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Now in its tenth year, The Economic Times 40 under Forty, in partnership with Spencer Stuart, is the definitive list of India Inc's future business leaders. More than 425 profiles were in contention for the latest edition. After a rigorous process, a list of 118 was presented to the jury that narrowed it down to 40 of India's brightest leaders. Read about the A-list on **PAGES >> 9, 10, 11**

**Agrochemical Sector Demands Hike in Customs Duty to Counter China**

Ahead of the budget, agrochemical sector has sought an increase in import duties, flagging dumping of chemicals from China. A hike of 5-7.5% will go a long way towards levelling the playing field on the price front, suggested Crop Care Federation of India, which represents key local players in the agrochemical sector. >> 7

**FOR FASTER PROJECT EXECUTION**

## On Expat Experts' Visas, Cos Want a PLI Encore for Core

Metal, power cos call for eased visa process akin to that for sectors under scheme

Deepshikha Sikarwar

New Delhi: Local metal and power producers have asked the government for a visa regime for expats — including those from China — on a par with that for companies in the 14 sectors under production-linked incentive (PLI) schemes.

They cited project execution difficulties due to delays in processing visas for foreign experts, people aware of the issue told ET. This has emerged as a bottleneck amid signs of a pickup in private capital formation. The manufacturers have flagged these issues to their administrative ministries.

**KEY ASKS**  
Expedite visa issuance  
Create special cell for approvals

Provide same treatment as with sectors under PLI scheme

**ISSUES FLAGGED**  
Delay in project execution | OEM personnel needed

Suppliers not comfortable sharing proprietary tech

India had clamped down on Chinese investment, imports, apps & personnel on security concerns

Geopolitical concerns around China have intensified globally post-pandemic

Special Mechanism >> 6

**AFTER K'TAKA APPELLATE TRIBUNAL'S RULING ON TAX LIABILITY**

## Cab Aggregators Seek GST Clarity

Cab aggregators such as Uber have tapped the finance ministry, GST Council and the Authority of Advance Rulings seeking clarity on tax liability. Deepshikha Sikarwar reports. >> 7

**ET EXCLUSIVE** **LIP-BU TAN**  
FOUNDER AND CHAIRMAN, WALDEN INTERNATIONAL

## Own Semicon Design, Brand Next Fab Job for India to Do

Focus only on fabrication without a committed customer could be risky, says Tan

Himanshi Lohchab & Arijit Barman

Mumbai: India has the potential to "rise and emerge" as a major player in the next big semiconductor wave, given its human capital is already driving technology giants Intel, Qualcomm, Nvidia, said Lip-Bu Tan, one of the most influential global voices in the multi-billion dollar chip industry.

But India needs to play to its strength and focus on value additions such as chip design instead of fabrication, which is capital intensive, power guzzling and risky in the absence of committed long-

term customers. "Many Indian entrepreneurs are comfortable outsourcing IT designs. India is seen as an outsourcing and not as a product nation. Therefore, I always encourage companies to focus on purpose-built silicon," Tan, 65, told ET.

A Key Geostrategic Tool >> 13

India is seen as an outsourcing and not as a product nation. Therefore, I always encourage cos to focus on purpose-built silicon



NITIN SONAWANE

## 'India can be a Third Growth Pillar'

Emerging markets like India will be very important for TCS' growth and not operating here will be a lost opportunity, CEO K Krithivasan said. >> 14

## 'Bullish on GCCs Despite Divestment'

HCLTech CEO C Vijayakumar tells Beena Parmar & Surabhi Agarwal that he sees continued opportunities to build global capability centres. >> 14

## At Zero Dark 100, Flipkart in Q-Fest

Quick comm entry with new dark stores to fire up cash-rich sector this festive season



**Mission**  
Take on incumbents Blinkit, Zepto, Swiggy Instamart

**Initial Targets**  
Vegetables, fruits, grocery, electronics

**Rival Armies**  
Recent dark store count ranges from 350 to 500+

Bengaluru: Flipkart plans to open nearly 100 dark stores across top cities ahead of its Big Billion Days sale, intensifying the battle over quick commerce, said people with knowledge of the matter.

The Walmart-owned retailer will take on Zepto, Zomato's Blinkit and Swiggy Instamart this festive season, when executives see the fast delivery segment cornering a chunk of sales — given expansion

into non-grocery segments and early preparations.

Flipkart Minutes is currently visible to select users in certain pin-codes. "It should be launched in a couple of weeks now," a person aware of the matter said. "Given the way the market and consumer preferences have evolved, the service will first be stabilised in certain pockets, and then be scaled..."

He said Flipkart would go "all out" during the festive season.

Launch in Focus >> 6

## Adani, JSW, 13 Others Submit EoIs for Sinner

Adani Power, JSW Energy, Jindal Power, Vedanta Group, Torrent Power and NTPC are among 15 companies that have submitted formal expressions of interest for a resolution plan to take over the debt-laden Sinner Thermal Power in Maharashtra. Joel Rebello reports. >> 16

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THIRD EYE



Not At All Surprised

Congress leadership was disappointed but not surprised with some party MLAs crossvoting during Friday's Maharashtra Legislative Council election.



Celebration in the Muck

Jayant Patil of Peasants and Workers Party, who lost the Maharashtra Legislative Council election after the Opposition benches crossvoted for the ruling side.



Next Course of Action

Amid spotlight over the cancellation of UGC-NET and delay in publishing CUET results, the higher education regulator University Grants Commission has its hands full ahead of a full commission meeting later this month.

Poliloquy R PRASAD



The special status remains unchanged, except that it's now enjoyed by the L-G.

'STRONGLY CONDEMN THE INCIDENT'

Deeply Concerned by Attack on My Friend Trump: Modi

PM says 'violence has no place in politics and democracies. Wish him speedy recovery'

Our Political Bureau

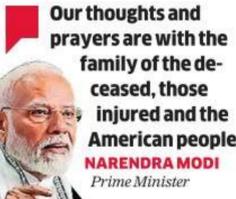
New Delhi: Violence has no place in politics and democracies, Prime Minister Narendra Modi said on Sunday, expressing concern over the apparent assassination attempt on former US President Donald Trump at a campaign rally in Pennsylvania.

"Deeply concerned by the attack on my friend, former President Donald Trump. Strongly condemn the incident. Violence has no place in politics and democracies. Wish him speedy recovery," Modi posted on X.

Sources told ET that the PM describing Trump as a friend is significant. The two share strong chemistry, sources said, recalling mega public events in Texas and Ahmedabad attended by Modi and Trump in 2019 and 2020, respectively.



US Secret Service assists Donald Trump at the Butler Farm Show in Butler, Pennsylvania - REUTERS



Our thoughts and prayers are with the family of the deceased, those injured and the American people NARENDRA MODI Prime Minister

to infuse further dynamism into the bilateral partnership.

Trump was shot at while he was speaking at a campaign rally in Pennsylvania's Butler on Saturday. The 78-year-old has said the bullet pierced his right ear.

others critically injured as the shooter fired multiple rounds. He was gunned down by the US Secret Service. "There's no place in America for this kind of violence. It's sick. It's sick. It's one of the reasons why we have to unite this country... We cannot be like this, we cannot condone this."

KHARGE CONDEMNS ATTACK ON TRUMP

'Violence has No Place in Democracy'

NEW DELHI: Congress chief Mallikarjun Kharge condemned the attack on Donald Trump. In a post on X, he said, "Deeply appalled by the attack on former US President Donald Trump. I strongly condemn this heinous act. Such violence has no place in any democracy and civilised society."



NEW DELHI: Congress chief Mallikarjun Kharge condemned the attack on Donald Trump. In a post on X, he said, "Deeply appalled by the attack on former US President Donald Trump. I strongly condemn this heinous act. Such violence has no place in any democracy and civilised society. As India stands with the American people, we offer our deepest condolences to the family of the deceased." - PTI

LOP GANDHI ON ASSASSINATION ATTEMPT ON TRUMP

'Must be Condemned in Strongest Terms'

NEW DELHI: Lok Sabha's Leader of Opposition Rahul Gandhi on Sunday posted on X: "I am deeply concerned by the assassination attempt on former US President Donald Trump. Such acts must be condemned in the strongest possible terms. The former Congress president wished Trump a swift and complete recovery."

ANY POLITICAL INSTABILITY IN THE US CAN MEAN BAD NEWS FOR WORLD

Attack Could Exacerbate Tensions in US Society



HARSH VARDHAN SHRINGLA

The failed assassination attempt on former US President Donald Trump over the weekend could well be the gamechanger of the 2024 US presidential polls. The picture of Trump with an injured ear, blood streaming down his face but resilient and in fighting spirit—punching the air with a clenched fist—is expected to become the defining image of US politics for some time to come.

crats whose stated aim was to ensure that Trump be stopped from winning the November polls at all costs. Trump himself had never lost an opportunity to accuse the Democrats of trying to embroil him in fake cases and charges, aimed at hobbling his chances to secure the presidency.

counts, the mood in the Republican party is upbeat; the party is viewing this as a development of immense political consequence. The Republi-

SYMPATHY VOTE

Trump is certain to gather sympathy vote - if Pennsylvania crowd's cheers are anything to go by, his supporters and others will close ranks behind him



US Secret Service tends to Donald Trump - AFP

REPUBLICAN MOOD

From all accounts, mood in the Republican party is upbeat; the party is viewing this as a development of immense political consequence

can National Convention, that begins this week in Wisconsin, will endorse Trump as their candidate.

In India, decision and policy makers will no doubt be carefully watching the situation as it evolves, having invested deeply in this relationship for many years. And over these years, New Delhi has struck a balance - maintaining relationships with politicians on both sides of the political divide.

The writer is former foreign secretary and Indian Ambassador to USA

India to Push its Indo-Pacific Agenda at Meet of Quad EAMs

China's maritime presence among key items on agenda

Dipjan Roy Chaudhury

New Delhi: After Eurasian outreach, India will push its Indo-Pacific agenda through a meeting of Quad foreign ministers at the end of July in Tokyo. The ministers are expected to discuss China's growing maritime presence in the East China Sea and the South China Sea, as well as North Korea's nuclear and missile programmes, ET has learnt.

The current tensions between Philippines and China in the South China Sea region are also expected to figure at the foreign ministers meet. There could also be focus on Taiwan Straits. This will be the first Quad foreign ministers meeting since September 2023.

Ahead of the meeting, external affairs minister S Jaishankar will be in Laos for the India-Asean and East Asia Summit (EAS) foreign ministers meet. Laos is the current Asean and EAS chair.

The visits may enable Jaishankar's first meetings with his counterparts from the US, Japan and Australia since PM Narendra Modi's Moscow trip, which has been criticised by the Biden administration. There is also discomfort in Australia, a close ally of the US, over Modi's Moscow visit. However, as in the past, Japan has refrained from issuing any statement on Modi's trip and India's foreign policy choices that advocates strategic autonomy.

NSAs of India and the US during their telephonic talks on Friday discussed Quad-related engagements.

OTHER NEWS OF THE DAY

TN BSP Leader Murder Accused Shot Dead

CHENNAI: A key accused in the murder of BSP's Tamil Nadu chief, K Armstrong, was shot dead here on Sunday, police said, adding that he allegedly opened fire at them and attempted to flee from their custody.

Patient Shot Dead Inside Delhi Hospital: Police

NEW DELHI: A 32-year-old man was shot dead by a teenager inside a ward of the GTB Hospital here on Sunday, police said. The victim, Riyazuddin, had been admitted to the hospital on June 23 and was undergoing treatment for abdominal infection, according to police.

AIMPLB to Explore Ways to Overturn SC Verdict

NEW DELHI: All India Muslim Personal Law Board has asserted that SC verdict on maintenance to Muslim women was against Islamic law and authorised its president to explore all possible steps to ensure that this decision is overturned. It also decided to challenge in Uttarakhand High Court uniform civil code brought in the state.

THREE OTHER SECURITY PERSONNEL INJURED

CRPF Jawan Killed in Militant Attack in Manipur's Jiribam

Patrol party came under heavy fire from hilltop by suspected militants at Morbung

Bikash Singh

Guwahati: In a fresh incident, a Central Reserve Police Force (CRPF) jawan was killed and three other security personnel injured when suspected militants ambushed a joint patrol party in Manipur's Jiribam district on Sunday.

The three injured include a CRPF jawan and two Manipur police personnel. A police official said the joint patrol party came under heavy fire from the hilltop by suspected militants at Morbung village of Jiribam district bordering Assam.

The CRPF troopers were inside a patrol SUV when the suspected insurgents opened fire. The vehicle was later found with bullet holes and its windshield shattered. The security personnel retreated and the militants took shelter in the forest of the mountainous terrain.



Police said a combing operation is now going on and additional forces have rushed to the area

Sunday's incident was the second militant attack on security forces in Manipur in 5 weeks.

On June 10, suspected militants attacked the advance security convoy of Manipur chief minister N Biren Singh in Kangpokpi district and a security personnel was injured in the attack. The advance security convoy was on its way to the trouble-torn Jiribam district on June 10 ahead of the chief minister's scheduled visit to the state's bordering district with Assam which recently witnessed violence. The convoy was attacked near Kotlen village on the Imphal-Jiribam National Highway (NH-37).

Jiribam witnessed a wave of violence after the killing of 59-year-old Soibam Saratkumar Singh on June 6. The violence led to around 900 tribals belonging to Kuki and Hmar communities taking shelter in the homes of relatives and friends in two villages in the Cachar district of southern Assam, while around 1,000 people, mostly belonging to the Meitei community, are sheltered in seven relief camps in Jiribam.



Muharram procession in Srinagar

3 Terrorists Killed as Infiltration Bid Along LoC Foiled

This is PM Modi's India. Either you (terrorists) will go to hell, or you will be buried 60 feet below the ground... You either go to India's jail or dedicate your life to a good cause: Rai

Hakeem Irfan Rashid

Srinagar: Three militants were killed on Sunday as Army foiled an infiltration bid along the Line of Control in Jammu and Kashmir's Keran sector. Army said the anti-infiltration operation, named Dhanush II, will continue. Army and intelligence agencies have received reports of possible infiltration attempts along LoC.

"3 terrorists have been eliminated in the ongoing anti-infiltration operation on the LoC in Keran Sector, along with recovery of weapons and other war-like stores," Srinagar-based Chinara Corps said.



Weapons and other war-like stores recovered

Army and BSF officials have maintained that despite the ceasefire pact between Indian and Pakistani armies, several infiltration bids, some of which were successful, were made along LoC and international border in the Jammu region. Union minister Nityanand Rai in a function here said: "This is PM Modi's India. Either you (terrorists) will go to hell, or you will be buried 60 feet below the ground... You either go to India's jail or dedicate your life to a good cause."

POLITICAL MESSAGING

Ahead of Maha Polls, RSS Plans Mega Celebration of Ahilyabai's 300th Birth Anniv

Sangh doesn't involve in electioneering, works to build opinion, did the same this time too: RSS on Nadda's remark

Jatin Takkar

New Delhi: Rashtriya Swayamsevak Sangh is planning to celebrate the 300th birth anniversary of Maratha Malwa ruler Maharani Ahilyabai Holkar. She belonged to the Dhangar community, which is classified as Other Backward Class in Maharashtra.

Considering that BJP-led NDA's performance in the recent Lok Sabha polls in Maharashtra was very poor, RSS plan assumes significance as the state is scheduled to go to the assembly polls in October-November.

To win elections in Maharashtra, BJP has relied on its MADHAV (social engineering of OBCs) formula, an acronym for Mali, Dhangar and Vanjare. However, in the aftermath of poor performance in the Lok Sabha polls and the apparent Maratha anger over quota, BJP and RSS are trying to rework their time-tested model.

When asked about BJP chief JP

Nadda's reported remarks that the saffron party doesn't need RSS, RSS publicity head Sunil Ambekar said the Sangh doesn't involve itself directly in electioneering but works for building public opinion and awareness and the Sangh did the same this time too.

TRYING TO TWEAK MADHAV

To win Maha polls, BJP has relied on MADHAV (Mali, Dhangar and Vanjare). But in the aftermath of poor LS performance, BJP & RSS are trying to rework the model

Ambekar was addressing a press conference on the conclusion of three-day meeting of 'prant pracharak' in Ranchi. He said that youths in large numbers are getting 'attracted to RSS ideology' and becoming a part of it every year.

Replying to a question, Ambekar said RSS workers also suffered a lot during the Emergency. He added that "such things should not happen in a democracy".

Gogoi, Kodikunnil, Tagore Renominated to Lok Sabha Posts; Jawaid Second Whip

NEW DELHI: Congress Parliamentary Party chairperson Sonia Gandhi on Sunday repeated most of the party office-bearers in the new Lok Sabha. A letter about the decision has been sent to Speaker Om Birla. While Gaurav Gogoi has been renominated as Congress' deputy leader in the Lower House, Kerala MP Kodikunnil Suresh continues as the chief whip of the party. While Virudhunagar MP Manickam Tagore will also continue as party whip, Kishanganj MP Mohd Jawaid has been made the second party whip, a post that was held in the previous Lok Sabha by Ravneet Singh Bittu, who later joined BJP.



SEVERAL NGOS LOSE FCRA LICENCES IN LATEST ROUND OF SCRUTINY

# FCRA licence of Centre for Education and Communication Cancelled

NGO representatives say licence cancelled on 'arbitrary grounds'

Rahul Tripathi

New Delhi: The Union home ministry has cancelled the Foreign Contribution Registration Act (FCRA) licence of Centre for Education and Communication (CEC), for its alleged involvement in violation of the FCRA rules, among others, ET has learnt. The FCRA cancellation came following a scrutiny by the Centre on June 30, this year, said officials familiar with the developments.

The MHA had on June 29 given further extension of three months to NGOs whose FCRA registration was pending till September 30, 2024. Email queries sent to the CEC on July 8 remained unanswered.

SUSTAINABLE LIVELIHOOD



Founded in 1982, CEC India works towards support on policies for sustainable livelihood options of workers

However, representatives from the NGOs told ET that the licence has been cancelled on arbitrary grounds and that they will take up the matter with authorities.

Other NGOs whose licences were cancelled in the past have expressed difficulties in carrying out day-to-day activities due to financial constraints.

CEC India was founded in 1982 and works towards research, campaign and support on policies that enhance dignified and sustainable livelihood options of workers, in particular informal workers, and small

producers. The FCRA registration to the NGO was first granted in September 1986. It received foreign grants from Germany, Edinburg, European Commission, Belgium, London, among others. The NGO, during the pandemic period, ran the Workers' Dhaba campaign, which fed thousands of workers throughout the lockdown period in numerous working class neighborhoods of Delhi-NCR and parts of Uttar Pradesh. It was also involved in a project on green bricks in India's brick kilns that was funded by the European Union and was implemented in destination states of Uttar Pradesh, Rajasthan, Tripura and the source states of Bihar, Orissa, Chhattisgarh and Jharkhand.

According to sources, several prominent NGOs have lost their FCRA licences in the latest round of scrutiny while 195 new FCRA registration licences have been issued to NGOs till date. These include Bollywood superstar Shah Rukh Khan's Meer Foundation and Vedanta-backed Cairn Foundation, among others.

# BJP Blames Oppn's 'False Propaganda' for UP LS Result

Sanjay Singh

New Delhi: At the BJP's state executive meeting in Lucknow on Sunday, the party passed a resolution stating that it could not get win on the expected lines in the 2024 LS polls in Uttar Pradesh because of false propaganda spread by the opposition against it on issues like ending reservation and making changes in the Constitution. The BJP reiterated that the party is committed to ensuring reser-

vation for the OBCs, SCs and STs. The party felt that its workers must unite with greater strength. The BJP held the first major meeting of the UP unit to discuss the reasons for its performance which was below its expectations in the 2024 Lok Sabha polls where the BJP bagged only 33 seats, down from 62 it had won in 2019. BJP president JP Nadda, who attended the meeting, tried to keep the morale of the party workers high by saying that the BJP is the only pan-India

party and that the BJP has presence in all four corners of the country. "We are a party representing the aspirations and sentiments of 140 crore people. We are the only party that has internal democracy and does not believe in nepotism. It is the BJP alone that follows the concept of 'Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas'," Nadda told the gathering. He appealed to party workers to maintain self-confidence and continue with introspection.

NEET-UG COUNSELLING TO BEGIN AFTER JULY 18

# NEET-PG Exam Cancelled after Intel Input on Possible 'Impersonation'

There was no leak but credible inputs of manipulation attempts at some centres: Officials

Anubhuti Vishnoi

New Delhi: The National Eligibility-cum-Entrance Test (Postgraduate) exam cancellation as a "precautionary" measure just hours before the exam day (June 23) was due to clear intelligence inputs indicating possible "impersonation" or manipulation attempts in the computer-based test, ET has gathered.

While there was no "leak" per se of the online exam, there were inputs received by the health ministry and the National Board of Examinations in Medical Sciences (NBEMS) — that conducts NEET-PG — that indicated a high possibility of the exam getting compromised, ET has reliably learnt.

"There was no actual leak but credible complaints and inputs were there of possible impersonation attempts at some centres. There were also intelligence inputs on the same. That is why it was decided to postpone the exam," a senior official confirmed to ET.

In a late evening June 22 press statement, the government had announced the postponement of the June 23 NEET-PG exam, stating that it was a "precautionary measure" taken in view of the "recent incidents of allegations regarding



FUTURE AT STAKE Over 2.4L candidates to appear for NEET-PG for 24,000 MD seats, 12,600 MS seats & 900 PG Diploma seats

the integrity of certain competitive examinations". The Union Ministry of Health said it had decided to undertake a "thorough assessment of the robustness of processes of NEET-PG Entrance Examination" and will notify a fresh date for the exam at the earliest. The new test date is August 11. "This decision has been taken in the best interests of the students

and to maintain the sanctity of the examination process," the June 22 statement said.

Over 2.4 lakh candidates are to appear for the NEET-PG for about 24,000 MD seats, 12,600 MS seats, and 900 PG Diploma seats across medical institutes. NEET-PG scores are essential for admission to medical postgraduate seats across government and private institutes.

Meanwhile, ET gathers that the NEET-UG counselling will begin at the close of the third week of July, only after the July 18 hearing of the Supreme Court in the NEET-UG leak matter.

"So far, the academic calendar should not be impacted much, if we are able to start counselling right after July 18 for NEET-UG. The planned schedule has also been shared with the apex court," a senior official in the know told ET.

The Centre, in its latest affidavit to the Supreme Court, had said that the NEET-UG 2024 counselling will commence in the third week of July. While the dates for the second round of registration will be announced later, the third round is expected to begin by the second week of September.

The Centre has been caught in rounds of allegations of exam paper leak/manipulation.

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# Consumer Spending on Mobile Services Dips Sequentially in Q4

Postpaid revenues lower on higher sales of low-value M2M SIMs, data spends also decline

Kalyan Parbat

**Kolkata:** Consumer spending on mobile services in India slumped sequentially in the fourth quarter of FY24, which was reflected in lower revenues for telecom operators from their postpaid services business as well as reduced payouts for data services, according to an assessment collated by the telecom regulator.

44% lower than the 2.5% sequential growth clocked in the third quarter of FY24—as per latest sector performance data issued by Telecom Regulatory Authority of India.

According to analysts, the sequential dip in postpaid service revenue in the fiscal fourth quarter was caused by rising sales of low-value M2M (machine-to-machine) SIMs or 'connections'.

"Postpaid net revenue was down 1.9% QoQ (quarter-on-quarter) to around ₹5,089 crore in Q4FY24, while postpaid ARPU (average revenue per user based on net revenue) was also down 0.7% QoQ to

₹188, probably on rising (sale of) M2M SIMs, which have a much lower ARPU." ICICI Securities said, analysing Trai's telco consumer spends data. As per industry estimates, the ARPU from an M2M connection is ₹40-50, or about a fourth of mobile ARPU. Typically, M2M SIMs are embedded in machines like smart metres and usually sold in bulk by operators.

Overall consumer spending on data services also rose merely 1.4% sequentially to ₹48,222 crore—well below the 3.4% on-quarter growth reported on this count in the third quarter of FY24.

## Tough Call

ESTIMATES: ARPU from machine-to-machine SIMs: One-fourth of mobile ARPU

CONSUMER SPEND ON DATA SERVICES

Up 1.4% Q-o-Q (Q4FY24)  
vs 3.4% Q-o-Q (Q3FY24)

COMBINED 4G/5G DATA SUBS MARKET SHARES (%)

Reliance Jio	54.1
Bharti Airtel	29.0
Vodafone Idea	14.5

\*20 basis points dip in pure 4G data subs market share

User spending on mobile services (post-GST) rose a modest 1.4% sequentially to about ₹55,524.5 crore in the fourth quarter of FY24

# IndianOil Launches High-speed Car Racing Fuel STORM-X

New Delhi: IndianOil has started producing fuel used in adrenaline-pumping motor racing and dispatched its maiden consignment.

The firm's refinery at Paradip in Odisha has started producing STORM-X—a high-octane petrol specifically formulated for racing cars, the firm said in a statement.

Indian Oil Corporation (IOC) director-marketing V Satish Kumar flagged the dispatch of the

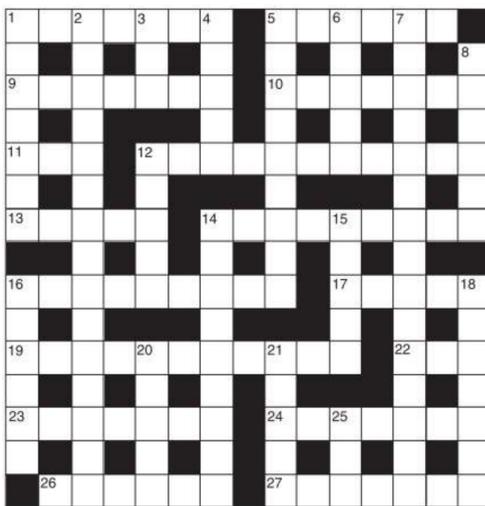
maiden consignment of STORM-X at an event on Saturday, it added.

"This premium race fuel was developed by the IOC Research & Development Centre, Faridabad, and produced at the state-of-the-art Paradip Refinery," it noted.

IOC will supply fuel for all the motorcyclists from 15 countries participating in the FIM Asia Road Racing Championship. FI currently uses E10 fuel containing 10% renewable ethanol. PTI

## Crossword

9025



- ACROSS**
- Tramp in unsteady fashion tried to skirt fine river (7)
  - One entering political group has equal status (6)
  - Ducking game firstly held in awful din and tug (7)
  - Royal attendant missing first sign of this dispatch rider (7)
  - Old Turkish commander once more not at home (3)
  - Tree growths seen in deep bends around lake (4,7)
  - Trunk in back of compartment roughly (5)
  - Insect is tiresome thing just when touring France (9)
  - Concession by this reformed network has no proper reasoning (9)
  - Roman emperor starts to triumph in this ugly site (5)
  - Bandits upset Robert beginning to sell random little items (4,3,4)
  - Female pioneer is revered in part (3)
  - Revolutionary flag not quite genuine in African country (7)
  - Reflection, however, before introduction to topic (7)
  - Draw small two masted boat (6)
  - Soft creature excited Don and Phil (7)

- DOWN**
- Three notes by current worker refusing to obey authority? (7)
  - Alter direction in park for magical feat? (6,4,5)
  - Fool restricted African language (3)
  - Trio on and off with information for comedian Seth (5)
  - Change in care, yup, relating to money (9)
  - Stir increased about university (5)
  - Intense struggle with society in later fortnight possibly (5,2)
  - Charlie getting out of practice is grouchy (6)
  - Inferior Indian's first piece of fried bread (5)
  - Repeat too often small point on poem at front of hall (2,2,5)
  - A host broke solemn promises (5)
  - Newspaper employee allowed to leave a room? (6)
  - Line in tokens designed for equestrian Nick (7)
  - Demonic sort, one frequently with appeal (5)
  - Farm animal followed by Edward in Surrey town (5)
  - Lubricant in work initially ignored (3)

**SOLUTION TO No. 9024:** ACROSS: 1 Spectacular, 9 Eardrum, 10 Restyle, 11 Moa, 12 Mutedly, 13 Chapter, 14 Rah, 15 Mosul, 17 Loose, 18 Minim, 20 Unarm, 22 Meo, 24 Disgust, 25 Mindset, 26 Era, 27 Sweater, 28 Hailing, 29 Supervision. DOWN: 1 Stretch one's legs, 2 Earlom, 3 Tummy, 4 Caracalla, 5 Les Paul, 6 Royal commission, 7 Seamer, 8 Centre, 16 Saunterer, 18 Modish, 19 Mount up, 21 Mancini, 23 Outage, 25 Mahdi.

