doing what needs to be done
33. Of doing what's right
34. Of ignoring the naysayers
35. Of not letting passion come in the way of obsession
36. Of not letting obsession come in the way of passion
37. Of being obsessive about perfection
38. Of trusting one's gut
39. Of game-changers
40. Of heroes

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TO EASE NORMS FOR ESTABLISHING TELECOM NETWORKS

Draft 'Right of Way' Rules Notified

Our Bureau

New Delhi: The government has notified the draft right of way (RoW) rules under the Telecommunications Act 2023, which aims to ease the regulatory requirements for establishing a telecommunication network.

As per the draft rules released Thursday, there won't be any compensation for establishment of underground telecommunication network on a public property.

For over ground network, compensation for the value of the public property may be given either once or annually, in case the property can't be used for any other purpose once the network is set up.

For installation of small cells, the rates have been specified as ₹300 per annum for urban areas and ₹150 per annum for rural areas per street furniture. For installation of telecommunication lines,

₹100 per annum per street furniture has been set.

However, for deployment of small cells on buildings/structures under the ownership, control or management of public entities, there won't be any charge.

The new rules also state that there won't be any fee for establishing a temporary over ground network.

The RoW rules will allow licensees to set up temporary overground telegraph infrastructure when their exist-

ing underground infrastructure is damaged, and no fees will be charged by the authorities for this.

The move would help restore telegraph services on priority, thus preventing major disruptions in services to the users, say experts.

The draft rules will be implemented after 30 days, and any queries or clarifications made within 30 days will be considered by the government.

The rules are expected to ease a lot of problems for the telecom industry. RoW has always been challenging for the telecom industry as various state governments have their own set of rules.

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Telecom industry, however, expects the notification will clear much of the issues but it depends on the effective implementation.

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Streamlining Procedures

RoW has always been challenging for the telecom industry as various state govts have their own set of rules

TELECOM INDUSTRY, however, expects the notification will clear much of the issues but it depends on the effective implementation.

COMPANIES WANTING TO SET UP A TELECOM NETWORK CAN APPLY ONLINE ALONG WITH THE REQUISITE DOCUMENTS

'Nearly 1.2 B Mobiles in Use in India'

INDORE Union communications minister Jyoti Raditya Scindia

on Thursday said mobile phone penetration in the country stands at 70-80% of citizens and some 120 crore devices are currently in use.

The priority now is to increase the scope of the 4G network in the country, Scindia told reporters. In Indore to take part in the 'Ek Ped Maa Ke Naam' campaign, Scindia said the drive is very important to tackle climate change. The drive, which started on June 5 and will conclude on July 14, aims to plant saplings nationwide, including 51 lakh in Indore. **PTI**

Acer Ties up with Indkal to Enter Indian Phone Market

Ashutosh Kumar

New Delhi: Indkal Technologies has signed a licensing deal with Acer, paving the way for the Taiwanese electronics major to enter India's smartphone market. "This strategic deal marks the introduction of Acer-branded smartphones into the Indian market," Indkal said in a joint statement on Thursday.

Indkal will launch a wide range of made-in-India smartphone models under the Acer brand in mid-2024, expecting to corner a "significant market share".

The Acer-branded smartphones are likely to be priced between ₹15,000 to ₹50,000 and will come with robust specifications, cutting-edge hardware and advanced software technologies, Indkal said. These devices will be available for purchase through both e-commerce platforms and offline retail stores across

the country. "We are excited that Indkal Technologies will further this mission in India by providing a wide range of smartphones under the Acer brand that expand end user choices and enrich their experience in the India market," Jade Zhou, VP of Global Strategic Alliances at Acer, said in the statement.

Analysts said Acer's entry into the India smartphone market is strategic for the brand and may make a dent, but its sustainability, particularly in the long run, is questionable given that it has negligible experience operating in this segment.

"Acer has traditionally enjoyed a strong brand salience in the India PC market. Entering the smartphone market would be strategic for Acer, particularly in the value-for-money smartphone segment (priced between ₹7,000 to ₹25,000)," said Amit Sharma, senior analyst-Industry Intelligence Group, CyberMedia Research.

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WEST DELHI



COMM. Bldg 9300sqft x5 H.No 175, Second Floor, Sector-6, Rohini, New Delhi-110075 have changed name of my son Gatik to Gatik Malik For all future purposes

Bakhtawar Singh Virk S/o Balvinder Singh Virk R/o 1/1C Namdhari Colony, Ramesh Nagar, Delhi -15 have changed my name to Bakhtawar Singh for all future purposes

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CHANGE OF NAME

I, Dharampreet Singh S/o Harbhajan Singh R/o M-54 Hari Nagar Clock Tower Delhi-110064 have changed my name to Dharampreet S Neel.

I Shweta Mahajan Gupta W/O Puneet Gupta R/o B 1004 Civitech Sampriti Sector 77 Noida have changed my name to Shweta Mahajan.

I, Md Shaqueel S/o Mojaddin Miyan R/o C-72, Transit Camp, Raghbir nagar, Tagore Garden Delhi-110027 have changed my name to Mohammad Shakil.

I, Princy W/o Ajay Kumar Beriwalla R/o 336-337, Pocket-5, Rohini Sec-22 Delhi-85 have changed my name to Princy Beriwalla for all purposes.

I Vandana W/o Amit Kumar Sharma R/o D/10, Shri Krishna Green, Vrindavan-28121, UP changed my name to Vandana Joshi for all future purposes

I Parvati W/o Sh.Shankar R/o RZ B-2 Tamil Enclave Vijay Enclave, Dabri, Palam Village, South West Delhi -11 0045 declare that name of my husband & mine has been wrongly written as Shanekar & Sweeta in my minor son name's 3 Alok Date of birth Certificate No.MCDOLR-011 4-006151566. Actual name of my husband & mine are Shan- kar and Parvati respectively.

I, Harmeet Chopra S/O, Kamaljeet Singh Chopra R/o H.No 42 Road No 5 East Punjab Bagh New Delhi 110026 have changed my name to Harmeet Singh Chopra for all purposes.

I, Pushpender Malik R/o H.No 175, Second Floor, Sector-6, Rohini, New Delhi-110075 have changed name of my son Gatik to Gatik Malik For all future purposes

I, Abhishek Kumar S/o Arvind Thakur R/o Flat No.402, Tower 3, Flat no-1403, Mohan Nagar, Ghaziabad, UP-201007 have changed name of my minor son Narayan aged 17 years to Narayan Kumar.

I, Abubakar S/o Buddhi Ali R/o H.No.104, 1st Floor, Sunder Nagar, Nand Nagar, Delhi-110093 have changed my name to Abubakar.

I, Ashish Madaan S/o Sh. Devendra Kumar Madaan R/o House No. 3E-27A, B.P. GF, N.I.T. Faridabad, Haryana-121001 inform that my minor son Shabd Madaan @ Shabd Madaan is one and the same person and his DOB is 23.10.2012. His correct name is Shabd Madaan for all purposes.

I, Sanchi Grover W/o Sachin Grover R/o 40 A/7, Second Floor, Ashok Nagar, Tilak Nagar, Delhi-110018 have changed my name to Chitra Grover.

I, Sita Devi Mother of No.10136792H L/NK Jasveer Singh, R/o VPO- Kakaut, Teh & Dist- Kaithal, Haryana-136027 have changed my name from Sita Devi to Seeta Devi, vide affidavit dated 11/07/2024 before Notary Public Delhi.

I Renu Malhotra W/o Parveen Kumar R/o 22/27A Tilak Nagar New Delhi-110018 have changed my name to Renu

I Nipun Bandhoo S/o Vishav Bandhoo Popli R/o G-23/3, Rajouri Garden, New Delhi-110027 have changed my name to Nipun Bandhoo Popli for all purposes.

I Mehjabi W/O Aslam Parvez R/o 10, gali no 13, zakir Nagar Okhla Delhi 25 have changed my name to Mehjabi Aslam for all Purposes.

I hitherto known as Km. Meenaxi Negi W/O Rohit Singh R/O Phaphariyana, PO Thalisain, Dist Pauri Garhwal, Uttarakhand-246285 have changed my name and shall hereafter be known as Meenaxi.

I, Deepshikha W/o Sunil Thakur R/o Flat No.402, Tower A9, Tulip White Apartment, Sec-69, Gurgaon-122101 have changed my name to Deepshikha Sharma for all purposes

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I hitherto known as Deepak Kumar S/o Prem Chand Shyalakoti R/o D-38, Shyam Vihar, Ph-1, Road-6, Near Gali No 5, Najafgarh, New Delhi-110043 have changed my name and shall hereafter be known as Deepak Kumar Shyalakoti.

I, Pushpender Malik R/o H.No 175, Second Floor, Sector-6, Rohini, New Delhi-110075 have changed name of my son Vrishab to Vrishab Malik For all future purposes

I, Rahul Kumar S/o Sh. Shambhu Nath Singh R/o Bishanpur Taraura, Bhagwatpur Taraura, Vaishali, Bihar - 844122 declare that wrongly written my son name Aarav Kumar in my Army service record. But his correct name is Aarav Rathoure for all purposes.

I, No.4286696A L/NK Solanki Pankaj Bhai Dalsing Bhai, R/o-Saliyati Faliyu, Nindaka Purv, Teh- Fatepura, PO- Balaiya, Dist- Dahod, Gujarat- 388190 have changed my minor daughter's name from Solanki Dirpti Ben Pankajbhai to Solanki Dipti Ben Pankajbhai, vide affidavit dated 11/07/2024 before Notary Public Delhi.

I, Madhu Aeron, confirms that Madhu Aeron and Madhu Gupta W/O Rakesh Kumar Gupta R/O C-199, South Anarkali, Sombazar Chowk, Main Krishna Nagar,Shahdara, Delhi - 110051 are the same person and my name Madhu Gupta will be used for all future purposes.

I, Rajeev S/o Jai Pal R/o H.No-267 Pitampura Village, Delhi-34 have changed my name to Rajeev Beniwal for all future purposes.

I, Shaikh Sunnyyng Abdulqadar S/O Abdul Kadar Shaikh, current R/O H No. 101A, 2nd Floor, Street No. 13, Pratap Nagar, Mayur Vihar Phase-1, Delhi-110091 & permanent R/O 1-7, Chandragupt Apartment, B/H, Sahjanand College, Ambawadi Vistar, Ahmedabad, Ambawadi, Ahmedabad City, Gujarat-380015, do hereby solemnly affirm & declare that I have embraced Hinduism & renounced Islam w.e.f. 24/06/2018. I have changed my name and shall hereafter be known as Sunny Sipao Yang.

I, Renu Malhotra W/o Parveen Kumar R/o 22/27A Tilak Nagar New Delhi-110018 have changed my name to Renu

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RBI GOVERNOR SHAKTIKANTA DAS doesn't offer any forward guidance, but says economy is on a trajectory of high growth

CPI Inflation Continues to be Close to 5%... It's too Early to Talk on Rate Cut

Our Bureau

Mumbai: The Reserve Bank of India (RBI) Governor, Shaktikanta Das, said on Thursday it was too early to talk about a cut in policy rates given the uncertain global economic environment and a persistently high home consumer inflation, which has trended above the central bank's legally mandated target.

"The overall economic environment globally and in India is so uncertain. The second thing is that CPI (consumer price index) headline inflation continues to be close to 5%, and I think it is too early to talk about an interest rate cut," the Governor said in an interview to a television station.

However, the Indian economy is on a trajectory of high growth, Das said, pointing to New Delhi's established credentials as a global growth outlier.

"We are quite a distance away from the 4% target," Das said. "I would not like to give any forward guidance which would lead the market players and stakeholders and others to board the wrong train."

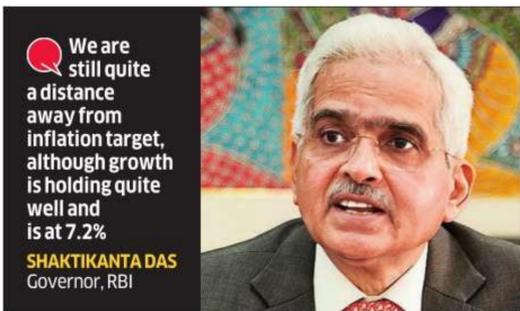
India's central bank is legally required to maintain consumer price inflation at 4%, with a 2 percentage point latitude in either direction.

In the current cycle of rate increases, the Reserve Bank of India has left the policy repo rate unchanged at 6.5% since February 2023, having begun hardening rates the summer before.

REAL RATE DEBATES

Das reiterated that defining a real interest rate in the current uncertain environment is difficult.

"A neutral rate or real rate is subject to so many uncertainties and it is also a theoretical construct. Policy making in the real world has to be driven not by an abstract theoretical construct, but guided by actual



We are still quite a distance away from inflation target, although growth is holding quite well and is at 7.2%

SHAKTIKANTA DAS
Governor, RBI

numbers... We are still quite a distance away from inflation target, although growth is holding quite well and is at 7.2%," Das said.

He added that the central bank is analysing the real rate for India and will release its analysis within a couple of months.

DERISKING BALANCE SHEETS

"The balance sheets of banks need to remain strong at all points of time; there can not be surprises, all perceived risks have to be appropriately provided for," he added.

Under the ECL provisioning banks have to make provisions on bad loans anticipating the likely losses, rather than post marking loans as NPAs.

Das also batted for an improvement in India's international credit rating from the current BBB-, expressing optimism that it will ultimately happen.

He said he was confident that the government's commitment to fiscal consolidation and reduction in the fiscal deficit to 4.5% by 2025-2026 will ultimately lead to a rating upgrade.

He also stated that the dividend payment of ₹2.1 lakh crore is formula driven, and that it should not be linked to budgetary expectations.

| Market Trends | | |
|----------------|-------|----------|
| STOCK INDICES | | % CHANGE |
| Nifty 50 | 24316 | 0.03 |
| S&P Sensex | 79897 | 0.03 |
| MSCI India | 1761 | 0.04 |
| MSCI EM | 2951 | 1.09 |
| MSCI BRIC | 630 | 4.63 |
| MSCI World | 16817 | 0.17 |
| Nikkei | 42224 | 0.94 |
| Hang Seng | 17832 | 2.06 |
| Kospi(S.Korea) | 2891 | 0.81 |
| Straits Times | 3475 | 0.44 |

| OIL (\$/BRL) | | |
|--------------|-------------|-----------------|
| | DUBAI CRUDE | Absolute Change |
| | 86.99 | 0.08 |

| GOLD RATE | | |
|--------------|------------|----------------|
| | US (\$/Oz) | India (₹/10gm) |
| OPEN | 2378.70 | 72815.00 |
| LAST* | 2378.70 | 72812.00 |
| Prev chg (%) | 0.07 | 0.20 |

| FOREX RATE (₹-₹ Exchange Rate) | | |
|--------------------------------|-------|-------|
| | OPEN | LAST* |
| | 83.49 | 83.55 |

STOCK LIKELY TO STAY UNDER PRESSURE UNTIL DEMAND IMPROVES

TCS Project Ramp-ups may Offer Comfort, Recovery could Take Time

Investors can look forward to improvement in total contract value given deal pipeline commentary

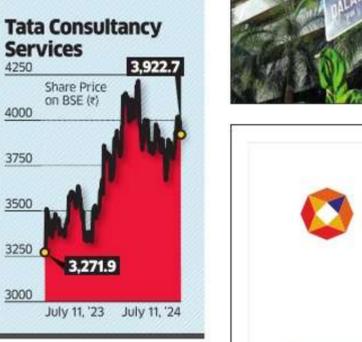
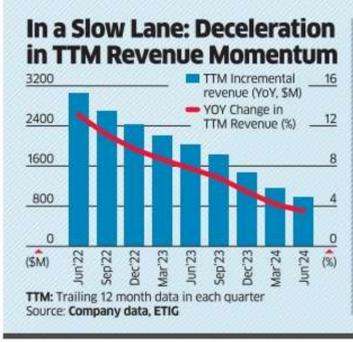
Ranjit Shinde

ET Intelligence Group: Tata Consultancy Services (TCS) reported marginally better than expected sequential growth in the dollar denominated revenue for the June 2024 quarter but disappointed on the net profit front. In addition, while the country's largest IT exporter continued to bag fresh orders, the quantum of total contract value (TCV) was underwhelming when compared with the previous quarter.

Though the company management cited a strong deal pipeline during the press conference after declaring the result, it sounded cautious regarding the future performance.

Revenue grew by 1.9% sequentially to ₹7,005 million in the June quarter compared with the average estimate of 1.4% improvement. It was also the highest growth in six quarters, which may be considered as an early indication of improving project ramp-ups. However, it will still take more quarters to see a clear trend if one considers the year-on-year growth trend.

Revenue grew by 3.9% compared with the year-ago quarter, which was the slowest growth in the first quarter of a fiscal year since the June 2020 quarter.



arter when it had fallen by 7.8% due to the impact of the Covid pandemic. Even on the trailing 12-month (TTM) basis, the incremental revenue addition of ₹986 million was the slowest in 13 quarters.

On the new deals front, the company clocked a TCV of ₹8.3 billion in the June quarter compared with ₹13.2 billion in the previous quarter and ₹10.2 billion in the year-ago quarter.

Barring the December 2023 quarter when the TCV of new orders was ₹8.1 billion, the amount had remained either \$10 billion or above since the March 2023 quarter. Investors would look forward to an improvement in the TCV in the coming quarters given the management's indication of a robust order pipeline.

On the human resources front, the company's headcount improved sequentially for the first time in four

quarters. Its employee base expanded by 5,452 to nearly 6.1 lakh. On a year-on-year basis, however, it shrank by 8,320. The attrition continued to cool off in the June quarter, falling by 40 basis points sequentially to 12.1%.

As anticipated, operating margin (EBIT margin) contracted by 130 basis points to 24.7% following salary increments implemented during the quarter. While wage increase reduced the margin by around 170 basis points, utilisation and lower subcontracting costs offset this impact marginally.

The company's stock has remained range bound over the past six months owing to uncertain demand trends in the key US and European markets. Barring short-term hiccups, it is expected to remain under pressure until the demand scenario improves.

Raymond Surges 5% After Lifestyle Business Demerger

Our Bureau

Mumbai: Shares of Raymond surged 5% to ₹2,001 on the NSE on Thursday after the demerger of its lifestyle business took effect. The company had set Thursday as the record date for the demerger. The demerged entity, Raymond Lifestyle, is expected to be listed separately in a month or two, according to analysts.

As part of the group restructuring process, Raymond demerged its lifestyle business into a separate company. Raymond shareholders will receive four equity shares of Raymond Lifestyle for every five shares held in Raymond.

Shares of Raymond have rallied 83% so far this year, compared to an 18% gain in the benchmark Nifty 500.

Last week, Raymond also announced the demerger of its real estate business into a separate company, Raymond Realty. The Raymond Group will now have three listed entities — Lifestyle, Real Estate, and the current entity (engineering).

InCred Equities in a report said that Raymond Lifestyle is expected to be listed by the end of August or early September, while the demerger of the real estate business is expected to take 12-15 months to complete.

Motilal Oswal Financial Services has valued the real estate business at ₹1,200 per share, the engineering business at ₹215 per share, and the lifestyle business at ₹2,340 per share. The combined value of the three businesses works out to be ₹3,755 per share.

Rishad Naoroji Sells Stake in Godrej Agrovet and Properties

Our Bureau

Mumbai: Rishad Naoroji-owned RKN Enterprises has sold a 1.43% stake in Godrej Properties and a 2.16% stake in Godrej Agrovet through open market transactions on Thursday. According to NSE block deals data, RKN Enterprises sold 39.86 lakh shares of Godrej Properties for ₹1,321 crore and 41.46 lakh shares of Godrej Agrovet for ₹333 crore. Freyan Crishna Bieri, Jamshyd Naoroji Godrej, Navroze Jamshyd Godrej, Nyrrika Holkar, and Smita Godrej Crishna were the buyers in both companies.

BUDGET WISH LIST

AMFI Seeks Tax Parity for Debt Funds, Fund of Funds

Mumbai: The Association of Mutual Funds in India (AMFI), in its Union Budget proposals, has sought that capital gains on redemption of units of debt-oriented mutual funds held for more than three years should be taxed at the rate of 10% without indexation, as applicable in the case of debentures.

The mutual fund industry body also has proposed the introduction of a debt-linked savings scheme (DLSS) providing tax benefits similar to the current ELSS scheme.