## NON-SEQUITUR



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Complete the grid so that numbers 1-56 connect horizontally, vertically or diagonally.

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Yesterday's puzzle solution.

## 7 LITTLE WORDS

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

**CLUES**

- gives a fright to (6)
- impenetrable to a blaze (9)
- pitagale Longstocking (5)
- author Carol Oates (5)
- talks into (7)
- fellow kitten (10)
- in an illusory, pensive way (8)

**SOLUTIONS**

JOL	PIP	KS	SP	EPR
OO	CE	DRE	PI	ES
OOF	LIT	CA	FIR	RMA
TE	LY	TE	AMI	JOY

Yesterday's Answers: 1. BROWING 2. CRACKS 3. FORWARDING 4. SCHEMES 5. FUSTINESS 6. SILLY 7. HYDRATION

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### personal

### CHANGE OF NAME

**I** Mamata Vasant Naik W/o No.15712242N Loc Hav Vasant Masti Naik, R/o- VIII-Post-Bommanalli, TQ: Sirsi, Dist: Uttara Kannada, Karnataka-581402, have changed my name from Mamata Vasant Naik to Mamata Shridhar Patgar, vide affidavit dated 13/07/2024 before Notary Public Delhi.

**I**, Heena W/o Lalit Arora R/o A-531, Dabua Colony, Faridabad have changed my name to Heena Arora for all purposes.

**I** Charu D/O, Govind R/o 691, Pocket-3, Paschim Puri New Delhi-110063 have changed my name to Charu Falwaria.

**I** Sunit Kumar S/o Ashwani Kumar Sharma R/o G-43, Pushkar Enclave, Paschim Vihar, Delhi-110063, have changed my name to Sunit Kumar Sharma for all purposes.

**I** Kritika Ghai D/o Rajesh Ghai W/o Sahil Marshall R/o Flat No-15-C, Secr-22, Dwarka, Delhi-110077 have changed my name to Kritika Marshall.

**I** hitherto known as Rohit S/O Anoop Singh R/o Khedi Wala Mohalla, Dhankot(49), Gurgaon, Haryana-122505 have changed my name and shall hereafter be known as Rohit Dahiya.

**IT** is for general information that I Muskan Hayat D/O Shri MOBK R/O H.No.4-63 Sunder Nagri, Nand Nagri, Nand Nagri North East Delhi, Delhi-110093 declare that name of mine / my father has been wrongly written as Muskan father name Momir Ali in my 10th and 12th education documents the actual name of mine Muskan Hayat my father name Mohin. Respectively which may be amended accordingly

**I** Akansha Bansal D/o Rakesh Bansal R/o 50/8, Yusuf Sarai, Hauz Khas, New Delhi-110016 hereby declare that Akansha Bansal & Akansha Bansal both are one and same person, In future know as Akansha Bansal for all purposes.

**I** Punit Kumar S/o Sh. Shiv Kumar R/o GH-5/7, Flat No.271, Meeru Bagh, Paschim Vihar, New Delhi-110067, declare that Punit & Punit Kumar both are the name of one & same person and will be known as Punit Kumar for all future purposes.

**I** hitherto known as Lakshay S/O Ved Prakash, R/o A-57A, Pariyavaran Complex, Igrou Road, Neb Sarai, Saidul Azab, South Delhi, Delhi-110031, have changed my name and shall hereafter be known as Lakshay Kumar.

**I**, Neeru W/o Puneet Gupta R/o H.No. 1928, Sector-8, Faridabad have changed my name to Neeru Gupta for all purposes.

**I** Dhramender S/o Suraj Bhan Singh R/o A-17 aman Colony Nangloi Delhi - 110041, have changed my name to Dhramender

**I** Ritu Sahay D/O, Roshan Lal Rattan R/o 4/95, First Floor Nirankari Colony Delhi-110099 have changed my name to Ritu Sahay.

**I**, Saket, S/o Sanjeev Kumar Mitra, R/o Tower-D3-705, 7th Floor, Nirala Aspire, GH 3, Sector-16, Greater Noida West, Uttar Pradesh, 201306, hereby declare that I have changed the name of my minor son AYAAN alias AYANSH, aged 6 years and born on 2 July 2018, to AYANSH MITRA for all future purposes.

**I**, Pankaj Yadav s/O Sita Ram Yadav R/o 188, Rajpura, Gurmandi Delhi-110009 have changed my minor son name from Binesh Yadav to Vansh Yadav his correct DOB is 05/07/2011 for all purposes.

**IT** is for general information that I, Ashok Kumar S/o Omprakash R/o H.No-78, Hanuman Mandir Marg, Near Gujar Park-2, Vidya Nagar, Bhiwani, Haryana-127021 declare that name of mine, my wife and my minor daughter has been wrongly written as Ashokumar, Parmela Devi and Tamanna in my minor daughter Tamanna aged 16 years in her 10th Class Educational Documents. The actual name of mine, my wife and my minor daughter are Ashok Kumar, Parmila Devi and Tamanna.

**I**, Harjeet Singh S/O Inder Singh R/O 5 B/9, Second Floor, Near Subhash Nagar, Metro, Tilak Nagar, West Delhi-110018 Have Change My Name To Harjeet Singh Narula For All Future Purposes

**I**, Vijender Kumar Koli S/O Late Ganga Ram Koli, Age-53 Yrs R/o D-418, Moti Bagh-1, New Delhi-110021 have changed my name from Vjender Kumar Koli to VIJENDER KUMAR for All Purposes Vide Affidavit No. IN-DL11232474267916W dt 01.07.2024 before 1st Class Magistrate at N. Delhi on 02.07.2024.

**I**, Annu Kumari Kushwaha W/o No.15432708N Hav J. K. Kushawaha, R/o- Chak Molana Khazir, P.O- Nonahara, Ghazipur, U.P.- 233303, have changed my name from Annu Kumari Kushwaha to Annu Kumari, vide affidavit dated 13/07/2024 before Notary Public Delhi.

**I**, Parmod Kumar R/o D-62, 2nd floor, Shubham Enclave, Paschim Vihar, Delhi-63, have changed my minor Daughter's name from Tafleen to Tafleen Chaudhary

**I** Priyaranjan Ambashtha R/o LP-43/D, Matruxa Enclave, Pitampura, Delhi-110034 have changed my minor son's name from Bhuvanesh Ambashtha (DOB: 20.02.2010) to Bhuvnesh Parashar for all purposes.

**I**, Kanti Devi Sharma W/o Prem Dutt Sharma R/o Flat No. 703, Tower 5, Barberry Omase Poojya SPA, Sector-48, NHP Colony, Faridabad, have changed my name to Kanti Devi for all future purposes.

**I**, Arpit Aggarwal S/o Sh. Parveen Aggarwal R/o H.No. 106-A, Gali No.-4, Shyam Park Main, Sahibabad, Ghaziabad, U.P.-201005 declare that name of my father has been wrongly written as Parveen Kumar Arrarwal in my 10th class certificate. My father actual/correct name is Parveen Aggarwal, which may be amended accordingly.

**I** Man Singh S/o Bachan Singh R/O Post Office Gaja Gausnari, Tehri Garhwal Uttarakhand-249146 have changed my name to Man Singh Chauhan.

**I**, Aneesh Jain W/o Bittoo Kr. Jain R/O 147, Block - 8, Pocket-5, Sec- 8, Rohini, New Delhi - 110085 do here by declare that Vandana Jain & Anisha Jain both is same person.

**I**, Anusuya Devi W/o No.14831525H Nk Surendra Kumar Saini, R/o- Vill- Gura Dhani - Chakarala Ki, Teh- Udaipurwati, Dist- Jhunjhunu, Rajasthan- 333053, have changed my name from Anusuya Devi to Anusuya Kumari Saini, vide affidavit dated 13/07/2024 before Notary Public Delhi.

**I**, Rajeshwari Devi W/o Prem Lal R/o 30/2, New Basti, Deoli Village, New Delhi-110060 have changed my name to Rajeshwari for all purposes.

**I**, Annu Kumari Kushwaha W/o No.15432708N Hav J. K. Kushawaha, R/o- Chak Molana Khazir, P.O- Nonahara, Ghazipur, U.P.- 233303, have changed my name from Annu Kumari Kushwaha to Annu Kumari, vide affidavit dated 13/07/2024 before Notary Public Delhi.

**I**, Parmod Kumar R/o D-62, 2nd floor, Shubham Enclave, Paschim Vihar, Delhi-63, have changed my minor Daughter's name from Tafleen to Tafleen Chaudhary

**I** Priyaranjan Ambashtha R/o LP-43/D, Matruxa Enclave, Pitampura, Delhi-110034 have changed my minor son's name from Bhuvanesh Ambashtha (DOB: 20.02.2010) to Bhuvnesh Parashar for all purposes.

**I**, Kanti Devi Sharma W/o Prem Dutt Sharma R/o Flat No. 703, Tower 5, Barberry Omase Poojya SPA, Sector-48, NHP Colony, Faridabad, have changed my name to Kanti Devi for all future purposes.

**I**, Arpit Aggarwal S/o Sh. Parveen Aggarwal R/o H.No. 106-A, Gali No.-4, Shyam Park Main, Sahibabad, Ghaziabad, U.P.-201005 declare that name of my father has been wrongly written as Parveen Kumar Arrarwal in my 10th class certificate. My father actual/correct name is Parveen Aggarwal, which may be amended accordingly.

**I** Man Singh S/o Bachan Singh R/O Post Office Gaja Gausnari, Tehri Garhwal Uttarakhand-249146 have changed my name to Man Singh Chauhan.

**I**, Aneesh Jain W/o Bittoo Kr. Jain R/O 147, Block - 8, Pocket-5, Sec- 8, Rohini, New Delhi - 110085 do here by declare that Vandana Jain & Anisha Jain both is same person.

**I**, Anup Kumar S/O Late Shri Krishan R/o E-142, Krishan Vihar, Delhi-110086, have changed my name to Anoop Kumar for all future purposes.

**I**, Meenu W/O, Naveen Kumar R/o 691, Pocket-2, Paschim Puri New Delhi- 110063 have changed my name to Meenu Falwaria

**I**, Subhash Maini S/o Bihari Lal Maini, R/o Azad Market Nawab Ganj 939, Delhi-110006 have changed my name to Subhash Chander Maini

**I** Manjit Kaur Kalra W/O Amrit Pal Singh Kalra R/o A-1/209 Paschim Vihar Delhi-110063 have changed my name to Manjit Kaur for all purposes.

**I**, Lata W/o Manbeer Singh D/o Man Singh Chauhan R/o A6/324-D, Paschim Vihar, N.Delhi-110063 have changed my name to Lata Devi for all purposes.

**I**, Hasuli Devi W/o Late Bhagat Ram Reg.No. 001441405 Rank SEPOY R/o 119, Block-P, Extn-II, Mohan Garden, Uttam Nagar, New Delhi-110059 declare that my name has been wrongly mentioned as Hasuli Devi in my Husband's PPO No. 212198006555 but my correct name is Hasuli Devi & my correct Date of Birth is 20/10/1957 wide affidavit No.IN-DL17197071973691W dated 13.07.2024, NCT, Delhi.

**I**, Yogesh Ahuja Alias Yugpravesh S/O Arjun Kumar R/O Gali Pipal Wali Jain Chowk, Bhiwani HR-127021 have changed my name to Yugpravesh.

**I** Pushpa W/o Pravendra Kumar Tomar R/O 181-182, G.F. Pocket-8, Sector-24, Rohini, Delhi-110085 have changed my name to Pushpa Tomar.

**I**, Shyam Lal S/O Late Deva Ram R/O H.No. 10896 Manak Pura Karol Bagh Delhi have changed my name to Shyam Lal Pasai for all purposes.

**I** Anil Kumar S/O Ram Lal Mehta R/O J-6, Vishnu Garden Tilak Nagar, West Delhi-110018. Have Changed My Name To Anil Kumar Mehta Infuria For All Purpose. Vide Affidit DTD 13.07.2024

**I** Pravendra Kumar S/o Ram Prasad Tomar R/O 181-182 G.F. Pkt-8, Sector-24, Rohini, Delhi-110085 have changed my name to Pravendra Kumar Tomar.

**I**, Anup Kumar S/O Late Shri Krishan R/o E-142, Krishan Vihar, Delhi-110086, have changed my name to Anoop Kumar for all future purposes.

**I**, Meenu W/O, Naveen Kumar R/o 691, Pocket-2, Paschim Puri New Delhi- 110063 have changed my name to Meenu Falwaria

**I**, Mohammad Zakir Hussain S/O Hanif R/o 679 Gali No-8 Ambedkar Nagar, Haiderpur Delhi-110088 have changed my name to Md Zakir Husain for all purposes

**I** Varun Khatri S/O Vijay Khatri R/o 164 Nai basti pana Mamurpur Narela, Delhi - 110040 have changed my name to Varun for all purposes.

**I**, Mahesh Khandelwal S/O Purn Chand Khandelwal, R/o H.no.C-721, 2nd floor, New Friends Colony, South Delhi - 110025, have changed my name to Mahesh Chand Khandelwal

**IT** is for general information that I, Archit Sangwan S/O Ajit Singh R/O P-10A, Sonipat Road, Panchvati Colony, Rohtak, Haryana-124001 declare that name of mine has been wrongly written as Archit in my 10th and 12th Class Educational Documents. The actual name of mine is Archit Sangwan.

**IT** is for general information that I Rahul Bansal S/O Sh Shiv Prasad R/O H.No. 38, Paschim Enclave, Paschim Vihar, Delhi 110087 declare that my name was wrongly written as Rahul in my minor son Tathayna Bansal's school records my actual name is Rahul Bansal which may be amended accordingly.

**I** Sujita Gahlaut W/o Jogender Dahiya R/o Vpo Matinda, Dist. Sonapat Haryana 131402 declare that both Sujita Dahiya and Sujita Gahlaut is one and same person. And I will be known as Sujita Gahlaut in future.

**I**, RATNAKAR MAHANA S/O MADHUSUDAN MAHANA, R/O H.No. -D-4/205, Shiv Durga Vihar Lakkarpur, Surajkund, Faridabad, Haryana-121009, have changed the name of my minor son DIVYORANJAN MAHANA, aged 16 years and he shall hereafter be known as DIVYORANJAN MAHANA.

**I**, Shiv Dutt Sharma S/O Chandar Prakash Sharma R/O Plot No.125.H.No.705B, Sainik Enclave, Sec.2, Gali No.5, Mohan Garden Uttam Nagar, New Delhi-110059 have changed my name to Shivdutt Kaushik for all purposes

**I**, Sonu S/O Prem Chand Tyagi R/o H-17A, Gali No.-19, Jagat Puri Krishna Nagar Delhi-51 have changed my name to Sonu Tyagi.

**I** hitherto known as Manav alias Manav Simar alias Manav Simar S/O Ved Prakash R/O C-194 New Moti Nagar Near Balaji Mandir, Delhi-110015, have changed my name and shall hereafter be known as Manav Simar.

**I** Taranveer Singh S/o Jaspal Singh R/o A-379, Shastri Nagar, Delhi-110052 have changed my name to Taran Veer Singh for all future purposes.

**LOST & FOUND**

**I** Sachin Singh S/o Shri R.P Singh R/o 19/401, Satyam Khand, Vasundhara, Ghaziabad, have lost my original possession letter (letter no. 399 dated 12.11.2001). FIR No. 20240600474191 has been made on 06.06.2024. Finder contact at the above address.

**ORIGINAL** Possession Letter and Possession Slip of DDA MIG Flat no. 134-B, Rajouri Garden, New Delhi-110027 in the name of K. V. Srinivasan has been lost. Finder may inform to Sudesh Kumar at 9899295134

**LOST** Original Conveyance Deed of Prop. No.109, Block-A, mg.200 sq.yds, State Bank Colony Delhi-9, Regd. as Doc. no.4267 on 15/03/2011, with S.R VII, New Delhi, stands in the name(s) of Devinder Marwah Ms. Sushma & Smt. Sarita Marwah. Finder pls contact: Sarita Marwah # 9818512037.

**TO** be known to all that I, Gusharan Singh S/O Rattan Singh R/o A/29, Om Vihar, Uttam Nagar, West Delhi - 110059, Allottee of Plot No. 247, Pkt-J, Sector - 2, Measuring 100 Sq. Mtr. at Bawana Industrial Area (Appl. No. 34283) under the Relocation Scheme of Industries, Bawana Delhi, Allotted by DSIIDC against Application No. 34283, have lost my Original Lease Document of above said Property. An NCR in this effect has been Lodged vide LR No. 183327/2024 Dated 15-07-2024.

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**TECHNICAL VIEWS**

## Nifty Looks Strong to Move Up to 24,780 and 24,965

Most technical charts show no signs of price and indicator divergence or reversal, leading analysts to expect the Nifty's gradual upward move to extend to 24,780, followed by 24,965 in the coming weeks. Analysts predict strong performance from stocks such as ITC, HUL, HCLTech, ONGC, Gail, Reliance, SBI, HDFC Life, Crompton Greaves, Vedanta, Indraprastha Gas, BPCL, Dalmia Bharat, Zee, Gujarat Industries Power, Entero Healthcare, and Naukri.



**PRITESH MEHTA**  
ANALYST, YES SECURITIES

**Where is Nifty headed?**  
The Nifty IT index has surged, propelling Nifty to new heights. It is currently outshining both BankNifty and Financial indices. However, the extremely high disparity between Nifty's price and its average, coupled with the looming budget, suggests an imminent time-corrective phase. In scenarios where the

support base is rising, and our customised breadth is improving, any retracement is likely to be brief. Thus, seizing breakout opportunities can yield substantial rewards. Revised support for Nifty is seen at around 24,200.

**What should investors do?**  
The ratio of Nifty Oil & Gas vs Nifty is attempting to break above the February peak. Should this be confirmed, it will signal a continuation

of momentum in oil & gas stocks, with ONGC and Gail expected to stand out for a potential rally of 10-12%. Nifty IT index surged 5% in Friday's session and recorded a new 2024 high. Our ratio set-up of customised biggie Nifty IT index vs customised Nifty Midcap IT index shows a potential shift towards large-cap IT names. HCLTech is likely to be a major outperformer among the big boys.

**ARPAN SHAH**  
ANALYST, MONARCH NETWORK CAPITAL

**Where is the Nifty headed this week?**  
Traders can expect volatility at 24,000-25,000 in benchmark Nifty. Bank Nifty is trading in the range of 51,800-52,800, and a breakout from this zone will provide a trending move in that direction.

**What should investors do?**  
The Nifty IT index has given a fresh breakout, and any dip in heavyweights TCS and HCLTech is a buying opportunity. Defensive stocks like ITC and HUL have also given fresh breakouts, and they can be added even at

current levels. Auto stocks are showing signs of profit booking at higher levels, and stocks like M&M and Bajaj Auto are selling on the rise. In banking, HDFC Bank has corrected sharply from its recent high, and it's a buy at the current level. RBL Bank is a short sell idea. Investors are advised to avoid fresh entry into PSU defence and PSU railway stocks as they may witness profit booking at higher levels. From the midcap segment, investors can look to accumulate Zee, Gujarat Industries Power, Entero Healthcare and NLC India.

**SACCHITANAND UTTEKAR**  
ANALYST, TRADEBULLS SECURITIES

**Where is the Nifty headed?**  
Nifty continues its rally, forming a series of narrow-ranged bodies as it maintains closing above its 5-day EMA support. On the daily scale, its average directional index (ADX) indicator has been trending well above 25 level, which is a good sign of retention of

trend strength. Therefore, the 5-day EMA support (24,320) is the immediate level to gauge any loss in the ongoing momentum; and the 20-day EMA level (23,996), is a crucial point for determining trend change in case of corrective action. With no signs of any price and indicator divergence or reversal, we expect this gradual up-move to stretch towards 24,780, followed by 24,965 in the

coming weeks.

**What should investors do?**  
Participants may opt for taking some part of their profits after the rally from the election day lows, especially from stocks that have had extended rallies. Top bullish picks include Reliance, SBI, HDFC Life, Crompton Greaves, Vedanta, Indraprastha Gas, BPCL, Dalmia Bharat, and Naukri.

**MUTUAL FUND BUY & SELL IN JUNE**

## Banks, Fin Cos Among MFs' Top Picks, Some Exit PSUs

Mutual fund managers added bets on select companies across sectors such as banking, financial services, and insurance (BFSI), auto & auto ancillaries, and IT in June. **HDFC Bank was one of the top picks of equity schemes.** Among finance cos, fund managers bought Shriram Finance, PNB Housing and LIC Housing Finance. Some mutual funds raised stakes in automobile stocks including Maruti Suzuki, Ashok Leyland and M&M. Among consumer discretionary stocks, managers have taken fresh exposure to stocks such as Asian Paints, Berger Paints, Havells India, and Crompton Greaves Consumer Electricals. Some of the most notable exits from equity portfolios of mutual funds have been shares of public sector companies, which have been the top performers in the past year. — **Rajesh Naidu & Prashant Mahesh**

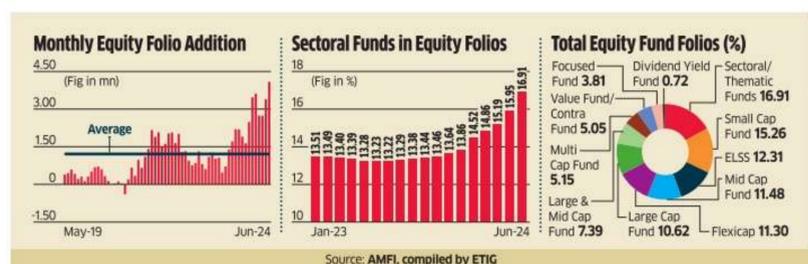


AMC	BUY	SELL	COMPLETE EXIT	FRESH BUY
SBI MF	HDFC Bank	ICICI Bank	Havells India	Indus Towers
	Kotak Mahindra Bank	Sun Pharma	JSW Infrastructure	Berger Paints India
	Mahindra & Mahindra	SBI	HUDCO	Craftsman Automation
ICICI Pru MF	Maruti Suzuki India	Bharti Airtel	Piramal Pharma	SRF
	HDFC Life	Kotak Mahindra Bank	Godrej Agrovet	Sharda Motor
HDFC MF	Alkem Laboratories	Infosys	Aavas Financiers	Samhi Hotels
	Eicher Motors	Hindustan Aeronautics	Mazagon Dock Ship	Sharda Motor Indus
Nippon India MF	ICICI Bank	Bharat Electronics	Garden Reach	PNB Housing Finance
	Axis Bank	PFC		Craftsman Automation
Kotak MF	Indus Towers	Interglobe Aviation	Paras Defence	MAS Financial Services
	HDFC Bank	Hero MotoCorp	IREDA	IRCTC
UTI MF	Dr. Reddy's	Hindustan Aeronautics	VIP Industries	Asian Paints
	HDFC Bank	Cummins India	VIP Industries	Havells India
Axis MF	Mphasis	Maruti	Suprajit Engineering	Glenmark Pharma
	ICICI Lombard	Whirlpool Of India	Coal India	Karur Vysya Bank
Aditya Birla SL MF	IndusInd Bank	Bharat Electronics	Vardhman Textiles	LIC Housing Finance
	Reliance Industries	Tata Steel	SRF	Global Health
Mirae MF	JSW Steel	Mahindra & Mahindra	SBI Life Insurance	Wipro
	HDFC Bank	ABB India	Bata India	Indus Towers
Quant MF	Infosys	Tata Motors	Bank Of India	Gujarat Fluorochem
	Zydus Lifesciences	Nestle India	Canara Bank	Aarti Industries
SBI MF	Gland Pharma	Ultratech Cement	Bank of Maharashtra	Indus Towers
	REC	United Spirits	Heritage Foods	Shree Cement
Kotak MF	Infosys	Jubilant FoodWorks	NMDC Steel	Canara Bank
	Interglobe Aviation	Kotak Mahindra Bank	Star Health	MCX
Axis MF	L&T Finance	Reliance Industries	Indigo Paints	Kalyan Jewellers
	Vedanta	Dabur India	Kolte-Patil Developers	Sansera Engineering
HDFC MF	HDFC Bank	Oracle Fin Software	Hindalco Industries	The Ramco Cements
	Tata Steel	NMDC	Bharat Heavy Elect	GAIL (India)
SBI MF	Reliance Industries	Jindal Steel & Power	NLC India	Bharat Forge

Source: Accord Fintech. Compiled by ETIG Database

## At 20 m, new folios added in H1 of 2024 were nearly 2 m more than in entire 2023

### Retail Chases Reward Over Risk, Equity MF Folio Additions Hit a Record in June



**Ashutosh R Shyam**  
ET Intelligence Group: More than 4 million equity mutual fund folios, the most on record in a month, were added in June, driven by a wave of new sectoral fund launches as retail investors sought higher returns de-

spite increased risk. The previous high of 3.6 million was recorded in February 2024. The total folio count at the end of last month was 133 million, according to data from the Association of Mutual Funds in India (AMFI). The rate of folio additions in June was nearly 1.7 times more than the average of the previous 12

months. In fact, at 20 million, the addition of new folios in the first half of 2024 was nearly 2 million more than the entire previous year. Sectoral funds have been the primary driver of this recent market surge. Sectoral funds, which account for 14% of equity fund assets under management (AUM), added 1.9 million

folios in June 2024, fuelled by the launch of 10 new offerings that attracted ₹12,947 crore in inflows. Notable among these were the Aditya Birla Quant Fund, Baroda BNP Manufacturing Fund, Kotak Special Opportunity Fund and SBI Automotive Opportunities Fund. Consequently, sectoral funds' share of total gross inflows rose to 37.84% in June 2024, amounting to ₹30,708 crore. Sectoral funds contributed 47% to the total monthly equity fund folio additions, marking the second consecutive month where they accounted for more than 40% of new folios.

## GOVERNANCE ISSUES

### Risk Factors that are Often Overlooked in IPO Papers

Concerns related to the business could impact a firm more severely than factors related to industry

**Kiran Kabtta Somvanshi**  
With stock markets hovering around record high levels, the IPO season is ruling strong. For an investor, the red herring prospectus provides comprehensive information to assess the risk of investing in an IPO-bound company. Here are the key governance risk factors that are so commonly seen in the RHP that they are most likely overlooked. Concerns related to the way the business is undertaken tend to impact the company much more severely than the factors that are endemic to the business or the industry.

**Initial Checks**

- Sensex has risen over **11%** year-to-date
- 38 IPOs have taken place so far in 2024 raising **₹34,000 cr**
- Over two dozen IPOs have been lined up in the coming months to raise **₹30,000 cr**

Hyundai, Ola Electric, Waree Energies and FirstCry IPOs: Soon

**Promoters in similar business or company having related party transactions**  
Company's promoters being in businesses similar to the company's business and having interests in certain companies may result in potential conflict of interest. Likewise, a very high proportion of related party transactions relative to the total revenues is a red flag for investors. For instance, Cello World had reported in its DRHP the related party transactions amounting 53% of its FY23 revenues.

**Ongoing investigation or civil or criminal litigation, especially in jurisdictions outside India**  
An ongoing investigation by the income-tax department, Sebi or an industry regulator, especially in jurisdictions outside India, is to be probed to know the severity and implications for the company. For instance, although Emcure Pharma has de-merged its US operations, it has ongoing civil proceedings in the US, including class-action antitrust cases and complaints filed by the US state attorneys-general, that could result in significant losses and liabilities.

**Delay in payment of statutory dues**  
Delay in payment of statutory dues such as taxes, employee provident funds, etc., can be a sign of cash flow issues and poor management practices. For instance, there have been delays in payment of statutory dues in case of Allied Blenders on account of delayed collections from corporation markets, which resulted in interest to be paid on delayed payment of dues. For the nine months ended December 2023, the company paid an interest of ₹31 crore.