AMFI has proposed that the definition of equity-oriented funds be revised and include fund of funds (FoFs) that invest at least 90% of their corpus in units of equity-oriented funds. This move will ensure parity in tax treatment for FoFs investing in equities. Currently, FoFs which invest in equity-oriented funds, are treated as debt instruments for taxation. — Our Bureau

'Big Short' Investor Steve Eisman Says You Have to Own Big Tech

Bloomberg

New York: Neuberger Berman Group's Steve Eisman expects the outsized strength in US megacap technology shares will "last for years," as artificial intelligence becomes more accessible to consumers via electronic devices.

People will want new AI apps on cellphones and personal computers, spurring the "biggest refresh cycle in history" as they purchase upgraded gadgets, he told Bloomberg Television in an interview on Thursday.

"You have to own the big, large-cap



tech stocks," Eisman said. That demand is poised to keep benefiting companies like Apple, Nvidia, Microsoft, and Oracle, said Eisman, a senior portfolio manager at Neuberger Berman. While Nvidia may be considered expensive at its high valuation, that really isn't a concern since earnings have tripled, Eisman said.

Eisman's words attract notice on Wall Street because he made a name for himself with his "Big Short" bet against subprime mortgages ahead of the global financial crisis. He has said he owns "a lot" of stock in Nvidia — an equity story that he sees running for years.

He also offered a political prediction in a week framed by the crisis gripping President Joe Biden's campaign and Donald Trump's march to the Republican nomination: Trump will win in November, whether or not Biden stays on the Democratic ticket.

Debating Promoter Reclassification

Rajesh Mascarenhas

A Sebi-appointed expert committee recently discussed a proposal to reclassify promoter or promoter group entities in publicly listed companies. After debate, the panel rejected it. A look at what it means:

What are the existing provisions for promoter reclassification?

According to regulations, if a promoter or a promoter entity must be reclassified as a public shareholder, the promoter group's total voting rights should not exceed 10% of the total equity in the company.



ters' relatives, even if married and often having small holdings, living separate lives, and not involved in the day-to-day management of the company, cannot be reclassified as public shareholders," said Ketan Dalal, managing director of Katalyst Advisors.

What did companies and promoters ask for?

Companies and lobby groups had suggested removing the rule about "together holding more than 10%", or they requested for this threshold limit to be increased to 25%. For example, if a promoter's siblings or children hold small stakes, say 2%, and seek reclassification as a non-promoter due to non-involvement in the business, they should be allowed to be reclassified as a non-promoter or public shareholder irrespective of the promoter group stake.

Why did the Sebi expert committee reject the suggestion?

The committee felt that any relaxation in the thresholds would allow some errant promoter or promoter group entities to get reclassified as public shareholders to escape the scrutiny of transactions. This would result in a violation of related party transaction (RPT) rules.

Why did companies want this rule changed?

When a family member runs a business independently, other relatives prefer not to be liable for the compliances and liabilities imposed on the promoter group. Many of these shareholders are merely relatives and not part of the company's operations. "This is an unfortunate requirement, as promo-

What happens now? Many of these relatives of promoters who do not want to be tied down by regulations could end up selling their stakes in companies. Problems could crop up in the event of disputes between promoters and these family members. "There may or may not be any family settlement, and there needs to be clarity of such reclassification, at least in such cases," said Dalal. According to Farida Dhokawala, partner, Desai & Diwanji, "Each matter would have to be evaluated on a case-to-case basis in view of the facts."

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A Monk Who Trades

How do I find out the physical stock available at each delivery centre in the accredited warehouse of the clearing corporation?

The stock position, which is available on the clearing corporation's website provides this information.

What's the stock position of my cat food?

What are the details that are available?

The details of the eligible stock units are available commodity wise & delivery centre-wise.

What about Agri commodities?

The shelf-life details of the commodity is mentioned as well!

Did you know? The stock position information is available on the clearing corporation's website for investors

Issued in public interest by Multi Commodity Exchange Investor Protection Fund

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

Scan to stay an Informed Investor

Unlock the wealth of knowledge at the SEBI investor website.

Scan the QR code

LRS and the GIFT City that Keeps Giving

ET EXPLAINER

The Reserve Bank of India this week widened the ambit — or the list of permissible transactions — of the liberalised remittance scheme (LRS) for foreign currency accounts (LRS) in the GIFT City. The LRS, first introduced a decade after liberalisation, has been a pronounced leitmotif of New Delhi's globalisation stride, allowing a significant number of resident Indians to meet the needs of contemporary global education, health and travel without requiring them to battle entrenched bureaucracy.

That approval for expanding the scope of services potentially multiplies the business opportunity for banks in the GIFT City by more than five-fold. Gayatri Nayak explains what LRS is, the different permissible and non-permissible transactions under this programme, and how banks and individuals stand to benefit from the new rules.

Bank of India in 2004 when the country had adequate stock of foreign exchange reserves — the first time the stockpile crossed the \$100-billion threshold. Under LRS, a resident Indian was allowed to locally buy and send abroad up to \$50,000 a year for certain current account transactions like travel, medical expenses and certain capital account transactions like purchase of equity and property without any prior permission from the central bank. Over the years, the central bank has revised the limit and also the list of permissible transactions.

HOW HAVE THE LIMITS BEEN REVISED?
The only exception to the trend in incremental increases came in 2013, when the rupee came under pressure due to foreign currency outflows, and the limit was temporarily lowered. The limit now stands at \$250,000 a year for various permissible transactions.

HOW HAS THE LIST OF ELIGIBLE TRANSACTIONS CHANGED?
Among other things, a number of travel-related transactions have been included in LRS since 2014. Now the ser-



VICES that are covered include private visits to any country (except Nepal and Bhutan), gifts or donations, going abroad for employment/emigration, a maintenance of close relatives abroad, travel for business, attending a conference, specialised training, meeting medical expenses or a check-up abroad or for accompanying an attendant to a patient going abroad for medical treatment, and expenses in connection with overseas studies.

WHAT HAS THE RBI SAID NOW — AND ITS IMPLICATIONS?
The RBI has further liberalised ru-

les for opening foreign currency accounts by a resident Indian at International Financial Services Centres (IFSCs) under the LRS. An IFSC is a jurisdiction where business is done in foreign currency and for all regulatory purposes, treated as an international financial hub. In India, the Gujarat International Finance-Tec (GIFT) City is the only IFSC to have been approved by the government.

WHAT ARE THE PROHIBITED TRANSACTIONS?
Remittance from India for margins or margin calls to overseas exchanges,

secondary market trading in foreign currency convertible bonds and trading in foreign exchange abroad is prohibited under LRS. Besides, gifting by a resident to another resident in foreign currency for the credit of the latter's foreign currency account held abroad under LRS is barred. Even transactions like the purchase of lottery tickets and proscribed magazines are prohibited.

HOW DO INDIVIDUALS AND BANKS STAND TO GAIN?

Allowing a foreign currency account in the GIFT saves the individual time in transacting by making a direct transfer of funds possible instead of a correspondent bank. Prior to the latest RBI notification, such accounts were allowed only for investing in foreign securities at IFSCs and for payment of fees for education to foreign universities or foreign institutions under IFSCs. The total remittances under these were about \$6 billion in 2023-24. But by widening the list to all permissible transactions, banks have an opportunity to facilitate overseas transfers of over \$30 billion — the size of overall outbound remittances in 2023-24.

Greenko Arm Cancels Dollar Bond Issue, to Tap Bank Loans

Mumbai: Greenko Mauritius, a subsidiary of Greenko Energy Holdings, has decided not to proceed with its planned dollar bond issuance that had sought to refinance a \$425-million bank loan.

The company, which is into renewable energy sources, will now seek alternative bank borrowing instead, Fitch Ratings said, while withdrawing the 'BB' rating assigned to the proposed bond.

Initially, the proposed notes, rated 'BB' by Fitch and 'Ba2' by Moody's, were expected to price a 3.5-year bond under 7%. However, earlier this year, Greenko Mauritius deferred the bond due to interest rate volatility. The \$425-million bridge loan remains outstanding and is due by September 30, 2024.

Greenko Mauritius has secured a \$6,200-crore credit line from the National Bank for Financing Infrastructure and Development (NaBFID) to partially refinance its offshore debt, as reported by ET on July 8.

"Fitch is withdrawing the Greenko Mauritius notes' rating as the issuance did not proceed as planned. Greenko Mauritius will no longer issue US dollar notes to refinance the \$425 million bank loan and is in the process of seeking other bank borrowings instead," Fitch Ratings said in a note issued Thursday.

FUND USE Proceeds to go for \$335-million payment to Viatrix shareholders, refinancing of existing debt and other obligations Biocon Biologics to Raise Debt of ₹4,500 cr for Viatrix Payout

Mumbai: Biocon Biologics, a subsidiary of Biocon, is looking to raise ₹4,500 crore in debt to refinance existing obligations and upcoming payment to Viatrix shareholders this financial year. The company has mandated HSBC and MUFG to manage the deal.

The company is facing a \$335 million payment due to Viatrix shareholders in FY25, for the acquisition concluded in November 2023, and this debt will be used to refinance the existing debt and meet upcoming obligations, said a source close to the development.

The \$335-million scheduled payment also includes \$175 million linked to the option to acquire biosimilar Afilbercept. This is a part of the Viatrix deal.

Earlier, Biocon and Biocon Biologics (BBL) raised funding from Kotak Investment Advisors and Edelweiss, using BBL shares as collateral.

In February 2023, Kotak Special Situation Fund, managed by Kotak Investment Advisors, invested ₹1,070 crore in Biocon to finance BBL's acquisition of Viatrix biosimilar business, aiming to create a global, vertically integrated biosimilar player.

In May 2023, Edelweiss Alternative Asset Advisors and ESOF III Investment Fund invested ₹500 crore in the non-convertible debentures issued by Biocon and ₹300 crore issued by Biocon Biologics.

Spokespersons of HSBC and MUFG did not respond to requests

Leveraged Bets

Biocon Biologics (BBL) acquired the biosimilar assets of US-based Viatrix for \$3.34 b in March 2022

BBL paid \$1 b in stock and \$2 b by raising \$1.2 b debt and \$800 m from existing investors

In February 2023, Kotak Special Situations Fund invested ₹1,070 cr in Biocon to finance BBL's Viatrix acquisition

In May 2023, Edelweiss Alternative Asset Advisors and ESOF III Fund invested ₹500 cr in NCDs issued by Biocon and ₹300 cr issued by BBL

for comment.

"We would not like to comment on any market speculation," a Biocon spokesperson said.

Biocon has been making efforts to reduce acquisition-related debt. It has reduced \$250 million out of its \$1.2 billion debt in FY24.

Biocon's management in its earnings call indicated that reducing debt is their priority and that they are exploring a range of options including debt, equity and hybrid opportunities. Biocon does not see any hurdles to servicing debt but high interest costs are eating into its profitability. The net profit margin stood at 7% in FY24.

Biocon has consolidated revenue of ₹15,621 crore in FY24, of which BBL contributes ₹8,824 crore, constituting a 57% revenue share.

Biocon holds 70% of BBL, while Viatrix is the second-largest shareholder with 14%.

The acquisition of Viatrix's biosimilar business added \$1.2 billion in debt. The company's debt obligations will total ₹4,800 crore starting FY26 once repayment of the acquisition debt raised at BBL commences, Crisil Ratings had said in a note published November 2023.

BBL completed the transition of Viatrix's biosimilar business in November 2023, improving market share for key products.

Biocon has developed and commercialised biologics, biosimilars, and complex small molecule APIs in India and global markets, as well as generic formulations in the US and Europe. Its subsidiary BBL is a fully integrated global biosimilars company with eight commercialised biosimilars in key markets like the US and Europe and a pipeline of 20 biosimilar assets across dermatology, oncology, immunology, and other non-communicable diseases.

Fund on Tourism Theme 'Narrow', may Not Suit All Investor Profiles

Mumbai: Investors with a high-risk appetite could consider an allocation to the new fund offer of Tata Nifty India Tourism Index Fund but in a staggered manner using systematic investment plans.

Most retail investors could stay away from this fund, said wealth advisors. The new fund offer is open and closes on July 19.

"High-risk takers, who can time their investments, can consider a small allocation to this theme," said Anup Bhaiya, founder of Money Honey Financial Services.

This is the first index fund tracking the Nifty India Tourism Index, which consists of 17 stocks, with the top 10 stocks accounting for 90% of the portfolio. Hotels and resorts have a 32% weight on the index, and four and travel-related services around 16%.

Among the top five stocks in the index, InterGlobe Aviation has the highest weightage at 20.31%, followed by Indian Hotels at 19.26%, IRCTC at 13.31%, GMR Airports Infrastructure at 10.57%, and Jubilant FoodWorks at 9.54%.

"This theme is narrow and has a focus on domestic tourism. There are challenges in attracting international tourists or making India a tourist hub," said Vineet Nanda, founder of SIFT Capital. Nanda believes themes like manufacturing or business cycle funds are broader and could be early beneficiaries of economic growth.

The Burman family, the largest shareholder of Religare Enterprises, has also alleged that 22.7 million options in Care Health Insurance were illegally issued to Saluja and sought the cancellation of these stock options.

On Tuesday, the Securities Appellate Tribunal (SAT) asked Religare Enterprises to apply for an open offer and change in control by July 22, in line with directions given by the markets regulator Securities and Exchange Board of India (Sebi) in its order dated June 19, 2024.

IRDAI Puts Care Health on Notice Over ESOPs to Saluja

Regulator alleges insurer defied its directions as it had disapproved of the allotment to parent Religare's chairperson

Mumbai: India's insurance regulator has issued a show cause notice to Religare Enterprises subsidiary, Care Health Insurance (Care), in relation to the grant of stock options to Rashmi Saluja, the Religare chairperson, said sources aware of the development.

The board of Religare, which in turn owns Care, and the promoter family of Dabur are locked in a protracted battle over the control of Religare. The Burman family made an open offer to minority investors of Religare and has accused the board of giving Saluja stock options in alleged violation of rules.

In the show cause notice, which

was issued last month, the regulator has alleged Care failed to comply with the directions of the Insurance and Regulatory Development Authority of India (IRDAI), sources added.

The stock options were issued even after the regulator, through a letter in May 2022, disallowed Care from allotting ESOPs to Saluja as she is a non-executive director on the board of Care.

As per IRDAI guidelines, a threshold of ₹10 lakh per year is stipulated for payment to non-executive directors. However, despite the regulator's refusal, Care issued the ESOPs to Saluja as an employee of Religare Enterprises, an action IRDAI believes is in defiance of its directions.

Apart from being a non-executive director on the board of Care, Saluja is the executive chairperson of Religare Enterprises, which owns Care Health. The show cause notice has asked Care why a penalty should not be imposed against the company and why proceedings should not be initiated against the company under the Insurance Act, 1939.

Care Healthcare and IRDAI did not respond to ET's queries.

ET had reported in May that IRDAI is investigating the issuance of stock options in Care to Saluja. Care Health had allotted stock options worth ₹250 crore, representing approximately 2.5% of the unlisted insurer's shareholding.

A Right to Information query dated April 9, 2024, filed with the IRDAI, revealed that Care had sought its approval to grant ESOPs to Saluja on December 31, 2021. The regulator had not given its approval.

Earlier, a proxy advisory firm, In-Govern, said stock options were issued with an exercise price of ₹45.32 per share in January 2022, while in the same year, a rights issue of Care Health Insurance share

was priced at ₹110 per share.

In-Govern said Religare did not seek shareholder approval for the allotment of Care Health shares to Saluja, and there was no disclosure of this matter.

The Burman family, the largest shareholder of Religare Enterprises, has also alleged that 22.7 million options in Care Health Insurance were illegally issued to Saluja and sought the cancellation of these stock options.

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Day Trading Guide

Nifty has been moving higher with the support of its 13-EMA since early June. Infact, in last two sessions, the index has staged sharp recovery off the same. Despite recent loss of momentum at the top, the index is holding onto immediate support zone. In such set-up, decisive moves are highly unlikely. With extreme high disparity between the price and average and with sustenance of our customised Top 10 Nifty index and the benchmark index above crucial zone, time-wise corrective move is likely to play out in near term.

| Tech Picks | PRITESH MENTA Executive Vice President |
|--|---|
| VOLTA Attempting bullish ABC breakout after rebounding off 10-colour average | BUY TARGET ₹1,625 |
| BEL Witnessing renewed momentum, after staging a bullish turtle break and triple top buy. | BUY TARGET ₹370 |
| MANAPPURAM Witnessing follow through move post bullish anchor column, implying resumption of prevailing uptrend. | BUY TARGET ₹240 |

| F&O Strategy | AMIT TRIVEDI Vice President |
|--|--------------------------------|
| ATUL FUTURE (25 July Expiry) Retaining series of higher lows on weekly time frame, the has sustained key moving average levels. | BUY TARGET ₹7,200 |
| DR REDDY'S FUTURE (25 July Expiry) Atoc has surpassed February peak. Potential follow-up action to unlock more upside positive till 7,000. | BUY TARGET ₹7,000 |

REPAYMENT EXTENSION BY UP TO 7 YEARS Sadbhav Engg Lenders to Recast ₹750-cr Debt

Mumbai: Listed infrastructure firm Sadbhav Engineering is working on a debt restructuring plan for ₹750 crore, extending the debt repayment period up to seven years.

The lenders, led by IDBI Bank, are working on the debt restructuring plan following a direction to this effect by the National Company Law Tribunal (NCLT).

The company's chief executive officer appeared before the NCLT, stating that a restructuring package had been proposed to all financial creditors and the court asked to convene a meeting of lenders, as reported by ET on July 2.

The debt restructuring process is happening under the June 7 guidelines, and the lenders and rating agencies are working on the plan. There will be no haircut, and the entire debt will be payable over the seven-year timeline, a source said.

The proposed restructuring plan needs an RP4 rating, the minimum rating required for approval by the committee of creditors and is expected to be in place by next week. The total outstanding fund-based debt of Sadbhav Engineering stands at approximately ₹750 crore.

In addition to the restructuring plan, Sadbhav Engineering is negotiating with Edelweiss Alternatives to borrow ₹600 crore as interim finance for one year to stabilise operations for its two subsidiaries, Sadbhav Gadag Highway and Ahmedabad Ring Road.

Ahmedabad Ring Road, a special-purpose vehicle promoted by Sadbhav Engineering through its step-down subsidiary Sadbhav Infrastructure Project, is a 76-km, four-lane ring road project financed through ₹405 crore in term loans and equity. Recently, Acuite Ratings assigned a 'BB' rating to the ₹367 crore proposed non-convertible debentures of Ahmedabad Ring Road.

Similarly, Sadbhav Gadag Highway, another special-purpose vehicle by Sadbhav Engineering, has a nine-year concession period, including a two-year construction period. This project involves the development of State Highway 57. Acuite recently assigned a BB+ rating to the ₹283 crore proposed non-convertible debentures of Sadbhav Gadag Highway.