**Records related to company not traceable**  
Prima facie, it may seem to be an innocuous aspect of old record-keeping for a company, but records related to corporate filings and forms not being traceable is a sign of gaps in company's documentation and could impact the perceived reliability about the company's governance. These risk factors are broad red flags for long-term investors. These may not necessarily manifest into negative implication for a company. But they serve to be a broad gauge of the level of corporate governance maintained during the pre-IPO stage.

## SBI Raises Benchmark MCLR by 5-10 bps

**Our Bureau**  
Mumbai: State Bank of India (SBI) has hiked its benchmark marginal cost of fund based lending rate (MCLR) by 5 to 10 basis points in majority of tenures effective Monday. In an update on its website, the country's largest lender said MCLR on one-month to three-years has been hiked by 5 to 10 basis points. One basis point is 0.01 percentage point. Following the hike, interest rates on loans linked to MCLR will likely go up by a similar quantum. The benchmark rate on one month MCLR has been hiked by 5 basis points to 8.35% while the three-month MCLR has been hiked by 10 basis points to 8.40%. Similarly MCLR rates for the six-month, one-year and two-year tenures have been hiked by 10 basis points each to 8.75%, 8.85% and 8.95%, respectively. The three year MCLR has been hiked by 5 basis points to 9%. All the rates are effective from July 15. This recent hike in MCLR is the second consecutive hike in rates by SBI after a 10 basis point hike announced in June. Introduced on April 1, 2016, MCLR is the minimum interest rates below which banks cannot lend. It reflects the increase in banks' cost of funds. Mostly corporate loans are linked to MCLR while retail loans are mostly linked to external benchmarks like the repo which has not been changed by RBI since February 2023.

**HOME ON LOAN**

"High expectations for low interest rates." ★★★★★

"Affordable housing on the horizon?" ★★★★★

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**OPPORTUNITY TO LEAPFROG** while moving at a much faster pace to meet customer expectations, says CEO in annual report

# Kotak Bank Maps Out Tech-ionic Change

**Our Bureau**

**Mumbai:** Kotak Mahindra Bank, which is facing regulatory action over tech-related loopholes, will have technology at the centre of its efforts to transform and scale further, newly appointed chief Ashok Vaswani wrote in his first letter to shareholders.

Referring to the restrictions imposed on it by the Reserve Bank of India, Vaswani said the bank has much more to do to leverage technology.

"It is evident that we have more to do... Changing customer expectations, the dramatic pace of business growth and the emerging risk landscape have meant that we have to move at a much faster pace," he wrote in the letter, published in the bank's annual report. "We are absolutely committed to further enhancing our resources and commitments in this area and I am very confident that collectively, as a team — we will deliver and use this as an opportunity to leapfrog."

In April, the banking regulator directed Kotak Mahindra Bank to stop onboarding new customers through its online and mobile banking channels and banned it from issuing fresh credit cards.

The action was felt necessary by the regulator after the lender failed to plug gaps in its information technology systems. There were frequent outages in its core banking system and online channels in the last two years which inconvenienced customers, the RBI said.

Meanwhile, the bank's auditors, Price Waterhouse LLP and KKC & Associates LLP, have made certain statements on its IT infrastructure. They observed that the bank's in-



**We are absolutely committed to further enhancing our resources and commitments in this area and I am very confident that collectively, as a team — we will deliver and use this as an opportunity to leapfrog**

**ASHOK VASWANI**  
CEO, Kotak Mahindra Bank

scoop IT system impacted the financial reporting process because of the high level of automation, the significant number of systems being used by the bank for processing financial transactions, and the

complexity of the IT architecture. The observations came after the RBI imposed the restricted citing lapses in its IT infrastructure.

According to industry insiders, RBIs action against Kotak came af-

ter a dramatic rise in customers in its 811 offering.

Since 2021, Kotak811 has been operating as a 'semi-autonomous' digital bank within the bank, with an additional focus on service, user experience, engagement and cross-selling, the bank said in its annual report.

As of March 2024, Kotak811 had more than 23 million customers residing in more than 1,000 cities and towns across India. In FY 2023-24, the customer base grew by about 35% from the previous year, while deposits increased 38% and overall throughput rose 52%.

In FY2023-24, 72% of new savings accounts were acquired by Kotak811 and over 50% of credit cards, unsecured loans, insurance policies (non-life) and recurring deposits were cross-sold to Kotak811 customers, according to the annual report.

# Final Guidelines to be Out Soon

**From Page 1**

FAME II had extended incentives to 55,000 electric cars and hybrid vehicles priced up to ₹15 lakh and used only for commercial purposes, such as taxi services.

The Uttar Pradesh Industries Department had announced July 5 it will waive registration charges on hybrid and plug-in hybrid vehicles, with effect from July 1. Currently, electric vehicles (EVs) in India are taxed at 5%, whereas hybrids are taxed as high as 43%, just below the 48% tax imposed on petrol-driven cars. Toyota, Maruti Suzuki and Honda sell hybrids in India, which currently doesn't have any plug-in hybrids. Incidentally, the most affordable hybrid, the Toyota Urban Cruiser Hyryder, is priced at ₹16.66 lakh (ex-showroom).

The July 9 letter had also invited carmakers for a discussion on the policy. An initial round of consultations was held with industry stakeholders July 11, with carmakers asked to submit written recommendations. Final guidelines specifying price caps and categories for implementing the state's policy on incentivising electric and hybrid vehicles are likely to be announced shortly, said the people with knowledge of the matter.

Pure electric-car makers oppose incentives to hybrid vehicles. "Electric vehicle makers are making massive investments in the technology," said an executive at an EV maker. "They fear that any incentive given to hy-

brids will slow down the transition to all electric, especially at a time when sales of electric cars are under pressure due to high costs and lack of charging facilities."

**MULTI-TECH APPROACH**

While EV makers like Tata Motors and Mahindra & Mahindra advocate that resources should be ploughed in to move to zero emission vehicles, hybrid makers such as Toyota, Maruti Suzuki and Honda contend that a multi-technology approach, which includes encouraging adoption of ethanol, flex-fuel, biogas, hybrid and battery elec-

tric vehicles is better suited to reduce emissions in a diverse country like India.

ET reported July 12 that domestic EVs sales slumped in line with global trends due to high prices and lack of charging infrastructure, among other factors.

Uttar Pradesh is the second largest car market after Maharashtra and accounts for 11% of total sales. The share of hybrids in the state is less than 1% currently. For cars priced above ₹10 lakh, Uttar Pradesh levies a registration charge equivalent to 10% of the ex-showroom price. The waiver that was announced July 5 was estimated to result in an effective price reduction of ₹1.5 lakh to ₹3 lakh depending on the model and variant. That would have reduced the price gap between comparable petrol models and hybrids, making the latter more attractive.

# Haven Rush 'Trump Trades' Back on Investor Minds

**Bloomberg**

Investors will initially favor traditional haven assets and perhaps lean into trades most linked to former President Donald Trump's chances of winning the White House after he survived an assassination attempt, according to market watchers.

Currencies begin trading at 5 a.m. in Sydney when the US dollar could get a boost, along with other refuges from market volatility like Japan's beleaguered yen, the Swiss franc and gold. Bitcoin rose above \$60,000 in the wake of the attack.

Traders will also be watching futures contracts on the S&P 500 index and on the US Treasuries market, both of which start trading at 6 p.m. in New York; Cash trading of US bonds won't get going until 7 a.m. in London due to a national holiday in Japan. "This weekend's events will likely cause increased volatility on Monday open both in stock and bond markets," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank. "We expect to see flight to safe havens like Swiss franc and gold. Bitcoin has reacted positively to the news as a result of kneejerk flight to safety."

Initial market commentary suggested the shooting of Trump at a Saturday rally in Pennsylvania may prompt traders to boost his probability of success in November's election. Trump's presidential bid has gained momentum across global markets after 81-year President Joe Biden flopped in the first presidential debate on June 27th. In the aftermath of Saturday's attack chances of him becoming president again increased, according to PredictIt data.

Trump's support for looser fiscal policy and higher tariffs are generally viewed as likely to benefit the dollar and weaken Treasuries.

Assets positively linked to the so-called Trump trade include the shares of energy firms, private prisons, credit-card companies and health insurers.

Traders will also closely watch market measures of expected volatility on Monday, such as those on the tariff-sensitive Chinese yuan and Mexican peso, which had begun to price in the US vote.



**Bitcoin Crosses \$60,000 as Trump Shooting Boosts Re-Election Odds**

**Bloomberg**

Bitcoin rose above \$60,000 after Donald Trump's defiant response to an assassination attempt spurred speculation that his chances of winning the presidential election have climbed.

The former president, who has positioned himself as pro-crypto, said he was shot in the right ear after gunfire erupted at his political rally in Pennsylvania on Saturday. His campaign said he was "fine" after the incident and looking forward to going to the Republican National Convention that begins on Monday in Milwaukee.

Trump's chances of becoming president again increased after these developments, according to PredictIt data.

Bitcoin rose as much as 2.7% to \$60,160.71 as of 1:05 a.m. in New York. The most-traded crypto token had stabilised in recent days on optimism that ETFs from titans including BlackRock and Fidelity Investments offer the type of bedrock demand that can temper price swings.

**JP MORGAN INDEX INCLUSION** has led to heightened activity in OIS transactions and nearly exhausted ₹350-cr limit set by the RBI

# Rate Derivatives: Banks Seek Hike in Foreign Investor Cap

**Bhaskar Dutta**

**Mumbai:** Banks have requested the Reserve Bank of India (RBI) to increase transaction limits for foreign participation in certain rate derivatives, which have seen heightened activity since JP Morgan announced the inclusion of local bonds in its Emerging Market Bond Index, sparking a global rush for exposure to rupee debt, said people familiar with the development.

"The available investment limits for foreign participation in rupee interest rate derivatives have come down sharply over the past few months and are now close to being exhausted. Banks have asked the RBI to increase the limit for outstanding positions from the current limit of ₹350 crore," said one of the persons, who did not wish to be identified.

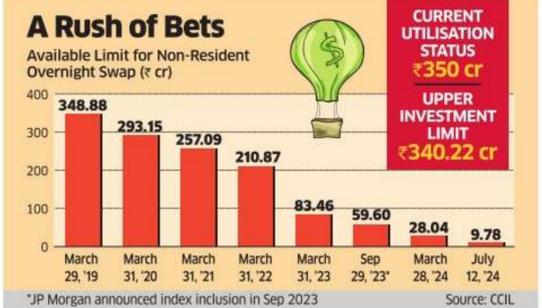
ET's queries emailed to the RBI did not elicit a response till press time.

According to a directive issued by the RBI in 2019, overnight index swap (OIS) transactions by non-residents with market-makers for purposes other than hedging interest rate risk are subject to an overall limit of ₹350 crore for the price value of a basis point (PVBP) of all outstanding positions.

PVBP refers to the change in price of a debt instrument if its yield changes by one basis point or 0.01%.

As of July 10, the available limit for non-resident transactions in interest rate derivatives was ₹11.3 crore, according to Clearing Corporation of India (CCIL) data.

Banking executives said that discussions had also taken place between some banks and the CCIL on whether some transactions could



be unwound to free up limits, especially since the limit is calculated on a gross basis.

In March 2019, the RBI had operationalised participation by non-residents in rupee interest rate derivatives markets. Subsequently, overseas entities were permitted to undertake OIS transactions for purposes other than hedging with banks in India, either directly or on a back-to-back basis through a foreign counterpart of the market-maker in India.

While the swaps are settled in rupees, the proceeds are converted into US dollars.

**OVERSEAS RUSH**

CCIL data showed that the exhaustion of available investment limits — which implies greater utilisation of the derivative instrument by foreign players — has been marked since September 2023, when JP Morgan announced India's inclusion in its index. Between September 2023 and July 10, 2024, investment limits declined 80% to ₹11.33 crore from ₹59.6 crore.

Apart from hedging interest rate risk, the OIS instrument, which uses government bonds as the underlying, is a means to take a bet on the direction of interest rates.

Given the hefty foreign flows into Indian debt after the JP Morgan index inclusion and the country's firm macroeconomic fundamentals, overseas players have been stepping up exposure to the domestic market on the view that bond yields and swap rates would ease.

Since the announcement of index inclusion in September last year, foreign investors have bought more than \$1 billion of fully accessible Indian government bonds. "The participants in the non-resident derivatives market include foreign banks outside of India as well as foreign portfolio investors. JP Morgan is one reason for increased activity, but an equally strong factor is that interest in taking rates exposure to India has increased because of strong macro fundamentals and a deeper market," another person said.

# PC Jeweller Seeks up to ₹2,705 cr via Preferential Issue

**Press Trust of India**

**New Delhi:** PC Jeweller plans to raise up to ₹2,705 crore by issuing warrants on a preferential basis to promoters and investors, mainly to settle bank loans and for working capital requirements.

Promoters will infuse around ₹850 crore into the company by subscribing to warrants issued by the company.

In a regulatory filing on Saturday, PC Jeweller informed that its board has approved the proposal to raise funds up to ₹2,705.14 crore by preferential issue of fully convertible warrants.

"The funds will be utilised primarily for settlement of bank loans. Around 75% of the fund will be used for repaying bank loans and the rest 25% for working capital requirements," PC Jeweller MD Balram Garg told PTI.

# Fintechs Priced Out of Mumbai, Fall Back on Tech Hub

High operating costs in financial capital make them prefer Bengaluru, whose tech ecosystem also gives access to talent

**Rozebud Gonsalves**

**Mumbai:** Fintech startups that want to set up a base in Mumbai, the city that houses big financial institutions and the sector regulator, are often deterred by its high cost of infrastructure and talent, industry executives said.

Speaking at an event in Mumbai on Saturday, Prime Minister Narendra Modi said he aims to make the commercial capital of India the global fintech capital.

Fintechs have regularly interact with the Reserve Bank of India, National Payments Corporation of India, banks and other account aggregators, all of whom are based in Mumbai. However, office space and tech workforce are more expensive in Mumbai than in Bengaluru, the technology capital of India.

In Bengaluru, most fintechs are based at Koramangala or HSR Layout, where the cost of a workstation or a shared workspace at facilities offered by the likes of WeWork is ₹8,000-10,000 a month. In Mumbai's business district of BKC, the same would cost ₹30,000-35,000, said Mohit Bedi cofounder at payments solutions provider Kiwi. "Koramangala, HSR, and Indiranagar are all within a 5-6 km radius creating an ecosystem, making it very convenient," he said.

Technology professionals also prefer Bengaluru as the city is home to local tech giants like Infosys and Wipro, and houses the India facilities of many large multinationals, making it more convenient for them to look out for jobs.

The difference between the extent



of inflation in the two cities is also quite wide. According to the latest RBI data, the inflation expectation according to the central bank's household inflation survey for Mumbai was 8.9%, compared with 7.1% for Bengaluru. Household expectation of inflation in the next

year for Mumbai is 9.2% versus 8.5% for Bengaluru.

Because of the cost, most fintechs only have a small office in Mumbai to facilitate meetings with regulators and banks. Most fintech executives prefer to commute between Mumbai and Bengaluru.

ET has been reporting on the lines blurring between horizontal retailers like Flipkart and Amazon on one side, and Zepto, Blinkit and Instamart on the other, with stock keeping unit (SKUs) volumes rising on quick commerce platforms. On average, such leading platforms are now carrying 10,000 SKUs, compared with 2,000-3,000 initially.

"All that investment and expansion that's gone into catering to multiple categories will definitely play out during festive sales," said a person aware of companies' plans. "Delivery takes longer for many products during festive sales and for certain SKUs, quick commerce can really change the game."

"Quick commerce is growing fas-

to announced it is doubling dark stores to 700 by March 2025. The Mumbai-based company had told investors it had gained market share in Bengaluru with relatively fewer dark stores. It aims to gain share pan-India. Blinkit has a target of 1,000. Instamart currently has more than 500 dark stores.

**FAST AND FESTIVE**

The industry expects high-octane action from the ultra-fast delivery segment during this year's festivity, which is typically known for big-ticket sales from Amazon India and Flipkart.

The chief executive at a new-age food brand said the company is in talks with two leading quick commerce players to ensure adequate stocks at warehouses so these can be moved to dark stores in the city for fast deliveries.

# Launch in Focus

**From Page 1**

The person quoted earlier added, "Flipkart is aiming to have around 100 such dark stores ready and tested with all demand scenarios by then." Dark stores are mini warehouses from where deliveries are made.

The ecommerce major has begun testing the service with employees at its Bengaluru headquarters, with a dark store close by. However, it did not respond to ET's queries on the subject.

Flipkart closed a round of nearly \$1 billion in May, while its rivals have also recently raised sizeable capital or are reasonably liquid.

"The focus internally is on the quick commerce launch. Work has be-

gun on the core ecommerce festive season simultaneously, but this (Flipkart Minutes) is a key area," said one of the people cited.

Flipkart Minutes will begin with vegetables, fruits, grocery and electronics, among other products.

**BATTLE CRY**

Growth is coming from newer territories for quick commerce incumbents, according to people tracking the patterns, and Flipkart's entry will intensify competition in the larger cities. A price war is already underway in these markets.

ET reported last month that Zepto is aiming to corner a greater share in north India, market leader Blinkit's home turf. "Blinkit was also expecting some (competition), so

# Signature Global to Launch Housing Projects worth ₹13,000 cr by March

**Press Trust of India**

**New Delhi:** Realty firm Signature Global will launch multiple housing projects with a revenue potential of around ₹13,000 crore by March next year to expand business and encash strong demand.

Signature Global chairman Pradeep Kumar Aggarwal said, "We have launched one housing project worth around ₹3,000 crore in the first quarter of 2024-25. We have a strong launch pipeline for the remaining three quarters."

"We are looking at launching more housing projects in Gurugram, Manesar and Sohna belt. These upcoming projects will have a revenue potential of around ₹13,000 crore," he added.

Gurugram-based Signature

Global, which got listed on the stock exchanges last year, is one of the leading real estate developers in the country.

Asked about the execution of projects, Aggarwal said the company is focusing a lot on the timely delivery of projects.

"We will invest around ₹2,500 crore this fiscal on the construction activities," he said.

On sales performance, Aggarwal expressed confidence that the company would meet the sales bookings guidance of ₹10,000 crore for 2024-25, a significant growth from ₹7,270 crore in the preceding year.

Signature Global share price closed at ₹1,513.10 apiece on BSE on July 12, with a total market capitalisation of ₹21,260.67 crore.

# Macrotech Acquires 3 Land Parcels During Apr-Jun in Mumbai and Pune

**New Delhi:** Bullish on housing demand, realty firm Macrotech Developers has acquired three land parcels in the Mumbai region and Pune during the April-June quarter to develop projects with a revenue potential of more than ₹11,000 crore.

Mumbai-based Macrotech Developers, which markets its properties under the Lodha brand, is acquiring land parcels through two routes — outright purchases and partnerships with landowners.

Giving an update on business development, Macrotech Developers said, "We added three projects in MMR (Mumbai Metropolitan Region) and Pune having ₹11,100 crore of GDV (gross development value), which is more than 50% of full-year guidance of ₹21,000 crore."

On other performance parameters, Macrotech Developers clocked a 20% growth in its sales bookings to ₹4,030 crore in the first quarter of this fiscal year against ₹3,350 crore in the year-ago period. PTI

## Monsoon Watch



### FLASH FLOOD WARNING

Moderate flash flood risk likely over Konkan & Goa & adjoining madhya Maharashtra and coastal Karnataka & adjoining south Karnataka

Rainfall Deficiency June 1-July 14 (In %)



### CURRENT WEATHER & FORECAST

Isolated extremely heavy rainfall likely over Konkan & Goa, Ghat areas of madhya Maharashtra till July 16; coastal Karnataka and south interior Karnataka on July 15 and Kerala & Mahe also on July 15

Monsoon is likely to be active in Peninsular & adjoining central India in the next 4-5 days

## FOLLOWING K'TAKA APPELLATE TRIBUNAL RULING...

# Uber, Others Seek Clarity on GST After Conflicting Rulings

Approach FinMin, GST Council and AAR on the matter

Deepshikha Sikarwar

New Delhi: App-based mobility providers such as Uber have approached the finance ministry, Goods and Services Tax Council and the Authority for Advance Rulings (AAR) seeking clarity on whether their business was liable to tax or not.

The move follows a decision from the Karnataka AAR that held that Bengaluru-based direct-to-driver app Namma Yatri was not liable to pay GST. The AAR, in the case of Juspay Technologies that runs the Namma Yatri mobility platform, relied upon the dictionary meaning of the word "through" and held that the mere act of linking service providers with customers through a digital platform did not constitute a supply of service and thus not liable to tax.

Section 9(5) of the Central Goods and Services Tax Act, 2017 specifies that liability of GST on certain services has to be discharged by an electronic commerce operator if the services are supplied "through" its platform. The Karnataka AAR held that as Namma Yatri was merely connecting the auto driver and passenger and its role ended on such connection, the supply was happening independent of its online application and, accordingly, Section 9(5) did not apply to it.

The same Karnataka authority in the case of Opta Cabs Pvt Ltd had given an opposite ruling. In another recent ruling, the Tamil Nadu Advance Ruling Authority, in the case

## Divided in Mobility

- APP-based mobility providers seek clarity
- Conflicting AAR rulings have created ambiguity
- Some players paying tax while few are not liable



of Balat Enterprises Pvt Ltd, held that the applicant that provides a platform for small business owners to connect with customers was liable to discharge tax liability under Section 9(5) on the specified services. Other players now want clarity on use of the word "through" under Section 9(5) of the CGST law and levy of tax on their services.

Industry experts say many electronic commerce operators or online aggregators have shifted some of their business to a "software as a service model" and contend that they are business-to-business service providers and their customers were auto drivers who were not charged any commission and not liable to GST.

An Uber spokesperson confirmed that the company had filed an application for an advance ruling in Karnataka, seeking clarity on GST law. Cab-hailing platforms Ola and Rapido did not respond to queries from ET. Namma Yatri also did not respond to ET's queries. Uber has also submitted representations to the finance ministry and Karnataka GST authorities requesting clarification and resolution of the tax disparity, the spokesperson said. "Contrary advance rulings have created uncertainty in the industry. We are seeking clarity on the tax position to ensure there is a level playing field and consistent tax application across all industry players," the spokesperson said.

According to tax experts, conflicting rulings had created ambiguity and there was a need to provide clarity.

"The liability to pay GST which has been placed on e-commerce operators for passenger transportation service has recently become ambiguous given conflicting advance rulings in various states; the GST council needs to clarify urgently to prevent market for such services getting impacted and unnecessary litigation being created," said Bipin Sapra, partner, EY.

## Next Round of India-Korea FTA Review Meet from July 17 in Seoul

New Delhi: With talks to upgrade the existing India-Korea free trade agreement (FTA) moving forward, senior officials of both countries will hold the next round of negotiations from Wednesday in Seoul, an official said. The agreement, dubbed as comprehensive economic partnership agreement (CEPA), was operationalised in January 2010. So far, 10 rounds of review talks have been concluded. The Indian team "will visit Seoul from July 17-19" for the next round of review meetings, the official added. "In the 11th round, both the sides would discuss the broad contours for closing the deal," the official said, adding that Korea is keen to conclude the negotiations this year. —PTI

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## TO COUNTER DUMPING OF CHEMICALS FROM CHINA...

# Agro-chemical Sector Seeks Hike in Import Duties

Wants increase of up to 7.5% in tariffs to ensure level playing field for local players

Our Bureau

New Delhi: Ahead of the budget, the country's agrochemical sector has sought an increase in import duties, flagging dumping of chemicals from China.

Crop Care Federation of India, which represents key players in the agrochemical sector, has sought an increase in import tariffs, currently at about 7.5%. "The government should raise import tariffs by 7.5% counteracting Chinese predatory pricing and monopolistic practices with targeted tariff," said Harish Mehta, senior advisor, Cropcare Federation of India, adding that this will safeguard the chemical industry, which is a key contributor to the nation's GDP and exports. An increase between 5% and 7.5% in tariffs will go a long way towards levelling



ISTOCK

the playing field on the price front for domestic players, it suggested. The industry in its representation has pointed out that the Indian chemicals sector was trade surplus as recently as 2020-21 but reported a \$17 billion trade deficit in FY23, arguing that predatory trade practices by foreign players, notably from China are largely behind this swing.

As per industry estimates, the global chemicals industry is already worth \$5,000 billion and India's share is small, valued at \$220 bil-

lion in 2022. Industry in its representation has also made a case for fast-track trade remedy measures including making BIS standards mandatory in specialty chemicals and agrochemicals by line ministries along with need to expedite regulatory approvals by respective ministries (agriculture, health, environment) with preference for domestic manufacturing projects.

Industry has also sought introduction of a production-linked incentive or PLI scheme to bolster domestic manufacturing and supply chain capabilities. "India needs to boost its chemical production (including agrochemicals) capacity with a 9-11% CAGR, requiring over \$50,000 crore in annual investments," said Mehta. India's chemicals sector is currently valued at \$18 lakh crore (\$220 billion) and is projected to grow to a size of \$27 lakh crore (\$320 billion) by 2027.

## AFTER STREAMLINING PROCEDURES...

# 27 Units Surrender EPFO Exemption

Our Bureau

New Delhi: Streamlining procedures for exempted establishments and improving its own services has led 27 establishments to surrender their exemption under the Employees' Provident Fund Organisation in the last two years, adding about 30,000 employees and ₹1688.82 crore to the retirement fund body.

As of 31st March 2023, there are 1002 exempted establishments managing the provident fund corpus of ₹3,52,000 crore of 31,20,323 members. Establishments that wish to manage the provident fund (PF) corpus of their employees need to seek exemption under Section 17 of the EPF Act. This allows EPFO to permit them to manage their own PF Trust without making statutory contributions.

Such exempted establishments are statutorily mandated to provide benefits that are at least on par with those provided by EPFO to subscribers and comply with the notified conditions of exemption as outlined in the Act. "Due to improved services, more establishments are surrendering the

exemptions granted by EPFO. These establishments prefer to let EPFO manage their employees' provident fund (PF) directly, allowing them to focus on their core business activities," EPFO said in a statement issued on Sunday. "The increasingly enhanced focus of EPFO on its stakeholders, along

with professionally managed funds generating steady returns for members, has promoted the trend of surrendering exemptions," it added. As per the statement, services provided by EPFO, both to the establishments and its members, including faster claim settlement, higher rates of return, strong monitoring, and ease of engagement are continuously improving.

EPFO, under the ministry of labour and employment, has taken multiple steps in the last year to streamline compliance procedures for establishments exempted under the EPF Act.

## Exports Positive in Apr-June Qtr: Goyal

New Delhi: India's exports have recorded healthy growth in May and remained in the positive zone in June and the first quarter of the current fiscal despite global challenges, Commerce and Industry Minister Piyush Goyal has said. He also said that growth in the services sector is helping the country's outbound shipments to register positive growth rates. "In May, exports were positive, the figure for June is also positive. The first quarter is also in the positive territory," Goyal told PTI. India's merchandise exports rose 9.1% to \$38.13 billion in May. During April-May this fiscal, the outbound shipments grew by 5.1% to \$73.12 billion. The commerce ministry will officially release the export data for June on July 15. "Despite the ongoing two wars (Russia-Ukraine and Israel-Hamas), the Red Sea crisis, and container shortage issues, our exports are in a positive zone. One more advantage that we have is the fast pace growth in the services exports," the minister said.

"The roll-out of 4G and 5G in the country too is helping the services exports," Goyal noted. —PTI

## BUDGET SESSION

# Plan to Introduce Insurance Laws Amendment Bill

New Delhi: The government is likely to introduce a bill seeking amendments to the Insurance Act, 1938, during the upcoming Budget session to achieve Insurance for All by 2047.