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

| MARKET SNAPSHOT | | | | ADVANCE & DECLINE | | | | HIGHS & LOWS | | | | FII ACTIVITY (₹ Cr) | | | | MF ACTIVITY (₹ Cr) | | | | | | | | | | | | | | |
|-----------------|-------------|-------------|-------|-------------------|--------|-------------|--------|--------------|----------|--------|-------|---------------------|-------|--------|-------|--------------------|-------|-------|-------|-------|--------|-------|--------|------|-------|-------|-------|--------|-------|--------|
| SENSEX | NIFTY | BSE | NSE | Turn Shares | Trades | Turn Shares | Trades | Advances | Declines | Unchng | High | Low | Date | Buy | Sell | Net | Date | Buy | Sell | Net | | | | | | | | | | |
| 80170.09 | 24366.55 | 117 | 11766 | 9051 | 60.23 | 147729 | 49609 | 474.59 | 392 | 738 | 1025 | 2155 | 1476 | 10/7 | 18050 | 15866 | 2184 | 1226 | 577 | 649 | 9/7 | 7835 | 6855 | 980 | 2940 | 2647 | 293 | | | |
| High | 80170.09 | 24366.55 | 117 | 9749 | 10455 | 47.28 | 139709 | 50665 | 421.74 | 10/7 | 16248 | 14720 | 1528 | 1731 | 6163 | 569 | 8/7 | 7091 | 6449 | 642 | 4639 | 3949 | 8/7 | 7565 | 7290 | 275 | 2997 | 484 | | |
| Low | 79464.38 | 24193.75 | 10/7 | 11766 | 9051 | 60.23 | 147729 | 49609 | 474.59 | 392 | 738 | 1025 | 2155 | 1476 | 10/7 | 18050 | 15866 | 2184 | 1226 | 577 | 649 | 9/7 | 7835 | 6855 | 980 | 2940 | 2647 | 293 | | |
| Change (%) | -27.43 | -8.50 | 9/7 | 10122 | 9760 | 53.39 | 135443 | 51249 | 444.99 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 |
| 52-Wk High | 104108.4136 | 104104.6610 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 |
| 52-Wk Low | 104108.4136 | 104104.6610 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 |
| 3-Yr Low | 104108.4136 | 104104.6610 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 |
| 3-Yr Low | 104108.4136 | 104104.6610 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 8/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 | 10/7 | 15343 | 12499 | 59.21 | 144757 | 59054 | 462.89 |

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Monsoon Watch

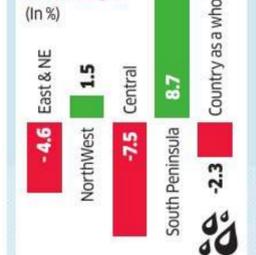


FLASH FLOOD WARNING

Moderate flash flood risk likely over few parts in Arunachal Pradesh, Assam & Meghalaya

Moderate flash flood risk likely over few neighbourhoods of Coastal Karnataka, Konkan & Goa

Rainfall Deficiency June 1-July 11 (In %)



Heavy to very heavy rainfall with isolated extremely heavy rainfall likely over Northeast India in the next two days and decrease in intensity thereafter



Heavy to very heavy rainfall likely over Konkan & Goa, madhya Maharashtra and Coastal Karnataka between July 12-16



Release Four Engines to Lessor: NCLT to Go First RP

Suryash Kumar

New Delhi: The National Company Law Tribunal (NCLT) Thursday directed the resolution professional (RP) of Go First to return four engines to lessor Engine Lease Finance BV, dealing a fresh blow to revive the grounded airline. The tribunal reasoned that since the Delhi High Court had already allowed retrospective application of last year's Ministry of Corporate Affairs (MCA) notification exempting transactions related to aircraft and engines from moratorium under the Insolvency and Bankruptcy Code (IBC), the lessor can "take back the possession of the engines leased to Go First."

NCLT also noted that Go First's RP hasn't rejected Engine Lease Finance BV's request for possession of the engines, and that "the process for possession of one engine is underway."

The tribunal adjourned the matter to August 9 since several lessors' counsel sought time from NCLT for instructions from clients on the way forward. Go First's insolvency resolution process received a few bids but Directorate General Aviation of Civil Aviation's (DGCA) deregistration of 54 planes of the budget carrier earlier this year has worsened the case for a potential revival.

The aviation regulator had earlier declined to deregister Go First's aircraft. But the Delhi HC clarified the applicability of the MCA notification, green-lighting DGCA to deregister aircraft.

In a hearing last month, the RP informed NCLT that a consortium of Sky One FZE and Pramod Sharma has submitted a revised resolution plan, reducing the offered amount to ₹195 crore.

The tribunal last month extended the timeline of Go First's insolvency resolution process by 60 days till August 4.

EPFO Brings Policy to Rehire Retd Staff

New Delhi: The Employees' Provident Fund Organisation (EPFO) on Thursday notified a policy for rehiring its retired personnel on contract basis to fill up vacancies across cadres for specialised work.

"The retirement fund body's executive committee had approved the policy in October last year since filling up vacancies or hiring specialised consultants through open market was a time-consuming procedure. "In order to ensure that the work of the organization does not get hampered due to shortage of personnel or due to such absence of core competency in specific issues a provision has been made for hiring of retired employees and officers," said the notifica-

Economists Seek Lower Import Tariffs at Meeting with PM Modi

Urge Centre to sign more free trade deals, reduce logistics costs to lift exports

Yogima Seth & Deepshikha Sikarwar

New Delhi: Leading economists made a case for reducing import tariffs on intermediate goods and bringing down high interest rates to support local manufacturing at a pre-budget meeting with Prime Minister Narendra Modi on Thursday.

They called on the government to sign more free trade deals and reduce logistics costs to lift the export sector. They also urged interventions in the agricultural sector, including support measures for farmer producer organisations (FPOs), people familiar with the deliberations told ET. "Earlier today, interacted with eminent economists and heard their insightful views on issues pertaining to furthering growth," the PM posted on X.

One of the persons who attended said, "Prime Minister heard all the suggestions."

Economists pitched for a continued capital expenditure



ANI

push to support growth and fiscal consolidation. They cautioned the government to watch out for inflation, which could dampen rural sentiment.

The government has raised capex since the pandemic to offset slack private investment. It raised the capex outlay by 17% to ₹11.11 lakh crore in the interim budget in February. The government had pegged the fiscal deficit at 5.1% of GDP for FY25 in the interim budget. Finance minister Nirmala Sitharaman will present the first budget of the new NDA government on July 23. The budget is expected to lay out a road map for making India a developed nation by 2047. "The meeting focused on the growth agenda for Viksit Bharat and a lot of suggestions came in for boosting the farm economy, exports and domestic manufacturing as well as

job creation," said one of the persons.

The economists were divided on the rupee with some favouring a stronger currency and others not so keen, said another person who was present at the meeting. Suggestions were also made on improving the quality of education and skilling to improve employability, one of the persons said. Focussed interventions in the rural sector were also suggested. The meeting was also attended by finance minister Sitharaman, 17 independent economists and experts, planning minister Rao Inderjit Singh and members of the NITI Aayog, including its vice chairman Suman Bery and its CEO BVR Subrahmanyam.

Some of the experts and economists present at the meeting held at the NITI Aayog included KV Kamath, Ashok Gulati, Surjit Bhalla and Karthik Muralidharan. Sitharaman has already concluded her pre-budget consultations with stakeholders, including economists, industry and trade unions.

BUDGET TRACK

Centre Notifies GST Levy on Corporate Loan Guarantees

Tax payable from Oct 2023 at 1% per annum of value of loan guaranteed; fee for plea capped at ₹25k

Our Bureau

New Delhi: India Inc will be liable to goods and services tax, applicable from October 2023, on intra-group corporate guarantees that will be 1% per annum of the value of the loan guaranteed, according to a notification that brings into effect the provision approved by the GST Council.

There was confusion as to whether GST would apply one-time for the entire period of guarantee, or every year, and the latest notification brings clarity on the issue.

The matter was referred again to the GST Council after a large number of real estate and infra companies challenged the October 23 circular from government which said 18% GST will be applicable on corporate guarantee. These companies were slapped with tax notices worth ₹1,000 crore, demanding tax from 2017. The government Thursday notified decisions taken by the GST Council at its 53rd meeting including imposition of a cap of ₹25,000 on fee for filing appeal in the GST Appellate tribunal and enabling provisions for allowing rectification of monthly and quarterly GST return to put an end to disputes on routine reconciliation between GSTR-1 and GSTR-3B businesses. The Centre also allowed manual filing of appeals in GST Appellate Tribunal with the Registrar's permission to help in situations where the online portal is not accessible. Additionally, a minimum fi-



ling fee of ₹5,000 has been set, bringing clarity and structure to the appeals process. "This is a positive step, offering flexibility for exceptional circumstances while also establishing a clear financial threshold for appeals," said Saurabh Agarwal, tax partner, EY.

CORPORATE GUARANTEE
GST at the rate of 18% would be applicable on 1% per annum of the value of the loan guaranteed. As per the notification, invoice value would be accepted as the taxable value for the service of corporate guarantee between related entities where the recipient is eligible for full input tax credit. Experts term the notification as a mixed bag. "This comes as a big relief for businesses, who in various cases, were anticipating possible cash flow concerns on the said issue," said Abhishek Jain, indirect tax head & partner, KPMG says. And though the GST council has fixed the tax

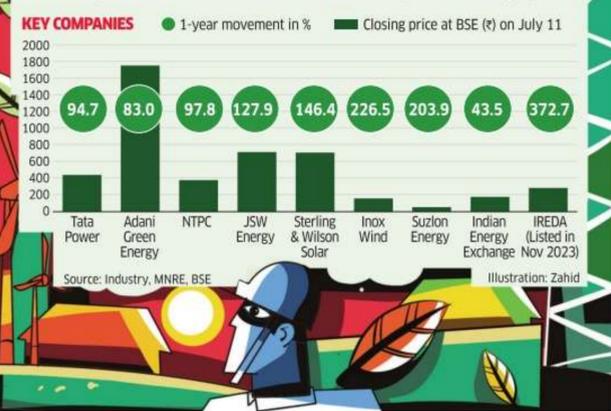
treatment of corporate guarantees, the relief will be limited to a few sectors. For instance, the notification says companies claiming full tax credit on purchases won't be taxed on guarantees if their business deals only with taxable goods and services. "This simplifies things for some. However, companies with even a small portion of exempt income (like 2-3%) will still need to value the guarantee for tax purposes, creating inconsistencies," Saurabh Agarwal, tax partner, EY said. The problem will be for the infra projects and the real estate sector, where input tax credit is restricted. "While the provisions provide relief in cases where full input credit is available, in most cases where such guarantees are issued (such as real estate, infra projects), credit is restricted and hence GST paid would typically be a cost. This is an aspect, which the GST Council should perhaps reconsider," said Pratik Jain, partner PwC India.

Energising Renewables

In its pursuit to be a global green energy giant India has set a target to have an installed renewable energy capacity of 500 GW by 2030. To achieve this, it has stated a bidding trajectory of 50 GW per year starting last fiscal till FY28. Globally, the country has committed to reduce the carbon intensity by 45% by the end of the decade, achieve 50% cumulative power installed by 2030 from non-fossil fuel sources, and have net-zero carbon emissions by 2070. ET looks at renewable sector's wish list



STATE OF PLAY
India stands 4th globally in renewable energy installed capacity, including large hydro, and in wind power capacity. In solar energy, it stands 5th among all nations. With the government's focus to bring down the cost of clean power, total installed non-fossil fuel capacity increased 396% in the last 8.5 years to stand at more than 201.75 GW, about 45.3% of the country's total capacity as of May.



NFRA Asks Audit Panels to Step Up Engagement

New Delhi: Audit panels of companies, comprising mostly independent directors, need to deepen their engagement with auditors to ensure transparent reporting of financials, National Financial Reporting Authority (NFRA) chairman Ajay Bhushan Prasad Pandey said. The audit committees typically oversee the statutory audit compliances of companies. The primary responsibility of corporate boards is to protect shareholders' interests and ensure good governance, the chief of the auditor regulator said. Pandey, who is also the director general and chief executive of Indian Institute of Corporate Affairs (IICA), spoke at an event of the institute on Wednesday in Ooty, according to a statement on Thursday. The event, being held from July 10 to 12, brings together over 50 participants representing the boards of leading organisations across the country to bolster their understanding of corporate governance. Pandey called on directors to familiarise themselves with review reports as well as disciplinary orders issued by audit regulator NFRA for greater clarity on what is expected of them. —Our Bureau

EPFO Recovers ₹61 Crore Dues from SpiceJet

Yogima Seth & Arindam Majumdar

New Delhi: The Employees' Provident Fund Organisation (EPFO) has recovered ₹61 crore of provident fund dues from debt-laden airline SpiceJet out of the total dues of ₹73 crore for the period March 2020 to May 2021. The retirement fund body is also assessing the dues for the period after January 2022, including penal damages and interest on late payment.

A senior government official aware of the matter told ET that the company is cooperating and clearing dues, though with a time lag.

"Notwithstanding this, the retirement fund body has initiated inquiry under Section 14B of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 for levy of penal damages and recovery of interest for the delayed payments," the official said.

Besides, the process of assessment and recovery for the remaining period (till date) under Section 7A of the Act is currently underway, the official added. SpiceJet refuted the EPFO's claim of part recovery of earlier dues. "This information is completely incorrect. All PF dues for the mentioned period have already been deposited," the company said in response to queries from ET.

On the allegations that the low-cost airline had not contributed the provident fund share of over 11,000 employees since January 2022, it said, "the company has already cleared part of the PF dues for the period post-January 2022." "However, as stated earlier, there has been a lag in some deposits. Clearing these dues remains our top priority," it said.

All establishments covered under EPFO have to file their returns by the 15th of every month for the preceding month, failing which interest is levied on late filing at the rate of 12% per annum from the date on which the amount has become due till the date of its actual payment.

As per the policy, the appointment will be for an initial period of one year and extendable by another year. However, beyond two years after the age of superannuation or 60 years, the term may be extended by another three years but not beyond 65 years of age, based on a review of the task and the performance of the contract appointee.

The EPFO, however, clarified that such appointments be made only in cases of exigencies and that no hiring should be done for routine day-to-day work when regular staff is available. "At the outset, such appointments shall not be made as a matter of practice and must be kept at a bare minimum," it said. —Our Bureau

EAST CENTRAL RAILWAY

E-TENDER NOTICE
The Senior Divisional Electrical Engineer (G) East Central Railway, Samastipur for and on behalf of the President of Union of India invites Tender from competent and experienced Contractors having valid Electrical Contractor's license, technical expertise, financial solvency through E-Tendering mode of IREPS web portal of Indian Railway for execution of the following works. Tender No. & Date: EL-G-SPJ-32-ET-23-RT-02 (Open)

1. Name of Work with its Location: Provision of smart meter by replacement of conventional meter under SSE/Elect/JOD/SPJ in Samastipur division. 2. Approx cost of Work: Rs. 2,17,30,772.92 (Rupees two crore seventeen lakh thirty thousand seven hundred seventy two and Paise ninety two only) 3. Earnest money/Bid Security: Rs. 2,58,700.00 Cost of tender document: 0 (Nil) 4. Validity of Offer (Days): 60 days 5. Date & Time for Closing & Opening of Tender: Date of Closing of E-Tender at 12:00 hours on 30.07.2024. Date of Opening of E-Tender from 12:30 hours on 30.07.2024. 6. Website particulars, Notice board location where complete details of tender can be seen and address of the office: Website- www.ireps.gov.in, D.R.M (Elect.) Office/Samastipur Note:- Any other modification/information related to the above said tender will be uploaded on the Website instead of publish in newspaper. For Sr. Divisional Electrical Engineer (G) E. C. Railway, Samastipur PR/00669/SPJ/EGENT/24-25/44

EAST CENTRAL RAILWAY

NOTICE INVITING OPEN TENDER
Danapur Division/Electrical (TRD) Branch TENDER NOTICE No. 26/TRD/DNR/OT-24-25 The Divisional Railway Manager, E.C. Railway Danapur invites sealed open tender on behalf of the President of India for the following works: Tender No.: TRD/DNR/OT/24-25 1. Name of work with its location: TRR-CTR: (A) Kiul Jn. - Gaya Jn. (SL); CTR(P)-2/747 Tkm & TRR(P)-21/534 Tkm and Patna Jn. Gaya Jn. (UP); CTR(P)-8/231 Tkm & (DN) TRR(P)-3/463 Tkm., (B) Kiul Jn. - Gaya Jn. (SL); CTR(P)-27/118 Tkm. (C) JAJ-PNBE-TRR/P-0.98 Tkm. UP & DN Km 421.067-421.557. 2. Approx cost of the work (NIT value): Rs. 30,19,387.59/- 3. Earnest money to be deposited: Rs. 60,400.00/- 4. Date & time for selling, submission and opening of tender: The tender have to be submitted online on www.ireps.gov.in up to 12:00 hrs. on the date of opening i.e. 07.08.2024 and will be opened on the same day at 12:30 hrs. 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.: Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: http://www.ireps.gov.in & full details of notice can be seen on notice board of Sr. DEE (TRD)/E.C. Railway/ Danapur. All corrigendum will be uploaded on website if required. For Divinl. Railway Manager E.C. Rly, Danapur PR/00666/DNR/ETRD/24-25/44

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Regd. Office: Vidyut Bhawan, Block-D, Sector-II, Bidhanagar, Kolkata-700091
CIN: U40109WB2007SGC113473, www.wbseidcl.in

5th Extension of Time
Ref. Original NIT No.: WBSEIDCL/Communication/Tender/2023-24/SCADA/WB/1583 Dt.: 08.02.2024 of the Chief Engineer, Communication Cell, WBSEIDCL. Bid Submission End Date is hereby further extended up to 18.07.2024 (12:00 hrs.). ICA-T11142(3)/2024
For details, visit https://wbenders.gov.in & www.wbseidcl.in

Government of Kerala
Published Tenders from 08-07-2024 to 10-07-2024
Directorate of Treasuries

Tender ID: 2024 DOT_679742_1 * DIRECTOR OF TREASURIES * Renewal of annual SW Subscription and Support of 2200 PVU of * Closing Date: 20-Jul-2024 * PAC: R8164672
Visit https://etenders.kerala.gov.in for more details.
Ro.No:08-10/Jul/2024/PRD(N)8

Hawkins Cookers Limited
Registered Office: Maker Tower F 101, Cuffe Parade, Mumbai 400005.
CIN: L28997MH1959PLC011304
Tel: 022-2218 6607
E-mail: ho@hawkinscookers.com
Website: www.hawkinscookers.com

NOTICE

1. The 64th Annual General Meeting (AGM) of the Company will be held on Monday, August 5, 2024, at 4:00 pm at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020.

2. The required Notice and Annual Report for 2023-24 have been duly emailed/dispached to Members' registered ID and postal address, the required dispatch being duly completed on July 12, 2024. These are also available on www.hawkinscookers.com, www.evoting.nsdl.com and www.bseindia.com.

3. SEBI requires Members holding physical shares to ensure their KYC details - PAN, Bank account and Contacts - are duly registered/updated with the Company's Share Transfer Agent, Link Intime India Pvt. Ltd. Members holding dematerialised shares must do so with their Depository Participants. For help, Members may email the Company at cosec@hawkinscookers.com.

4. Members may opt to exercise their right to vote on the resolutions proposed to be considered at the 64th AGM by remote e-voting through the National Securities Depository Ltd. (NSDL) e-voting services at https://www.evoting.nsdl.com. The remote e-voting period shall commence at 9:00 am on Friday, August 2, 2024, and will end at 5:00 pm on Sunday, August 4, 2024, after which remote e-voting shall not be allowed. Names recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date of July 29, 2024, shall only be entitled to the facility of remote e-voting as well as voting at the AGM. Anyone who acquires shares of the Company and becomes a Member of the Company after the Notice of the AGM is sent and holds shares as on the said cut-off date, may obtain the User ID and Password for remote e-voting by sending a request to evoting@nsdl.com. The facility for voting through poll paper shall be made available at the AGM. Members who have cast their vote by remote e-voting may participate in the AGM, but shall not be entitled to vote again at the meeting.

5. The Register of Members and Transfer Books will remain closed from Tuesday, July 30, 2024, to Monday, August 5, 2024, both days inclusive.

6. Any query or grievance on remote e-voting may be addressed to Mr. Amit Vishal, Dy. Vice President, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Park, Mumbai-400013; or evoting@nsdl.com. Or, please call: 022-4886 7000.

Mumbai July 12, 2024
For Hawkins Cookers Limited
Brahmananda Pani, Company Secretary

नेशनल इन्शुरेन्स कम्पनी लिमिटेड
(भारत सरकार का एक उद्यम)
National Insurance
National Insurance Company Limited
(A Govt. of India Undertaking)

Invites Proposals for Procurement of Redhat Enterprise Linux (RHEL) OS Subscription Vide RFP No: NIC/IT/RFP/18/2024/RHEL OS Subscription
Detailed RFP will be available at https://nationalinsurance.nic.co.in, https://procure.gov.in and https://gem.gov.in between 12th July 2024 to 25th July 2024 (12:00 noon). Fully completed proposals may be submitted on or before 1.00 PM of 25th July 2024 at National Insurance Company Limited, Head Office, 1st Floor, IT Dept., Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156. The bids will be opened at 3.00 PM onwards on 25th July 2024. Please visit the above websites at regular intervals for clarifications/amendments/corrigendum.

स्ट्रेंस्ड एसेट्स मैनेजमेंट & रिकवरी डीपार्टमेंट
Central Bank of India
12th Floor, Central Office, Chander Mukhi, Nariman Point, Mumbai - 400 021

TRANSFER OF NPA LOAN EXPOSURE TO ARCS/SCs/NBFCs/AIFIS/SFBs THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD
Central Bank of India intends to transfer/assign NPA account M/s RBEP Entertainment Pvt Limited under Section 5 of SARFAESI Act, 2002 on 'as is where is' basis and 'whatever there is' and without recourse basis, by Swiss Challenge Method with Anchor Bid Price of ₹ 13.25 Crores on 100% cash basis. The e-auction will be held on 05.08.2024. Expression of Interest is invited from ARCS/SCs/NBFCs/AIFIS/SFBs for the proposed transfer. EOIs may be submitted on or before 18.07.2024 through email at agmcrsales@centralbank.co.in. For detail terms and conditions of the auction process, "Notification for e-auction" dated 12.07.2024 may be referred which is available at Bank's Website www.centralbankofindia.co.in. Central Bank of India reserves the right to cancel or modify the process and amend any terms of the notification at any stage by notification in the bank's website. General Manager SAM & Recovery, Central Office Date : 12.07.2024

CAD-518
ODISHA POWER TRANSMISSION CORPORATION LIMITED
(A Government of Odisha Undertaking)
Regd. Office: OPTCL TECH TOWER, Jantapah, Saheed Nagar, Bhubaneswar-751007
CIN:U40102OR2004SGC007553

E-TENDER ALERT
1) E-Tender Call Notice No. CPC-01/2024-25: Bids are invited from reputed manufacturers in two part bidding system for Procurement of 220kV & 132kV Inductive Voltage Transformers at an estimated cost of Rs. 7,30,42,000/-
Complete set of bidding documents are available at www.tenderwizard.com/OPTCL and www.optcl.co.in. Sr.GM/ (CPC)
HIPP-06/2024-25
@optcl.odisha @optcl_odisha
OIPR-040111/0022/24-25

U.P. State Road Transport Corporation
Parivahan Bhavan, Tehri Kothi, 6 M.G. Marg, Lucknow-226001 (U.P.)

E-Tender No.: 1824MT/2024-66MT/2016 Dated : 11.07.2024
E-TENDER NOTICE
U.P.S.R.T.C. is inviting E-tenders from only eligible sources (Eligibility for participating in tender is given in tender document for following details:- Name of Items: TECHNICAL BID & FINANCIAL BID FOR PERIODICAL MAINTENANCE, OVERHAULING OF ASSEMBLIES, BODY WORK ON CATALELAND BUSES WITH LABOUR, LUBRICANTS AND SPARE PARTS COST WITH NEW AND RTD TYRE. 1-1aj Depot, Agra region, 2-Sahibabad Depot, Ghaziabad region, 3-Sohrab Gate Depot, Meerut region, 4-Chumtampur Depot, Saharanpur region, 5-Etahn Depot, Aligarh region, 6-Najibabad Depot, Moradabad region, 7-Badaun Depot, Bareilly region, 8-Hardoi Depot, Hardoi region, 9-Etawah Depot, Etawah region, 10-Vikas Nagar Depot, Kanpur region, 11-Jhansi Depot, Jhansi region, 12-Awadh Depot, Lucknow region, 13-Sultanpur Depot, Ayodhya region, 14-Zero Road Depot, Prayagraj region, 15-Ballia Depot, Azamgarh region, 16-Deoria Depot, Gorakhpur region, 17-Cantt Depot, Varanasi region, 18-Banda Depot, Chitrakoot region, 19-Bairampur Depot, Deopatan region. Availability & e-submission of e-Tender on e-portal:- W.E.F.12.07.2024 to 05.08.2024 up to 12.00 noon. Opening of e-Tender document:- 06.08.2024 at 14.00 Hrs. Pre Bid Meeting has been fixed on Date 22.07.2024 at 12:00 noon in meeting hall UPSRTC(HQ),Lucknow. All e-tenders of UPSRTC shall be available on the website of Govt. e-portal tender.up.nic.in. Detailed Bill of quantity, Eligibility for participating in tender, other terms and conditions of the tender and calendar/timing of the tender may be seen on Govt. e-portal tender.up.nic.in. Please do visit tender.up.nic.in from time to time before last date of submission of tender for any possible amendment/corrigendum/addendum. Any amendment/corrigendum/addendum only published in e-portal of tender.up.nic.in. For any query/clarification regarding submission of e-tender vendors may call on following helpline numbers of NCC:- 1-0522-2286909/808 2-0522-4130303/2298813 3-09935149327 Additional Managing Director

Price Rise Takes Sheen off Gold, Q1 Demand Dips 15%

Few wedding dates in July hit sales; duty decision in budget awaited

Sutanuka Ghosal

Kolkata: Gold demand in India fell up to 15% year-on-year in the April-June quarter, with consumers shying away from the precious metal as prices escalated. With very few wedding dates in July, demand for gold jewellery has not picked up this month either, although some jewellers said certain markets saw sporadic sales increases due to the Rath Yatra festival, an auspicious event in the Hindu calendar.

Gold price is hovering around ₹73,000 per 10 gm, up 15% from ₹63,870 per 10 gm at the beginning of 2024.

Mumbai's Zaveri Bazaar, Asia's largest jewellery market, has seen a decline in gold jewellery demand, said Prithviraj Kothari, president of India Bullion & Jewellers Association. "Reports from the jewellers indicate that demand has dropped 15%. Regular purchase of gold is not happening. Also, people are waiting to see whether the budget will bring down import duty on gold from current level of 15%."

"Elevated gold price has been

Price Check

Gold price: around ₹73,000 per 10 gm

Up 15% from ₹63,870 at beginning of '24

Jewellers say buyers awaiting budget for import duty cuts

Very few wedding dates in July impact sales

Certain markets see sporadic sales increases due to Rath Yatra festival

See demand uptick on festive season, above-normal rainfall forecast in July

of the country." He added: "We expect a demand uptick in the festive season. As there is above-normal rainfall forecast in July... we hope for a demand revival in rural regions."

Gold demand is expected to primarily revolve around the festive period, which kicks off in August-September, said Kavita Chacko, research head for India at the World Gold Council. She said jewellery demand is likely to remain subdued following the recent festive period (Aakshaya Tritiya), with purchases largely confined to weddings.

"We have witnessed some movement in sales due to Rath Yatra in certain markets. But overall, the demand has not picked up. We have witnessed over 12% degrowth in volume demand in the April-June quarter as compared to year-ago period. The trend is continuing in July," said Suvankar Sen, managing director, Senco Gold & Diamonds.

However, Chirag Sheth, principal consultant (S Asia) at Metals Focus, said though there has been a decline in jewellery demand, investment demand is likely to go up in this financial year.

Adani, BHEL, Avaada Among 23 Cos to Set SIGHT on Electrolyser Sops

Bids received for 2,847 MW against 1,500 MW on offer under second tranche of scheme

Shilpa Samant

New Delhi: Adani Enterprises Ltd, Bharat Heavy Electricals Ltd, Avaada Electrolyser Pvt Ltd, Thermax Ltd and Warea Energies Ltd are among the 23 companies to bid for incentives to manufacture electrolyser under the second tranche of the Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme.

The maximum outlay under the second tranche is ₹2,220 crore. The total bids received were for 2,847 MW against the offered capacity of 1,500 MW.

The SIGHT scheme is a financial measure under the National Green Hydrogen Mission with an outlay of ₹17,490 crore for both domestic manufacturing of electrolysers and production of green hydrogen. The total outlay for the two tranches of electrolyser capacities under the scheme is ₹4,440 crore.

As stated in the draft guidelines of the Solar Energy Corporation of India, the base incentive will start at

Energised! SIGHT tranche-II

| Bucket/category | Capacity offered (MW) | Total bids (MW) |
|---|-----------------------|-----------------|
| Any stack technology | 1100 | 2017.5 |
| Indigenously developed stack technology | 300 | 534.5 |
| Indigenously developed stack technology - smaller units | 100 | 295 |
| Total | 1500 | 2847 |



Rs 4,440/kW and taper down annually to ₹1,480/kW in five years.

The tender follows a bucket-filling approach where the bidder with points based on the lowest specific energy capacity and highest local value addition is awarded financial support against its quoted capacity, followed by the next lowest and so on until the entire tender capacity is exhausted.

While the techno-commercial room for the latest tender is over, the financial bids are likely to be finalised within a month after analyzing them, according to an official who did not wish to be identified.

Adani Enterprises bid for incentives against 101.5 MW capacity each under the any stack technology and indigenously developed stack technology categories. It also bid for 30 MW, the maximum allowed, in the newly introduced category of indigenously developed stack technology for smaller units.

Avaada Electrolyser bid for 300 MW, the maximum allowed, under the any stack technology category. "Some companies have exhausted their maximum capacity in the last tranche. Some others who did not get their full quoted capacities in the last tranche have bid for the remaining this time," said an official who did not wish to be identified.

BHEL also bid under the smaller units' category for 10 MW, the minimum required capacity.

The first tranche of electrolyser incentives had seen similar interest with the participation of 21 companies.

Ohmium Operations, Reliance Industries' arm, Greenko's joint venture with John Cockerill, Jindal India, Advait Infratech, L&T unit, Homihydrogen, and Adani New Industries were among the companies that had emerged as the winners in that tranche.

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personal

CHANGE OF NAME

- I Sandeep S/o Om Prakash R/o 3/51, Ramesh Nagar, New Delhi-110015** have changed my name to Sandeep Kumar Wadhwa for all purposes.
- I Lata W/o No.14837095A CHM Rakesh Kumar, R/o Vill & Post Bamarauli Katara, Teh-Sadar, Dist-Agra, U.P.-282006,** have changed my name from Lata to Lata Rana, vide affidavit dated 11/07/2024 before Notary Public Delhi.
- I Iqbal Gouri S/O, Faqir Mohammad R/o RZ-57, G/F Kh. No. - 12/14, Near Chand Rang Wala, Sita Puri Part - 1, Palam Village, Po: Palam Village, Dist. South West Delhi, Delhi 110045** have changed my name to Iqbal Husain.
- I Ishwari Prasad Bhatt S/o Late Sh. Pitamber Datt Bhatt R/O A-1/207, Silver Estate, Plot No. F-29, Sector-50, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301,** have changed my name from Ishwari Prasad Bhatt to Ishwari Prasad Bhatt for all future purposes.
- I Aditya S/o Abhishek Kumar R/o Tower No-B3, Flat no-1403, Mohan Nagar, Ghaziabad, UP-201007** have changed my name to Aditya Kumar.
- I Apoorva Mittal W/O, Biswanath Sahu R/O B5-204, RPS Savana Sec-98 Faridabad, Haryana 121002** have changed my name to Apoorva Rai for all purposes.
- I Mohd Saif S/o Nazrul Islam R/O H/36, Jaijaur Extension part 2 Badarpur New Delhi-44** have changed my name to Mohammad Saif & hereby also inform that my father name is wrongly mentioned in my education documents as Nazrul Islam instead of Nazrul Islam.
- I Pooja Dove W/o Sh. Jeevan Chand R/o Plot No 3B, Flat No-401, Near Suman Hospital, Jain Park, Uttam Nagar, New Delhi-110059** have changed my name from Pooja Dove to Pooja Dove Chand for all future purposes.
- I Parvez Aslam S/O Karimuddin R/O-10, gali No 13 Zakir Nagar Okhla Delhi 25** have changed my name to Aslam Parvez for all purposes.
- I Halima Khatun W/o All Khan R/o WZ-130, T/F, Gali no.29, Sant Garh, Tilak Nagar, Delhi-110018** have changed my name to Halima Khatoun.
- I Asha Gouri W/O, Iqbal Husain R/O RZ-57 Sitaपुरी Part-1, Palam Village, South West Delhi, Delhi 110045** have changed my name to Aisha.
- I Nasiruddin Shaikh Father of No.8038747A L/Nk(GD) Milon Shaikh, R/o Vill-Gobindapur, PO-Plassey, Teh-Krishnagar (Sadar), Dist-Nadia, W.B.,** have changed my name from Nasiruddin Shaikh to Nasir Sekh, vide affidavit dated 09/07/2024 before Notary Public Ludakh.
- I SHEETAL W/O N Pradeep Kumar R/O Pareena Laxmi Apartment flat No-1005 Tower No-3 Sec-99A Dwarka Express Way Gurgaon HR-122505** have changed my name to N Sheetal Singh.
- I Rakesh kumar Aeron,** confirms that Rakesh Kumar Aeron, Rakesh Aeron, R. K. aeron and Rakesh Kumar Gupta S/O Laxmi Nandan Gupta, R/O C-199, South Anarkali, Sombazar Chowk, Main Krishna Nagar, Shahdara, Delhi - 110051 are the same person and my name Rakesh Kumar Gupta will be used for all future purposes.
- I Smt. Man Bai D/o Late Sh. Charan Singh Thakur spouse of No. 65527 ExRPO late Sh. Bhanwar Pal Singh R/o H.No. 25-C, H-Block, Sec-10, Parkside (HR) have changed my name from Man Bai to Man Bai Raghav & my D.O.B 12.12.1944**
- I. Mail Ramesh Appao N-O-JC 381852L RANK Sub R/O vill-Terwad P/O Kurundwad Teh-Shirol Dist. Kolhapur Maharashtra 416106** declare that name of my daughter has been written wrongly in my Army record as Soema Ramesh Mali. The actual name of daughter is Mali Seema Ramesh.
- I Pradeep Kumar Sharma S/o Naresh Kumar Sharma R/o J-626 Street No. 5 Karta Nagar, Sadhey Teen Pusta Delhi-110053** have changed my name to Pradeep Sharma S/o Naresh Sharma for all purposes.
- I Prashant Kumar Bansal S/o Sushil Bansal R/O H33, GF, Kailash Colony, New Delhi-110048** have changed my name to Prashant Bansal
- I. Sonia W/o Raju Gujral R/o RZ-92, Indra Park, D K Mohan Garden, Uttam Nagar, Delhi-35** have changed my name to Soniya Gujral.
- I PRADEEP Kumar Netura S/O N Satyanarayana R/O Pareena Laxmi Apartment flat No-1005 Tower No-3 Sec-99A Dwarka Express Way Gurgaon HR-122505** have changed my name to N Pradeep Kumar.
- I Parveen Kumar Tyagi alias Praveen Kumar S/o Chandrar Bal Tyagi R/O H.No-926, Gali No-15, Mandoli Extn, Delhi-110093** have changed my name and shall hereafter be known as Praveen Kumar.
- I. Abhishek Verma S/o P.S.Verma R/O A-43, Maholi Road, Madhav Puri, Mathura have declared that Abhishek & Abhishek Verma are one & same person. In future, I will be known as Abhishek Verma for all purposes.**
- I No.4286696A L/Nk Solanki Pankaj Bhai Dising Bhai, R/O-Saliyata Faliyu, Nindaka Pury, Teh- Fatepura, PO- Balaiya, Dist. Dahod, Gujarat- 389190,** have changed my minor daughter's name from Solanki Saxsi Ben to Solanki Sakshi Ben Pankajbhai, vide affidavit dated 11/07/2024 before Notary Public Delhi.
- I Saurabhshrestha Ramnath Jindal S/o Ramnath Jindal R/o 51A 1st Floor, Dayanand Vihar, Karkardooma, Delhi-92** have changed the name of my minor daughter from Naisha to Naisha Jindal.
- I Somlata Khandelwal W/O Shri Ram Gupta R/O WZ-67C Meenakshi Garden, Tilak Nagar, New Delhi-110018** have changed my name to Somlata for all future purposes.
- I. Ritik S/o Shri Jitender Kumar, R/O Village Asaudha, Tehsil Bahadurgarh, Distt. Jhajjar, HR,** have changed my name to Ritik Dalal for all future purposes.
- I Radhey Shyam S/O, Chandernag Dubee, House No C-180 Hind Vihar Prem Nagar-3 Kirari Suleman Nagar Delhi 110086** have changed my name to Radhey Shyam Dubey.
- I. Jahanara Khatun W/o Ashish thapliyal R/o 627/6-H, 2nd Floor Band gali no - 6, Govindpuri, Gafkaji, Delhi - 110019** have changed my name to Jahanara Islam
- I Suresh Kumar Chopra S/o Ram Prakash Chopra R/o A-127, Anand Vihar, Delhi-110092** have changed my name to Suresh Chopra.
- I. Rajesha W/o Mohumad Shakil R/o C-72, Transit Camp Raghuraj Nagar, Tagore Garden, Delhi-110027,** have changed my name to Rajaysha.
- I Santosh S/o Nepal Singh R/o Flat No.210, Tower B-2, Adani Aangan, Sec-88A, Gurugram, Haryana-122505** have changed my name to Santosh Kumar
- IT is for general information that I, Vashi D/o Ranbir, R/o Ward no-07, Sudhivas (307), PO- patwan, Dist- Bhiwani, Haryana-127028,** declare that name of my father has been wrongly written as Ranbir Singh in my 10th and 12th marksheet and certificate. The actual name of my father is Ranbir, which may be amended accordingly.
- I Shaik Abdullah Nazeer Abbas S/O, Shaik Nazeer Abbas R/O Flat No 3173, Second Floor, Sector-a, Pocket B And C, Vasant Kunj, Delhi Pin:110070** have changed my name to Abdullah Lawrence Nazeer Alshaik.
- I Chanchal Seth D/O Vinod Kumar R/O 43B Govind Park, Krishna Nagar, East Delhi, Delhi 110051** have changed my name to Chanchal Seth from Chanchal for all future purposes.
- I. Archana W/o Pramod Kumar R/O Vill- Itawa, Teh-Budhana, Dist-Mujafarnagar, U.P. Inform that Archana Sharma W/o Pramod Sharma and Archana W/o Pramod Kumar both are the names of same and one person.**
- I Gaurav S/o Keshar Singh Negi R/O-0-29/B-2, Janta Flats, Dilshad Garden, East Delhi, Delhi-110095,** Have Changed My Name To Gaurav Negi For All Future Purpose.
- I, Payal D/o Shankar Lal R/O D-75, Street No.5, Sanjay Mohalla, Bhajanpura Delhi-53** have change my name to Payal Koli for all purposes.
- I, Puja Kanwar D/o- JC-471607K Sub/Maj Raj Karan Singh, R/O Vill- Firojpora, Sherni Abad, Nagaur, Rajasthan- 341302,** have changed my name from Puja Kanwar to Pooja Kanwar, vide affidavit dated 11/07/2024 before Notary Public Delhi.

Affordable Fuel, Not Free Mkt Doctrine, is Priority: Oil Min

Defends a de facto control over pump prices in India in last two years

Our Bureau

New Delhi: The government's commitment is to make affordable fuel available to consumers rather than uphold free market doctrine, oil minister Hardeep Puri has said, defending a de facto control over pump prices in India over the last two years.

"They say the market is deregulated. Why are you trying to control? Puri told an energy sector conference organised by the Directorate General of Hydrocarbons (DGH). "Who is my commitment to? Is my commitment to ensuring availability and affordability to my consumer or is it to some doctrine which was produced in some part of the world



Is my commitment to ensuring availability & affordability to consumers, or to some doctrine produced in some part of the world, & in following that doctrine, I land up with chaos here?

HARDEEP PURI Oil Minister

and in following that doctrine, I then land up with chaos here."

Domestic petrol and diesel rates have rarely followed international price trends in the past two years, staying almost at the same level, except to adjust for tax changes. Retail prices of petrol were de-

regulated in 2010 and diesel in 2014 and both rates roughly followed the global fuel price trends in the succeeding years. But domestic prices delinked from global rates soon after the onset of the Ukraine war in early 2022 sent global fuel prices skyward.

Puri told the gathering of industry executives and policymakers that he found it particularly disconcerting that India imported 85% of its crude requirement.

"The exploration and production (E&P) sector is integral in our journey towards energy self-sufficiency, which is critical for sustained economic growth," Puri said, adding that E&P offered investment opportunities worth \$100 billion by 2030.

Only 10% of India's sedimentary basin area is under exploration today, Puri said. The share will rise to 16% after the award of blocks by the end of 2024, he added.

Puri also announced the formation of a committee comprising representatives from private and state oil companies, the petroleum ministry and DGH.