Some of the provisions, which could be part of the amendment bill, include composite license, differential capital, reduction in solvency norms, issuing captive license, change in

investment regulations, one-time registration for intermediaries and allowing insurers to distribute other financial products, sources said. The move will enable the entry of differentiated insurance companies like in the banking sector. The banking sector is currently categorised as universal bank, small finance bank,

and payments bank. The provision of composite licenses would allow life insurers to underwrite health insurance or general insurance policies. As per the provisions of the Insurance Act, 1938, life insurers can only offer life insurance covers, while general insurers can offer non-insurance products like health, motor, fire, marine, etc. —PTI

ET Government A TIMES INTERNET INITIATIVE

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### Extract of unaudited financial results for the quarter ended 30th June, 2024

(₹ in Crores, unless otherwise stated)

Sr.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended
		30th June, 2024	31st March, 2024	30th June, 2023	30th June, 2024	31st March, 2024	30th June, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1	Total Income	13,763.82	12,445.66	11,631.23	14,110.74	12,764.42	11,904.18
2	Net profit before tax	1,088.79	803.81	931.68	1,054.13	763.20	897.26
3	Net profit after tax	812.45	604.20	695.36	773.68	563.14	658.71
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	810.40	607.35	694.22	771.33	565.68	657.37
5	Paid-up equity share capital (Face Value ₹ 10/- each)	650.73	650.73	650.73	650.73	650.73	650.73
6	Other equity excluding revaluation reserves						
7	Earnings Per Share (of ₹ 10/- each) in ₹ (not annualised)						
	Basic	12.49	9.28	10.71	11.89	8.66	10.14
	Diluted	12.46	9.27	10.68	11.86	8.64	10.12

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on company's website (www.dmartindia.com).
- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 13th July, 2024.
- The limited review as required under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.

For and on Behalf of Board of Directors of Avenue Supermarts Limited

Ignatius Navil Noronha  
CEO & Managing Director  
DIN : 01787989

Place: Thane  
Date : 13th July, 2024

## Choosing to Be Out Of (Gun) Control

Ease of carrying a gun in the US is bizarre

There are multiple ways of looking at the assassination bid on Donald Trump on Saturday. For the likes of Elon Musk, it shows the Republican presidential candidate in a heroic light. For others, it holds up a mirror to the polarised, fractured state America is today. But the sniper across the room is how easy it is to procure a gun in the US, and use it. Not only has a running candidate been shot at, but one person at Trump's rally was killed and two seriously injured. It's a no-brainer that having firearms so easily available — the US Constitution guarantees the right to bear arms — is a recipe for a weapon reaching the 'wrong hands'. But in its wisdom, America finds the theory of self-defence trumping the practice of threat of a bullet.

About 4 out of 10 US adults live in a household owning a gun. This includes 32% who acknowledge owning a firearm. Ironically for Trump, Republicans and 'Republican-leaning' independents are more than twice as likely to own a gun than their Democrat and 'Democrat-leaning' counterparts. Even more ironically, 49% of Americans, according to a June 2023 Pew Research Centre survey, believe owning a gun increases safety by allowing law-abiding citizens to protect themselves. At best, this exposes a society distrustful of its own law-and-order capabilities. At worst, it tells us of a society where discontent is weaponised.

Comparisons have been quickly made with other successful and unsuccessful assassinations in the US, from John F Kennedy and John Lennon, to Ronald Reagan and shooting sprees in public spaces like schools and shopping malls. True, assassinations also happen in countries with tight gun control. But without doubt, it's a far more dangerous society that chooses to freely wield guns than those where it's difficult to carry them.

## Spread Out IBC to Make It Effective

IBC is showing up process failure at multiple levels. Low realisation through liquidation speaks of inadequate risk management by lenders. Low realisation through resolution is an admission of its limited success. The initial promise of time-bound liquidation and resolution is being squandered. The way forward would be to increase the spread between resolution and liquidation realisations. This means steering a larger proportion of cases to the former channel and increasing IBC's bandwidth to arrest lengthening procedural timelines. Choke points in legal challenges, judicial delay and information asymmetry need to be addressed.

Deterrence of losing corporate control on admission to IBC should facilitate arbitration between creditors and debtors. There is evidence that this factor is at play in debt resolution overall. But more ground has to be covered. This behavioural shift arising out of a credible threat of insolvency yields a better economic outcome in unblocking capital. This spreads resolution of insolvency as a business decision beyond the originally intended bankruptcy law. It also rebalances the power dynamics between small and large firms.

Insolvency resolution with creditors in control of proceedings leads to obstruction by debtors, which affects timelines and realisation. Both parameters could show improvement if IBC were to allow debtor-in-control processes that creditors chasing realisation shouldn't have objections to. Some rebalancing is needed between the rights of financial and operational creditors to smoothen the IBC process. Realisation could improve with consolidation of assets and liabilities with a corporate debtor's group entities. A secondary market in stressed assets can widen the pool of resolution applicants. Some degree of legislative prodding will be required for these aspects of insolvency resolution to evolve faster in India. The economy needs to establish a more stable mechanism for settling bankruptcy as the capital funnel widens.

## JUST IN JEST

Britain's Kardashians just opened up one more bit of their house to the mob

## Get Your View of London's Buck Balc

The original Kardashians — the British royal family — have been strutting their stuff on that iconic Buckingham Palace balcony for centuries, waving at the plebs below like they're auditioning for a role in 'The Crown'. But starting today, July 15, commoners will be allowed to do their own waving from the Buck balc as part of the new palace tour. The head of the family, Charles — three years junior to the other real estate baron Donald Trump — gave his go-ahead to making his family's residence a bit more available to commoners. But before you book your London ticket and start practising your regal wave, let's set expectations. You won't be sipping Earl Grey with Charlie up there. The net curtains will remain firmly drawn, as if to say, 'Sorry, darling, but we can't risk you photobombing our balcony selfies.'

Now, the East Wing is open for business. The new East Wing Highlights Tour takes the palace a step closer to Disney-landed gentrification. And what's beyond that 175-year-old balcony? The same view Queen Victoria had when she sent troops off to the Crimean War. Because nothing says 'war is imminent' like a good balcony view, right? Now, the real question: so, can we crash their next balcony party? Sadly, no. But one can't ever really be certain. The Windsors can always do with a bit of dosh.

Budget presents an opportunity to usher key policy changes to unshackle our agriculture sector

## Time to Get Aggro on Agri



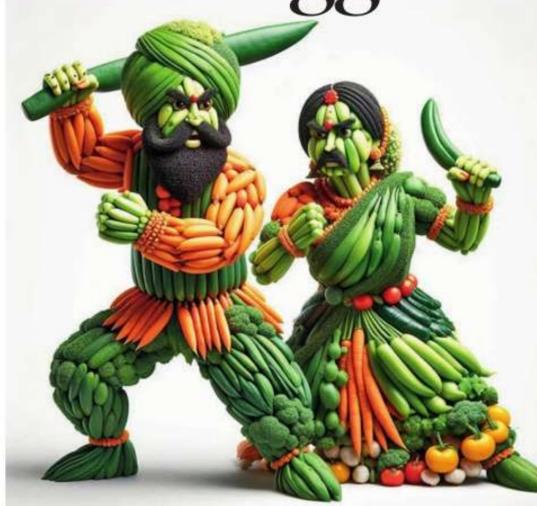
Soumya Kanti Ghosh

With the Union budget round the corner, it's customary to discuss fiscal prudence and consolidation. But it's also the right time to talk about the need for policy changes, especially those that can unshackle the agriculture sector.

First, a word of caution for votaries of minimum support price (MSP) as the primary tool of making the agriculture sector work better. Total value of agricultural and allied output in India is about ₹56 tn, out of which share of food grain is only 17%. Out of this, GoI is able to procure through MSP only 6% of the total agri and allied output, though it has entailed an expenditure of ₹3.4 lakh cr in FY23. (Interestingly, GoI procures 92.8% and 73.6% of paddy produced by Punjab and Haryana, respectively. For wheat, these ratios are 72% and 56.6%, respectively.) Livestock at 31% tops the list, followed by vegetables, fruit and spices at 26%. Fishing and forestry produce corner 7% policy share each. So, it's a grave policy mistake to use MSP as the primary tool of price discovery in agriculture, not to mention as a political tool. Alternatively, the politics of 6% procurement clearly obfuscates a better deal for the 71%.

During the last 10 years, MSP of all 22 crops under its ambit has increased more than 100%, with GoI procuring mostly wheat and paddy through FCI and state agencies.

Thus, as policy change, there's a clear need to have a direct consumer-farmer interface through development of more mandis across the states. States must take a lead in this by promoting urban haats — weekly



Grrrowth path

village markets — that will help farmers to meet consumers directly.

In India, Maharashtra and Bihar had allowed trade in all farm commodities, including livestock, outside the mandis, or regulated Agricultural Produce Market Committee (APMC) wholesale markets. This could help farmers to sell their produce to retailers directly at a better price. For this purpose, however, state governments should create the necessary

infrastructure. This initiative could be taken up at a large scale in conjunction with the Centre. The upcoming budget could take the first step in this direction.

Second, even with much talk about agricultural value chains (AVCs), it's surprisingly that it's not adequately defined for banks and financial institutions for them to engage as a part-

ner. For example, to quote from the report of the working group on AVC finance that was submitted to GoI in December 2021: 'There is need to bring the entire set of activities from input supplies

### BUDGET 24

to sowing/cultivation to harvesting to procurement to processing up to the point of retail sales under the regulatory definition of agri value chain by the RBI and developmental agencies, including the government/financial institutions in the interest of the comprehensiveness and integrity of the value chain and to enable seamless financing of the value chain under the category of agriculture.'

Let the budget take a decisive step by accepting the recommendations of this report, and then RBI can announce the next steps. One important policy recommendation deserves special mention. Kisan Credit Card (KCC) loans, at present, are capped at ₹1.6 lakh without need of collateral security.

Given the rising input costs, and insurance and marketing efforts on post-production, the threshold can be increased, first for farmers with good credit history to incentivise them, and nudge others to follow suit.

## Debt Collection Just Got Easier



Yashraj Erande, Ankit Uppal & Abhishek Maheshwari

AI and digital are revolutionising nearly every aspect of our lives. One area experiencing a significant, though underreported, transformation is debt collection. Traditional methods of collecting debts are becoming increasingly ineffective, costly and fraught with compliance risks. This discontinuity opens up new opportunities for fintechs and incumbents as they leverage AI and digital-driven collections. AI-D are expected to reduce costs by 30-40%.

Consider this: India's financial institutions spend a staggering ₹50k cr (₹6 bn) on collections. Include latent demand in select segments (like PSBs) and projected increase on account of robust credit growth expectations for FY25, and we are already looking at a ₹70-75k cr market. Over the next five years, this figure is expected to rise to ₹1.25 lakh cr (₹15 bn). The penetration of digitally-enabled collections has doubled from 10% to 20% in recent years, and is projected to reach about

40% by 2028.

AI-D is catalysing a fundamental shift towards a more holistic collections approach, deftly balancing three vectors: efficiency, effectiveness (cost) and ethics (compliance). This helps break the siloed verticals (digital, telecalling, field) with models that drive orchestration via next-best action, thereby non-linearly solving for these vectors. As a result, digital collections-focused fintechs, equipped with full-stack platforms and AI capabilities, have rapidly transitioned from being novelties to necessities. Traditional field collections, once the industry backbone, are expected to decline from 40-45% in 2023 to less than 25% by 2028.

For lenders, benefits are clear: lower costs, scalable models and controlled roll-forward rates. AI-D capabilities have helped lenders reduce credit losses by up to 50% and have significantly improved recoveries (20-30% uplift), even in challenging delinquency segments. Customers also stand to gain. The era of relentless calls and field visits could soon be over, replaced by solutions that restore financial health and improve credit profiles. Regulators, focused on fostering a healthier credit ecosystem, will see fewer customer grievances and a more compliant industry.

Here are 6 key drivers of digital collections:



His job will get easier

● **Rising customer awareness** Customers are more aware of the impact of delayed payments on their credit scores and the additional charges incurred. Effective digital communication encourages self-correction.

● **Preference for DIY modes** Comfort of digital banking extends to debt collections, with simplified payment journeys gaining traction among early defaulter.

● **Unfavourable economics of traditional collections:** High costs, which can be 10-15% of gross collections for unsecured products, are driving lenders toward more economical digital solutions.

● **AI/generative AI** These technologies provide deeper insights into borrower behaviour, enabling personalised and effective collection strategies. ● **Analytics-powered tele-calling** Modern speech analytics tools and contact propensity models are transforming call centre productivity, gently nudging

Coupled with this, changing the dynamics of the KCC 'review and renewal' mechanism, with repayment of 'interest alone' being the criterion for renewal, could go a long way for helping small and marginal farmers. RBI, again, could issue the necessary instructions in this regard.

Beyond these changes, the budget can also unveil a livelihood credit card (LCC) scheme encompassing a multi-purpose loan covering a rural household's entire gamut of activities aligned for ease of doing farming and allied activities. This could be a stealth weapon for improving rural consumption.

There is also a need of a comprehensive omnibus credit guarantee fund for the agriculture sector, just like the one for MSMEs, which can act as a credit accelerator and ensure coverage of all fresh agri loans, including AVC financing with a capital outlay of, say, ₹12,000 cr over 5 years boosting fresh agri credit multiple times.

In terms of employment generation,



There's a clear need to have a direct consumer-farmer interface through development of more mandis across the states

the budget could also unveil a comprehensive mineral strategy. A GoI report regarding critical minerals has been already prepared in 2023. It now needs to be acted upon. In principle, India is endowed with huge resources of many metallic and non-metallic minerals, currently producing as many as 95 minerals. However, progress of mining these minerals is not so encouraging. The 5-year CAGR (FY19-FY24) of most major minerals (in terms of quantity) is in single digits. Mining is a labour-intensive sector — with high employment elasticity (average daily employment of labour engaged in the sector was 4.8 lakh in FY19).

In this coming budget, let's make a beginning to reprioritise on the agricultural policy front.

The writer is group chief economic adviser, SBI



THE SPEAKING TREE

## Life Lessons From Yog

NAJIB SHAH

Pashchimottanasana is a yoga pose that literally translates as seated forward bend. It involves being seated with your legs straight in front of you, raising your hands, exhaling and bending forward to touch your feet. If you are proficient, your nose will touch your knees; if not, you gaze at your toes. And you notice something you have always taken for granted — the sheer difference in the size and length of each toe.

The big toe, weight-bearing, carries a significant load of a person's body weight, helps grip the ground, gives us balance, and is responsible for 80-85% of our stability. It plays a critically important role. How many of us are even aware of this? We look at it daily and take it for granted as we do for so much of our body.

Worse, we also tend to take for granted so many relationships that are important for our emotional well-being. The result is that, paradoxically, we neglect our near and dear ones the most. We tend to be rude to them while we are at our polite Sunday best with rank strangers. We ignore our loved ones and take their presence and support for granted.

Not a thank you escapes our lips; not a gesture in return is done by us. This neglect, bordering on callousness, strains relationships. Kindness, caring and reciprocity in thought and words are the lubricants that move relationships forward. We must learn to value and appreciate what we have.



MELODY FOR MONDAY

## I Want the World to Stop

Belle and Sebastian

Picture a sun-drenched afternoon, the kind where shadows stretch lazily across the pavement. Now add a touch of whimsy; and a sprinkle of indie-pop brilliance. That's the sonic landscape of Belle and Sebastian's glorious song, 'I Want the World to Stop'.

From the Scottish band's 2010 album, Belle and Sebastian Write About Love, the number opens with a guitar-driven melody that's as infectious as a bright cold day — bottled sunshine, actually. And just when you're swaying along, they throw in horns, strings and, yes, an organ. Be-

cause what could be more natural than to orchestrate your own joy?

It's a plea for respite from life's chaos — 'Give me the morning, give me the afternoon,' Stuart Murdoch and Sarah Martin sing in tandem. Wrapped in 'sheets of milky winter disorder', they seek clarity in the middle of the world's noise. It's something we've all felt — the desire to hit pause, to let the world spin without us for a moment. And that chorus is a sweet surrender — 'I want the world to stop,' they declare, and time obliges. You're suspended in their universe, where worries fade, and the mundane becomes magical.

Erande is India leader financial services, Uppal is partner, and Maheshwari is associate director, BCG

## Make Gold, Copper Great Again



Dhiraj Nayyar & Gouranga Sen

Gold and copper are two of the oldest metals known to humans. They have now acquired a new sheen. In the case of gold, uncertainty in the global economy and instability in geopolitics have sent the price of the precious metal, an investment of safe resort, soaring. In the case of copper, the ongoing energy transition and move to Industry 4.0, which are highly mineral-intensive, has seen demand grow impressively with an upward pressure on prices.

India is heavily import-dependent for both metals, importing more than 95% of demand for each. GoI can dent this trend.

Indeed, security of mineral supply chains is already emerging as a priority. India's goal as a manufacturing hub can only be realised if there is a security of raw materials. So far, GoI has pursued a strategy of looking for resources overseas. It can look at home as well.

There are three PSUs that have a

monopoly over gold and copper mining — Hutti Gold Mines (HGM), Bharat Gold Mines Ltd (BGML) and Hindustan Copper. Each is an underperforming PSU. Privatisation could herald turnarounds that would squarely be in the national interest.

In FY24, India imported 795 t of gold worth \$46 bn and 2.2 mn tonnes of copper, including ore and metal products, worth \$12 bn. This may be a trend in recent times, but is an anomaly in India's long history.

Kolar Gold Fields (KGF) in Karnataka (under BGML) has been reportedly producing gold since the Indus Valley civilisation. Gold production from this mine continued under several dynasties like the Guptas, Cholas and Vijayanagara, and continu-

ed under British rule. The company's fortune dwindled after it was made a PSU in 1972.

Within 20 years, BGML was declared

'sick' by BIFR in 1992, and GoI closed it down in 2001. Since then, various governments have made several attempts to revive BGML, but it remains closed.

This is a waste of an asset whose potential to yield gold remains. This is a fact confirmed by GoI's own exploration agencies. Surveys commissioned by the mines ministry show the tailing dumps (alleged waste) at various BGML mines and certain areas still have an encouraging amount of gold resources. More significantly, in the current context of rare earths and critical minerals, there is the potential of palladium, tungsten and rhodium (a rare earth) in KGF.

India's only operating gold-mining company, HGM, is also one of the oldest in the world, having a recorded presence since the pre-Ashokan era.

The company produces a meagre 1.4 t of gold a year. Production in March 2023 was lower than in March 2013.

Hindustan Copper is the only vertically integrated copper producer in India with its own copper mines and smelter-refinery complex. In 2010-11, it produced 3.6 mn t of copper ore. In that year, it declared its intent to raise this production 3.5 times to 12.4 mn tonnes by 2016-17. Today, the company produces 3.8 mn t ore from mining. The

target of 2016-17 has been shifted to 2028-29. Also, only a small fraction of the ore becomes copper concentrate from which the metal is made; so, overall, metal production is very low.

Because of their stagnant production record and consequential stagnation in revenues and profits, all three companies have missed the stupendous bull runs in copper and gold, which reached record high prices in 2024.

Perhaps the most damaging consequence has been the loss in actual and potential jobs. In the last decade, jobs have declined by 2,700 in HCL and 550 in HGM. In the case of closed BGML, thousands of ex-workers have been eagerly waiting for settlement of their lay-off compensation for over two decades.

In the case of these three PSUs, privatisation can only bring benefits. What they need is a professional management that can take quick decisions and stick to implementation schedules. They need big investment and the latest technology to raise production. GoI has too many priorities for spending. The private sector is better placed to commit the funds and bring the expertise. There is no doubt that thousands of jobs will be created, import dependency will be reduced and three top-class assets can regain their pride of place.

Nayyar is chief economist, and Sen is senior business analyst, Vedanta



The elephant under the room

## Chat Room

## Vote for Diversity, Against Diversion

Apropos '10:2 Win to Deter Defections, Boost Oppn Confidence' by C.L. Manoj (Jul 14), the results of assembly bypolls held in seven states represent a shot in the arm for the NDA bloc and a setback for NDA. They are clearly indicative of people's yearning for a change. Perhaps the realisation by the impoverished that it is futile to rely on BJP for an improvement in their material conditions explains the party's dwindling support and its reversal of fortunes. It is also evident from BJP's defeat in Badrinath, as in Ayodhya, that playing the religious card produces only diminishing returns. BJP is now in a vulnerable position, with its invincibility in tatters. The parties that bagged a total of 10 seats represent the country's political diversity. We can now rest assured that Indian politics will always be multipolar and kaleidoscopic.

G DAVID MILTON Maruthancode, Tamil Nadu



## What got you here is what got us here too.

### Aditya Shukla, 37

Partner, Bain & Company

Education: BA Honours, Mathematics (St. Stephen's College, University of Delhi); MBA (Harvard Business School)

Success to me: Rising to your full potential – and continuously learning and expanding your potential.

The best advice I ever got: Build a great team – identify top talent and invest in creating leaders.

An achievement I am most proud of: Being a

thought partner to some of the sharpest minds in the business.

How I unwind: Meditation, books and listening to a growing vinyl collection.

My role model: I don't have one specific role model – everyone has something to teach and I pick different things from different people.

How I stay fit: Striving to be a lot more consistent, but for now, long walks, some tennis and yoga.

### Abhyuday Jindal, 34

MD, Jindal Stainless

Education: BA, Economics & Business Management (Boston University)

Success to me: Building a company that empowers and transforms communities around our factories, creating a lasting positive impact on India's progress.

The best advice I ever got: My grandfather's wisdom – "Everyone's a teacher" – guides my leadership. I try to be approachable and open to all. I learn from executives to factory workers, unlocking insights that fuel productivity and spark innovation.

An achievement I am most proud of: Reaching the moon! We developed a special alloy for ISRO's historic Chandrayaan-3, fuelling the country's space journey.

How I unwind: Sports, whether playing or watching, and a good book to unwind. But family is my true joy; playtime with my kids and traveling with my wife refuel my energy.

My role model: Dr Kalam – for his dedication to innovation, vision for a progressive India and passion for education and youth empowerment, coupled with humility

How I stay fit: I like mixing it up! Going to the gym builds strength, yoga improves flexibility, and healthy meals fuel my body.

Weekends are for tennis, swims with my kids and evening walks with my wife – all adding a healthy dose of fun to my fitness routine.

### Apoorva Mehta, 38

Investor and Founder, Instacart

Education: University of Waterloo

Success to me: There is a saying by Naval Ravikant – success is a healthy body, calm mind and a house full of love. I am very fortunate to have that.

The best advice I ever got: It's aiming low, not failure, that's a sin. Life is short, let's do something consequential.

An achievement I am most proud of: While I am proud to have had a part in building Instacart, I'm very proud of all the wonderful lifelong friendships I have built.

How I unwind: I love work as other people love to play. It is both my occupation and my recreation, so I don't feel like I need to unwind

My role model: My parents. They left India to pursue opportunities abroad and I'm thankful they did.

How I stay fit: I work out 4-5 times a week and while I try to eat relatively healthy, chocolates are a weakness!

on the ability to make other people successful.

An achievement I am most proud of: Professionally, it has always been delivering trajectory-changing impact for my clients.

How I unwind: Music, playing cricket with my kids, long walks.

My role model: Multiple among my clients, mentors and peers. But if I have to pick one – my father. Whenever I am in doubt, I reflect on what he would do in the given situation and I get a lot of clarity.

### Amit V Gupta, 39

Senior Partner, McKinsey & Company

Education: IIM Calcutta

Success to me: The journey is more important than the destination. If you are having fun, feeling fulfilled and making a difference in your journey, you are successful.

The best advice I ever got: One, in any relationship, personal or professional, aspire to give more than you take. Two, your success depends

My role model: My father-in-law. He came to Delhi with ₹5,000, built a hugely successful business, yet has always managed to take everyone along with him – his team, his partners and family (extended).

How I unwind: I can return home from the toughest of days but seeing my two kids makes all my worries melt away.

My role model: My father-in-law. He came to Delhi with ₹5,000, built a hugely successful business, yet has always managed to take everyone along with him – his team, his partners and family (extended).

How I stay fit: Exercise, competitive fitness is key to mental & physical health. I love boxing, play pickleball tournaments, swimming and have run a half-marathon.

### Divya Jain, 40

Founder & CEO, Safeducate; Founder, #BecauseSheCan

Education: BA(Hons) Economics, Hindu College, University of Delhi; Masters in Business, University of Cambridge; OPM, Harvard Business School

Success to me: Being able to create impact at scale, especially when it comes to improving lives, affordability and security.

The best advice I ever got: You have to love what you do, else start doing what you love. I am a passionate person and that passion fuels everything I do. I truly believe that a positive mindset changes the way you approach anything.

An achievement I am most proud of: Balancing personal life with two growing kids, running a successful impact business (Safeducate), starting an impact movement (#BecauseSheCan) and yet carving out time for an executive MBA at HBS (the Owner/President Management Program).

How I unwind: I can return home from the toughest of days but seeing my two kids makes all my worries melt away.

My role model: My father-in-law. He came to Delhi with ₹5,000, built a hugely successful business, yet has always managed to take everyone along with him – his team, his partners and family (extended).

How I stay fit: Exercise, competitive fitness is key to mental & physical health. I love boxing, play pickleball tournaments, swimming and have run a half-marathon.

### Anisha Chand, 36

Partner, Khaitan & Co.

Education: BA, LLB

Success to me: Having the freedom to live life on my own terms but also inspiring others through my legacy. Equally, it is about leading a wholesome, healthy and fulfilling life surrounded by people who value and love me.

The best advice I ever got: Believe in yourself and trust the process.

An achievement I am most proud of: It is one of the toughest cases I worked on which required navigating heaps of information and documents over weeks. As a one-person army, I managed the execution, strategy, and clients. The outcome earned me significant appreciation. The relationships I built during this case have also been lasting and meaningful.

How I unwind: Family time is my oasis. I also find solace in journaling, which is most meditative and helps me self-reflect in my own safe space.

My role model: All women leaders who break barriers (visible and invisible) and inspire others by balancing professional success with personal commitments. Topping the chart for me is my mother.

How I stay fit: Other than eating healthy and getting quality sleep, I endeavour to squeeze in a yoga or pilates session every morning even if it is bite-sized.

### Gautam Saraogi, 35

CEO, Go Fashion India (Go Colors)

Education: BCom

Success to me: For me, success means hard work. They are basically two sides of the same coin.

The best advice I ever got: There is nothing permanent in life, treat success and failure the same way.

An achievement I am most proud of: Being part of the journey and team which made Go Colors a strong consumer brand in India.

How I unwind: Being all by myself with a hot cup of tea.

My role model: Arnold Schwarzenegger – a champion bodybuilder, a great actor and an inspiring politician.

How I stay fit: Daily workout and meditation.



### Kundhavi Ramchandran, 39

Partner, Tech Consulting, and Alliance Leader, ServiceNow, EY India

Education: BCom, CA

Success to me: It's simple. At least one person outside of my immediate family, every single day, should feel I have had a positive influence on them.

The best advice I ever got: From my mentor Aman Dutta. Divide goals into four quadrants – work, family, friends and community, and myself – and track achievements against goals across all four.

An achievement I am most proud of: Becoming a partner in EY. Being someone from a humble middle-class background who joined the firm as a fresher, this has been a dream come true.

How I unwind: I play the veena, try and learn to sing some new songs, play with my two kids, read a lot, laugh with family and friends, solve Sudoku puzzles and listen to a lot of music.

My role model: My grandfather PV Narayanan. I have never heard him utter "I am bored" or "this tech is too complex" etc. He is 94 but still wakes up at 3 am and tries to do something meaningful or learn something new.



My role model: My father-in-law. He came to Delhi with ₹5,000, built a hugely successful business, yet has always managed to take everyone along with him – his team, his partners and family (extended).



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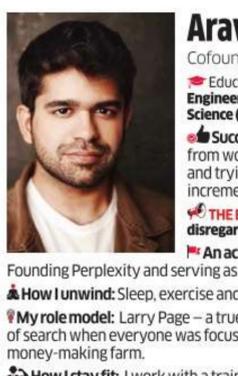
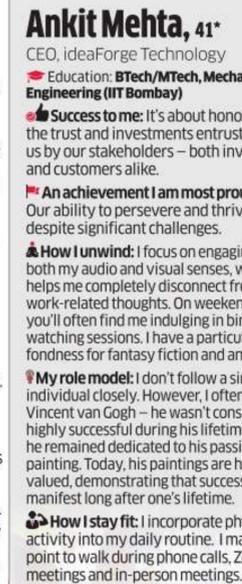
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### METHODOLOGY

The Economic Times and Spencer Stuart collaborated for the 10th consecutive year to put together a list of the top 40 leaders in India under the age of 40. The study began by assembling a panel of highly esteemed jury members, tasked with identifying the crème-de-la-crème of India Inc's young, upcoming leadership.