Policy Stability, Tax Cuts Needed for O&G Exploration: Vedanta

Our Bureau

New Delhi: India should ensure policy stability and lower taxes to incentivise exploration, a top Vedanta executive has said. "From the government side, we need stability in the contracts," Steve Moore, deputy CEO of Vedanta's oil & gas division, told an industry conference. "We need the contracts to go beyond current expiry date so that we can make the large investments required, and when necessary, we need tax terms to be tweaked so that we can actually afford those investments with the enhanced oil recovery (EOR)."

Moore also highlighted how penalties for not completing work programmes discouraged bidding and an incentive could help boost carbon capture and storage initiatives by the private sector.

BP India unit chief Kartikeya Dube called for policy stability and inclusion of natural gas under goods and services tax.

ONGC chairman Arun Kumar Singh said the company was putting all its might behind exploration as it was critical to boosting domestic oil and gas output. He pointed out that the international oil companies have reduced their exploration intensity across the globe though the speed of asset monetization has risen.

BUSINESS FOCUS TIMES interact CONSUMER CONNECT INITIATIVE

Dry Mix Mortar Wall Putty Plants

From Concept to Commissioning with Know How and Formulation

Establish operational efficiency. This includes everything from supply chain management to the daily operations of the new site. "You need to replicate or adapt your current systems to fit the new location," advises Jain.

Along with these logistical issues, make sure you address all the legal requirements too. Suraj Pandey, a legal advisor, explains, "Each state in India can have different legal requirements. It's essential to conduct

ties and avoid potential legal pitfalls."

Assemble the right team

The new location should be staffed with individuals who understand the brand's ethos and operational nuances as well as the local market trends. A mix of experienced

company, was relocated from his Pune office to a new location in Hyderabad. He shares, "The biggest challenge during the transition was understanding the local market and customer behaviour, which differed from Pune. However, a strong support system and regular communication from the head office made the transition better and helped align the new location with the company's goals."

Opening a second business location can drive significant growth, but it demands thorough planning and execution. Ensure you have a robust financial strategy, efficient operational logistics, experienced legal counsel, an effective hiring plan, and strong communication tools to facilitate a smooth transition.

Set up clear channels of communication

Managing multiple locations necessitates seamless communication. To facilitate this, invest in reliable communication tools and infrastructure. Aniket Shelar, a senior sales and marketing executive at an automobile

ADEQUATE TRAINING PROGRAMMES SHOULD BE IMPLEMENTED TO ALIGN NEW EMPLOYEES WITH THE COMPANY'S STANDARDS AND EXPECTATIONS

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Follow us on social media: @tapariatools

The blueprint for branching out

When a business thrives in a specific location, expanding to a new site is often the next step. Here are the key factors to consider before setting up a second business location

Get your finances in order

Financial stability is paramount if a business is contemplating expansion. It is important to have a financial plan that includes detailed projections for both the existing and new locations. A delay in cash flow at one location can impact the overall business. Dhairy Jain, the co-founder of an e-commerce startup, shares their journey

of opening a second location in Bengaluru after establishing a base in Mumbai: "The initial excitement was immense, but the challenges were equally daunting. Financial planning was our biggest hurdle. Initially, we underestimated the cash flow requirements, which taught us the importance of overestimating rather than underestimating costs."

thorough due diligence on local business laws, tax regulations, and employment laws. When you register your business in a new state, it may involve different compliance protocols compared to your original location. Legal counsel can help you understand these complex-

staff from the original location and local hires can ensure consistency and local relevance. Adequate training programmes should be implemented to align new employees with the company's standards and expectations.

Sherine.Raj @timesgroup.com

Opening a second office is a major milestone that brings with it many challenges and opportunities. For businesses, this step requires meticulous planning and execution. Refer to this guide to help you through this journey.

Set up clear channels of communication

Managing multiple locations necessitates seamless communication. To facilitate this, invest in reliable communication tools and infrastructure. Aniket Shelar, a senior sales and marketing executive at an automobile

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Corner Office Conversation

Host Shabari Das talks to Moët Hennessy India MD Ipsita Das about the company's plans for the fast-growing premium liquor market.

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Wedding Bonanza

Mumbai seems all decked up for The Wedding but social media is busy slicing and dicing who is dressing up who. The chatter is now about how a certain flamboyant fashion designer seems to have lost out while two others have been scoring big time ever since the marathon functions started. There are those who wonder if the fact that the winners' design ventures are backed by the family has anything to do with the final choice. Incidentally, the designer who lost out has a tie-up with another business family.

South Factor

Now that the CEO is set to move abroad on promotion, the corner room at this rather large realty firm is up for grabs. Grapevine is that there is a race between experienced internal candidates for the top job, but the company has a different concern. South India has been the stronghold of the firm and it is afraid if ops would get negatively impacted in case the new CEO is not from among the long-tenured employees in the region.

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

'Auto Parts Cos to See Moderate Growth in FY25'

MUMBAI The Red Sea crisis is likely to impact the margins of the auto component industry over the next few quarters amid higher container rates and shipping time, credit ratings agency ICRA said on Thursday, projecting a moderate growth for the industry this fiscal.

Prestige Estates Sale Bookings Fall 23% in Q1

NEW DELHI Realty firm Prestige Estates Projects has reported a 23% decline in its sale bookings to ₹3,029.5 crore in Q1 of this fiscal from ₹3,914.7 crore in the year-ago period on lower volumes due to delay in launches of projects.

India Tops China in Billion-dollar Realty Cos

Urbanisation and infra development help country emerge as top realty market with 36 cos valued at about billion dollars, finds report

Our Bureau

Mumbai: India's thriving property market achieved a major milestone, surpassing China in the tally of homegrown realty companies valued at \$1 billion. The South Asian nation is home to 36 such realty companies, climbing from just 7 six years ago, showed latest data compiled by Hurun Research Institute. The list includes market leader DLF, besides Macrotech Developers and Adani Realty.

Surge in the valuation of Indian realty companies underscores India's burgeoning real estate market and its growing attractiveness to investors, both domestically and internationally. The data, part of the 2024 GROHE-Hurun India Real Estate 100 report, revealed a robust growth trajectory in the sector, propelled by va-

rious factors including urbanisation, infrastructure development, and evolving consumer preferences. Notably, China's real estate market is facing significant headwinds due to government clampdowns and demand slowdown.

In Mainland China, the number of listed realty firms valued at over \$1 billion declined to 30 from 100, while in the Hurun China 500, which has a threshold of \$3 billion, the number dropped from 50 to just 10.

Mumbai led the top 100 list with 33 companies, followed by Bengaluru, New Delhi and Gurugram with 15, 14 and 10 companies, respectively. The threshold to quali-

Stealing a March

CHINA SITUATION
Govt clampdowns, demand slowdown weigh

No. of listed cos valued at over a billion-dollar fell to 30 from 100

| Cities | Cos* |
|-----------|------|
| Mumbai | 33 |
| Bengaluru | 15 |
| New Delhi | 14 |
| Gurugram | 10 |

*Note: City-wise share of top realty cos (India)

fy for the list was ₹1,200 crore, a 30% on-year increase. With a value of ₹2 lakh crore, DLF emerged as India's most valuable property developer. Macrotech Developers at ₹1.4 lakh crore, and In-

dian Hotels Company (IHCL) at ₹79,150 crore are at the second and third spots, respectively in the 2024 GROHE-Hurun India Real Estate 100. IHCL, which runs the Taj group of hotels, emerged as the most

PRICE CONTROL PLANS

Nutraceuticals May Get Cheaper as Panel Looks to Regulate Prices

These products, which come under FSSAI, are sold at high prices as they are not prescription drugs

Teena Thacker

New Delhi: The Centre is considering bringing nutraceuticals, usually sold without prescriptions, under price control to make them affordable for the consumer. A panel formed to address regulatory challenges with regard to nutraceuticals is looking at ways to regulate their prices, people in the know told ET. At present nutraceuticals come under the ambit of Food Safety and Standards Authority of India (FSSAI) and there are no such price regulations.

"Nutraceuticals are generally sold as over the counter (OTC) products. It has been seen that pharma companies are marketing them at high prices," said an official aware of the line of thought in the government. "For example, in the case of vitamins, the compa-

Easy on Pockets

Pharma cos said to be marketing nutraceuticals at high prices

HOW DRUG COS INFLATE PRICES?
Cos using active pharmaceutical ingredients for manufacturing drugs

They then mix these drugs with another ingredient to make them into a nutraceutical

\$18 billion
Estimated nutraceutical market in India by end of 2025 vs \$4 billion in 2020

NUTRACEUTICALS: Health supplements such as probiotics, health drinks, vitamins and minerals

es are using active pharmaceutical ingredients (API) for manufacturing a medicine. They then mix it with another ingredient to make it into a nutraceutical and sell it at exorbitant prices," he added.

At present, there are no rules and regulations to regulate the prices of nutraceuticals. "But this is going to get changed," another person

said. Senior officials from the ministry of health and family welfare, department of pharmaceuticals are (DoP), ministry of food processing industries, FSSAI, the Drugs Controller General of India (DCGI), director general of the Indian Council of Medical Research (ICMR) and the director general of health services are actively discussing the issue and will soon come out with measures to regulate the prices.

"The idea is to control the increasing prices. The industry is surviving as there are no pricing re-

Data Centre Market On a Roll

The data centre market in south India is growing rapidly, especially in cities such as Chennai, Bengaluru and Hyderabad. This growth is being driven by government incentives, infrastructure investments, and a rising demand for digital services. It is expected that the region will have a significant impact on the global data centre landscape, with a projected 65% increase in capacity by 2030.

CURRENT CAPACITY

778 MW
India's total capacity

27%
Share contributed by south India or 213 MW

CAPACITY ADDITION & DEMAND FOR DATA CENTRES (BY 2030)

693 MW
Total additional capacity of India

South India share: **27%** (186 MW)

ET GRAPHICS

TOP 3 MARKETS IN THE SOUTH

Chennai Bengaluru Hyderabad

WHY THE SOUTH?
Strong infrastructure Skilled workforce
Quick & practical connection to international underwater cables

WHAT DRIVES DATA CONSUMPTION AT AN ALL-INDIA LEVEL?
Rapid digitalisation, improved tech infra, advanced tech like 5G, AI, blockchain, cloud computing, regulatory push

INDIA TOP 5 PLAYERS
CrIS STT NTT Nxtra Sify



PepsiCo Profit Jumps in Q2 even as Demand Slips

Washington: PepsiCo reported higher-than-expected earnings in the second quarter even as customer demand for its snacks and drinks continued to slip.

The New York-based company said its net income rose 12% to \$3 billion, or an adjusted \$2.28 per share, for the April-June period. Wall Street had expected earnings of \$2.16 per share. PepsiCo said its revenue grew less than 1% to \$22.5 billion. That was slightly lower than the \$22.59 analysts forecast.

PepsiCo has leaned heavily into price increases over the past two years as its costs for ingredients and packaging rose. The fourth quarter of 2023 was the company's eighth straight quarter of double-digit percentage price increases. Prices rose 5% in the first quarter and 3% in the most recent quarter. But those higher prices have hurt demand. PepsiCo's global sales volumes have fallen for the last eight quarters. The company says some of that volume decline is strategic, since it has been shrinking package sizes. But it has also says lower-income US customers have been buying fewer snacks or switching to store brands. — AP

'Interoperability of Set-top Boxes Not Feasible Here'

TRAI VIEW AT VARIANCE Deploying interoperable STBs will be a costly affair, say industry experts

Javed Farooqui

Mumbai: Set-top box (STB) interoperability is not feasible in the Indian market as the existing STBs deployed by the distribution platform operators (DPOs) are non-interoperable, and deploying new interoperable STBs will be a costly affair, say industry experts. The Telecom Regulatory Authority of India (Trai), in its recent recommendations to the ministry of information and broadcasting (MIB), reiterated that all STBs in India must, in principle, support technical interoperability.

STB interoperability is the ability to change a service provider without changing the STB. Currently, customers have to purchase a new STB every time they want to shift to a new service provider. "There are two types of interoperability: technical and commercial. Technical interoperability without commercial interoperability is not feasible because the STBs remain the property of the DPOs," said a top official with a TV distribution company, on condition of anonymity.

This is not the first time Trai has made a recommendation in favour of STB interoperability. The discussion on STB interoperability has been going on since 2010, when the regulator first issued a consultation paper on the issue. "STB interoperability is a dead horse that the regulator keeps flogging. At a time when consumers have the option of moving to internet-enabled content delivery, the regulator is talking about a legacy issue that has not been implemented to this day," said the India head of an international content security firm.

BUYS 88 ACRES IN KASARA, NEAR MUMBAI

Keystone Forays into Plotted Developments

Kailash Babar

Mumbai: Realty developer Keystone Realtors, which operates under the brand Rustomjee, entered the fast-growing market for plotted developments with the acquisition of an 88-acre plot in Kasara near Mumbai.

The proposed project will offer about 500 plots of various sizes, totalling about 1.5 million square feet, to buyers looking to build a second home.

Keystone's strategic foray into plotted developments tracks growing demand for second homes and residential plots in India, especially after the pandemic. This is driven by increasing urbanisation, a growing middle class, and a desire for weekend retreats or investment opportunities. The current bullish market trend has led several property developers to launch plotted developments across the country with locations near major cities, hill stations, and coastal regions being the most sought after.

"This move represents a significant milestone for Rustomjee, reflecting our strategy to diversify and grow our portfolio. In plotted development, we foresee strong demand and traction. This segment lacks organised and branded developers, making it the most attractive market to tap-in to meet the ever-evolving needs of customers," said Boman Irani, CMD, Keystone Realtors.

The transaction is worth ₹91 crore of which Keystone has paid ₹1 crore so far with the rest ₹90 crore to be paid in instalments over the next two years.

Opposite Ends

Trai has told ministry to make STB interoperability mandatory across platforms



Technical interoperability can't be achieved without commercial interoperability, they add

US & Europe have found it difficult to implement STB interoperability, they add

Trai says STB non-interoperability leading to e-waste

interoperability is not possible between cable TV and direct-to-home (DTH) segments since both types of DPOs use different modulation standards, he noted.

In 2020, Trai issued recommendations stating that USB port-based common interfaces must be mandatory for all digital TV sets in India. The regulator stated that interoperability will provide freedom to customers besides reducing e-waste since there are 54 million unused STBs in the DTH segment only.

ATTRACTIVE MARKET

Segment lacks organised & branded developers, making it the most attractive mkt to... meet evolving needs of customers, says exec

According to Irani, the new venture aligns perfectly with Rustomjee's business model, as plotted developments generally offer quicker cash flow cycles and enhance profitability and return ratios. This is also in line with the company's plan to tap into high-demand segments, ensuring a steady and robust growth trajectory.

The company has applied for registration of the project under Real Estate Regulatory Authority (RERA) and plans to launch it this quarter.

Keystone raised over ₹800 crore through a qualified institutional placement (QIP) in May to support its growth plans.

Lifestyle Concierge Services a Big Hit among Indians

Cos such as Indulge Global, RedBeryl, Pinch offer services ranging from arranging tickets for a concert to helping with groceries

Anumeha Chaturvedi

New Delhi: From getting you a limited-edition jewellery piece already sold to someone else just in time for the Valentine's Day to bringing you back to your hotel after a drunken night in Azerbaijan or arranging tickets for a Bruce Springsteen concert, lifestyle concierge services are taking off in India. Concierge service providers such as Indulge Global, RedBeryl, and Pinch are looking to cater to a wider customer base going ahead as a rising number of people look for help to take care of their everyday problems, or to fulfil their dreams and fantasies and, sometimes, whims and fancies.

Some are even helping with groceries and meal management besides helping house helps get better at what they do. Indulge Global, which has about 1,000 high net worth individuals as clients, has rolled out a mobile app as it looks to expand its base to 10,000 members, its cofounder Karan Bhangay said. "Anybody across the world can download it and it's a pure concierge app. I think that will actually help us move from 1,000 to 10,000

much more quickly," he said. "Over the last two years, we functioned like a secret society," Bhangay said, adding that it operated mainly through WhatsApp.

Indulge Global has partnerships with luxury brands such as Hermes and Rolex.

"You can get cakes and flowers delivered across the world and you will have AI track down your behaviours in no time for customised services," he said.

Advita Bihani, cofounder of Indulge Global, said services are varied and can range from getting an air ambulance for a person falling sick in Thailand to

getting someone back to the hotel after a drunken night. "Any HNI will have enough and more access within their own territory. But, when they step out, they want the same kind of access and convenience and someone who's extremely hands on," she said.

Nitin Mohan Srivastava, cofounder and CEO of Pinch, said his home concierge and lifestyle management company currently offers services to 100 families in Delhi-NCR and Mum-

bai and is aiming to launch in Bengaluru, Hyderabad and Pune this fiscal year. It looks to expand its customer base to 5,000 families in the next five years. "The nature of our services can vary dramatically for clients, depending on immediate requirements and a quiz they are expected to undertake," he said.

"We can also get back to you and say you may not need our services depending on the responses."

Concierge providers come across all kinds of requests. "A client left for New York to write a book, but also had a shopping list which we attended to before he landed. He also wanted a wine that we helped source that his luxury hotel couldn't get," Srivastava said. "An advertising industry veteran asked us for Delhi's street food that he had been craving.

We get a lot of requests for recommendations on matters like home décor and can also help train house helps get better at what they do," he added. Manoj Adlakha, CEO and founder of luxury lifestyle manage-



VARANI SAHU

Plans Afoot to Bring Work Contracts under GeM

CEO Prashant Kumar Singh says portal to become world's largest govt procurement platform

Our Bureau
New Delhi: India's national procurement portal Government e Marketplace (GeM) plans to bring work contracts such as road and building construction, and setting up of plants on the platform and will send the proposal to the commerce and industry ministry, Prashant Kumar Singh, CEO, GeM said Thursday. The proposal is part of the government's 100-day agenda. The portal is set to become the largest government procurement platform in the world, surpassing South Korea's KONEPS by the end of the current fiscal, he said. In FY24, the procurement from GeM crossed ₹4 lakh crore. At present, only goods and services providers are registered on the GeM and it is mandatory for government departments and agencies to procure from the portal. "We are doing stakeholder consultations on this. The last round is (scheduled) next week," Singh said, adding that the proposal will then be sent to the commerce and industry ministry. At present, big contractors who provide these works are not there on the GeM. Allowing procurement of these works would make the platform a national procurement portal for all kinds of purchases by states, centre and government agencies. The platform is likely to suggest the implementation of this new feature in a gradual manner and not make it mandatory.

Of the total public procurement globally, about 90% are work contracts. Earlier, GeM issued an approach paper for stakeholder consultations on exploring and enabling approach to procurement of works on GeM in line with the mandate of the Unified Procurement System. The procurement of goods and services through GeM crossed ₹1.24 lakh crore in first quarter of FY25 and going at this pace, it will become the world's largest platform, Singh said. Procurement by central ministries including CPSEs surpassed ₹1 lakh crore in this period with ministries of coal, defence, and petroleum and gas emerging the top buyers. CPSEs accounted for more than ₹91,000 crore. To further promote ease of doing business, especially for MSMEs, the new revenue policy of GeM mandates that the sellers and service providers be charged only 0.3% of the order value from 0.45% earlier on orders above ₹5 lakh. These transaction charges would be capped at ₹3 lakh as against ₹72.5 lakh being charged earlier. Monitoring manpower A comprehensive monitoring tool is planned to be used on GeM that provides a unified view on performance of the system. A project to geo-tag addresses of the platform's users to provide enriched, geography-based visualisation of transactions such as MSMEs, ODOP sales and product concentrations is being planned. Similarly, ransomware protection and dark web monitoring is planned to be put in place for GeM. Singh said GeM SAHAYAK programme, which aims to create a pan-India network of 6,000-7,000 trained and certified accredited trainers, would be rolled out. The Sahayaks would offer their services to potential and existing GeM sellers in navigating on the portal and enhancing business opportunities. Buyers too will benefit from their services in terms of creation of bids and other value-added services.



At present, only goods and services providers are registered on the GeM and it is mandatory for govt departments and agencies to procure from the portal

TA Associates Leads \$400-M Investment in Vastu Housing

Mumbai: Private equity firm TA Associates Thursday said it has led the acquisition of a significant minority stake in Vastu Housing Finance Corp, a pan-India diversified lending institution. TA Associates bought the stake along with existing investors, including the International Finance Corporation, according to a release. Financial details of the transaction were not disclosed. People familiar with the matter said the investors bought the stake for about ₹3,340 crore (\$400 million) and valued Vastu at \$1,000 crore. The lender also got about \$75 million in primary capital infusion. Founded in 2015 by Sandeep Mehta and Sujay Patil, Vastu is backed by Multiples Alternate Asset Management since inception. Other investors include Norwest Venture Partners, Creation Investments, 360 ONE Asset Management and Fae-ring Capital. Vastu has a loan book of about ₹1,000 crore as of FY24-end. It has more than 230 branch locations across 13 states. "Vastu has made great progress over the last few years towards its vision of becoming a large, respected and institutional retail lending franchise. We are confident that our association with TA will further accelerate our growth journey," said Mehta, also the CEO of Vastu. "Vastu is well-positioned to become a leader in the secured affordable housing segment as well as continue its impressive growth trajectory in the small business loans and vehicle finance segments. We look forward to our long-term partnership with Vastu," said Dhiraj Poddar, managing director at TA Associates. — **Our Bureau**

Aspirational Rural Shoppers

From Page 1
The company is pushing Rs 10 packs across its portfolio of hair oils, shampoos and juices "to reap the benefits of improvement in rural consumer sentiment", said Mohit Malhotra, chief executive of Dabur, which derives 48% of its Rs 9,100 crore annual sales from rural markets. "Alongside, we are expanding our product basket in rural markets with newer, affordable and rural-specific packs to push demand, and investing in consumer activations in the hinterland." Marico and Dabur had, in their June quarter pre-earnings updates, noted sequential improvement in rural demand in the preceding two quarters. They forecast similar growth going forward, aided by the June-September monsoon and anticipated budget steps aimed at greater rural employment and increasing farmers' incomes. "The premium segment led to post-pandemic recovery in consumption. However, most categories are now witnessing a revival in the mass segment," said Anand Ramanathan, partner, consumer products and retail at Deloitte India. "The budget will be an excellent opportunity to add momentum to revival of the mass segment. A normal monsoon, festival season and replacement demand will help drive volumes beyond urban markets to rural and semi-urban centres." Demand from villages is crucial for overall growth of the FMCG sector, with well over a third of the annual sales of large companies dependent on the hinterland. "Rural growth is where the volumes come from, and that's where we can grow the base," said Mayank Shah, vice president at biscuits and snacks maker Parle Products. The company is pushing low-unit packs of even premium brands such as Milano and Hide & Seek. For example, in urban markets, Milano is sold in packs priced at Rs 40, while it's being rolled out in Rs 10 packs for rural consumers. Hide & Seek is sold in Rs 30 packs in cities and in smaller Rs 10 packs in villages. "This is because aspirational demand of rural consumers is changing very fast," Shah said. "They also want to try premium brands but in lower-priced packs." In the January-March period, rural consumption surpassed that in urban areas for the first time in five quarters, consumer intelligence firm NielsenIQ noted in a recent update. The June quarter reflected similar trends, executives said. NielsenIQ is expected to release June-quarter update early next month.

ITC is focused on driving low-unit packs and distribution-led penetration through rural stockists, said Sandeep Sule, divisional chief executive, trade marketing and distribution at the company which makes Sunfeast biscuits and Vive! soap. "We have enabled the sales force in rural markets with analytics support for accessibility and servicing, machine learning to drive distribution, end-to-end digital infrastructure and investments on consumer activation and merchandising across high potential rural markets," Sule said. Companies are pushing demand even in villages that have a population below 1,000, said an executive at the All India Consumer Products Distributors Federation. This is happening both through direct distribution and indirectly — companies collaborating with wholesalers to reach remote villages, the person said. "All eyes are on the government's initiatives to boost rural incomes in the upcoming budget," Motilal Oswal Financial Services said in a July 6 report. "Companies have been focusing on driving their core portfolios through various initiatives, like distribution expansion, product relaunches and step-up in marketing budgets."

Union minister Piyush Goyal expressed his concern Wednesday, saying he had been "pained" to learn of the EV sales drop. Companies such as Tata and Mahindra have not commented on the UP government's decision to extend incentives on hybrids. The state government is also learnt to have held a meeting with automakers Thursday to discuss a road map for promoting EVs. According to vehicle registration data collated by the Federation of Automobile Dealers Associations (FADA), electric car sales declined to 6,894 units in June from the same month last year. The drop is the steepest in almost two years since FADA started reporting monthly EV sales data. While carmakers like Maruti Suzuki are hoping other state governments will follow Uttar Pradesh, electric car manufacturers said this will undermine their efforts with sales under pressure due to concerns over high prices, lack of charging infrastructure and range anxiety. "The government could have never transitioned from BSIV to BSVI, if they had taken into resistance from some players in the industry. If we are to move towards carbon neutrality by 2070, we have to go all electric," said a senior executive at an EV maker. "Such ad hoc decisions by the state government, which are not aligned with the objectives of the Centre, will only slow down the move to zero emission mobility."

UP Govt Holds Meeting with Auto Cos

Uttar Pradesh has waived registration charges on hybrids until 2025, leading to benefits of Rs 2-4 lakh depending on the model. Hybrids accounted for a market share of 2.3% in June versus 2.2% for EVs. Hybrids are powered by a combination of batteries and fossil fuel. Of the dozen or so carmakers selling electric cars in the country, more than half reported a drop in sales last month. While sales at electric car leader Tata Motors fell 21%, those at Hyundai Motor India slid 62%. BMW, Kia and Volvo witnessed a decrease of 50%, 7% and 61.5% in EV sales, respectively, in June. To be sure, these are on a low base and the number of electric models are limited, a lack of choice that's been hindering sales. There are only a little more than half a dozen electric cars priced up to Rs 30 lakh currently, limiting choice for customers at the more affordable end of market. "Charging infrastructure is one of the big barriers restricting large-scale adoption of EVs and limiting its penetration," said Shailesh Chandra, managing director of Tata Motors Passenger Vehicles and Tata Motors Electric Mobility. The company evaluated estimates of market size by various agencies and the state of ecosystem development to take "a more realistic call," he said. With 20% EV penetration estimated by 2030 for the industry overall, Tata Motors itself is targeting 30-40% of its sales to come from electric by the turn

of the decade, down from initial estimates of about 30% for the industry and 50% for Tata Motors. Tata Motors accounts for 70% of electric cars sold in the country. Maruti Suzuki, which will launch its first EV this year, expects such vehicles to comprise 15% of its sales by 2030. Global consultancy firms such as Deloitte are of the view that with governments worldwide scaling down upfront incentives per vehicle to customers, EV sales are likely to comprise 10-14% of new car sales in India, down from about 18% estimated prior to the pandemic. Electric two-wheelers haven't been hit as badly — they grew 72% to 79,530 units in June, accounting for 5.8% of the market. Sparse charging infrastructure and prices are deterring new buyers, despite the higher running costs of petrol and diesel cars. India has about 12,000 public charging stations, compared with 68,000 fuel stations dispensing petrol and diesel. On the highway, range anxiety is ever present. "Take the experience of Arindam Das, CEO, consumer credit and MSME loans, DMI Finance, who was driving his luxury EV from Delhi to Jaipur at a time when temperatures in north India were hovering at 45 degrees Celsius. Less than 100 km from his destination, there was a precipitous drop in range, forcing him to nurse the car along without the AC. "I realised later that electric car batteries run optimally at 15-34 degrees Celsius. In extreme weather conditions,

the range drops dramatically, by as much as 20%," he said. "The state of charging infrastructure is appalling. We could not find a single charging station at fuel pumps along the highway." There are variables in EV adoption that are beyond the control of automakers, said Santosh Iyer, managing director at Mercedes-Benz India. "Electrification is very important for achieving carbon neutrality and in that sense we will do everything in terms of product launches," he said. "Having said that, the two other stakeholders also will play a role — one is the customer in terms of the acceptance of this technology and the other is the government because taxation, incentives, fuel efficiency targets will all determine how soon this transition will happen." While the company is "strategically focused, but tactically flexible", the government should also ensure policy continuity and extend reduced goods and services tax (GST) of 5% on EVs at least for 10 years, he said. Mercedes-Benz is looking at facilitating customer access to more than 1,000 charging points across the country via the FICHL (find charger) app, from 436 in November 2023. The company is also looking at doubling its EV portfolio and will have on sale half a dozen models across segments to broaden customer offerings by the end of 2024. Similarly, Chandra said Tata Motors is looking at expanding charging infrastructure through "open collaboration" with stakeholders.

reporting of items" in records and in such audit reports. Key cost trends may also be included in the relevant companies' annual report, it has suggested. **AUDIT FRAMEWORK** The committee is of the view that separate cost audit formats could be required for a few sectors, such as healthcare, telecom and infrastructure. It has called on the MCA to develop separate cost audit formats for these sectors after stakeholder consultations, while "keeping in view that there is no substantial compliance burden on the companies".

Crucial for Tax Computation

From Page 1
The turnover is essentially of the relevant products and services, as specified under the Companies (Cost Records and Audit) Rules, 2014, the report suggests. The proposed recommendations also erase the differential turnover limits for regulated and unregulated sector companies to conduct cost audits. The move will effectively free

all small and most medium enterprises from these compliance obligations, said the people cited. Under the rules, cost records are books of accounts relating to the utilisation of materials, labour and costs of other items as applicable to the production of goods or services, in sync with Section 148 of the Companies Act. The 11-member committee under Ashu Mathur, chief cost advisor at

the expenditure department, was set up in October last year. The cost accounts of companies are crucial for tax computation and obtaining government assistance, including under the production-linked incentive (PLI) schemes or official project execution. "The panel's report is being considered favourably (by the MCA) and suitable changes will be built into the Companies Act and relevant ru-

les when they are amended next," one of the persons told ET. **INFRASTRUCTURE PROJECTS** The committee has also recommended an overhaul of the Companies (Cost Records and Audit) Rules, 2014, especially those provisions relating to infrastructure projects, revising the list of sectors in which companies will have to keep such records. It suggested that proper time and cost records be maintained in all government infrastructure projects worth Rs 100 crore or more. The panel calls for quarterly or

half-yearly submission of reports with the relevant ministries or departments by independent cost accountants analysing time and cost overruns of the projects. The recommendations are also aimed at bolstering the current cost accounting and auditing regime and ensuring that the massive amount of money earmarked by the government for various projects is prudently spent. The panel also said the principles and practices of maintenance of cost accounting records and audits "may be extended to the co-operative societies, trusts, autonomous

bodies, other authorities such as public transport service providers including rail, metro and state road transport, etc". It also wants such practices to be extended to all those sectors which are either in receipt of the government aid or engaged in activities covered under the CCRA rules. The panel has urged the number of sectors where companies are required to keep such cost accounts be cut to 35 from 39 that are currently covered. It has called on the MCA to examine the extant cost accounting standards to "bring uniformity in the

reporting of items" in records and in such audit reports. Key cost trends may also be included in the relevant companies' annual report, it has suggested. **AUDIT FRAMEWORK** The committee is of the view that separate cost audit formats could be required for a few sectors, such as healthcare, telecom and infrastructure. It has called on the MCA to develop separate cost audit formats for these sectors after stakeholder consultations, while "keeping in view that there is no substantial compliance burden on the companies".

Major Players

From Page 1
"People are upgrading and this is happening across segments," said Mishra. **Reliance and the Aditya Birla Group** are the existing major players in luxury retailing in the country, having partnered with over 50 luxury brands. "The biggest challenge for luxury brands is availability of retail space," said Shriram PM Monga, co-founder of retail consultancy firm SRED. "Most of these (luxury) brands have this clause of presence of similar brands to create a luxury retail environment in order to not compromise on the customer experience. In India, there are only a few malls dedicated to luxury brands but the market is huge," he said. As per a Bain & Co report, India's overall luxury market is expected to reach \$85-90 billion by 2030, propelled by a rising number of ultra-high-net-worth individuals (with net assets of \$30 million or more), growing entrepreneurship, a strong middle class, greater penetration of e-commerce, and demand from tier-2 and -3 cities. The premium and bridge to luxury fashion market in the country is currently valued at \$7.86 billion. Global luxury brands are bullish on the Indian market and are eager to enter and expand in the country, the report said. Shoppers Stop is targeting 55% contribution from premium brands in the current fiscal, up from 47% in FY24. During the last fiscal, Shoppers Stop reported a 3% growth in revenue, largely led by non-apparel segments, particularly beauty and home categories, and store expansion. According to its annual report, the company's strategic emphasis on premiumisation, evidenced by its focus on premium products and expanded store network, aligns with industry trends towards more discretionary and luxury spending. With 55 new stores opened in 2023-24, Shoppers Stop has invested significantly in footprint expansion, with a capital expenditure of Rs 246 crore. Additionally, it renovated 13 stores, including seven department stores, five beauty stores, and one HomeStop, bringing 71% of its department stores under its new brand identity.

Growth Driven by AI, Cloud, IoT

From Page 1
Much of the incremental growth came from the Rs 15,000 crore deal with state-owned telco Bharat Sanchar Nigam Ltd (BSNL) signed last year that led to its India business showing a jump of 61.8% from the year earlier. While chief executive K Krithivasan continues to believe that FY25 will be better than FY24, it is "too early" to say whether the growth momentum is sustainable, he said. "The market conditions continue to remain the same as we last quarter. There is nothing new to add in terms of market sentiment," Krithivasan said. TCS has a deal pipeline of \$8.3 billion although some of these are taking time to be finally sealed. The company reversed the drop in hiring in FY24 with a net addition of 5,452 in the first quarter and also added close to 11,000 trainees. In the full year, it will hire close to 40,000 from campuses. **GENAI PROJECT PIPELINE DOUBLES** TCS said that AI, cloud, enterprise solutions, internet of things and digital engineering (IOT & DE) as well as cybersecurity led growth in the June quarter. Its ge-

nerative AI (GenAI) project pipeline doubled to \$1.5 billion, up from \$800 million in the March quarter. After climbing for three quarters in a row, TCS saw operating margin narrow to 24.7% in the June quarter, down by 130 basis points from the preceding three-month period. That's still the widest margin among larger Indian IT firms. One basis point is 0.01 percentage point. "In spite of the usual impact of the annual wage increments in this quarter, we have delivered strong operating margin performance, validating our efforts towards operational excellence," said chief financial officer Samir Sekaria. The company will continue to increase efficiency and employee utilisation to increase margins, he said. TCS announced an interim dividend of Rs 10 per share. TCS shares ended marginally higher at Rs 3,922.70 Thursday, on an almost flat BSE Sensex. The earnings were announced after market hours. Since the be-

ginning of June, TCS shares have risen 6.9%. The company reported a solid quarter with strong revenue growth, up 2.2% from the January-March period in constant currency, beating the estimate of 1.5% growth, said Sanjeev Hota, head of research, Sharekhani by BNP Paribas. "TCS Q1 numbers augur well to improve the sentiments for IT stocks and expect positive rums off on the overall sector," he said. **BFSI SEGMENT** In the banking, financial services and insurance (BFSI) vertical, the company's largest, North America grew better than Europe, signalling recovery in the key re-

gion, Krithivasan said. Overall though, BFSI shrank 0.9%, while life sciences and healthcare witnessed growth of 4% and manufacturing rose by 9.4%. Geographically, North America contracted 1.1%, UK grew 6% and the Asia-Pacific expanded 7.6%. India business jumped 61.8% as its market share increased to 7.5% from 4.9% a year ago. "There is no specific delay in orders getting closed," the CEO said. "This particular quarter we had some major projects which we were expecting to close within Q1 that did not close, it got moved into Q2... As I said, our order book pipeline is quite healthy as it was in the previous quarter. Previous quarter we had \$13.2 billion of TCV (total contract value), we are able to replenish all that." In the quarter, TCS said that over 270 AI and GenAI engagements have been deployed or are in various stages of progress.

"Engagements that have successfully gone live include those enabling dynamic pricing strategies, improved product quality, transformed customer experience and significant productivity uplift in business operations, software development and IT operations amongst others," the company said in a statement.

HIDATO
FIND THE PATH - SOLVE THE PUZZLE

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

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NON-SEQUITUR

...AND IF YOU LISTEN VERY CLOSELY, YOU CAN HEAR THE EVIDENCE OF VOTER FRAUD

VACATIONING AT DEEP STATE BEACH

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Crossword 9023

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ACROSS

- Rash Kelvin left amid break in court proceedings (8)
- Price replaced tool for gripping (6)
- Largely striking set of items about a top competitor? (8)
- International trading events are things to be attained? (6)
- See a fellow getting to be lazy (4)
- One responsible for a life? (10)
- Direct way to skirt central part of full space vehicle (7,6)
- Sid, sax, trailed by second friend and expert in Las Vegas venue (7,6)
- Big army OK unusually about a form of meditative exercise? (6,4)
- Women facing trouble make a high-pitched noise (4)
- Poster about confusing network has one filled with incredulity? (6)
- Point in the U.S. before wintry hazard mostly at intervals? (8)
- Stop very quietly close to cafe in French port (6)
- Advantage acquiring right education forcefully stated (8)

DOWN

- Irritate two females when breaking regulation (6)
- Firm has good area to host new Latin American dance (5)
- Three learners keeping uniform in temporary period of quiet (4)
- Old poem in set as arranged (7)
- Popular support from the south in Asian country (5)
- A cool hue's devised for place to store fuel (4,5)
- Stand-in over day is not forthcoming? (8)
- Paid for work lacking in weight, like a veteran? (4)
- Part of problem, maybe in noted novel (4)
- Move to complete activity on board? (9)
- Quickly move in feeling of bitter cold (3)
- Some minor alteration for an exam (4)
- Southern character carrying a pair of books and sheath (8)
- Form of protein in this way over a year in turn (4)
- Lager is drunk in North African capital (7)
- Imperturbable chap's first to wear tartan material (6)
- Completely used figure, reportedly, on the rise (3,2)
- Check German car over time (5)
- Erase first signs of weakness impairing potential exercise (4)

SOLUTION TO No. 9022:
ACROSS: 6 Hunter-gatherer. 9 Sombre. 10 Pay grade. 11 Dislodge. 13 Vagary. 15 Get off. 17 Privat. 19 Scroll. 20 Escalate. 22 Distaste. 24 Vanish. 26 Stamford Bridge. DOWN: 1 Shooting script. 2 Snub. 3 Beheld. 4 Stay over. 5 Veer. 7 Gopher. 8 Elder statesman. 12 Lotto. 14 Gavel. 16 Full stop. 18 Defend. 21 Cavort. 23 Tomb. 25 Nods.

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7 LITTLE WORDS

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

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|---------------------------------|------------------|
| CLUES | SOLUTIONS |
| 1 window shopping (8) | |
| 2 develops fissures (6) | |
| 3 passing along (10) | |
| 4 plotters' output (7) | |
| 5 stale quality (9) | |
| 6 like some plastic putty (5) | |
| 7 what a Camelbak gives you (9) | |

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| SI | CKS | BRO | RD | ING |
| CRA | TIN | FO | SC | FUS |
| RWA | LLY | HEM | WS | RAT |
| HYD | ION | ESS | ES | ING |

Yesterday's Answers: 1. NIBBLING 2. GRADUATING 3. BUTLER 4. ATTORNEY 5. REDISCOVERS 6. VERSUS 7. PARENTING

Sports World Play

VITALS

INDIA MEN'S CRICKET TEAM

India to Play 3 ODIs, 3 T20Is in Sri Lanka

India will play three T20 Internationals and as many ODIs during their tour to Sri Lanka across July and August, and the matches will be played at Pallekele and Colombo, the BCCI announced on Thursday. The white-ball tour will kick off with the T20Is (July 26, 27, 29) at the Pallekele International Cricket Stadium and the series will then move to Colombo where the one-dayers (August 1, 4, 7) will be played at the R Premadasa International Stadium. India will be manned by newly-appointed head coach Gautam Gambhir, while the Lankans will also have a new coach in Sanath Jayasuriya. **PTI**

Hasaranga Resigns as Sri Lanka T20 Captain

All-rounder Wanindu Hasaranga has stepped down as captain of Sri Lanka's T20 team, the country's cricket board said on Thursday, days after the South Asian side made an early exit at the T20 World Cup in the West Indies and United States. The 26-year-old was appointed in December in place of Dasun Shanaka. The 2014 T20 World Cup champions were knocked out of this year's tournament after failing to qualify for the Super Eight round. "Hasaranga said it is in the best interest of Sri Lanka Cricket that he decided to relinquish the captaincy duties and remain in the side as a player," the country's board said in a statement. **Reuters**

8.6 Million Tickets Sold for Paris Olympics

The Paris Olympics already has one gold medal in the bag before it begins with 8.6 million tickets sold -- a record for any Games. "It's a record held by the 1996 Atlanta Games of 8.3 million tickets, and we've already passed that total now some time ago," the 2024 Games organiser Tony Estanguet told AFP on Thursday. "We are at 8.6 million tickets for the Olympics, and over one million for the Paralympics," he reported. Paris organisers forecast that total rising to 10 million for the July 26-August 11 sporting extravaganza, and 3.4 million for the Paralympics staged between August 28 and September 8. **AFP**

Olympics: Where are the Women Coaches?