An extensive list of over 425 leaders from India's corporate sector was compiled, utilising the Spencer Stuart database and recommendations from India's corporates. This list was fine-tuned through market checks and due diligence to a more focused set of 118 candidates which was presented to the jury. The age cut-off for the 10th edition list was September 30, 2023; the candidate should not have completed 41 years as of this date. This preliminary list featured a varied group of individuals, including business

professionals, entrepreneurs, and owner-professionals from a wide range of industries. A rigorous and systematic assessment of the candidates on this long list was completed, guided by criteria set by the jury. This focused on three key aspects: business impact, contribution to the ecosystem and relative position in the industry. During the evaluation phase, the jury members meticulously reviewed and discussed each candidate's profile. After careful assessment, the jury arrived at the final list of the most deserving 40 Under Forty leaders.

My role model: My father-in-law. He came to Delhi with ₹5,000, built a hugely successful business, yet has always managed to take everyone along with him – his team, his partners and family (extended).

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\*The age cut-off for the list is September 30, 2023. The candidate should not have completed 41 years as of this date.

Commitment. Expertise.  
Accountability. Performance.



**Sanjeev Barnwal, 35**  
Founder & CTO, Meesho  
Education: BTech, Electrical Engineering (IIT Delhi)  
Success to me: Success is tied to happiness. It's about the joy you find when you reflect on your journey and the impact you've made along the way.  
THE BEST ADVICE I EVER GOT: From my parents: the path to success is always tough but the key is to keep persisting.  
An achievement I am most proud of: My contribution to building Meesho. I thrive on delving into user insights, building scalable, tech-driven solutions and witnessing the real-world benefits these solutions bring to our customers.  
How I unwind: Spending quality time with family and enjoy regular outings.  
My role model: It's very difficult for me to single out one individual. For example, my parents for the values and morals they've upheld over the years, and Mark Zuckerberg for his leadership skills and Dhoni for humility.  
How I stay fit: Every morning, I dedicate around 45 minutes to an hour to exercising or playing a sport.

**Priyanka Salot, 37**  
Cofounder, The Sleep Company  
Education: BE Science (Netaji Subhas Institute of Technology), IIM Calcutta, SDA Bocconi  
Success to me: Being remembered for something meaningful. It is about creating something bigger and more meaningful for others than ourselves.  
THE BEST ADVICE I EVER GOT: From Shoe Dog. The author highlights the importance of working for oneself and leaving behind a legacy. It helped me take the plunge to become an entrepreneur.  
An achievement I am most proud of: Founding The Sleep Company and developing the science-backed patented SmartGRID technology.  
How I unwind: Reading biographies & autobiographies. I also cherish spending time with my child.  
My role model: Steve Jobs. His life taught me that conviction and self-belief are most important qualities for any founder. Jobs' relentless pursuit of innovation and excellence motivates me to push boundaries and think differently.  
How I stay fit: I work out daily and do yoga for a calm mind.



**Manisha Raisinghani, 39**  
Founder & CEO, SiftHub  
Education: BE (Mumbai University), Masters (Carnegie Mellon University)  
Success to me: Creating value for customers, employees & shareholders while feeling excited about the journey, learning from challenges and celebrating the milestones.  
THE BEST ADVICE I EVER GOT: This too shall pass. Every journey has highs and lows but knowing that with persistence and hard work you'll be able to overcome difficulties keeps me going.  
An achievement I am most proud of: Building an amazing group of mentors & advisers who will never give an answer to anything but lead me to an answer.  
How I unwind: From reading books to watching mindless reels to spending time with family and friends - I try to squeeze a bit of everything in the hustle of running a startup.  
My role model: I am sure Elon Musk would be the most common answer for tech entrepreneurs and I am a huge fan as well. But when it comes to role models, it's more about knowing someone closely and getting inspired. For me, that's my family. My dad is the most hardworking, liberal and supportive father one can ever have.  
How I stay fit: I love weight training and follow a disciplined approach when I am in Mumbai. While I am travelling, I resort to running. I have a sweet tooth, so I struggle with my diet a bit, but I do add a lot of protein and cut carbs.

**Srinath Ramakrishnan, 36**  
Cofounder & COO, Zetwerk  
Education: BTech (IIT Madras)  
Success to me: It isn't just about achieving goals, it's about positive change you create along the way.  
THE BEST ADVICE I EVER GOT: Be fearful when there is greed. Be greedy when there is fear. This philosophy of Warren Buffett inspires me in taking calculated risks and taking advantage of opportunities when others are hesitant.  
An achievement I am most proud of: A warm hug from YC Diveshwar, former chairman of ITC, in recognition of my work.  
How I unwind: I find solace in the classics. I enjoy listening to timeless music of old Tamil Iyayaraja songs.  
My role model: Ratan Tata and his predecessors. I admire their legacy of building a company that is not only economically important but also stands the test of time.  
How I stay fit: Maintaining a healthy lifestyle is key. I practise 16 hours of intermittent fasting and dedicate 60 minutes daily to exercise - running or hitting the gym.

**Ganesh Mani, 36**  
Senior MD, Blackstone  
Education: BTech (IIT Bombay)  
Success to me: Playing at scale by choosing work that has a large impact, striving for excellence and enhancing lives. It provides meaning to my life.  
THE BEST ADVICE I EVER GOT: From my parents and brother: Break down your desired outcome into actionable steps. After that, be in the present and focus on the process. Back yourself. Do not worry about things where you have no control.  
An achievement I am most proud of: I am proud of how at Blackstone India, we have formed an exceptional team and built a differentiated PE investment firm focused on building businesses.  
How I unwind: Having fun with my family - my wife and two daughters. They are the best stressbuster!  
My role model: Over time, I have found that the best thing is to keep learning different aspects from different people you meet and work with.  
How I stay fit: What you eat determines your fitness to a large extent. Manage your environment and eat healthy food that is easily available.

**Manoj Meena, 35**  
CEO & Founder, Atomberg Technologies  
Education: Electrical Engineering (IIT Bombay)  
Success to me: It is the feeling of achieving small wins in solving problems for ordinary people and contributing toward making this world a better place.  
THE BEST ADVICE I EVER GOT: Innovate or die. Innovation and fear of failing can't coexist.  
An achievement I am most proud of: We have shipped close to 10 million Atomberg energy-efficient products which are serving millions of families. Our products not only meet the aesthetics and functional needs of our customers but also save huge electricity for our nation.  
My role model: Ratan Tata - because of his humble beginnings, passion for giving back to society and making a positive impact on the world.  
How I stay fit: I spend at least 30-40 mins a day for basic home workouts and meditation.



**Suyash Katyayani, 38**  
Cofounder & CTO, Purplle  
Education: Btech (IIT Kharagpur)  
Success to me: Creating positive change that impacts millions of lives.  
THE BEST ADVICE I EVER GOT: Embrace the power of compounding - small, consistent improvements lead to extraordinary results.  
An achievement I am most proud of: Building a team of 4,000 talented individuals, creating opportunities and shared success.  
How I unwind: Exploring new destinations, unravelling puzzles, delving into books and venturing into the cosmos through space documentaries.  
My role model: I'm inspired by industry disruptors, underdogs who beat the odds and innovators who redefine our world. Andrew Ng, NR Narayana Murthy, Einstein and Steve Jobs are just a few.

**Mario Gonsalves, 39**  
MD & Partner, Boston Consulting Group  
Education: BE (EEE) (SVCE, Anna University); PGDM (IIM Bangalore)  
Success to me: Achieving the perfect balance of fulfillment at work and happiness at home, while positively impacting people around me.  
THE BEST ADVICE I EVER GOT: Set "secret" goals for yourself that seem well out of reach, and then invest all your efforts in achieving them. Quite often you will surprise yourself by achieving them, and even if you don't, you will get to a great place in the process.  
An achievement I am most proud of: Being awarded the gold medal for securing University Rank #1 in Electrical & Electronics Engineering across 280+ colleges.  
How I unwind: Travelling the world with my wife and kid, experimenting with new cuisines, indulging in weekend gardening, and playing and watching sports.  
My role model: My Dad and MS Dhoni - for constantly raising the bar, being underestimated overachievers, for always being calm and composed even in stressful situations, and for truly leading by example.  
How I stay fit: By following absolutely no diet and hopefully setting that off with a 45-minute circuit workout 3-4 times a week.



**Vishesh Khurana, 34**  
Cofounder, Shiprocket  
Education: High School  
Success to me: Making a meaningful impact through innovation and helping others achieve their goals.  
THE BEST ADVICE I EVER GOT: Stay persistent and never stop learning.  
An achievement I am most proud of: Building Shiprocket into a leading logistics platform empowering countless small and medium enterprises.  
How I unwind: I enjoy traveling and spending time with family and friends.  
My role model: Elon Musk - because of his visionary leadership and dedication to excellence.  
How I stay fit: I maintain a regular fitness routine that includes running and yoga.



**Shashank Kumar, 33**  
MD & Cofounder, Razorpay  
Education: BTech (IIT Roorkee)  
Success to me: Being able to do my job well. I believe that has a real impact on people in uplifting their work. Success is also living with a burning desire to identify problems businesses face around digitisation.  
THE BEST ADVICE I EVER GOT: To stay focused and remain persistent. The second-best advice that I got was to take risks and pursue what you desire.  
An achievement I am most proud of: Looking back at the early days when Razorpay was just a brainstorming idea between Harshil and me. One day, we decided to quit our well-paying jobs and make this idea a reality.  
How I unwind: I like to spend quality time with my family; I read a lot of fiction (sci-fi), biographies, etc. Over the weekends, I connect with fellow startup founders and am keen to learn from their experiences.  
How I stay fit: In addition to my regular workout, I love running. I like playing badminton and meditating.



**Kartikeya Kaji, 41**  
Partner, Vitruvian Partners  
Education: BA Economics (Dartmouth College), MBA (Wharton)  
Success to me: In a word, balance. I've always felt that the best outcome in any situation - personal or professional - is to achieve a sustainable equilibrium.  
THE BEST ADVICE I EVER GOT: While outcomes are important, ultimately, there is always a meaningful element of luck in them. Hence, the important thing is to focus on your inputs - only those are in your control, and ultimately will help you to make the most out of luck.  
An achievement I am most proud of: Helping drive the turnaround of one of Kedaara's portfolio companies after it was almost terminally impacted by Covid-related lockdowns and a significant management issue. I temporarily took over as de facto CEO and helped rebuild the team and operations - a rare case of a PE-backed turnaround being executed successfully.  
How I unwind: While I enjoy relaxing at home with my family, my ultimate source of zen is scuba diving.  
How I stay fit: I try to make sure that I get regular time in the gym, even when I'm travelling. But my most important way to stay fit is cycling - I just wish we had nicer infrastructure to go along.



**Pallavi Anand, 38**  
Business Head, Nestle Purina  
Education: BTech (Mechanical Engg), MBA, Marketing (IIMT Ghaziabad)  
Success to me: To be able to do what I love for a living and enjoy doing it every day.  
THE BEST ADVICE I EVER GOT: My grandfather always said: "Honest and sincere labour never goes unrewarded".  
An achievement I am most proud of: Building strong relationships with trusted mentors over the years who have served as invaluable sources of guidance and encouragement.  
How I unwind: Chatting with my kids about our day, which often serves as a reminder to approach life with a sense of wonder and resilience, just like they do.  
My role model: My mother - she led by example on how to be fully present for her children while successfully managing her career.  
How I stay fit: Running behind my kids and eating healthy most of the time.

**Ishendra Agarwal, 30**  
Founder & CEO, GIVA  
Education: BTech/MTech (IIT Kanpur)  
Success to me: It is creating something which is novel and impactful, which I can be proud of.  
THE BEST ADVICE I EVER GOT: From my father - listen to everyone as signals can come from anywhere, but only do things that you are confident about.  
An achievement I am most proud of: Starting GIVA  
How I unwind: Staying connected with my college friends and meeting them over dinner once a week or every two weeks.  
My role model: My role model keeps changing but currently it is our PM - the confidence with which he operates and his fearless attitude towards change is very inspiring.  
How I stay fit: I practise yoga & meditation on a daily basis. Recently, I have started playing cricket.

**Manasi Tata, 34**  
Vice Chairperson, Toyota Kirloskar Motor  
Education: Bachelor of Fine Arts (Rhode Island School of Design, US)  
Success to me: I'm successful if my children are wildly happy and feel secure.  
THE BEST ADVICE I EVER GOT: From my father - Like you, I don't like people telling me what to do. That's why I don't say anything to you, you'll figure it out on your own.  
An achievement I am most proud of: My NGO - Caring with Colour.  
How I unwind: Long walks and loud music.  
My role model: I have two: My parents who have always smiled and laughed while walking through those heavy storms, without rain boots or an umbrella.  
How I stay fit: By never stopping.



**Devang Bhimjyani, 38**  
Head-Reliance Sports (Mumbai Indians, Rise Worldwide, Reliance Foundation Sports, Indian Super League)  
Success to me: It is the ability to do what you love every day and create a similar environment for others around you to achieve the same.  
THE BEST ADVICE I EVER GOT: Do not waste your energy on conducting a post-mortem on past mistakes. Rather, learn not to repeat them.  
An achievement I am most proud of: I still have a long way to go in my professional journey. Maybe I will be able to answer this after a couple of decades.  
How I unwind: Spending time at home with family or lounging on the sofa and catching up on the latest movies or series.  
My role model: My father - due to the sacrifices he made to build a successful business. His unwavering dedication and perseverance and ability to get through tough situations with grace and calmness is something I admire.

**Kshitij Sheth, 39**  
MD, Chryscapital  
Education: BSc (Economics) (Wharton School); MBA (IIM Bangalore)  
Success to me: It is not just about attaining goals but also about enjoying the journey, learning from experiences and maintaining a balance that brings joy and purpose to life.  
THE BEST ADVICE I EVER GOT: Don't miss the forest for the trees. We often get caught up in the micro, but it's important to consistently step back and look at the bigger picture.  
An achievement I am most proud of: Chryscapital evolving and expanding into new sectors like consumer tech and new strategies like buyouts, continuation funds.  
How I unwind: Sports, board games, spending time with my family, especially my kids. I also enjoy cooking and find it very therapeutic.  
My role model: My parents, some teachers and mentors at Chryscapital have inspired me across various stages of life.  
How I stay fit: I eat healthy, enjoy playing sports (padel, basketball) and love diving, hiking. But the key to fitness is good sleep.

**Nitesh Jain, 40**  
Partner, Trilegal  
Education: BSL, LLB (Symbiosis Law School); LL.M. (London School of Economics).  
Success to me: Making a positive impact, continuously growing and learning, and finding a sense of purpose and contentment in what I do.  
THE BEST ADVICE I EVER GOT: Of all the days to come, treat them all alike. When you are the anvil, bear - when you are the hammer, strike.  
An achievement I am most proud of: Building the most talented and competent team that strives for success every day.  
How I unwind: Listening to music and spending quality time with family, especially my daughter.  
My role model: My parents - my source of inspiration, strength, positivity, happiness, courage, responsibility, right values and culture. They remind me every day to be a good human being.  
How I stay fit: By following a disciplined lifestyle, prioritising adequate sleep and a healthy diet.



**Chanakya Hridaya, 35**  
Cofounder and COO, BlackBuck  
Education: Dual degree, Mechanical Engineering (IIT Kharagpur)  
Success to me: Being able to navigate both good and bad times with equanimity, and eventually looking back at life with contentment.  
THE BEST ADVICE I EVER GOT: This too shall pass. Be mindful of the present, stay grounded and don't be too hard on yourself.  
An achievement I am most proud of: Building BlackBuck from an idea into reality and seeing it emerge as India's largest trucking platform.  
How I unwind: Reading and solving crosswords  
My role model: Sachin Tendulkar - for his ability to shoulder the expectations and be a beacon of hope for a billion people.  
How I stay fit: Light gymming, hiking and home-cooked meals.

# Band, Baaja, Baraat, Barsaat!

The rains didn't dampen the wedding celebrations of Radhika and Anant Ambani over this weekend in Mumbai



# Raymond Lifestyle Onboards Top Guns Ahead of Likely IPO

Gautam Singhania likely to take charge as MD

Kala Vijayraghavan



NITIN SONAWANE

Mumbai: Raymond Lifestyle (RL), the demerged entity of the ₹9,286-crore conglomerate Raymond, has appointed some top executives of India Inc as independent directors ahead of a possible listing next month.

Vineet Nayar, former chief executive of HCL Technologies, GC Chaturvedi, former chairman of ICICI, Anisha Motwani, board member of Abbott, and Raymond director Dinesh Lal have been appointed as independent directors. The appointments were made earlier this month, people aware of the development told ET.

Gautam Singhania, chairman of Raymond, is likely to take charge as Raymond Lifestyle's managing director, he said. Sunil Kataria, the chief executive of Raymond Lifestyle, will also be part of the newly constituted board. Singhania, chairman and MD of Raymond, said the group is focused on creating shareholder value.

"This journey that we have started with the demerger of our lifestyle business gets a heft by enabling the right governance with a board comprising members with high pedigree," he said. "Their diverse expertise and insights will contribute to our strategic vision and operational excellence. The ir steer will play a critical role in driving the company's long-term success and delivering value to our stakeholders."

Raymond's restructuring plan, which included the demerger of the lifestyle business and amalgamation of its consumer trading arm, was approved by the National Company Law Tribunal (NCLT) in June 2024. After the restructuring, shareholders will get five shares of Raymond Lifestyle for every four shares of Raymond.

Earlier this month, the board of Raymond also approved the separation of the real estate business, which will be housed under Raymond Realty. It will seek automatic listing on the stock exchanges. Following this, a shareholder of Raymond will receive one share of the new entity for every one share held in the former.

Following the demergers, the Raymond Group will have three separate listed entities — Raymond Lifestyle, Raymond Realty and Raymond. Raymond will focus on engineering tools and hardware, auto components, aerospace and defence production.

Raymond Realty is currently monetising its legacy land parcel

**ON JOURNEY**  
This journey that we have started with the demerger of our lifestyle business gets a heft by enabling the right governance with a board comprising members with high pedigree

**GAUTAM SINGHANIA**  
CMD, Raymond

in Thane and has also begun looking at development projects in Bandra. The demerger will enable each vertical of the group — lifestyle, real estate and engineering — to get right focus and leadership attention to get scale, Singhania had told ET in an earlier interaction. It will utilise free cash flows to support strategic investments in real estate development and engineering advancements, he had said.

Singhania had said that the planned demerger will create a pure-play real estate arm that will develop projects in the Mumbai Metropolitan Region (MMR), which is expected to unleash a ₹2-lakh-crore market opportunity for real estate players.

"In real estate, our competitive advantage lies in our proven track record of timely project delivery and customer satisfaction. We differentiate ourselves through superior execution and quality, which are pivotal in sustaining market leadership amid competitive dynamics," Singhania said.

## Cos Seek Relief from Price Cap Rule for Cheap Drugs

Teena Thacker

New Delhi: The pharmaceutical industry has sought exemption from the government on fixation of ceiling prices for all low-priced formulations or those that are priced at up to ₹5 per unit. At a meeting last week, the Federation of Pharma Entrepreneurs (FoPE) lobby group also asked for the exemption of patented drugs from price control for 10 years instead of the existing five. According to FoPE, in the absence of a 10-year exemption, many companies are conducting research outside the country.

"All formulations sold at ₹5 per unit i.e. per tablet, capsule, ml, gm may be exempted from provisions of ceiling price," FoPE said in its presentation to the secretary, department of pharmaceuticals (DoP). "The industry has been asking for this exemption for a long time. It would be desirable to allow...

...small manufacturing units to be kept outside the Drug Price Control Order (DPCO) provisions," said a person in the know. Earlier, the Indian Pharmaceutical Alliance (IPA), which represents the country's biggest drug manufacturing companies, along with other lobby groups had asked for exemptions from price ceiling regulations for low-priced formulations.

The National Pharmaceutical Pricing Authority (NPPA) fixes the ceiling price of essential Schedule I drugs under the DPCO. According to FoPE, the industry has been battling rising input costs. Over the past few years, the prices of some key active pharmaceutical ingredients have increased 15-130%, experts said.

"Suitable price revision of ceiling prices may be considered due to statutory improvement in quality in circumstances like revision of Schedule M, improvement in pharmacopoeial monographs etc," said Harish Jain of FoPE. FoPE has also proposed reducing the goods and services tax levy. "GST should be concurrently reduced on inputs like API, excipients, packaging material to 5%," Jain said. "Currently, there is an inverted GST structure wherein GST on finished product is 12% and on inputs and services it is 18%, leading to accumulation of GST credit and blocking of precious working capital at the manufacturers' level."

## CO PROMOTERS CONTESTED APPROVAL PROCESS

# NCLT Rejects Resolution Plan for Rajesh LifeSpaces' Hotel Biz

Tribunal cites non-conformity with statutory requirements and procedural irregularities

Kailash Babar & Maulik Vyas

Mumbai: The National Company Law Tribunal (NCLT) has dismissed the resolution plan submitted for realty developer Rajesh LifeSpaces' hotel business, Rajesh Business & Leisure Hotels, citing non-conformity with statutory requirements and procedural irregularities.

The corporate insolvency resolution process (CIRP) of Rajesh Business & Leisure Hotels, managed by the resolution professional (RP), had witnessed competing proposals from consortiums led by Sankalp Consortium and Rare ARC-Shree Naman Developers.

Initially, the resolution plan offered by Rare ARC and Shree Naman Developers was chosen by the committee of creditors (CoC) but has now been dismissed due to procedural lapses and non-compliance with statutory norms. The contentious points raised during proceedings included alleged irregularities in the conduct of the CIRP and deficiencies in information disclosure to stakeholders.

In the case, counsel Nausher Kohli appeared for Sankalp Recreation and opposed the approval of the resolution plan submitted by

### Out of Reckoning

CONTENTIOUS POINTS RAISED...

Alleged irregularities in conduct of CIRP

Deficiencies in info disclosure to stakeholders

### RESOLUTION PLAN

Valued at ₹479 cr plus equity shares

Proposed by Rare ARC in partnership with Shree Naman Developers

Faced scrutiny over its feasibility and adherence to financial viability standards

BHAVIN G

the successful resolution applicant and argued that there have been material irregularities in the conduct of the CIRP.

Advocate Rohit Gupta appeared for the original promoters of the company and sought to declare that the resolution plan as well as the process adopted for approval of the plan is contrary to the law.

The ruling, delivered by NCLT members Anil Rajchellani and Kuldip Kumar, highlighted several lapses, including the delayed provision of essential documents to the erstwhile directors and purported non-compliance with the stipulated timelines for information dissemination.

The resolution plan, initially valued at ₹479.14 crore plus equity shares, proposed by Rare ARC in partnership with Shree Naman Developers, faced scrutiny over its feasibility and adherence to financial viability standards. Despite offering substantial financial returns to creditors, this plan was deemed inadequate in documentation and procedural transparency by the tribunal.

Key stakeholders, including the promoters of Rajesh Business & Leisure Hotels, contested the approval process, citing procedural lapses and alleged bias in favour of the consortium led by Rare ARC and Shree Naman Developers.

They argued that the delayed disclosure of crucial information undermined their ability to participate effectively in the CIRP process. The ruling reinforces the principle that the commercial wisdom of the CoC must align strictly with statutory provisions and ensure equitable treatment of all stakeholders.

## GTPL Hathway Lines Up ₹100 cr to Expand its HITS Service

Javed Farooqui

Mumbai: Reliance Industries-backed GTPL Hathway is planning to invest ₹100 crore in its head-end in the sky (HITS) service, which is slated to go live in Q1 FY26 with a capacity to provide up to 900 TV channels, a senior company official told ET.

The company, which received a HITS licence from the Ministry of Information and Broadcasting (MIB) on Friday, will undertake its future subscriber expansion through HITS, the official added, requesting anonymity.

NXT Digital, owned by Hinduja Group, is the sole provider of integrated services that include both HITS and cable TV services.

HITS is a satellite-based platform that combines features of cable TV and DTH. HITS and cable TV deliver TV signals via satellite and optical fibre, while DTH signals are delivered to consumers via satellite. "HITS will allow us to compete with DTH, besides growing our penetration in cable-dark areas. It will help us expand in rural India, besides reducing operating expenditure in urban pockets," official said.

HITS service is slated to go live in Q1 FY26 with a capacity to provide up to 900 TV channels

# Hyderabad's Luxe Appeal Draws Brands

Number of HNIs in the southern city has risen to 87 from only 3 in 2012: Hurun India

Anumeha Chaturvedi

New Delhi: The rich list and the numbers of high-net-worth individuals are going up in Hyderabad, prompting luxury brands to take note. Industry insiders said Hyderabad is now snapping at the heels of Delhi and Mumbai and is a market to watch out for. "In 2012, we had only three entrants from Hyderabad on the Hurun Rich list. Fast forward to 2023, and that number has surged to 87," said Anas Rahman Junaid, founder and chief researcher, Hurun India.

"In 2023 alone, we welcomed 26 new entrants from the city, and 64 individuals saw their wealth going up. With the increasing number of wealthy individuals and billionaires, Hyderabad is positioning itself as a major player in India's luxury segment," he added. Fashion designers are sensing the demand. Sabyasachi Mukherjee opened his jewellery store in Hyderabad last year, and Rahul Mishra will launch a new store in the city next month. "2024 is an important year for the brand as we straddle growth and retail expansion for both our brands — Rahul Mishra Couture and the recently launched pret-a-porter label AFEW Rahul Mishra," said Mishra. "The Hyderabad consumer has already constituted over a fourth of our total sales volume in India as they would shop from us remotely or from the retail stores in Mumbai and Delhi. It felt important to extend our offerings there, as we observe an increasing interest from the region," he added.

When Radisson Hotel Group, the third largest chain in India thought of launching its luxury brand Radisson Collection in India last year, it signed up the first Radisson Collection for Hyderabad.

"Hyderabad has undeniably emerged as a vibrant hub for luxury consumption in India," said Nikhil Sharma, MD and ASVP, South Asia at Radisson Hotel Group. Jaideep Dang, MD, Hotels and Hospitality Group, India

at JLL said in quarter one of 2024, the luxury and upper upscale segment in Hyderabad witnessed a 28% growth in

revenue per available room during the year to date March 2024 compared to the same period in 2023.

Malvika Poddar, co-founder of hotel art fair Artix said for decades, Delhi and Mumbai have vied for the title of India's luxury fashion capital but the recent trends in Hyderabad have been astonishing. "Residents are increasingly investing in luxurious products, though they remain discerning about their purchases," she added. Gaurav Malhotra, MD, Hansgrohe India said company launched a store in Hyderabad last year with a separate dedicated display for luxury brand Axor looking at the demand from customers. After Delhi, first store for VRK by Khanna Jewellers opened in June this year at Banjara Hills in Hyderabad.



Industry insiders said Hyderabad is snapping at the heels of Delhi and Mumbai and is a market to watch out for

# AI's Pilots on Ground Could have Booking for Vistara Merger Flight

Campbell Wilson to remain chief, other execs Nipun Aggarwal, Sanjay Sharma will also retain their roles

Arindam Majumder

New Delhi: The Tata Group is in favour of continuity at the top management level of Air India (AI) after its merger with Vistara. All the top executives of Air India are likely to hold their positions after the merger, people aware of the matter said.

While Campbell Wilson will remain its chief executive, Nipun Aggarwal and Sanjay Sharma are set to retain their roles as chief commercial and transformation officer and chief financial officer, respectively.

Vistara CEO Vinod Kannan is likely to return to his parent company, Singapore Airlines (SIA), people aware of the development said. Kannan was on secondment to Vistara since 2019 when he joined the Tata Sons-SIA joint venture as its chief strategy officer. SIA had the right to name the CEO at Vistara, while the Tata Group appointed its finance chief.

Vistara's chief commercial officer Deepak Rajawat is likely to be a part of the merged entity.

While most of the employees of Vistara will become part of the merged company, a few roles may become redundant as Air India has already filled up those positions.

Air India did not respond to queries emailed on Sunday.

Air India has been on a hiring spree, bringing in people from other Tata Group entities and startups in order to revamp the company which had acquired losses of over ₹15,000 crore under its government ownership before the conglomerate bought it. A few Vistara employees were also transferred to Air India.

"Vistara has been a terrific brand. The team has done a wonderful job but there is a greater purpose to maintain continuity in a larger entity," said a person involved in the process.