The Paris Olympics will be the first Games to host an equal number of female and male competitors, but off the field it is another story with barely one in 10 coaches likely to be women. But while attitudes are changing, elite level coaching remains a predominantly male preserve. "The main barrier is the good old boy's club," said French former world cycling champion and coach Marion Clignet. Her views were echoed by coaches from other sports with many saying women had to work twice as hard to be heard and often felt "overlooked and undervalued". Other coaches said they had not encountered overt misogyny, but long anti-social hours and time away from home for training camps and competitions made it hard for women to juggle a top-level career with family responsibilities. At the Tokyo Olympics - held in 2021 because of the COVID-19 pandemic - only 13% of accredited coaches were women, up from 11% in Rio 2016. At the 2022 Beijing Winter Olympics women accounted for 10% of coaches. **Reuters**



Ollie Watkins scores in the 90th minute to help England beat Netherlands in the semifinal. **Getty Images**

WatKing of England

Ollie Watkins' remarkable journey – from playing in the Conference South to taking England to Euro 2024 Final with a 90th-minute goal

Richard Jolly

Bobby Charlton, Harry Kane, Ollie Watkins. There is an incongruous presence on the rather short list of players who have scored a semi-final winner for the England football team. Charlton was England's record goalscorer and Kane is now. Charlton was a knight of the realm and, if England win Euro 2024, Kane may become one in retirement, too. Then there is Watkins; formerly of Weston-super-Mare, a footballer who was playing in the Conference South at the age Kobbie Mainoo was starring in a European Championships semi-final; who, at the age Jude Bellingham is now, was plying his trade in League Two for Exeter.

Watkins may be a perfect product of Gareth Southgate's England. There are echoes of Kieran Trippier scoring in a World Cup semi-final in 2018, something only Charlton and Gary Lineker had previously done for the country; Southgate's England have reversed a national trend of underachievement. They have also given some unlikely lads a rare status. Watkins will go from Weston-super-Mare to West Berlin, to the Olympiastadion. Whatever happens – and there is no guarantee he will even get on the pitch – he will remain indelibly associated with Dortmund. "I never thought I would be playing in the Euros for England," he said, harking back the best part of a decade to his days on loan in non-league. "You can dream but I am a realist. I was just thinking to get into the team at Exeter." But realism can lead to the surreal. England's matches with the Netherlands have been notable for famous goals from centre-forwards: Marco van Basten, Alan Shearer and now Watkins, a role model for the gradual achievers. He has worked his way up: three seasons at Exeter; three at Brentford, now four at Aston Villa. He has gone from battling relegation to Champions League qualification. There is an

earthy feel to his career; signed twice by Dean Smith, but taken to another level by Unai Emery. He was not an immediate hit at Exeter; nor at Brentford; indeed, for England. His first 13 caps had only produced three goals; there were more unconvincing than excellent performances. Watkins has looked an imperfect fit for Southgate's side, his differences from Kane rendering it harder for him to fit in. Watkins has been the anti-Kane, the channel runner. He seemed to have lost his place as the striking substitute to Ivan Toney, who is more of a target man. After a 27-goal cam-

paign for Villa, his tournament had consisted of 20 minutes. "I have got a bit frustrated," he said. "I have had the best season of my career. I have had a few messages from friends telling me to be patient." That was not the only note; the number telling him he would score in the semi-final was, he said, "ridiculous". And he shared that faith. He even knew how he would find the net. "I swear on my life that I said to Cole Palmer that he's going to set me up and I'm going to score."

| SCORELINE | |
|---------------------------|---|
| NETHERLANDS | 1 |
| ENGLAND | 2 |
| Kane 18' (P), Watkins 90' | |

Zwayer – the Referee at the Centre Of Penalty Controversy

Felix Zwayer, a 43-year-old German referee who officiated the Euro 2024 semifinal between England and the Netherlands on Wednesday, is no stranger to controversy. Back in 2005, when he was just 19, Zwayer received a six-month ban after confessing to accepting a €300 bribe from a higher-ranking official. At that time, he was serving as an assistant referee in Germany's lower football leagues. His involvement in unveiling the scandal was a significant factor in his relatively short ban. This ban remained undisclosed until 2023 when a German media outlet revealed the story. Reports suggest that Zwayer was permitted to continue his refereeing career nearly two decades after the incident because he assisted the German FA in uncovering the scandal, and his infraction was considered relatively minor in the broader context. Zwayer found himself at the heart of another controversy in 2021 during a Bundesliga match between Borussia Dortmund and Bayern Munich. He faced criticism for not granting Dortmund a

penalty, dismissing their coach, Marco Rose, and awarding Bayern a crucial penalty in their 3-2 victory. This incident led Jude Bellingham, a Dortmund player at the time, to publicly question Zwayer's integrity, referencing his previous involvement in the match-fixing scandal. Bellingham's comments resulted in a €40,000 fine for the young English player. On Wednesday, Zwayer was once again in the spotlight after he awarded a penalty to England. In the 18th minute, England's Harry Kane launched a high shot over the crossbar from within the penalty area. As Kane remained on the ground clutching his foot, replays showed he was tripped by Dutch defender Denzel Dumfries. Despite Kane managing to take his shot, the VAR suggested an on-field review, and Zwayer awarded a penalty after checking the monitor. The decision was contentious, especially since the VAR overlooked a handball by Bukayo Saka in the lead-up, which, if noticed, would've negated any potential penalty. **ET Sport**

penalty, dismissing their coach, Marco Rose, and awarding Bayern a crucial penalty in their 3-2 victory. This incident led Jude Bellingham, a Dortmund player at the time, to publicly question Zwayer's integrity, referencing his previous involvement in the match-fixing scandal. Bellingham's comments resulted in a €40,000 fine for the young English player. On Wednesday, Zwayer was once again in the spotlight after he awarded a penalty to England. In the 18th minute, England's Harry Kane launched a high shot over the crossbar from within the penalty area. As Kane remained on the ground clutching his foot, replays showed he was tripped by Dutch defender Denzel Dumfries. Despite Kane managing to take his shot, the VAR suggested an on-field review, and Zwayer awarded a penalty after checking the monitor. The decision was contentious, especially since the VAR overlooked a handball by Bukayo Saka in the lead-up, which, if noticed, would've negated any potential penalty. **ET Sport**

It has to be the best, it's another landmark... We played so well throughout the game. It was a complicated game but I thought we caused them problems all night
GARETH SOUTHGATE, England manager

If I may encourage you to secure victory before the need for any last-minute wonder-goals or another penalties drama, I am sure the stresses on the nation's collective heart rate and blood pressure would be greatly alleviated! Good luck, England
CHARLES III, King of United Kingdom

I have no words for this. When you concede so late, it's terrible. This hurts a lot. You give it your all and if it still turns out like that, it sucks
VIRGIL VAN DIJK, Netherlands captain

What can you do as a defender? In my opinion this shouldn't have been a penalty. We cannot play football properly and that is due to VAR. It breaks football
RONALD KOEMAN, Netherlands coach

Musetti Reviving the Art Of One-Handed Backhand

Once tennis' signature shot, only two in top 20 use it now. The Italian is set to become the third after his run to semifinals

When Stefanos Tsitsipas dropped out of the world's top 10 in February this year, tennis purists mourned the final nail in the coffin of the one-handed backhand, once the sport's signature shot. It had carried Pete Sampras and Roger Federer to 15 Wimbledon titles between them and was the weapon of choice for Stan Wawrinka when he captured three majors. Federer described the absence of one-handers in the top 10 as a "dagger" to the sport. "I felt it. That one was personal. I didn't like that," 20-time major winner Federer told GQ magazine when the top 10 was stripped of one-handed backhands for the first time in more than 50 years. "But at the same time, it makes the one-handers - Pete Sampras, Rod Laver, me - it makes us special as well that we've carried the torch, or the flag or whatever, for as long as we did."

"So I love seeing players with one-handers like Stan (Wawrinka) and Richard Gasquet and Tsitsipas. Dominic Thiem has a wonderful one." At the moment, only two men in the top 20 have a one-handed backhand - Tsitsipas and Grigor Dimitrov who has since nudged his way back to 10 in the world. Dominic Thiem, at the 2020 US Open, was the last man to win a Grand Slam with the one-handed backhand. The 30-year-old has been plagued by wrist injuries ever since and will retire this year. However, there is hope in the shape of Italy's Lorenzo Musetti, who has emerged as the man to have removed Federer's "dagger" with his run to the Wimbledon semi-finals. "No one taught it to me. It came naturally. When I picked up my first racket, I played the one-handed backhand. I think I made the right choice. I never



wanted to change," the 22-year-old told reporters. In a rare match-up of one-handed backhands, Musetti defeated breakout French player Giovanni Mpetshi Perricard in the last 16 at the All England Club this year. Mpetshi Perricard is just 21 and will make his top 50 debut after Wimbledon. Musetti is already guaranteed to rise to 16 in the rankings next week, providing some company for Dimitrov and Tsitsipas. He has hit more backhand winners at Wimbledon - 43 - than any of the other three semi-finalists. On Friday, Musetti faces Novak Djokovic for a place in the final. Djokovic, chasing a record-equaling eighth Wimbledon crown and

10-Man Colombia Edge Uruguay to Enter Final

Jerma's 39th-minute strike sets up Los Cafeteros' date with Messi's Argentina

Jefferson Jerma scored in the 39th minute, and Colombia played a man short the entire second half in a 1-0 win over Uruguay to reach the Copa America final against Lionel Messi and Argentina. Colombia is headed to the Copa America championship game for the first time in 23 years after a contentious win over Uruguay in which it played the second half with a man short and players brawled with fans in the stands following the final whistle. Jefferson Jerma scored in the 39th minute for a 1-0 win Wednesday night and a matchup with Lionel Messi and defending champion Argentina on Sunday. "Until you overcome your weaknesses you cannot grow," Colombia coach Nester Lorenzo said through an interpreter. "And when you overcome those obstacles you can grow."

They are very hungry as players and very eager and they really add many elements to their game beyond the tactical side
NESTER LORENZO, Colombia coach

Daniel Muñoz was ejected in first-half stoppage time for an elbow that led to his second yellow card. Despite Uruguay having 61.9% possession, Colombia held on to reach the championship for the first time since winning its only Copa title as host in 2001.

into the stands as fans brawled. A video showed Núñez hitting a fan in Colombia team colors. Defending champion Argentina and Colombia meet at Miami Gardens, Florida, in the tournament finale. The Albiceleste are seeking a record 16th Copa title and are looking to join Spain from 2008-12 as the only countries to win three straight major championships. Uruguay stays in Charlotte to meet Canada in Saturday night's third-place match. Before an overwhelming 70,644 that filled Bank of America Stadium with yellow jerseys and flags, Uruguay fell behind for the first time in the tournament. James Rodríguez's corner kick was headed in from short range by Jerma, who out-jumped José María Giménez for his third international goal and second of the tournament. Rodríguez has six assists in the tournament - triple the total of any other player. Muñoz received his first yellow card from Mexican referee César Ramos in the 31st minute for a reckless slide tackle on Maximiliano Araújo and his second for elbowing Manuel Ugarte in the stomach. **AP**

| SCORELINE | |
|-----------|---|
| URUGUAY | 0 |
| Colombia | 1 |
| Jerma 39' | |



Jefferson Jerma



A dejected Luis Suárez after the match

FootBrawl: Nunez, Uruguay Players Fight With Fans in Stands After Loss



Uruguay's Darwin Nunez in the stands during the brawl

Liverpool star Darwin Nunez and other Uruguay players were involved in a brawl with Colombian fans which erupted after their 1-0 semi-final defeat on Wednesday. Uruguay striker Nunez unleashed a flurry of punches at Colombian supporters after jumping into the spectator seating at Charlotte's Bank of America Stadium following an ill-tempered loss to Colombia. Uruguay central defender Jose Maria Gimenez said players had leapt into the melee out of concern for the safety of family members and loved ones watching the game. "This is a disaster. Our family was in danger. We had to go to the stands to take out our loved ones, with tiny newborn babies," the Atletico Madrid player said. "There was not a single police officer... I hope those who are organising this are a little more careful with the families. "Every game it's been happening because there are people who don't know how to handle a couple of drinks." The overwhelming majority of the spectators in the crowd were supporting Colombia but there was no segregation between them and their Uruguayan counterparts. The fighting continued for several minutes until police finally intervened. Ugly scenes also broke out on the field after the final whistle, with players and staff from both teams involved in a mass melee in the centre-circle following Colombia's victory. CONMEBOL, the South American football confederation which organises the Copa America, issued a statement condemning the incidents. "Our work is based on the conviction that football connects and unites us through its positive values. There is no place for intolerance and violence on and off the pitch." **AFP**

Paolini Wins Wimbledon's Longest Women's Semifinal

Beats Vekic in 2 hours, 51 minutes to reach her maiden final

Jasmine Paolini kept coming back, kept coming back, against Donna Vekic in what would become the longest Wimbledon women's semifinal on record - after dropping the opening set, after being two games from defeat in each of the last two sets, after twice trailing by a break in the third. And all the while, this is what Paolini kept telling herself Thursday: "Try, point by point" and "Fight for every ball."

Paolini never had won a match at the All England Club until last week and now will participate in her second consecutive Grand Slam final, thanks to a rollicking 2-6, 6-4, 7-6 (10-8) victory over the unseeded Vekic across 2 hours, 51 minutes on Centre Court. "This match," said the No. 7-seeded

away, eventually converting her third match point when Vekic sent a forehand wide. This showing on the grass courts at Wimbledon follows Paolini's runner-up finish to Iga Swiatek on the red clay at the French Open last month. Paolini is the first woman to get to the title matches at Roland Garros and the All England Club in the same season since Serena Williams in 2016. "These last months have been crazy for me," Paolini said with a laugh. **AP**



Jasmine Paolini



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▶ EV Manufacturers See Red over UP Govt's Move to Offer Incentives for Hybrid Vehicles ▶ Cost Accountancy Framework Likely to be Revamped: P 1



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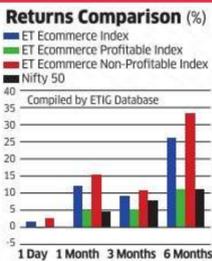
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Founders need grinders on their team, not delegators or planners

Tech Buzz

Alphabet Just Axed Plan to Buy HubSpot



Alphabet has shelved efforts to acquire HubSpot, according to people with knowledge of the matter, putting to bed the prospect of a takeover that would have ranked among the biggest of the year. Alphabet had communicated its interest in a potential deal with HubSpot earlier, but the sides didn't reach a point of detailed discussions around due diligence, said the people, who asked not to be identified. A representative for Alphabet didn't have an immediate comment. A HubSpot spokesperson declined to comment. Any deal for HubSpot would have been one of the biggest this year for a tech firm, according to data compiled by Bloomberg, putting it in the same league as the pending \$34 billion acquisition of Ansys by Synopsys. —bloomberg

300million
No. of consumers Alibaba International Digital Commerce Group now has

AMD to Buy AI Lab Silo for \$665 million



Advanced Micro Devices (AMD) has agreed to buy Silo AI for \$665 million in cash, adding a maker of artificial intelligence models that will help its push to close the gap with Nvidia. The US chipmaker is acquiring the Helsinki-based firm, which describes itself as Europe's largest private AI lab and has customers that include Allianz SE, Unilever Plc and Bayerische Motoren Werke AG unit Rolls-Royce. Co-founder and CEO Peter Sarlin will continue to lead his team, which will become part of AMD's Artificial Intelligence Group. AMD is seen as Nvidia's closest potential competitor in the fast-growing market for hardware used to develop software and services powered by AI. Graphics chips, which the two companies specialise in, have proven the most efficient means to train the large language models that underpin services like OpenAI's ChatGPT and Microsoft's Copilot. —bloomberg

Goldman Nears \$30-50m MoEngage Deal in Signs of SaaS Deals Comeback

In line with global trends, SaaS valuations based on revenue multiples have steeply fallen

Digbijay Mishra & Pranav Mukul

Bengaluru | New Delhi: Goldman Sachs is in advanced stages of talks to double down on enterprise software-as-a-service (SaaS) company MoEngage with a \$35-50-million investment through a secondary transaction. The development comes amid increased deal activity in late-stage SaaS startups, with companies such as Whatfix, Innovaccer, Icertis, Atlan and Rocketlane having raised funds or are in the process of finalising rounds.

"Goldman has decided to buy shares (of MoEngage) from some of the early investors," a person aware of the matter said. "It's a fully secondary funding round." The deal activity has picked up pace even as SaaS funding valuation multiples have readjusted significantly over the past year, people aware of the developments said. "The contours are still being finalised, but there may be a discount to MoEngage's last valuation for this Goldman investment," the person quoted above said.

The Bengaluru-based marketing-focused SaaS firm was last valued at \$700 million following a \$77 million funding round led by Goldman Sachs and B Capital in 2022. Goldman Sachs declined to comment while MoEngage did not respond to an email query till press time Thursday. World Bank arm International Fi-

A SOURCE SAYS...
Goldman has decided to buy shares from some of the early investors. It's a fully secondary funding round

All that SaaS

Bengaluru-based MoEngage—a marketing-focused SaaS firm—was last valued at \$700 million following a \$77 million funding round led by Goldman Sachs and B Capital in 2022

SaaS firms received \$1.53 b from private equity and venture capital funds in late-stage firms in 2022

For mid-stage firms, SaaS investments declined to \$920 m in 2023 from \$2.1 billion in 2022

Across stages, SaaS investments saw a slow-down last year



nce Corporation (IPC) recently made a disclosure saying it plans to invest \$20 million in healthcare-focused SaaS firm Innovaccer. ET first reported about the bigger funding round at Innovaccer on May 2, saying US health and insurance giant Kaiser Permanente is in talks to lead the round. Private equity firm Warburg Pincus is set to lead a \$100-150-million funding round in SaaS firm Whatfix. ET reported on May 8 that SoftBank—an existing investor in Icertis—is expected to invest more in the firm.

Data collaboration software startup Atlan raised \$105 million in fresh capital in May led by Singapore's sovereign wealth fund GIC and US-based venture investor Meritech Capital, nearly doubling the company's valuation to \$750 million after the investment. All this underscores the deal activity in mid and large-scale software startups. "Majority of the deals are being done through a mix of primary and secondary share sale and instances like Innovaccer will see a blended valuation," the person quoted above said. Started in 2014 by Raviteja Dooda and Yashwanth Kumar, MoEngage has raised a total of \$182 million in funding since inception. Its investors include private equity firm Multiples, Matrix Partners India (renamed to Z47) and Eight Roads Ventures.

US Firm Invesco Reduces Fair Value of Pine Labs and Swiggy

Pine Labs' value down from \$4.8b to \$3.5b and Swiggy's valuation marginally cut

Pranav Mukul

New Delhi: US investment management firm Invesco has reduced its fair value of fintech company Pine Labs and food delivery firm Swiggy, according to its half-yearly shareholder report filed with the US Securities and Exchange Commission (SEC). As of April 30, the investor valued Pine Labs at \$3.5 billion, compared to \$3.8 billion as of January-end and \$4.8 billion as of December-end. The payments firm, which main-

SHIFTING BASE
Pine Labs is in the process of shifting its domicile to India from Singapore

Samsung Bets on AI to Reclaim Foldables Lead

Bloomberg

Samsung Electronics sees the addition of AI features as the key to reclaiming its title as the world's leading maker of foldables, mobile chief TM Roh said on the eve of unveiling its latest models. The company that pioneered the foldables segment in 2019 staged a gala event in Paris on Wednesday to unveil its new products, the \$1,100 Galaxy Z Flip 6 and \$1,900 Galaxy Z Fold 6. Both are the slimmest and lightest iterations of their respective lines and both come with a price tag that's \$100 higher. Samsung's new phones add a bevy of new artificial intelligence features that Roh said would help differentiate the company's products and fire up sales. Among them is an automatic interpreter that now works with calls in social apps like WhatsApp or WeChat to allow people to converse in different languages, extending the function first introduced with regular phone calls with the Galaxy S24.

Numbers Watch



ly deploys point-of-sales (PoS) solutions at merchant outlets, last raised \$150 million from Alpha Wave Global in 2022. The round valued the company at \$5 billion. Invesco currently has about 2.8% stake in Pine Labs while US asset manager Baron Capital holds about 1.3%. Peak XV Partners, the original investor in Pine Labs, currently has about 20.6% stake, showed data from Tracxn. Pine Labs is in the process of shifting its domicile to India from Singapore. It received approval from a Singapore court in May to merge its domestic and Singapore entities.

Real-time Intel Platform to Curb Cybercrime, Fraud

Around 750 stakeholders come together on a platform to curb crimes

Kiran Rathee

New Delhi: The government is pulling out all stops to check cybercrime, including online fraud by implementing an intelligence sharing platform for real-time tracking and detection. Around 750 stakeholders from government, law enforcement agencies, financial services, telcos, identity document-issuing authorities and regulators have come together on a single platform to track and act on such crimes on a real-time basis. The moment an online fraud is committed and reported, the information will be notified immediately among all the stakeholders, making it easier to catch the fraudster and retrieve the money, officials familiar with the matter said. "We have implemented a real-time intelligence sharing among all the stakeholders, so that prompt action can be taken on online frauds and misuse of telecom resources," one of the officials told ET. Implementing real-time intelligence sharing to check cyber frauds was a key 100-

SWIFT ACTION
The moment an online fraud is committed and reported, info will be notified immediately among stakeholders



day agenda for the Department of Telecommunications (DoT), which has been achieved much ahead of schedule. In March, the DoT had launched the Digital Intelligence Platform (DIP), for coordination among different stakeholders to curb misuse of telecom resources in cybercrimes and frauds. Earlier, information was being shared among different stakeholders with a time lag but now everything is happening on a real-time basis, making the platform much more effective in curbing and tracking frauds. Different ministries and departments are working together in sharing information and acting. For instance, on various occasions, the DoT and the home ministry have teamed up with police in different states to conduct joint operations. In the last one year, over 17 million mobile connections have been disconnected while over 1.85 lakh handsets have been blocked for being involved in cybercrimes.

K'taka Gig Workers' Bill may Hit Ease of Doing Biz: IAMAI

Says bill will lead to 'dual levy', seeks 30-60 days for consultation

Our Bureau

Bengaluru: Internet and Mobile Association of India (IAMAI) has urged the Karnataka government to put its proposed legislation for gig workers on hold for further consultation, saying it could pose challenges with regards to the ease of doing business in the state. "We urge the state government to put the legislative process on hold and give a sufficient period of consultation of at least 30 to 60 days," the interest group that represents the digital services industry in the country said in a submission to the government. The draft Karnataka Platform based Gig Workers (Social Security

and Welfare) Bill, 2024, recently introduced in the state assembly, is intended to ensure basic minimum social security for workers and help end arbitrary illegal termination of employment, labour minister Santosh Lad had said on June 30. The draft suggests a monetary penalty for non-compliance. IAMAI said

the state bill would lead to a "dual levy" of a provision that makes firms contribute between 1-2% of their annual turnover to a social security fund that can provide insurance coverage for health, death and disability among other benefits, as such a contribution is already ensured by the central government's Code on Social Security (CoSS), 2020. "The draft bill lacks clarity on the benefits that will be provided to gig workers, IAMAI said in its submission. It said the maintenance of an updated database of gig workers by companies increases administrative work and financial expenses.

Investors Footing AI Buildout Bills are Worrying Already

Promise that AI could revolutionise tech offset by chance that it won't

Bloomberg

Tracking down those in the technology industry cautious about artificial intelligence is much like looking for Republicans in San Francisco: There's plenty of them out there, if you'd care to ask. And lately, they seem to be growing in number. On the one hand, it's an optimistic time. Encouraging numbers published last week showed the level of startup investing in the April-June quarter had increased 57% compared with the level in the period a year earlier, with more than half of it going to AI companies. The trend has proved meaty enough to fuel talk of a "great re-

Energy-hungry AI Forces Big Rejig at Indian Data Centres

From advanced cooling solutions to solar power, cos making all efforts to mitigate impact

Himanshi Lohchab

Mumbai: Indian data centre (DC) operators are joining the race to mitigate the impact of humongous power consumption by AI compute infrastructure that has raised concerns among sustainability experts globally, and the impact could also control their operational costs to some extent. Digital Connexion, the Reliance-Brookfield-Digital Realty joint venture DC operator, said it was using direct liquid-to-chip cooling, immersion cooling and magnetic levitation air-cooled turbocor chillers, curbing energy consumption by up to 15%. Its Chennai data centre has no water dependency.

ESDS Software Solutions said it was using APFC (automatic power factor control) panels provision and metering & monitoring for effective energy management. CtrIS Datacenters said it was investing in energy storage solutions to balance grid loads and maximize renewable energy utilization. With the Indian government and private players set to acquire 100,000 GPUs by the end of 2024, Deloitte estimates the power consumption is set to rise by 300MW. This is a sharp increase from the existing installed capacity of 726MW of the entire industry data from JLL Research showed. "However, at a baseline level, the apparent increase in AI power consumption aligns with India's consumer growth needs, and should not cause any major supply disruptions," said Viral Thakker, Partner and Sustainability and Climate Leader, Deloitte South Asia.

GPU servers consume 20 times more energy than CPUs and need more cooling in a tropical country like India where indoor temperatures touch 29 degrees. "An AI data centre can consume up to ten times more energy compared to a traditional CPU data centre with the same server count," said CB Velayuthan, CEO, Digital Connexion, which recently operationalized its AI-ready data centre in Chennai and is planning another one in Mumbai. To mitigate the impact of energy consumption, "we are provisioned

with advanced liquid cooling solutions such as Direct Liquid to Chip Cooling (DLC) and Immersion cooling for high-density deployments," he said adding that the company's Chennai data centre is India's first to incorporate magnetic levitation air-cooled turbocor chillers, curbing energy consumption by up to 15%.

The data centre, which has allocated two floors for high density AI deployments, also has higher sustainability with no water dependency, Velayuthan said. Besides, Brookfield's \$3 billion renewable power and transition portfolio comprising 20 GW of wind and solar assets, provides the company a robust source of green power, he explained. The AI revolution has also raised concerns over water scarcity as data centres directly consume water for cooling purposes and indirectly through non-renewable electricity generation. "India, with 18% of the world's population but only 4% of its water resources, faces severe water stress," said Vinit Mishra, Partner, Technology Consulting, EY India. "Failure to adopt sustainable practices such as waterless cooling technologies, could potentially force data centres to relocate, particularly in water-stressed locations like Bengaluru."

AI BUILDOUT



Digital Connexion using direct liquid-to-chip cooling, immersion cooling and magnetic levitation air-cooled turbocor chillers

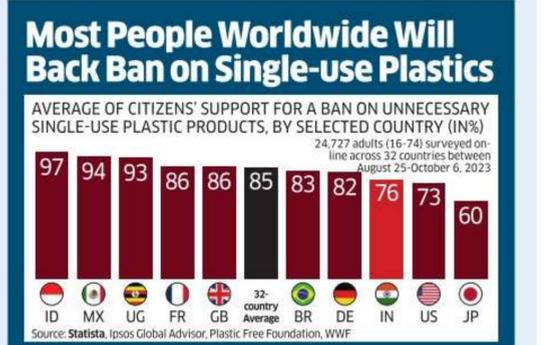
ESDS Software Solutions using APFC panels provision, metering and monitoring for effective energy management

CtrIS Datacenters investing in energy storage solutions to balance grid loads and maximise renewable energy utilisation

RALSTON CRAWFORD, St. Ann Street

Tech Trotter

Meanwhile in tech...



X Banned over 1.9 lakh Accounts for Policy Violations in India

New Delhi: Elon Musk-run X has banned 194,053 accounts in India between May 26 and June 25, mostly for promoting child sexual exploitation and non-consensual nudity. The microblogging platform, going through churning under Musk, also took down 1,991 accounts for promoting terrorism on its platform in the country. In total, X banned 196,044 accounts in the reporting period. —Agencies



awakening" in the sector — a welcome turnaround from a year ago when startups were told to hunker down for a "mass extinction event." (It turned out to be more of an Ozempic-speed slimming down of costs and workforce.) The AI hype has made that period of relative sobriety rather short-

lived. As just about every tech commentator has observed, AI is a wave unlike anything seen since the advent of the internet. The early big winners have been companies like Nvidia (stock up 213% in the past 12 months) and Taiwan Semiconductor Manufacturing, which briefly joined the \$1 trillion valuation club on Monday. Though there is some nervousness around how long soaring demand can last, no one doubts the business models for those at the foundations of the AI stack. Companies need the chips and manufacturing they, and they alone, offer. Other winners are the cloud companies that provide data centres.



Price Rise Takes Sheen Off Gold; Demand Dips 15% in First Quarter
 COMPANIES & ECONOMY >> 14

BETTING BIG ON MASS APPEAL

At FMCG Box Office, Rural to Script Summer Blockbuster

Companies expect a good monsoon, policy measures in Budget to strengthen rural demand revival

Ratna Bhushan

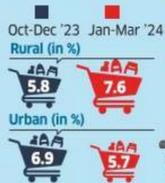
New Delhi: Consumer goods companies are launching low-unit packs and stepping up distribution to and stocking of kirana stores in the hinterland as they shift attention back to rural India, said executives.

This is in sharp contrast to the last two years, when fast-moving consumer goods (FMCG) companies such as ITC, Dabur, Marico, Britannia, Parle Products, Emami and Hindustan Unilever had been focused mainly on premiumisation with demand turning sluggish in villages as the rise in prices of daily essenti-

More Eggs in Rural Basket

WHAT COS ARE DOING
 Launching small packs, ramping up distribution (both directly, and indirectly through collaborations), stocking up kiranas, investing in consumer activation, and using machine learning to identify demand trends

SALES GROWTH



APRIL-JUNE '24
 Similar trend expected by industry executives

SOURCE: NielsenIQ

als, vegetables and fuel had forced consumers to cut down on spending. In the last two years, more than 60% of launches by large FMCG companies have been in the premium segment.

The companies are also investing in "consumer activation" efforts to increase engagement with rural buyers, the executives said. Apart from the expectations of an above-normal monsoon that

could bolster farm incomes, companies are expecting policy measures in the July 23 budget to strengthen the revival of demand in rural India.

Dabur, maker of Real juice and Vatika shampoo, is adding close to 100,000 villages in the current fiscal year to the 122,000 it served in FY24.

Aspirational Rural Shoppers >> 16

Shoppers to Get Another Luxury Stop

Department store chain plans large-format standalone outlets, will also house Aditya Birla Group's The Collective

Faizan Haider

New Delhi: Shoppers Stop, India's oldest department store chain, plans to enter luxury retailing with large-format standalone stores that will sell brands such as Gucci and Louis Vuitton, one person aware of the company's plans told ET.

The new format will also house the Aditya Birla Group's luxury store The Collective, the person said.

The company plans to launch two luxury outlets this fiscal year and one of them could be in Kolkata, the other in Mumbai, the person said.

Shoppers Stop declined to comment. Since its inception over three decades

ago, Shoppers Stop has been mostly selling merchandise for the masstige or bridge-to-luxury segment. The decision to foray into luxury retailing comes amid a spike in the number of wealthy people in the country. "For us, premiumisation is not just selling luxury products...but (if) a person who used to buy from the roadside has now started buying from the mall, (that) is also a premiumisation," Kavindra Mishra, managing director and CEO of Shoppers Stop, had told ET last month.

Major Players >> 16

Lifestyle Concierge Services a Big Hit FULL REPORT >> 15

Shoppers Stop planning two luxury outlets in FY25 - one likely in Kolkata, other in Mumbai

It currently sells merchandise for the bridge-to-luxury segment

Targeting 55% contribution from premium brands in FY25, up from 47% in FY24

India's overall luxury market expected to reach \$85-90b by 2030, as per a Bain & Co report

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EU IN 2022 ACCUSED APPLE OF ABUSING ITS DOMINANT POSITION

Apple Settles EU Probe over Tap-And-Pay Tech

Tech giant to give NFC access to third-party mobile wallets to resolve antitrust case



APPLE WEBSITE

London: The European Union on Thursday accepted Apple's pledge to open its "tap to pay" iPhone payment system to rivals as a way to resolve an antitrust case and head off a potential hefty fine.

The European Commission, the EU's executive arm and top antitrust enforcer, said it's approved the commitments that Apple offered earlier this year and will make them legally binding.

Regulators had accused Apple in 2022 of abusing its dominant position by limiting access to its mobile payment technology.

Apple responded by proposing in January to allow third-party mobile wallet and payment service providers access to the contactless payment function in its iOS operating system. After Apple tweaked its proposals following testing and feedback, the commission said those "final commitments" would address its competition concerns.

"Today's commitments end our Apple Pay investigation," Margrethe Vestager, the commission's executive vice-president for competition policy, told a press briefing in Brussels. "The commitments bring important changes to how Apple

operates in Europe to the benefit of competitors and customers."

The deal promises more choice for Europeans. iPhone users will be able to set a default wallet of their choice while mobile wallet developers will be able to use important iPhone verification functions like Face ID, Vestager said.

Mobile wallets rely on near-field communication, or NFC, which uses a chip to wirelessly communicate with a merchant's payment terminal.

The commission had charged the company with denying others access to Apple Pay, which it said is the biggest NFC-based mobile wallet on the market.

The changes that Apple is making are to remain in force for a decade, will apply throughout the bloc's 27 countries plus Iceland, Norway and Liechtenstein, and

will be monitored by a trustee. Apple must make the changes in the EU by July 25.

"As of this date, developers will be able to offer a mobile wallet on the iPhone with the same "tap and go" experience that so far has been reserved for Apple Pay," Vestager said.

Apple said in a prepared statement that it is "providing developers in the European Economic Area with an option to enable NFC contactless payments and contactless transactions" for uses like car keys, corporate badges, hotel keys, and concert tickets.

Breaches of EU competition law can draw fines worth up to 10% of a company's annual global revenue, which in Apple's case, could have amounted to tens of billions of euros (dollars). —AP

MOVE DUE TO NATIONAL SECURITY CONCERNS

Germany to Ban Chinese Gear from 5G Network

Berlin: Germany said Thursday it will phase out the use of components from Chinese telecom giants Huawei and ZTE in its 5G networks in the coming years due to national security concerns.

It was the latest move by Berlin to reduce economic reliance on Beijing that some fear have left it vulnerable, and follows warnings from the EU that the firms pose a risk to the bloc.

Parts from Huawei and ZTE will no longer be used in "core" 5G mobile networks by the end of 2026 at the latest, the interior ministry in Berlin said.

In 5G access and transmission infrastructure, the systems of the telecom firms must be replaced by the end of 2029.

"We are protecting the central nervous systems of Germany as a business location -- and we are protecting the communication of citizens, companies and the state," said Interior Minister Nancy Faeser.

"We must reduce security risks and, unlike in the past, avoid one-sided dependencies."

The ministry said that 5G networks form part of Germany's "critical infrastructure" and are important for the functioning of sectors ranging from



US PRESIDENTIAL ELECTION

Survey: Sharp 19% Decline in Indian-American Support for Biden

'46% of Indian Americans intend to vote for Biden as against 65% in 2020'

Washington: There is a sharp 19% decline in Indian Americans supporting incumbent President Joe Biden between the last election of 2020 and the 2024 election cycle, according to a bi-annual Asian American Voter Survey (AAVS), the longest-running survey of Asian-American voters released on Wednesday.

Conducted by Asian and Pacific Islander American Vote (APIAVote), AAPI Data, Asian Americans Advancing Justice (AAJC) and AARP, the survey reveals that 46% of Indian Americans intend to vote for Biden this year as against 65% in 2020.

The alarming drop of 19% is the largest among all the Asian-American ethnic communities. According to the survey, which was conducted before the June 27 presidential debate

between Biden and his Republican challenger Donald Trump, 46% Asian Americans are likely to vote for Biden, down eight percentage points since 2020, while 31% are likely to vote for Trump, gaining one point since 2020. However, Trump has gained just 2% in favourability rating (28% in 2020 to 30% in 2024), despite the record 19-per cent drop in Biden's support from Indian Americans.

Asian Americans have been a rapidly-growing group of eligible voters in the United States over the past two decades, growing by 15% in the last four years alone and turning out in record numbers in every federal election since 2016. In 2020, a surge in the number of Asian American voters — especially those voting for the very first time — in battleground states was crucial to Biden's victory.

The sharp decline in Indian American voters' support for Biden might be crucial, given that the community has a sizable presence in many battleground states. —PTI

Cooling US Inflation Boosts Rate Cut Hopes

June's consumer-price index rose 3% from a year ago, less than the 3.1% increase economists had forecast

New York: US inflation cooled more than expected in June, government data showed Thursday, a positive development for President Joe Biden as he fights to win confidence on his economic record in his reelection bid.

The consumer price index (CPI) rose 3.0 percent last month from a year ago, said the Labour Department, as a drop in gas prices more than offset housing costs.

A measure stripping out volatile food and energy prices also saw the smallest annual rise since 2021.

"Today's report shows that we are making significant progress fighting inflation," Biden said in a statement.

While costs of cars and appliances are falling, he conceded that prices remain too high and pledged to "do everything I can for the working people that built our economy." A consensus forecast of analysts initially expected consumer inflation at 3.1%, down from 3.3% in May.

The world's biggest economy has been on a bumpy path to reining in inflation, which soared to a blistering 9.1% in mid-2022.

The world's biggest economy has been on a bumpy path to reining in inflation, which soared to a blistering 9.1% in mid-2022. This prompted the central bank to rapidly hike interest rates in hopes of easing demand and bringing down price increases.

Federal Reserve Chair Jerome Powell told lawmakers this week that there has been "modest" progress recently. —AFP

health to transport and energy. Telecoms networks must be protected from cyberattacks, which could be an "existential threat", it added.

Officials have reached agreements with Germany's 5G network operators, Deutsche Telekom, Vodafone and Telefonica, on banning Huawei and ZTE.

Government sources had already indicated in September last year that Berlin was considering such a move, although the dates announced are later than those originally envisaged to give companies time to adopt the new measures. —AFP

US to Award \$1.7 B to Retool Auto Plants for EVs

Stellantis, GM to get \$1.1 B; move to help retain 15k existing jobs, create 3k new positions

Washington: The Biden administration plans to award General Motors and Chrysler-parent Stellantis nearly \$1.1 billion in grants to convert existing plants to build electric vehicles and components, it said on Thursday.

The Department of Energy (DOE) announced \$1.7 billion in planned grants to help fund the conversion of 11 "at risk" plants in eight states to enable the production of 1 million EVs annually, help retain 15,000 existing jobs, and create 3,000 new positions.

Energy Secretary Jennifer Granholm told reporters the awards were a "hallmark of the Biden administration's industrial strategy" and would "modernise historical auto manufacturing facilities." She said it had become clear more than a decade ago that automakers, to embrace the future, "needed a federal partner especially to compete with other countries who were subsidizing their

auto industries and that's what this massive investment is all about."

The awards are for plants in Michigan, Ohio, Pennsylvania, Georgia, Illinois, Indiana, Maryland, and Virginia — several of which are crucial in the November presidential election.

President Joe Biden has prodded US automakers to assemble a rising number of EVs, introduced new tax incentives and funded EV charging stations. Regulators have also issued stricter emissions rules that will boost EV sales.

Donald Trump has harshly criticised Biden's EV policies and vowed to reverse them if he takes office. The White House is courting union workers in key battleground states and seeking to reassure autoworkers that EVs will not cost jobs.

General Motors will receive \$500 million to convert its Lansing Grand River Assembly Plant in Michigan to EVs at an unspecified future date. GM said it will make its own unspecified investment to produce EVs in Lansing at a future date but said the plant will continue to produce the Cadillac CT4 and CT5. —Reuters



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