A team of senior executives from Air India and Vistara, along with the Boston Consulting Group, is working on the integration of human resources. Law firm AZB Partners is dealing in legal and regulatory

## Integration On

Vistara CEO Vinod Kannan may return to parent co Singapore Airlines

Chief commercial officer Deepak Rajawat may be a part of merged entity

Non-flying staff of Vistara appraised through a process called Hogan Test

Tata conglomerate rushing to complete the integration by end of this year

Customer-facing elements, including the brand identity of Vistara, may not change before 2025

ry compliance.

As part of the human integration process, the non-flying staffers of Vistara have been appraised through a process called Hogan Test, designed by a US-based firm, Hogan. The test measures normal personality characteristics necessary for job fit, especially leadership roles.

The Tata Group wants to consolidate its airline business, which posted a loss of ₹15,532 crore in fiscal 2023, as quickly as possible in order to leverage synergies, eke out efficiencies and reduce duplication.

Under the restructuring plan, Air India Express and AirAsia India have been merged to form a no-frills airline. The combined entity of Air India and Vistara will compete in the full-service segment.

The conglomerate is rushing to complete the Air India-Vistara integration by the end of this year, although Air India CEO Wilson has said that customer-facing elements, including the brand identity of Vistara, would not change before 2025.

# A Key Geostrategic Tool

From Page 1  
In the country to attend Anant Ambani's wedding, Tan also held meetings with India Inc chiefs and he will also attend the launch of Yali Capital, the first homegrown deep-tech venture fund with a strong emphasis on chip design in Bengaluru on Monday. He will be the fund's anchor investor and advisor.

"The next step for India should be not to focus only on semiconductor fabrication, but to design and build its own products and create its own homegrown semiconductor brand," said Tan, adding that he was "glad that the Indian government realised that semiconductors are so important as a foundation of any computing device".

Tan's comments gain significance in an artificial intelligence-driven, post-Covid world where chips have become a key geostrategic tool. A new tech race between Washington and Beijing has split the world into two cohorts.

ved.  
"If I were to do fab, I would start with mixed signals (analog and digital processors), power management, image sensors — those have volumes and don't need leading-edge processors. I call them feature-rich foundry," said Tan. "Leading-edge node processing foundries that manufacture the latest and most advanced sub-5-nanometre chips for Nvidia or Qualcomm, AMD and are used for data centres, cell phones and laptop processors — are very expensive. Each fab needs a \$20-25 billion investment and if you don't have a customer that is committed, it's very risky. You need at least one to start safely and over time you can diversify."

## COST DYNAMICS

The challenge will always be to be the lowest cost producer yet having the most advanced technology.  
"Only then can you deliver consistent quality and yield and demand the best customers to come," he said. In that context, "Apple is a big win... They are committed to diversify out of China. Otherwise, customers will just shop around to find the best cost. If you don't provide consistent delivery, they will just walk away."

## INTER-LINKED SUPPLY CHAINS

This "will be the new reality one has to live with," Tan said. But it's counterintuitive for a multi-billion dollar industry that has relied on a complex web of inter-linked supply chains, thriving on open borders and free trade. Blueprints designed by Indian-origin engineers in Silicon Valley or Israel for companies like ARM that are Japanese owned but UK based, with tools made by a specialised Dutch company and then shipped to Taiwan to be packaged in the mega facilities of companies like Taiwan Semiconductor Manufacturing Company (TSMC) before the final assembly in China. India is estimated to be home to a fifth of the world's semiconductor R&D talent.

For companies like Apple that are looking to reduce their dependence on China, India can emerge as the "third most crucial semiconductor hub," said Tan. Apple makes iPhones in India through its contract manufacturers, including Tata Electronics.

India has seen some landmark business ventures on the chip front after the Centre launched the India Semiconductor Mission. The Tata Group, Murugappa Group and America's Micron have committed to invest nearly \$18 billion to build chip design, fabrication, assembly, testing and packaging units.

Global giants such as Tower Semiconductors, Foxconn, Simmtech, AMD, Kaynes Technology as well as homegrown IT services and engineering companies like HCL and L&T are also working on domestic semiconductor design and chip fabrication, giving a boost to the ambitious government electronics export target of \$300 billion by next year.

## INFRA HOLDS THE KEY

India may have the IT services backbone to back its own semiconductor foundries, which Tan argues is "a services play," but building fabs is not that simple. "It's very important to have the infrastructure, consistent power and water. India still needs to improve on that," he pointed out.

He suggested that India should move with care, given the enormous investments involved.

# Automobile Exports from India up 15.5%

## Press Trust of India

New Delhi: Automobile exports from India rose 15.5% year-on-year in the June quarter with all verticals, barring three-wheelers, recording growth in shipments, according to the latest SIAM data.

Overall shipments stood at 11,92,577 units in the first quarter of the current fiscal year, as compared with 10,32,449 units in the same period of the last fiscal.

Passenger vehicle exports stood at 1,80,483 units in the first quarter, registering a jump of 19% over 1,52,156 units in the same period last year.

Maruti Suzuki India led the space with shipments of 69,962 units in the period under review. It exported 62,857 units in the first quarter of

the 2023-24 fiscal. Hyundai Motor India exported 42,600 units in the April-June period. It had shipped 35,100 units in the same period last year.

Two-wheeler exports stood at 9,23,148 units in the first quarter, up 17% as against 7,91,316 units in the year ago period.

Commercial vehicle shipments rose 8% year-on-year to 15,741 units in the first quarter as compared with 14,625 units a year earlier.

Three-wheeler shipments, however, saw a drop of 3% year-on-year to 71,281 units in the April-June period this year as against 73,360 units in the year ago period.

SIAM President SIAM Vinod Aggarwal said it is a good sign for the industry that exports have started doing well.

# Govt Proposes New Labelling Rules for Bulk Pre-packaged Commodities

New Delhi: The Consumer Affairs Ministry on Sunday proposed an amendment to the Legal Metrology (Packaged Commodities) Rules, 2011, seeking to mandate the declaration of key information on pre-packaged commodities weighing over 25 kg or measuring more than 25 litres sold in retail markets.

The move aims to close a loophole that currently exempts such bulk packages from displaying crucial details like maximum retail price (MRP), best before date, manufacturer information, and country of origin. "It is observed that packaged commodities above 25 kg are also available in the market for retail sale, which is not as per

the intention to make all declarations on pre-packaged commodities meant for retail sale," the ministry said in a statement. The proposed amendment would require manufacturers, packers, and importers to provide comprehensive labelling on all pre-packaged goods intended for retail sale, regardless of quantity.—PTI

# Govt Should Rope in PSU Firms to Ensure Fermented Organic Manure Off-take: IBA

New Delhi: Indian Biogas Association (IBA) has suggested that the government should rope in state-owned

fertiliser marketing companies to ensure off-take of fermented organic manure to boost the sector.—PTI

### कार्यपालक अभियंता का कार्यालय

#### ग्रामीण कार्य विभाग, कार्य प्रमंडल दुमका

##### ई-निविदा आमंत्रण सूचना

निविदा संख्या- 02/2024-25/RWD/EE/DUMKA दिनांक- 12.07.2024

1. कार्यपालक अभियंता ग्रामीण कार्य विभाग, कार्य प्रमंडल, दुमका द्वारा निम्न विवरणी के अनुसार E-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र. संख्या/पैकेज संख्या	कार्य का नाम	लंबाई (कि.मी.)	प्राकृतिक रशि (रु. में) अंश में	कार्य समाप्ति की अवधि
1 RWD/DUMKA/09/25	जोरडीहा से कांठडीहा तक पथ का सुदृढीकरण कार्य।	4.500	14,27,19,20,30.01	15 महीने
2 STPKG-16/2024-25	PWD रोड से सिद्धा तक पथ का सुदृढीकरण कार्य।	3.320		
3	अमड़ापहाडी से अणुविया तक पथ का सुदृढीकरण कार्य।	1.875		
4	झारो से मरवापहाडी तक पथ का सुदृढीकरण कार्य।	1.500		
5	रून्डे से रून्डे तक पथ का सुदृढीकरण कार्य।	1.250		
6	पातोबाघ से रानीडीहा तक पथ का सुदृढीकरण कार्य।	3.820		
7	बोरिया से लिलालती तक पथ का सुदृढीकरण कार्य।	1.370		
8	जोरडीहा से डेलीपापर तक पथ का सुदृढीकरण कार्य।	2.180		
9	सुहोदो मोड से सुहोदोहा तक पथ का सुदृढीकरण कार्य।	1.303		
10	PWD रोड से जमुना तक पथ का सुदृढीकरण कार्य।	2.850		
11	फूलजोडी मोड से लोहरडीहा तक पथ का सुदृढीकरण कार्य।	1.400		

2. वेबसाइट में निविदा प्रकाशन की तिथि 20.07.2024

3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय 05.08.2024 अपराह्न 5:00 बजे तक।

4. निविदा शुल्क एवं अग्रधन की राशि Online के माध्यम से जमा किया जाएगा।

5. निविदा खोलने की तिथि 07.08.2024 एवं समय पूर्वाह्न 11:30 बजे।

6. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता- कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, दुमका।

7. ई-निविदा प्रकोष्ठ का सम्पर्क संख्या- 06434 291033

8. विस्तृत जानकारी के लिए jharkhandtenders.gov.in/नोटिस बोर्ड में देखा जा सकता है।

कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल दुमका  
PR 329526 Rural Work Department(24-25)#D

### कार्यपालक अभियंता का कार्यालय

#### ग्रामीण कार्य विभाग, कार्य प्रमंडल दुमका

##### अल्पकालीन ई-निविदा आमंत्रण सूचना

निविदा संख्या- 01/2024-25/RWD/EE/DUMKA दिनांक- 10.07.2024

1. कार्यपालक अभियंता ग्रामीण कार्य विभाग, कार्य प्रमंडल, दुमका द्वारा निम्न विवरणी के अनुसार E-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र. संख्या/पैकेज संख्या	कार्य का नाम	लंबाई (कि.मी.)	परिमाण विपन्न की राशि (रु. में) अंश में	कार्य समाप्ति की अवधि
1 RWD/DUMKA/01/2024-25	आरओओ रोड आमदाहा से पहाडगोडा राव टोला तक पथ निर्माण कार्य।	1.510	1,45,09,672.54	9 महीने
2 RWD/DUMKA/02/2024-25	पीठबन्धुवडी रोड सुगाहाडी से पियोलोपोडा गांव तक पथ निर्माण कार्य।	1.820	1,59,95,741.37	12 महीने
3 RWD/DUMKA/03/2024-25	चोलीटांड से पोचापानी तक पथ निर्माण कार्य।	3.210	4,09,28,306.71	18 महीने
4 RWD/DUMKA/04/2024-25	एडोडी रोड मोहनपुर साहेबराज कंदडगाल से जरुवाडीहा, सोनवाडीहा होते हुए मखनी तक पथ निर्माण कार्य।	4.425	4,61,35,953.76	18 महीने
5 RWD/DUMKA/05/2024-25	पीठबन्धुवडी रोड श्यामपुर से मैसापुर आरओओ रोड तक पथ निर्माण कार्य।	3.040	2,82,48,560.16	15 महीने
6 RWD/DUMKA/06/2024-25	पीठबन्धुवडी रोड बालाजोडी से लकड़खार भाया पंचायत भवन तक पथ निर्माण कार्य।	3.000	2,74,80,873.93	15 महीने
7 RWD/DUMKA/07/2024-25	आरओओ रोड जामली से तुलारयडीहा तक पथ निर्माण कार्य।	1.700	1,40,11,700.21	9 महीने
8 RWD/DUMKA/08/2024-25	पीठबन्धुवडी रोड झारकी से बास्कीचक भ्रामन टोला तक पथ निर्माण कार्य।	1.300	1,08,06,955.08	9 महीने

2. वेबसाइट में निविदा प्रकाशन की तिथि 19.07.2024

3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय 03.08.2024 अपराह्न 5:00 बजे तक।

4. निविदा शुल्क एवं अग्रधन की राशि Online के माध्यम से जमा किया जाएगा।

5. निविदा खोलने की तिथि 05.08.2024 एवं समय पूर्वाह्न 11:30 बजे।

6. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता- कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, दुमका।

7. ई-निविदा प्रकोष्ठ का सम्पर्क संख्या- 06434 291033

8. विस्तृत जानकारी के लिए jharkhandtenders.gov.in/ नोटिस बोर्ड में देखा जा सकता है।

कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल दुमका  
PR 329532 Rural Work Department(24-25)#D

### झारखण्ड सरकार

#### कार्यपालक अभियंता का कार्यालय, ग्रामीण कार्य विभाग, कार्य प्रमंडल, सरायकेला-खरसावाँ

##### अल्पकालीन ई-निविदा आमंत्रण सूचना :-

ई-निविदा संख्या :- 05/2024-25/EE/RWD/SRK दिनांक 12.07.2024

1. कार्य का नाम

क्र. सं.	ID No./ पैकेज संख्या	प्रस्ताव का नाम	कार्य का नाम	प्राकृतिक रशि (रु. में) अंश में	कार्य समाप्ति की अवधि
1.	RWD/SERAIKELAKHARSAWANSTPKG-01/2024-25.	सरायकेला	नेगाटासाई आमनाम से रंगाटीड तक पथ का सुदृढीकरण। (लम्बाई-2.50 कि.मी.) सोनी पलासीडीहा से पदमपुर भाया सेवेदा तक पथ का सुदृढीकरण। (लम्बाई-3.00 कि.मी.) कारयडीहा मुख्य पथ से होरिया होते हुए संजय नदी तक पथ का सुदृढीकरण। (लम्बाई-3.50 कि.मी.) सरायकेला सरमाडी से केम्पुआ होते हुए महुलपानी मेन रोड तक पथ का सुदृढीकरण। (लम्बाई-3.80 कि.मी.) सरायकेला खरसावाँ-सोनी मुख्य पथ छोडा चौक से कण्टाडीहा भाया डेमकागोडा, दीरिंगोडा तक पथ का सुदृढीकरण। (लम्बाई-7.90 कि.मी.) सरायकेला मारसीनी उच्च विद्यालय से कोरनवादी पुल तक पथ का सुदृढीकरण। (लम्बाई-3.25 कि.मी.) सरायकेला चाईबासा-सरायकेला मुख्य पथ बोलको से इडनादा होते हुए कोय तक पथ का सुदृढीकरण। (लम्बाई-4.50 कि.मी.) सरायकेला कुदरसाई पीडी मोड से हावीमारा तक पथ का सुदृढीकरण। (लम्बाई-3.275 कि.मी.) सरायकेला मौमवाडा, मुडाकाटी से खरकाई बिज तक भाया मरपुर, नोपालपुर पथ का सुदृढीकरण। (लम्बाई-6.00 कि.मी.)	13,03,90,500.00	18 माह
2.	RWD/SERAIKELAKHARSAWANSTPKG-02/2024-25.	सरायकेला	महालाडी से बरसोकी, सामरु होते हुए उजालपुर तक पथ का सुदृढीकरण। (लम्बाई-4.90 कि.मी.) सरायकेला सोनी सिदना से सुवोनी सिदना भाया जुरपुरिया, बडा लोपान तक पथ का सुदृढीकरण। (लम्बाई-5.50 कि.मी.) सरायकेला काण्डा घडी मोड से माक पहाडी तक पथ का सुदृढीकरण। (लम्बाई-5.25 कि.मी.) सरायकेला सोनी सिदना से मुडकुम तक पथ का सुदृढीकरण। (लम्बाई-7.87 कि.मी.) सरायकेला नोवाडीहा से मुडकुम तक पथ का सुदृढीकरण। (लम्बाई-1.79 कि.मी.) सरायकेला एसाणको-5 पाञ्जा से कावीर तक पथ का सुदृढीकरण। (लम्बाई-2.50 कि.मी.) सरायकेला बिनवापुर तक पथ का सुदृढीकरण। (लम्बाई-1.90 कि.मी.) सरायकेला डुदा सोम से पाडी सोम तक पथ का सुदृढीकरण। (लम्बाई-2.15 कि.मी.) सरायकेला उकाम टोला नोमडीहा चौक से आदिवासी टोला घातकीडीहा तक पथ का सुदृढीकरण। (लम्बाई-3.70 कि.मी.) सरायकेला मुंगोपुर तिलका चौक से संवालाडीहा सिमपुर श्रीधरपुर एवं सालम्पापर तक पथ का सुदृढीकरण। (लम्बाई-6.60 कि.मी.)	11,25,55,100.00	18 माह
3.	RWD/SERAIKELAKHARSAWANSTPKG-03/2024-25.	सरायकेला	सोनी सिदना से मुडकुम तक पथ का सुदृढीकरण। (लम्बाई-7.87 कि.मी.) सरायकेला नोवाडीहा से मुडकुम तक पथ का सुदृढीकरण। (लम्बाई-1.79 कि.मी.) सरायकेला एसाणको-5 पाञ्जा से कावीर तक पथ का सुदृढीकरण। (लम्बाई-2.50 कि.मी.) सरायकेला बिनवापुर तक पथ का सुदृढीकरण। (लम्बाई-1.90 कि.मी.) सरायकेला डुदा सोम से पाडी सोम तक पथ का सुदृढीकरण। (लम्बाई-2.15 कि.मी.) सरायकेला उकाम टोला नोमडीहा चौक से आदिवासी टोला घातकीडीहा तक पथ का सुदृढीकरण। (लम्बाई-3.70 कि.मी.) सरायकेला मुंगोपुर तिलका चौक से संवालाडीहा सिमपुर श्रीधरपुर एवं सालम्पापर तक पथ का सुदृढीकरण। (लम्बाई-6.60 कि.मी.)	13,53,95,900.00	18 माह
4.	RWD/SERAIKELAKHARSAWANSTPKG-04/2024-25.	सरायकेला	बडा कुनडीहा से बरामालिया एपेच रोड भाया सोनीडीहा, खरकी नरवोनी तक पथ का सुदृढीकरण कार्य। (लम्बाई-4.40 कि.मी.) हरिजाडा से पाञ्जाडी होते हुए बिनामपुर तक पथ का सुदृढीकरण कार्य। (लम्बाई-3.30 कि.मी.)	5,37,22,900.00	18 माह
5.	RWD/SERAIKELAKHARSAWANSTPKG-05/2024-25.	सरायकेला	पहाडपुर चौक से बिदरी होते हुए मुंगोपुर तक पथ का सुदृढीकरण कार्य। (लम्बाई-4.00 कि.मी.)	2,40,42,800.00	12 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि 22.07.2024

3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय 03.08.2024 अपराह्न 5:00 बजे तक।

4. निविदा खोलने की तिथि एवं समय 05.08.2024 को अपराह्न 03:30 बजे।

5. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता- कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, सरायकेला-खरसावाँ

6. ई-निविदा प्रकोष्ठ का सम्पर्क संख्या- 7209661815

7. विस्तृत जानकारी के लिए वेबसाइट jharkhandtender.gov.in में देखा जा सकता है।

कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, सरायकेला-खरसावाँ  
PR 329576 Rural Development(24-25).D

### EAST CENTRAL RAILWAY

#### OPEN E-TENDER NOTICE

Open e-Tender is invited on Behalf of the President of India for the under mentioned work:-

Description, S.N. 1. Name of the work with its location: "Removing of HT (33/11KV) & LT over head electrical infringement coming in alignment of proposed multi tracking project in between New Koderma (Excl.) to GMO section and any other location under Dy. CEE/C/S/MHX"

e-Tender No EL/C/S/MHX/ETEN/04/24-25

2. Approx cost of the work: Rs. 21,78,95,430.96/-, 3. Cost of Tender form : Rs. Nil, 4. Availability of Tender : On REPS website: www.ireps.gov.in, 5. Earnest money to be deposited : As Per NIT, 6. Completion period of the work : 18 Months, 7. Date and time for closing of tender: 30.07.2024 at 12.00 hrs.

Dy.CEE/Con/South/EC Rly, MHX,Patna PR/00681/CONS/ELEC/T/24-25/36

### E-Tender Notice

e-tender Notice No. 11 of 2024-25 (Open)- Engg/DDU

On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings. (1) Tender No. 06-DDU-SR DENI- 24-25 (ii) Name of the work with its location : Supply, installation and commissioning of track based rail Gauge Face Lubricator (Hydraulic/Electronic type) - 13 Nos. under Jurisdiction of Sr. DENI/DDU. (iii) Advertised Value : ₹ 9317880.00 (iv) Closing Date & time for submission of e-tender : 01.08.2024, Up-to 12:00 hrs. (v) Website particulars of e-tendering: www.ireps.gov.in

Divisional Railway Manager, Pt. Deen Dayal Upadhyaya PR/0685/DDU/Engg./T/24-25/32

### E-Open Tender

Open E-Tender Notice No. L-OPEN-24-25-11, Dt 11.07.2024

The Div. Rly Manager (Elect/G)/Sonpur for and on behalf of the president of India invites "Open E-Tender" for following works. The last date of online E-Tendering is 12.08.2024 up to 12:30 Hrs. All information and tender documents related to E-Tender is available on website www.ireps.gov.in

Sr. No. (1) Name of work : (i) Improvement of 33/11 KV sub station by providing 22 & 11 KV VCB 1/HJ,MFP & BJU (ii) Improvement of power supply arrangement by providing of stand by D.G. Set & AT at HJP, MFP & BJU . Approx. Cost (in Rs.): 1,94,69,385.92 Earnest Money(in Rs.): 2,47,400.00 (Non-refundable) : 00.00

The above Tender notice is available on Website-www.ireps.gov.in RIGHT OF RAILWAY TO DEAL WITH TENDER. Railway Administration reserves the right to postpone/modify or to cancel the tenders without assigning any reason.

Div. Rail. Manager (Elect/G), Sonpur PR/0684/SEE/EGENT/24-25/40

### E-Auction Notice No. C/470/Nivida/Son/23

The Divisional Railway Manager (Commercial), East Central Railway, Sonpur for and on behalf of the President of India invites E-Auction for award of contract for Multi Purpose Stalls & Catering Stall over Sonpur Division for a period of 05 years. S.No. 01. Type of Contract: Catering Stall, Station Name: Barauni Lot No.: CATG-SEE-BJU-SMU-166-23-1 S.No. 02. Type of Contract: Multi Purpose Stall Station Name: Chakmakrand Lot No.: MPS-SEE-CKRD-MPS-13-24-1 S.No. 03. Type of Contract: Multi Purpose Stall Station Name: Semapur Lot No.: MPS-SEE-SMO-MPS-24-24-1 S.No. 04. Type of Contract: Multi Purpose Stall Station Name: Pahlejahat Lot No.: MPS-SEE-PHLG-MPS-21-24-1 S.No. 05. Type of Contract: Multi Purpose Stall Station Name: Bhaganpur Lot No.: MPS-SEE-BNR-MPS-12-23-1 S.No. 06. Type of Contract: Multi Purpose Stall Station Name: Mehna Road Lot No.: MPS-SEE-MNO-MPS-16-24-1 S.No. 07. Type of Contract: Multi Purpose Stall Station Name: Mahesh Khuntal , Lot No.: MPS-SEE-MSK-MPS-22-24-1 S.No. 08. Type of Contract: Multi Purpose Stall Station Name: Desari Lot No.: MPS-SEE-DES-MPS-17-24-1 S.No. 09. Type of Contract: Multi Purpose Stall Station Name: Akshaywat Rai Nagar Lot No.: MPS-SEE-SKM-MPS-19-24-1 S.No. 10. Type of Contract: Multi Purpose Stall Station Name: Semapur Lot No.: MPS-SEE-BNR-MPS-23-24-1 S.No. 11. Type of Contract: Multi Purpose Stall Station Name: Barauni Lot No.: MPS-SEE-BJU-MPS-7-24-1 Contract Period: 05 Years., Date & Time of e-auction for all lots : 26.07.2024 at 11:00 hrs., Catalogue No.: - SEE-CATG-MPS-24, Website : www.ireps.gov.in, Note- (1) The e-auction will be online on the IREPS (E-Auction leasing portal) on the prescribed date and time. (2) Desirous of participating in the e-auction shall pay Rs. 10000/- + GST (non-refundable) Online submission of one time registration is required and also having current account with State Bank of India (SBI) linked to IREPS, Payment/ Deduction of Security Deposit (EMD) online from the same account. (3) Complete information about the terms and conditions related to E-Auction is available in the E-Auction leasing section of the IREPS portal (www.ireps.gov.in). Divisional Railway Manager (Comm.), Sonpur PR/0683/SEE/COML/N/24-25/72

### BSE MNA

MNA Capital Advisors LLP

#### INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR TAKING OVER 100% EQUITY SHARES OF BSE INSTITUTE LIMITED

1. Expressions of Interest (EOI) are invited from interested bidders having adequate financial and other capability as per qualifying criteria for purchasing the 100% equity shares of BSE Institute Limited ("BIL" or "Company").

2. BIL, an unlisted entity, is a wholly owned subsidiary of BSE Limited ("BSE"). The Company offers a comprehensive range of professional certification courses, postgraduate programs, corporate training solutions, and online learning modules.

3. BSE beneficially owns 100% equity shares of BIL and now proposes to sell all (but not less than all) these shares.

4. MNA Capital Advisors LLP ("MNA") has been mandated by BSE, as the Transaction Advisor for the proposed stake sale.

5. Interested bidders may refer to Bidding Process Document uploaded on the BSE website (https://www.bseindia.com/static/about/processdocfor\_BIL.aspx) or use the QR given below, and submit their EoIs in accordance with the Process Document, latest by 30-July-2024. The EOI should be delivered as per the instructions given in the Process Document.

6. Request for Proposal ("RFP") / other documents for the bid may be issued to interested bidders and they will be provided access to further detailed information as may be required for submission of detailed proposal/bid.

7. In case of any inconsistency between the Bidding Process Document and IREPS, the provisions of RFP shall prevail.

8. In case of any clarifications, please contact the following:

Contact Person	Telephone No.	E-mail ID
Mr. Yogesh Joshi	Ph. +91 22 2272 8810 Mob. +91 88799 35532	project.fortune@bseindia.com

Note: BSE reserve the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document. Applicants should regularly visit the above website to keep themselves updated regarding clarifications / amendments / time-extensions, if any

### REQUEST FOR PROPOSAL

#### EXCISE & TAXATION DEPARTMENT, HARYANA

Vaniya Bhanu, Plot no. 1-3, Sector 5 Panchkula - 134151, Haryana

#### Development, Implementation and Maintenance of Haryana Tax Administration System - HTAS 2.0

Excise and Taxation Department, Haryana, has embarked on a mission for upgrading the existing system for tax administration, so as to bring about qualitative improvements in the interaction of the Government with the trade and industry. The envisaged solution should be capable of meeting all the current needs of tax administration and also be suitably flexible to accommodate future requirements of the department.

In accordance with the evolving priorities of Haryana Excise and Taxation department, the bidder shall be required to:

- Takeover and maintain the current deployed system from the existing vendor till new solution is implemented.
- Parallelly develop and deploy new system as per requirements in the RFP.
- Operate and maintain the new system post its go-live during the defined contract period.

Sealed proposals are invited from eligible bidders as per the following deadlines:

Last Date for submission of bid proposals	3.00 PM on 05-August-2024
Opening of Pre-Qualification & Technical Proposals	3:30 PM on 05-August-2024
Venue	3 <sup>rd</sup> Floor, Vaniya Bhanu, Plot no. 1-3, Sector 5, Panchkula.

A non-refundable Tender fee of INR 25,000 (Rupees Twenty-Five Thousand only) in addition to the prescribed tendering portal service fee is to be submitted through online mode at NIC Portal https://tenders.hry.nic.in for participating in the bidding process. Scanned copy of Online Payment Receipt should be uploaded while submitting the bid.

NOTE : Bidders are advised to pay this fee at least 2 days before the tender closing date/time on NIC tendering portal https://tenders.hry.nic.in to avoid last minute hassle.

The Request for Proposal (RFP) document provides eligibility criteria, scope of work, responsibilities of bidder and such other detailed technical and other requirements related to this project. Interested bidders may obtain a copy of the RFP document from the website of the department at https://www.haryanatax.gov.in, or from NIC Portal https://tenders.hry.nic.in. Any changes/revisions to the bid schedule and/or RFP will be published only in these websites.

Excise & Taxation Commissioner, Haryana  
Issued through DPR,Haryana/Adv. No. 27760/12.07.2024.

### CHITTARANJAN LOCOMOTIVE WORKS

#### E-TENDER NOTICE

Tender Notice No.: PCMM/CLW/HWH/E-Procurement/24/43, Dated: 10/07/2024. PCMM/CLW/Howrah on behalf of the President of India invites electronic bids from established reliable manufacturer for supply of the followings. The following E-Tender/s is/are for supply of materials for manufacture of Electric Locomotive. The Prospective/likely suppliers are requested to look up the website www.ireps.gov.in for detailed instructions. These are E-Tenders, only electronic offer bids shall be accepted. SI. No.; Tender No.; Description of Stores; Quantity; Due on; Tender Cost are as follows: [2361]; 23235096A; Cordless Hand Operated Power Crimping Tool with accessories, Specification: Crimping force 50kN (minimum), crimping range 16 to 240 sq. mm, stroke 42 mm , voltage 18V with charging time 2 hours, capacity 3 Ah (min). Crimping cycle 65 to 185 (depend on size of cable). Accessories: (i) compact 180 degree rotatable head with safety valve, (ii) die sets and Indentor to suit crimping head for crimping the cable of 16, 25, 35, 50, 70, 95, 120, 150, 185, 240 sq. mm, (iii) Battery 102 Nos., Charger 1 No., (iv) Sealing ring of cylinder : 1 set, Sealing ring of safety valve : 1 set. Preferable Make/Brand: JAINSON, TAPARIA, D UROFIX , AEROBOM, POWERTEAM, Enpac or equivalent any other Indian Make/Brand (Make must be Make in India Policy compliant); As per Tender/Document; 27/07/2024; ₹ 0.00. [237]; 31242535; 1) Single Core Cable 4GKW-AX1.5, 1800V, BK as per Specn. No. CLW/ES/3/0458/E, 2) Single Core Cable 4GKW-AX70, 4000V, BK as per CLW Specn. No. CLW/ES/3/0458/E, 3) Single Core Cable 9GKW-AX150, 4000V, BK as per Specn. No. CLW/ES/3/0458/E; As per Tender/Document; 31/07/2024; ₹ 0.00. [240]; 29245019B; Aluminium Ladder for cable laying work inside Loco as per attached Drawing No.: SSE/C.LAYING/01/AL/LADDER. Description: Aluminium 5 Ft. Step Ladder with spacious Platform, Base width of the Platform will be 2 Ft. x 1 & 1/2 Ft. all steps are Aluminium Chequered Plate, Steps of Ladder shall be 2 Ft. x 1 Ft. Aluminium Chequered Plate, gaps in between two steps are 1 Ft. Guard Rails of the Railing of the Ladder will be of 1 & 1/2 inch diameter Aluminium pipe. The Main Ladder structure will be 3 Ft. Size: Height 5 Ft. + Extension 1 Ft. (12 SWG, i.e. 3.18 mm). The structure of the Ladder will be of Nut, Bolt and riveted joint. The Base Leg will be fixed with 5 inch diameter 6 mm round shaped M.S. Plate. Load capacity of the Ladder around 120 - 150 Kg.; As per Tender/Document; 02/08/2024; ₹ 0.00. [241]; 21242766; 1) Steel Pipe size: 32 mm NB x 3

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**Tweet OF THE DAY**



**TIAGO FORTE**  
@FORTELABS  
Friction isn't inherently bad it can be your friend, a helpful constraint You don't want certain things to happen faster

**Tech Buzz**  
**Apple Nod for PC Emulator to Run Games**

**NEW DELHI:** Apple has approved first PC emulator for the iOS ecosystem to run classic software and games. The firm approved 'UTM SE' after initially rejecting and banning it from being notarised for third-party app stores in the European Union. The app is now available for free for iOS, iPadOS and visionOS. It can run classic software and old-school games for Windows, Mac OS 9, and Linux on your iPhone. "We are happy to announce that UTM SE is available on iOS and visionOS App Store (and coming soon to All-Store PAL)," the app posted on X. - Agencies

**4 million**  
Registered users of biometric-based app Digi Yatra as of Saturday, according to the platform

**Snowflake Hack Toll up with AT&T Hit**

**NEW YORK:** AT&T said thieves made off with a half-year's worth of calling and text data from virtually its entire wireless user base, the widest-ranging breach yet in a campaign that's ensnared as many as 165 customers of software seller Snowflake. Snowflake said in June that hackers had launched a "targeted" effort against its clients, and has blamed its customers for failing to take adequate steps to protect their data. The sequence of Snowflake-connected intrusions appears worse than initially feared and is likely to cause some business slowdown in the near-term, wrote Mandeep Singh, analyst at Bloomberg Intelligence. - Bloomberg

**ET Q&A**

**K KRITHIVASAN**  
CEO & MD, TATA CONSULTANCY SERVICES

Krithivasan expects greater clarity on the technology spends once US completes its presidential elections

**India can be a Third Growth Pillar with US, UK: TCS CEO**

**E**merging markets like India will be very important for the future growth of Tata Consultancy Services and not operating in these markets will be a lost opportunity, chief executive officer and managing director **K Krithivasan** said. India's largest software exporter, which reported better than expected revenue growth in the first quarter of this fiscal, is expecting greater clarity on technology spends once the US completes its presidential elections in November and the much-anticipated interest rate cuts by its Federal Reserve kicks in by year end. In an interview with **Sameer Ranjan Bakshi** and **Surabhi Agarwal**, the 59-year-old CEO pointed to his company's deepening engagement with other Tata Group firms. The company recently inked a \$1 billion partnership with Tata subsidiary - JLR (Jaguar Land Rover). Edited excerpts:

**There has been criticism over the BSNL deal having contributed much of the incremental growth for TCS in the just concluded quarter?**  
I don't know what is wrong in doing priced programs in India (where) we are also delivering margins. India is a good market, and we must be present here as it is one of the few emerging markets that is growing. Future growth will come from emerging markets and if companies like ours don't invest (here) it will be a huge, missed opportunity.

**How do you see the macro environment and what does FY25 look like?**  
Things have not changed much but we believe this year is better than last year. But if you look (specifically) at the US, people are expecting (change) after the Federal Reserve announcement in terms of jobs and some cuts in interest rates. Similarly, once the Presidential elections are complete in November it will give them a direction on which way

the overall economy will go. I feel that the amount of certainty once the elections are over is the most important thing. Once we know what they're likely to get into, then the whole thing gets recalibrated, and the investments start (unlike the current situation which is that they don't know what would happen). In the UK, we've been doing well. And now the elections are (over) I expect, there is a certain direction available to them.

**But elections are due in November. That is a long wait, should we brace for more uncertainty over the next two quarters?**  
I see maybe the next two quarters we need to wait is my guess. Unless the interest rate gets reduced before that (some clarity will emerge in the next two quarters).

**The contribution from North America to TCS's overall revenue has dropped below 50% for the first time in three years. Even India revenue contribution is at a multi-year high. Will this continue to be the trend?**  
We would like that. Broadly, we've been using North America as one layer of growth. And secondly, there has always been Western Europe and the UK. We want to have a credible third pillar of growth coming from emerging markets. So, we are very focused on these emerging markets and investing a lot (there).

**SEMICON RUSH**  
There is an overall rush towards semiconductor companies because everyone wants to ride on Gen AI and interest in India

**Are Generative AI projects more on site or are they being offshored, because of the data intensity involved?**  
It's a mix. Our R&I (research and innovation) teams are primarily based out of India. But we do have a significant portion of our team onsite also. Generative AI is more of a summarising technology as it stands today while traditional AI is predictive.

**Your peers are on an acquisition spree, there is a rush for ER&D semiconductor companies and what are your plans?**  
My guess is that there is an overall rush towards

semiconductor companies because everyone wants to ride on Gen AI and interest in India. Our approach has been to create synergy. If I can top off what we can acquire and provide a growth multiplier, we will do it. If not, we will not do it. It's easy to acquire but if you're not able to execute on synergy benefits, you will be staring at more inefficiencies. So, we don't want (that), our benchmark on acquisitions is quite high.

**How significant are Tata Group companies for the growth of TCS? Tata group is very critical for us. We have to fight to win programmes with group companies because each one of them is a listed company, they deal with us at arm's length. But we know what the group is planning to invest so we prepare ourselves, but we fight with everybody to win those deals. But it's very important. The group is also investing globally as well. So, we want to increase and enhance our presence through collaboration.**

**You still have 30% of TCS employees who are yet to work from the office. So, are you being liberal in your mandate of work from office?**  
There are people with genuine reasons to work from home, people holding out or not coming at all is a smaller percentage. We are rolling out the consequence process. It will be an incentive plus a disincentive mechanism. We are close to 80% of the people coming into the office. Before the pandemic also, about 80-85% of people came to office. If you go into any of our Centres, the activity is like pre covid level.

**GENAI WAVE**  
Generative AI is more of a summarising technology as it stands today while traditional AI is predictive



**SoftBank's Sumer Juneja to Join Oyo's Board, say Sources**

**NEW DELHI** IPO-bound unicorn OYO's parent firm Oravel Stays is set to appoint Sumer Juneja, managing partner and head of EMEA & India investing at SoftBank Vision Fund, as a non-executive director on its board, sources said. The appointment is subject to shareholders' approval to be sought at an Extraordinary General Meeting (EGM). Sumer will join Oravel Stays' Board as a nominee director of Softbank. Sources, speaking on condition of anonymity, said the move signals SoftBank's bullish stance on OYO, in light of the company turning profitable. Travel tech platform OYO reported financial year 2023-24 as the maiden profitable fiscal year with net earnings of nearly ₹100 crore, founder Ritesh Agarwal said in a post on X, recently. "SoftBank is actively supporting OYO and showing renewed interest in its prospects. They want to provide impetus to the company's growth in international markets," said a source. - Agencies

**MeitY may Ask MCA to Keep Ex-ante Out of DCB for Now**

**Aashish Aryan**  
**LINING UP**  
New Delhi: The ministry of electronics and information technology (MeitY) will likely tell the ministry of corporate (MCA) affairs that the ex-ante provision in the proposed draft of the Digital Competition Bill (DCB) should be kept out of the legislation for now, people with knowledge of the matter told ET.  
The IT ministry's suggestion to exclude the ex-ante framework will be a part of its overall feedback to the MCA on the draft DCB. The IT ministry may also suggest that there should be another round of extensive consultations with the industry, startups, and other stakeholders on several aspects of the bill before finalising the draft, a senior government official said. "There has been a near-unanimous view across the board that the ex-ante provision needs to be re-looked at. This is perhaps not the right time for such a provision," a senior government official told ET.  
An ex-ante provision in a regulation or a law empowers the government to take preventive action based on a forecast or a predictable outcome of an event rather than waiting for the outcome. An ex-post framework is one where the government takes legal action after the event has occurred. The CCI currently works on an ex-post framework where it takes action on companies after it receives a complaint against their unfair market practices. The draft DCB has proposed that the competition regulator should also have preemptive powers to complement the ex-post powers. The IT ministry had met different stakeholders last month to discuss various aspects of the draft DCB. The representatives of the MCA and the Competition Commission of India had also been called to these consultations.  
In their feedback to the ministry, several startups, industry groups and representatives from big tech companies had told the IT ministry that the provisions such as ex-ante, the definition and limitations suggested for systemically significant digital enterprises (SSDE), among others may be destructive for Indian companies, especially startups.  
On February 27, the Committee on Digital Competition Law submitted its report to the ministry of corporate affairs after working on it for more than a year.  
The committee recommended that the dominance of large technology companies in the country could be controlled by an ex-ante framework, which must be introduced to complement the current ex-post policy approach. The committee recommended that companies which had a turnover of ₹4,000 crore or more for the past three financial years, global turnover of \$30 billion, or domestic gross merchandise value of at least ₹16,000 crore be classified and considered as SSDE.

**HCLTech Sees GCC Openings Despite Divestment Impact**

Vijayakumar shrugs off insourcing fears, says it's limited to big captive players, corps

**Beena Parmar & Surabhi Agarwal**  
Bengaluru | New Delhi: India's third-largest IT services firm HCLTech sees continued opportunities to build global capability centers (GCCs) for multinational clients, despite the revenue dent made by joint venture partner State Street Corp's exit.

HCLTech's chief executive and managing director C Vijayakumar told ET that even as global firms are insourcing technology services, it is restricted to large companies. For the IT major, the third quarter will see the adverse impact witnessed in the first of the current fiscal year fade out. In December 2023, US-based financial services firm State Street Corp. decided to buyout HCLTech's 49% stake in the UK joint venture Statestreet HCL Services, shrinking the IT major's first-quarter revenues, especially in the financial services segment, by 1.5% sequentially to ₹28,057 crore. The transaction impacted HCLTech's financial services revenues by 0.8%, which shrank overall by 1.3%.

**C VIJAYAKUMAR**  
CEO & MD, HCLTech  
After Q2, Q3 is seasonally a strong quarter for our product business. I think all of this will lead us to deliver the guided range (3-5% revenue growth)

Vijayakumar reasoned that State Street has now decided to insource and consolidate joint ventures in India into its own centres. "It's been a long relationship for us, 12-plus years. State Street continues to be a large client for us, even after this divestment. Only their BPO business, they have insourced and consolidated with us in FY24.

**Upbeat on Biz Growth**

- HCLTech chief Vijayakumar dismissed fears of more tech insourcing eating into the share of Indian software exporters
- He expects HCLTech's winning streak seen in previous quarters to continue
- Says IT services firm's ER&D and financial services business will bounce back from the third quarter
- Believes that the investments in GenAI will bring growth in the next wave of discretionary spending

solidated with their organisation," he said. The HCLTech chief dismissed fears of more such technology insourcing eating into the share of Indian software exporters amid the rapid ongoing growth of GCCs in India. Stating that such insourcing is limited to mostly large captive players and few conglomerates, he said, "I don't think it's across the board. There are continued opportunities to build India centres for global clients. It's only some very large institutions, especially very large banks, who can build a big scale in India, are those who are likely to insource a little bit more."

Vijayakumar expects HCLTech's winning streak seen in previous quarters to continue. Its dip in growth in engineering, research and development (ER&D) and in financial services, which contributes to 21% of revenues share, will bounce back from the third quarter, he said, although the next three quarters of the fiscal year ending March 2025 are likely to remain subdued as in FY24.

**Zomato, Swiggy Hike Platform Fees by 20% to ₹6 in Key Markets**

Delivery firms look to improve their take rates to boost revenue

**Bengaluru:** Food-delivery companies Zomato and Swiggy have increased the platform fee they charge customers to ₹6 per order in their key markets like Bengaluru and Delhi. This represents an increase of 20% from the ₹5 the two platforms were previously charging in these markets. In Bengaluru, Swiggy is also teasing a platform fee of ₹7, which is struck-off and discounted to ₹6 at checkouts. The two companies had introduced the platform fee last year, initially at ₹2 per order. Platform fees are seen as essential to delivery firms as they look to improve their take rates, which determine the amount of money they make on every order. With a duopoly in place, both Zomato and Swiggy have been experimenting with platform fees to boost their overall revenues and profits. Zomato and Swiggy did not respond to requests for comment. In January, Swiggy had showcased a platform fee of ₹10 to select users, sharply higher than the ₹3 it was charging many users at that time. The ₹10 fee wasn't actually charged to the users, but teased during checkout where they were shown the higher fee and then charged ₹5 after a discount. In April, Zomato increased its platform fee to ₹5 per order from ₹4 in key markets.



**Upskilling Platforms Help Pros Get Ready for AI Tech Disruption**

Upskilling cos see spike in AI course demand as cos look to leverage AI

**Jessica Rajan**  
New Delhi: Amit Sharma, a 28-year-old Gurugram-based customer operations analyst at a global financial services company, is currently pursuing an artificial intelligence (AI) course in business and financial analytics, looking to move into the field of data science. "There are fewer opportunities in 2024 because AI will eventually replace operations. If we don't get on board with AI, we'll become obsolete. Plus, data analyst roles are really popular right now and can pay around an additional ₹9 lakh per year," Sharma said. Riyaz Khorasi, an AI/ML engineer based in Hyderabad, completed two AI courses last year focusing on 'generative AI with LLM' and 'prompt engineering using ChatGPT'. According to him, these courses have been beneficial for both his professional and financial growth, noting that

**Counting on AI**  
AI professionals in India were earning significantly more than those in traditional IT roles  
**THEIR SALARY PREMIUMS RANGE FROM 40% TO 80%**  
At Coursera, 56% of learners are millennials, while Gen Z accounts for 31%

puter science and operations are increasingly turning to upskilling platforms like Simplilearn, Coursera, Upgrad, Teamlease and Newton School, which are offering specialised programmes in generative AI, machine learning and cybersecurity to meet the growing demand for AI expertise in India as businesses are increasingly adopting these solutions. Around 340,000 individuals enrolled in Upgrad's free courses in the last fiscal year ended March, with 40% of the learners focusing on generative AI, technology, machine learning, software, and data courses, the Mumbai-based skilling and workforce development startup said. In the same fields, Upgrad saw more than 20 daily enrolments in its long-format, university-led paid programmes during FY24. Coursera, which provides online educational content, saw someone in India enrolling in its generative AI content every three minutes in 2023.

**Startup Founders Upbeat on US Visa Tweak Despite Big Hurdles in Process**

HOWEVER... Experts say it's tough to become eligible for the programme in practice

**Neil Ghai & Soumyajit Saha**  
New Delhi | Bengaluru: The US government's decision to tweak the rule that offers extended stay to international entrepreneurs—which aims at creating jobs and spurring innovation—has evinced mixed response from immigration executives and Indian startup founders. While some believe this may not yield the desired result, many startup executives see this as a great opportunity for aspiring entrepreneurs from India who want to start their ventures in the US, especially those in the areas of technology. Last week, the Biden administration published new information related to the International Entrepreneur Rule (IER) that allows foreign entrepreneurs to stay in the country for up to five years if their venture is found to be of significant public benefit. "The rule allows for an initial parole of two-and-a-half years and if approved for re-parole—based on additional benchmarks in funding, job creation, or revenue—the entrepreneur's stay may be extended with a total cap of five years. "This move by the US to attract entrepreneurs shows how important having a robust founder ecosystem is to world governments,"



**SIDDHARTH PAI**  
Founding partner, 3one4 Capital  
"This move by the US to attract entrepreneurs shows how important having a robust founder ecosystem is to world governments"  
"The tweaked rule would be beneficial especially for B2B SaaS founders, who often have many customers in the US"  
**GAURAV AGARWAL**  
Founder & CEO, Raga AI  
said Siddharth Pai, founding partner of 3one4 Capital. He urged the Indian government to make local laws easier for Indian startup founders to domicile their ventures to the home country. Immigration attorney and Lawquest managing partner Poorvi Chothani, however, said this programme hasn't had many takers so far. "Though it sounds at-

tractive in principle, it's very difficult to become eligible for the programme in practice," he said. Earlier, the IER rule went into effect in the twilight of the Obama administration but faced roadblocks under President Trump. Indian startup founders based out of the US see this as a big boost to entrepreneurs who want to start a business in the US. "It is a great rule. Those Indian entrepreneurs who want to establish business in the US but are currently constrained due to lack of supportive long-term visa rules can now set up shop there," said Simplilearn founder and CEO Krishna Kumar. "There are many entrepreneurs who sponsor their visa for countries such as the UK and Singapore that have such visa provisions, but the US did not have this so far. Only those with established ventures in India could set up an office in the US and work on an L1 visa," he said.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

**Face the music**  
Hip-hop band Beastie Boys have sued a US restaurant chain for using their song 'Sabotage' for social media ads without their permission



## quote unquote

**"The CPA will take legal action against this guy with pleasure due to what he did to both Pogacar and Vingegaard. This is disrespectful and will not be tolerated."**

— ADAM HANSEN, president, Professional Cyclists' Association, saying that they will take legal action against a spectator who threw potato chips at Tadej Pogacar and Jonas Vingegaard during the Tour de France last week



Tadej Pogacar (left) and Jonas Vingegaard at the Tour de France



**\$70 million**  
The sale amount for a mansion in San Francisco's tony Pacific Heights neighbourhood, setting a record for a home in the city. The buyer was billionaire philanthropist Lauren Powell Jobs, the widow of Steve Jobs, according to the Wall Street Journal, which first reported the transaction.

# This bestselling author's identity remains a mystery

Elena Ferrante is a phenomenon of the literary world. But speculation over who she really is has refused to die down

**E**lena Ferrante — or rather, the novelist writing as Elena Ferrante — found worldwide acclaim in 2011, but it came almost two decades after she began writing. The four novels that make up her Neapolitan quartet rocketed her to fame, beginning with *My Brilliant Friend* in 2011, *The Story of a New Name* (2013), *Those Who Leave and Those Who Stay* (2014) and *The Story of the Lost Child* (2015). Through these, she charted the lifelong, charged friendship between two women in post-war Naples, Italy. Readers appreciated the nuanced relationship between the two girls, Lenu and Lila, while critics zeroed in on Ferrante's intimate attention to women's lives. But as her star soared, fans asked: Who is Elena Ferrante, really?



**Many of Elena Ferrante's fans are deeply invested in her being a woman, given her sensitive and nuanced depiction of female characters**

newspapers, and a non-fiction book *Frantumaglia* includes more biographical information about her.

**Relationships with editors**  
Ferrante has a close rapport with her long-time editors, Sandra Ozzola and Sandro Ferri, of the publishing house Edizioni E/O, which has released Ferrante's work for decades.

Michael Reynolds, editor of Europa Editions, which publishes Ferrante's work in the US, said he doesn't know who she is, nor does he have a desire to find out. "I am completely uninterested, and have been from day one," he said. "It's a great story for the media, but for a large number of readers, they're more interested in the books."

Her identity is a secret even to her translator, Ann Goldstein. They have emailed directly fewer than a handful of times in the last 20 years, the majority of their correspondence going through Ozzola. "I've

translated a lot of dead authors, so I'm used to having to figure it out myself," Goldstein said.

**Conspiracy theories**  
One theory states that Anita Raja, a translator and editor at Edizioni E/O, is the real Elena Ferrante.

Italian journalist Claudio Gatti claimed this in 2016 based on real estate and financial records, as well as delving into Raja's family history, including her mother's survival of the Holocaust.

Ferrante and her publisher quickly dismissed the claims, by which point many people also considered Gatti's investigation to be a needless invasion of privacy.

Gatti also floated the possibility that Raja and her husband, the author Domenico Starnone, may have collaborated to write Ferrante's novels. Starnone is one of Italy's most prominent authors.

Other literary sleuths have also noted thematic similarities between the works of Ferrante and Starnone, whose novels are also set in post-war Naples and often trace the complexities of marriage.

But this is a touchy theory. Many of Ferrante's fans are deeply invested in her being a woman, given her sensitive and nuanced depiction of female characters.

Starnone, for his part, seems exasperated by the suggestion. "Let's say I am Ferrante, or that my wife is," he said. "Explain to me one thing: Given that it is so rare, in this mud puddle that is Italy, to have international reach, why would we not make the most of it? What would induce us to remain in the shadow?"

— The New York Times

# Controversy breaks as Prince Harry receives an award



Harry was awarded the Pat Tillman Award for Service, but critics, like Tillman's mother Mary, were sceptical of the choice

Prince Harry, Duke of Sussex, is no stranger to controversy, and he found himself in the thick of another public-relations pickle before he strode on to the stage at the ESPY Awards in Los Angeles, US, last week.

But in accepting the Pat Tillman Award for Service, Harry graciously acknowledged his critics — including Tillman's mother, Mary

— while citing the work that his organisation, the Invictus Games, had done since its inception in 2014.

"The truth is, I stand here not as Prince Harry, Pat Tillman Award recipient," Harry said during his speech, "but rather a voice on behalf of the Invictus Games Foundation and the thousands of veterans and service personnel from over 20 nations who have made the Invictus Games a reality. This award belongs to them, not to me."

**Facing backlash**  
The award is named after Pat Tillman, who gave up

a lucrative NFL career to enlist in the US Army after the 9/11 attacks, and who was killed in Afghanistan in 2004.

In June, it was announced that Harry would be receiving this year's award "in honour of his tireless work in making a positive impact for the veteran community through the power of sport".

Almost immediately, however, there was backlash to Harry's selection.

Among the critics was Mary Tillman, who recently told the *Daily Mail* that she was "shocked as to why they would select

such a controversial and divisive individual to receive the award".

"There are recipients that are far more fitting. They do not have the money, resources or connections that Prince Harry has," she added.

— The New York Times

# Sports World Play

## VITALS

**Samson, Mukesh Fire as India Take Series 4-1**  
Sanju Samson's well-crafted fifty and Mukesh Kumar's disciplined spell helped India wind up their Zimbabwe tour with a comprehensive 42-run victory in the fifth and final T20I here on Sunday. With this win, India clinched the series 4-1.

Samson's (58, 45b) was central to India's healthy 167 for six along with Shivam Dube's flashy 26 (12b). Then the India bowlers led by Mukesh (4/22), Shivam Dube (2/25) and Washington Sundar (1/7) did their job, bundling out Zimbabwe for 125 in 18.3 overs. After the early dismissal of Westley Madhevere, who dragged the third ball of the first over by pacer Mukesh onto his stumps, and Brian Bennett, the pair of Tadiwanashe Marumani (27) and Dion Myers (34) added 44 runs for the third wicket to keep the hosts in the hunt. Marumani's switch-hit four off leg-spinner Ravi Bishnoi, who went for a few runs in this match, was quite stunning in its execution. But such shots were few and far between from the Zimbabwe batters.

**BRIEF SCORES: India** 167 for 6 in 20 overs (Sanju Samson 58, Riyan Parag 22, Shivam Dube 26; Richard Ngarava 1/29, Blessing Muzarabani 2/19), beat Zimbabwe 125 for 18.3 overs (Tadiwanashe Marumani 27, Dion Myers 34, Faraz Khan 27; Mukesh Kumar 4/22, Shivam Dube 2/25) by 42 runs.

**Manchester United Sign Netherlands Striker Zirkzee for \$47 Million**  
Netherlands forward Joshua Zirkzee joined Manchester United from Bologna on Sunday for a fee worth a reported \$47 million. Zirkzee, who was in the Dutch squad at the European Championship, signed a contract until June 2029 with the option of a further year. The 23-year-old Zirkzee was Bologna's top scorer last season to help the Italian team qualify for the Champions League for the first time. He will provide competition for striker Rasmus Hojlund, with Anthony Martial having left United at the end of last season after his contract expired.

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# DEMOLITION MAN

Carlos Alcaraz crowned Wimbledon champion after defeating Novak Djokovic in straight sets

**F**or Carlos Alcaraz, there was one brief blip in the Wimbledon men's final against Novak Djokovic on Sunday, one five-point stretch that took him from the verge of victory to close to a collapse. After dominating for the initial two sets, then seemingly withstanding a surge from Djokovic in the third, Alcaraz was a point from the championship while serving at 5-4, 40-love. But he double-faulted. Then he missed a backhand. Then a volley. Then a forehand. And another forehand. Suddenly, it was 5-all. Suddenly, Alcaraz appeared rattled. Suddenly, Djokovic could hope. Suddenly, there was intrigue.

It would require an additional 20 minutes to close things out, and while Alcaraz is certainly a kid in a hurry, he steadied himself and never wavered again, defeating Djokovic 6-2, 6-2, 7-6(4) to collect a fourth Grand Slam title at the age of 21. "For me," Alcaraz said after receiving the gold champion's hardware from Kate, the Princess of Wales, "this is the most beautiful tournament, the most beautiful court and, obviously, the most beautiful trophy."

It was a rematch of last year's championship match on the grass of the All England Club, which Alcaraz won in five sets. This one was much easier for Alcaraz, at least until he stumbled while holding those three match points. "It was difficult for me," said

## Story so Far

<b>Carlos Alcaraz</b>	<b>I did an interview when I was 11 and I said my dream is to win Wimbledon. For me this is the most beautiful tournament, the most beautiful court and the most beautiful trophy</b>
Age	21
Country	Spain
World ranking	3
Seeding	3
Grand Slams	4
(2022 US Open, 2023 Wimbledon, 2024 French Open, 2024 Wimbledon)	ALCARAZ after the win

- **ATP main-draw debut:** 2020 Rio Open 16 yrs
- **2021** Became the youngest man in the professional era to reach the US Open quarters
- First teenager to beat Rafa Nadal and Serbian Djokovic in the same tournament — and on consecutive days — to win his second ATP Masters 1000 title at the 2022 Madrid Open
- Outclasses Norwegian Casper Ruud to clinch first major title — the 2022 US Open, becoming the youngest champion at Flushing Meadows since American Pete Sampras (19) in 1990. That year,
- at 19 yrs, four months and six days, he became the youngest world number one
- Defeated Djokovic to win the 2023 Wimbledon. He became the first man outside the 'Big Four' of Djokovic, Nadal, Roger Federer and Andy Murray to win at the All England Club since 2002.
- Beat Alexander Zverev in the 2024 French Open final to become the youngest man, at 21, to win Grand Slam titles on all three surfaces.
- Beat Djokovic again at the 2024 Wimbledon final, taking his Grand Slam final win-loss record to 4-0. He became just the sixth man in the professional era to win the French Open-Wimbledon double in the same year after Rod Laver, Borg, Nadal, Federer and Djokovic.

**He had it all today. I tried to push him... But it wasn't meant to be**  
NOVAK DJOKOVIC



Alcaraz, who is 4-0 in major finals, including at the 2022 U.S. Open as a teenager: "I tried to stay calm. I tried to stay positive." He did, indeed, regroup and picked up a second major title in a row after last month's triumph on the clay at the French Open. The 37-year-old Djokovic, wearing a gray sleeve on his surgically repaired right knee, was denied in his bid for an eighth Wimbledon title and record 25th major overall. He wore his meniscus at Roland Garros on June 3 and had an operation in Paris two days later. "When I reflect... on what I've been through," Djokovic said, "I have to say that I'm very satisfied." Less than six weeks after surgery, Djokovic was hardly at his best Sunday on a cloudy afternoon at Centre Court — and Alcaraz certainly had something to do with that. "Especially in the first couple of sets, the level of tennis wasn't really up to par on my side," said Djokovic, whose two children were in his guest box. "He had it all today. I tried to push him. But it wasn't meant to be."

## Are Football's Big Games the Riskiest Gig in Music?



Dua Lipa at the 2018 Champions League final

### Rory Smith & Tariq Panja

**T**here is a gig, a very short gig: a tight six minutes or so. It is also unpaid. In exchange, though, the offer promises exposure that borders on priceless: a live crowd of about 70,000, and a captive television audience in the hundreds of millions.

The appeal of serving as the pregame entertainment at one of European football's twin showpieces — the finals of the Champions League and the European Championship — is so obvious, and the benefits so extravagant, that the likes of Camilla Cabello, Alicia Keys and the Black Eyed Peas (albeit without Fergie) have signed up to do it.

There is, however, a catch. For most, what is likely to be one of the most high-profile gigs of their career might also be the riskiest. Regret is not a guarantee, of course. There are acts that look back on their brush with the game fondly. Dua Lipa was such a hit at the 2018 Champions League final that she has subsequently suggested she now considers herself an honorary Liverpool fan. Oceana, a German singer who performed at the final of the 2012 European Championship, remembers it as one of the highlights of her career. "The whole stadium was singing," she said in an interview last week.

They are the exceptions. Lenny Kravitz was booed at the Champions League final in London last month. Adam Gorygy, one of the world's foremost classical pianists, was whistled at the same event last year. Cabello — performed at the 2022 Champions League final in Paris — was not booed. But she was ignored. A few hours after her performance, a message appeared on her social media chastising the fans in attendance for being "rude," having insisted on singing "their team's anthems so loud during our show." (The post was swiftly deleted.) It is unlikely that any of this is personal. It is not a reflection on the artists' popularity or talent. It is, instead, indicative of football's ongoing struggle to balance tradition and modernity, its unease at the blurring of the lines between sports and entertainment, and fans' reflexive resistance to what many of them see as creeping Americanisation. The stars are just collateral damage. "It wasn't about Lenny Kravitz as a person or musician," said Clemens Boisserer, a Borussia Dortmund fan who booed Kravitz's performance at Wembley last month. "It was booing for UEFA." As far as many fans are concerned, though, that balance has been tilted too far one way. Those final few minutes before kickoff are precious. Many teams use those last moments before the match to sing their own hymns, to offer psalms of praise to their heroes. These are important traditions, and ones they do not want to be interrupted, no matter what they might think of Lenny Kravitz.

# Professional Services Cos Add Record Partners as Biz Booms

Six top players now have 3K plus partners driven by strong growth in advisory businesses

Vinod Mahanta

**Mumbai:** The top six professional services firms in India combined now have over 3,300 partners — equity plus non equity — with EY being the first firm to exceed 1,000 partner benchmark driven by continued strong growth in advisory businesses after the Covid-19 disruption.

In the last three years, the advisory businesses — consulting, deals and risk — have grown much faster — 25% plus — than the traditional areas like audit and tax, which have grown between 15% and 22% for most firms, as the firms continue to pivot towards high-growth advisory services, including tech consulting and implementation.

With EY being the last Big Four firm to close its financial year on June 30, the combined revenue of the Big Four firms — affiliates included — in the last financial year has crossed ₹39,000 crore, according to multiple senior partners ET spoke to across firms.

With growing demand for services due to increased economic activity, growing regulatory complexity, rapid tech-led disruption and increasing digitisation, the firms have been forced to expand their middle and top level leaderships, hence the record partner additions, particularly in consulting and tech consulting.

In FY 23-24, Deloitte promoted and laterally hired around 150 partners. Just to put things in perspective, in 2014, the firm had 173 partners in all. Rival firm PwC internally promoted or laterally hired more than 100 partners, while KPMG added 29 partners in FY24.

“The country’s growth trajectory

## Making Move

Partnership Strength in Big Four Firms

Firms	Total Partners	Equity Partners	Non-Equity Partners
EY	1,050	725	315
Deloitte	700	350	350
PwC	525	400	125
KPMG + BSR & Co	615	NA	NA
Grant Thornton Bharat + WCC	224	NA	NA
BDO	219	36	183

\*Total number of partners (equity+non-equity): Affiliates firms included



HEMANT L

empowers us to cultivate new leaders and drive groundbreaking innovation from India. Deloitte is currently the fastest-growing large firm in India and we are significantly expanding our partnership due to robust demand for our services. We are building innovation not just for India, but for the world,” said Romal Shetty, CEO, Deloitte South Asia.

Sanjeev Krishan, chairman, PwC India, said the firm has been able to elevate partners based on two basic principles: having the right people who are focused on making an impact for clients and being an aspirational partnership for our people and fellow partners.

“To stay ahead in the business critical fields of AI, business model reinvention, climate and sustainability, cyber, tax and trust, we have strategically invested in the acquisition and development of top-tier leadership talent,” he said.

The senior partners estimated the total partner profit pool in FY24 for the Big Four firms, including audit affiliates, could be between ₹6,600 crore and ₹7,000 crore.

It’s not just the Big Four firms; two other firms, Grant Thornton (GT)

and BDO, have also scaled up quickly in the last three years and registered strong partner growth.

Grant Thornton Bharat and its associate audit firm, Walker Chandok & Co, now have 224 partners, having added 59 new partners in the new financial year between them. “GT Bharat is already considered the first Indian Big Four — both clients and talent are now attracted to that Indian-global proposition, something we have been promoting now for 25 years,” said Vishesh Chandok, CEO, Grant Thornton Bharat.

Mumbai-based BDO has been the other non-Big Four success story, having scaled up from 15 partners a decade ago to 219 now.

“There was a clear need for a firm like BDO in a growing economy like India. Companies were looking for a non-Big Four quality firm. We took risks and invested money ahead of the opportunity, and now we

will cross 10,000 people in August,” said Milind Kothari, CEO of BDO, India’s sixth-largest professional services company.

The future pipeline for partnerships is also robust for the firms. Deloitte has over 200 executive directors (EDs) with over 150 being promoted or laterally hired in FY 2024. At PwC the partner pipeline for the next year is 100 plus and new ED promotions too — currently 280 — will cross 110.

The partner title is widely sought after in the professional service firms and each firm strives to broaden its partnerships as it’s a flex before clients, it encourages staff and raises the company profile.

With large staff bases, thousands of top Big Four performers increasingly aim to become partners in a short period of time, and to meet their ambitions, the firms created tiers such as paid partners, associate partners, and, in certain cases, senior executive directors are also given partner-like treatment.

Now, firms are accelerating career progression, but differences in nomenclature, such as how each firm treats their EDs, can sometimes distort numbers. However, the traditional benchmark of having one non-equity partner for every three equity partners is clearly no longer effective, as firms are now adding non-equity partners at a faster rate, and hiring much bigger numbers from industry.

Recently, one leading firm has informed its 350 non-equity partners that they will be made equity partners over three years, according to sources with direct knowledge of the matter. PwC, with 125 salaried partners and 280 EDs, considers them part of its extended partner catchment pool.

**EOIs SUBMITTED BY 15 BIDDERS** including Vedanta, Jindal Power and Torrent; initial resolution plans by month-end

# Adani Power, NTPC, JSW Energy in the Race for Sinnar Thermal

Joel Rebello

**Mumbai:** Some of India’s largest power producers such as Adani Power, JSW Energy, Jindal Power, Vedanta Group, Torrent Power and state-owned NTPC are among 15 companies that have submitted formal expressions of interest (EOIs) for giving a resolution plan to take over the debt-laden Sinnar Thermal Power near Nashik in Maharashtra.

The 1,350 MW power plant, a subsidiary of RattanIndia Power, was initially developed by Indiabulls Power. It is a rare power producer readily available in India where building a green field project is both time-consuming and costly.

Bidders have till later this month to submit an initial resolution plan, which will include a ₹10 crore deposit, people familiar with the matter said.

“The beauty of this project is that it has a huge amount of 1,600 acres, out of which just 110 acres are yet to be acquired, which means any company buying it can double capacity by adding another 1,350 MW. But coal supply was, and still remains, a problem the prospective buyer will have to deal with,” said a person familiar with the plant.

In December 2022, government-owned South Eastern Coalfields cancelled the coal supply contract with Sinnar, citing the non-availability of a power purchase agreement (PPA) and non-commissioning of the majority of units of the plant. Sinnar’s PPA with Maharashtra State Electricity Distribution

## Revival Path

**Sinnar Thermal with a 1,350 MW capacity is a subsidiary of RattanIndia Power**

**Its land area allows for doubling of capacity**

**It was admitted to insolvency on a plea by Shapoorji Pallonji & Co.**

**TOP CREDITORS ARE:**  
PFC: ₹6,553 cr  
REC: ₹5,262 cr

Others include PNB, Axis, Canara, BOI and LIC

Company (MSEDCL) was cancelled a few years ago.

“Coal supply is a major challenge. Also, only one unit of 270 MW has achieved commercial operations. The rest of the four units have worked at full load for between three and seven hours only, so a lot of work needs to be done. There could also be some litigation around the land acquired. On the positive side, the company has good equipment from companies like BHEL, Kirloskar and L&T,” said the person cited above.

Sinnar was admitted to insolvency after the bankruptcy appellate court vacated a stay to initiate corporate insolvency against the company. ET had reported in January. The plea for

recovery had been filed by Shapoorji Pallonji & Co. for non-payment of dues after constructing a part of the plant.

Power Finance Corp (₹6,553 crore) and its subsidiary REC (₹5,262 crore) are the top two creditors of the company, which have total dues of ₹15,909 crore.

Punjab National Bank (PNB), Axis Bank, Canara Bank, Bank of India and Life Insurance Corp (LIC) are the other creditors.

The plant, based in Sinnar Special Economic Zone (SEZ), is nearly 50 km from the city and 4 km from a national highway.

Resolution professional Rahul Jindal did not reply to an email seeking comment. Mails sent to Adani Power, Jindal Power, Vedanta Group, Torrent Power and NTPC also did not elicit any response. A JSW Energy spokesperson said the company had no comments to offer.

Maharashtra government-owned MSED Holding Company, the parent of wholly-owned power production, transmission and distribution arms, could also be among the interested bidders, a second person said. MSED Holding Co officials could not be immediately reached for comment.

The state’s electricity generation company Mahagenco runs the 2,190 MW Koradi power plant near Nagpur. Mahagenco may be interested in the asset as the state may want to keep such a large power asset within its control.

It is the largest state-owned power producer in India with more than 13,000 MW of installed capacity.

# Realty Project Completion Gets Faster Now, Thanks to Tech & Stricter Rules

Smaller projects being completed in 4 yrs on avg; larger ones in 4.9 yrs: Anarock

Faizan Haider

**New Delhi:** Real estate developers have been completing large-scale projects in under five years since 2014, a marked improvement from the previous six-year timeframe, due to modernised construction technology and the implementation of the Real Estate Regulatory Authority (RERA), ensuring home buyers receive their homes on ti-

me, according to a report by a real estate consulting firm.

In the top seven cities, the average completion time for smaller projects of fewer than 500 units is now four years, while larger projects with more than 500 units take about 4.9 years to complete, as per data from Anarock.

The market share of large and listed developers has also increased significantly, contributing to the timely delivery of projects, the report noted.

“Large and listed players account for nearly 34% of the market today. The stringent rules imposed on project delays by the regulatory authorities have also been a key factor in reducing the completion time,” said Anuj Puri, chairman of Anarock Group.

When it comes to completing large projects, the top southern cities were ahead of their northern, western and eastern counterparts.



ISTOCK

For all large projects launched and completed between 2014 and H1 2024, the average completion time was lowest in Chennai at 3.6 years, while Hyderabad and Bengaluru clocked in at 4.2 and 4.8 years, respectively.

“For most large projects in NCR and MMR, developers had purchased land outright, thereby compromising their overall financial health and delivery capability. On the other hand, most projects in the main southern cities are joint developments where landowners

usually get a certain share of the developed units,” said Puri.

In the NCR, extreme weather conditions and the statutory restrictions imposed on construction when pollution levels rise also affect construction timelines in the region. Most developers have gradually reduced their leverage and, with stronger financial conditions, are able to focus on execution.

At 36%, Chennai has the highest reduction of construction time among the top seven cities, despite incessant rains during the monsoon sea-

son causing major challenges.

In Kolkata, large projects launched and completed between 2014 and 2024 took the longest average time to complete, at 5.7 years. Construction time will further decrease as larger projects gain momentum across cities and implement new construction technology, said experts.

Continuity of execution across major projects is becoming a big factor for financially sound developers whose sales volumes have enabled continued cash flows, they added.



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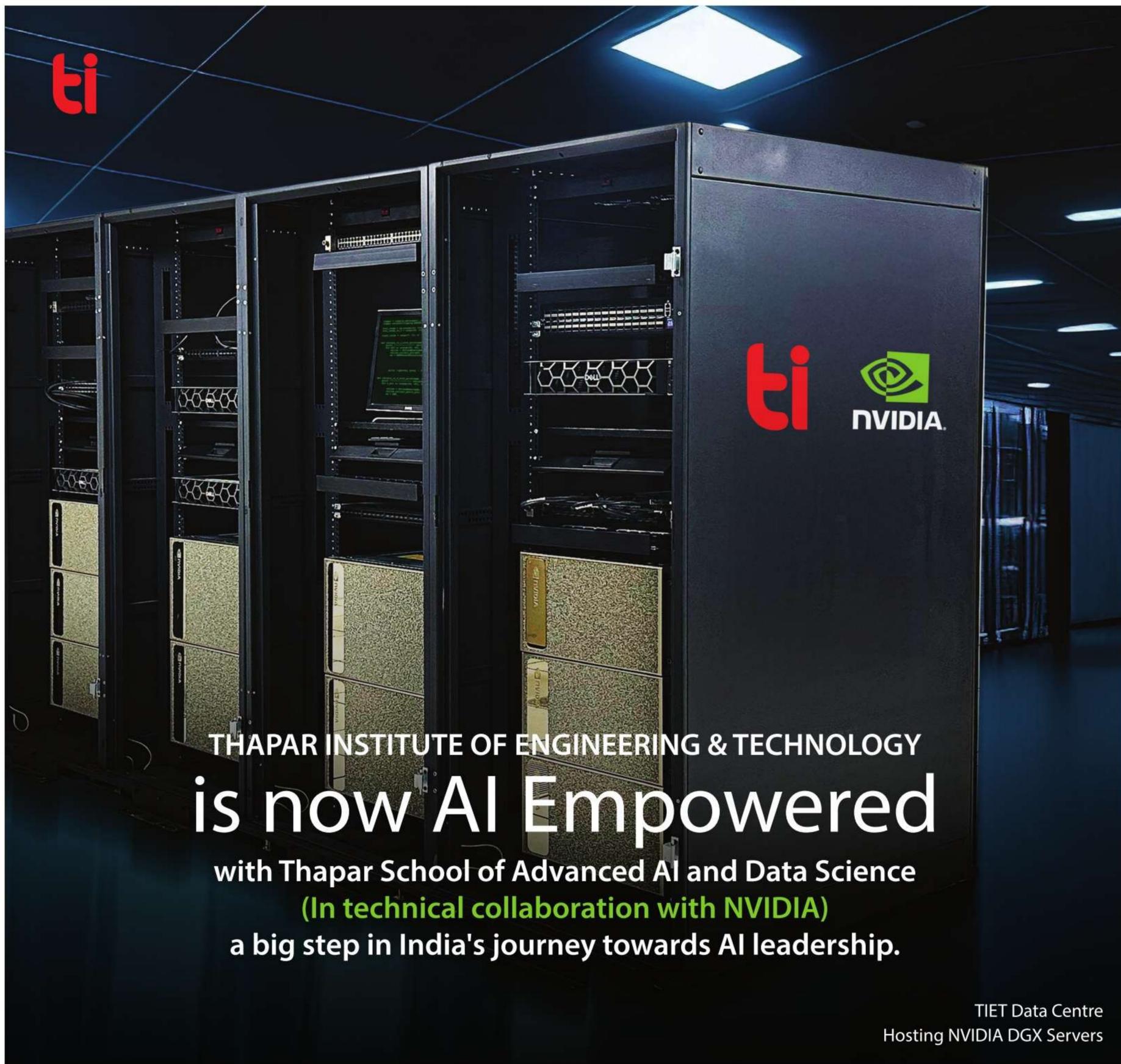
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Flipkart plans to open nearly 100 dark stores across top cities ahead of its Big Billion Days sale, intensifying the quick-commerce battle. ▶ P 1

▶ Walden International's Tan says India Should also Design Chips & Create Own Brand ▶ Metal & Power Cos Want Expat Visa Regime Akin to PLI Sectors: P 1



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## Alcaraz Beats Djokovic in Straight Sets to Retain Wimbledon Title

SPORTS: WORLD PLAY >> 15



### 'Fight! Fight! Fight!'

Republican candidate and former US president Donald Trump is removed from the stage by Secret Service agents after being shot at during a Pennsylvania rally. **MORE REPORTS >> 2, BACK FLAP**

### PURE POLITICS

#### CRPF Jawan Killed, Three Injured in Manipur Ambush

A CRPF jawan was killed and three other security personnel injured when suspected militants ambushed a patrol party with the police in Manipur's Jiribam on Sunday. **Bikash Singh reports >> 2**

#### Home Ministry Cancels FCRA Licence of CEC >> 3

#### Corp Bigwigs Appointed to Raymond Lifestyle's Board Ahead of Likely IPO

Raymond Lifestyle has onboarded HCLTech ex-CEO Vineet Nayar, ICICI Bank ex-chairman GC Chaturvedi, Abbott director Anisha Motwani, and Raymond director Dinesh Lal, as independent directors. **Kala Vijayraghavan reports >> 12**

#### Professional Services Cos Add Record Partners as Biz Booms >> 16

### PRICE CAP ON CERTAIN CATEGORIES LIKELY

## Hybrids Face Uphill Drive to Sops Jn

### Charging Points

UP had announced waiver of registration charges on hybrids until 2025 wef July 1

Hybrids' market share at 2.3% in June vs 2.2% for EVs

Pure electric carmakers oppose incentives to hybrid vehicles

Waiver estimated to have produced benefits of ₹1.5-3 lakh depending on the model



Only FAME II-certified vehicles to benefit from state scheme

Sharmistha Mukherjee

New Delhi: Carmakers selling hybrid vehicles in Uttar Pradesh may not be able to immediately take advantage of benefits under a promotional scheme that was announced July 5. The state transport authority has informed manufacturers in a July 9 letter that the benefits under the state scheme would apply to vehicles certified under the central government's flagship Faster Adoption and Manufacturing of Electric Vehicles (FAME II) incentive programme.

ET has seen the letter. Senior industry executives said

the state is considering linking incentives on hybrid and electric vehicles (EVs) to guidelines outlined in FAME II. Some car makers had raised objections to the incentives for hybrids announced by Uttar Pradesh as they feel any state policies not aligned with those of the Centre will be ad hoc and create confusion.

"The state transport authority is unlikely to give a blanket exemption and is considering specifying a price cap incentivising only certain categories of strong hybrids," a person aware of the discussions told ET. "The eligibility criteria for these vehicles and the guidelines for implementation are likely to be linked to FAME II."

Final Guidelines to be Out Soon >> 6

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SHOOTING RAISES QUESTIONS ABOUT SECURITY LAPSES

# Trump Survives Assassination Attempt at Political Rally

Suspected assailant, identified as 20-year-old Thomas Matthew Crooks, fatally shot at the scene; one male spectator killed and two other men hurt

**Washington:** Donald Trump survived a weekend assassination attempt days before he is due to accept the formal Republican presidential nomination, in an attack that will further inflame the US political divide and has raised questions about the security lapses.

Trump, 78, had just begun a campaign speech in Butler, Pennsylvania, about 30 miles (50 km) north of Pittsburgh, on Saturday when shots rang out, hitting the former president's right ear and streaking his face with blood.

"Fight! Fight! Fight!" Trump mouthed to supporters, pumping his fist, as Secret Service agents rushed him away. His campaign said he was doing well and appeared to have suffered no major injury besides a wound on his upper right ear.

The FBI identified 20-year-old Thomas Matthew Crooks of Bethel Park, Pennsylvania, as the suspect in what it called an attempted assassination. He was a registered Republican, according to state voter records and had made a \$15 donation to a Democratic political action committee at the age of 17.

Law enforcement officials told reporters they had not yet identified a motive for the attack.

The shooting occurred less than four months before the Nov. 5 election, when Trump faces an election rematch with Democratic President Joe Biden. Most opinion polls including those by Reuters/Ipsos show the two locked in a close contest.

The shooting whipsawed the discussion around the presidential campaign, which had been focused for much of the past two weeks on Democrats' questions as to whether Biden, 81, should drop out following a disastrous June debate performance.

The Biden campaign had been seeking to reset its message, depicting Trump as a danger to democracy for his continued false claims about election fraud but said on Saturday it was suspending its political advertising for now.

Secret Service agents fatally shot the suspect, the agency said, after he opened fire from the roof of a building about 150 yards (140m) from the stage where Trump was speaking. An AR-15-style semiautomatic rifle used in the shooting was recovered near his body, according to sources.

One person who attended the rally was killed and two other spectators were critically wounded, the Secret Service said.

"In this moment, it is more important than ever that we stand United, and show our True Character as Americans, remaining Strong and Determined, and not allowing Evil to Win," Trump said on his



Republican presidential candidate and former US President Donald Trump gestures as he is assisted by the Secret Service after being hit by a sniper during a campaign rally at the Butler Farm Show in Butler, Pennsylvania. REUTERS

## Gunman was a Registered Republican

The FBI has identified the gunman who shot at Trump at a Pennsylvania rally Saturday as 20-year-old Thomas Matthew Crooks. The alleged shooter was killed by law enforcement officials after he fired an AR-15-type semiautomatic rifle, killing one spectator and wounding others. Trump was injured in a volley of gunfire from an "elevated position" outside the rally's venue, according to the US Secret Service. His motive is still unclear. He didn't have a criminal history and was registered as a Republican, public court and voter registration records show. Federal campaign-finance records also show he donated \$15 to the Progressive Turnout Project, an organization aimed at mobilising Democratic voters, in January 2021. Local newspaper The Tribune-Review said Crooks appears to have graduated in 2022 from Bethel Park High School and received a \$500 "star award" that year from the National Math and Science Initiative. —BB

## Musk, Ackman Endorse Trump

**New York:** Elon Musk, the billionaire CEO of Tesla, publicly endorsed Donald Trump for the first time in the US presidential race, calling the Republican former president "tough." Musk posted the endorsement with a video of Trump with blood on his face pumping his fist after multiple shots rang out at Trump's rally in Pennsylvania on Saturday. Trump was safe. Billionaire hedge fund manager Bill Ackman also endorsed Trump on Saturday in the Republican's rematch race against President Joe Biden. "I am going to formally endorse @realDonaldTrump," Ackman posted on social media platform X. —Reuters

## Biden Condemns 'Sick' Trump Shooting

**Rehoboth Beach (Delaware):** US President Joe Biden called for an end to political violence after Donald Trump was shot in the right ear during a rally on Saturday, and Biden's campaign suspended all political communication, including ads attacking Trump. "There's no place in America for this kind of violence. It's sick," Biden said, adding he had been thoroughly briefed on the matter and planned to talk to Trump. "Everybody

must condemn it," Biden said. The president was at a church in Rehoboth Beach, Delaware, when the shooting occurred. After releasing a written statement, Biden headed to a local police department to speak on camera about the issue. Asked whether he thought the shooting was an assassination attempt, Biden said, "I have an opinion, but I don't have all the facts." Biden later spoke to Trump by phone the White House said, but it did not elaborate on the call. —Reuters

# Looking to Switch Citizenship? Try Vanuatu. It's Fast & Cheap

South Pacific island emerges as the quickest and cheapest way to get citizenship

Sugata Ghosh

**Mumbai:** The elderly gentleman can't point at Vanuatu on the map. He had never been there; probably, he never would. Until the other day, he had not heard about the country. Vanuatu sounded like a mystery land in a 'guess the country' game. Nonetheless, he and his wife are citizens of Vanuatu — an island nation in the South Pacific that few Indians knew two years ago.

Today many do. Vanuatu has emerged as the quickest and cheapest avenue to switch citizenship, grab a new passport. Competing with Cyprus and Malta — which are more expensive and time-consuming options — Vanuatu is among the very few countries where one can become a citizen without ever visiting it.

**FIRST SPEND A YEAR IN UAE** Indians planning to surrender passports for predictable reasons, typically spend a year in Dubai to become non-resident Indians (NRIs) before hiring a lawyer in UAE to process the Vanuatuan citizenship application.

Things move fast once the money is paid. The 'investment', which is about a third of what a St. Kitts or Grenada passport could cost, works out to a crore for a person, or ₹1.5 crore for a couple with minor kids. The old couple received their passports, couriered to their Dubai address, in less than 7 weeks.

Vanuatu is the latest feature in the overarching story of residents taking citizenship of other countries. According to some estimates, at least 30 Indians (including NRIs) have become citizens of Vanuatu in the past 18 months. "It's currently the quickest 'Citizenship by Investment' Programme. It has become popular among many UAE residents, including Indians and Russians. The Vanuatu passport offers visa free access to over 55 countries and visa on arrival in 34 countries. Its visa waiver programme with the EU was suspended in 2023," said Dr. Anup P. Shah, Partner at chartered accountants Pravin P. Shah & Co, which also

### Bye, Bye India

Vanuatu passport cheaper than St. Kitts, Malta, Cyprus

Passport is issued in 7 weeks

Many NRIs in Dubai opted for Vanuatu citizenship

Some use it as a stopgap arrangement

offers legal and finance consultancy.

**ESCAPING GLARE OF I-T, ED**

The speedy processing of application by Vanuatu has attracted many who are either anxious to escape as fast as possible any tax on their global business income, or hide undisclosed offshore wealth which is yet to surface, or simply avoid the flurry of annoying questions and paperwork tossed by the Income Tax department and Enforcement Directorate. Since assessment year 2021-22, NRIs, with earnings over ₹15 lakh from India and residing in a country (like the UAE) which do not impose income tax, may find their global business income taxed in India if such businesses are controlled from India. Citing the regulation as one of the reasons behind surrendering of many passports, an immigration consultant said, "You may be a resident of Dubai running your trading business from there. But how do you challenge the I-T if it claims that your global business is run from India because so many of your family members are staying here?"

Another reason behind Vanuatu's popularity is the urgency to block Indian

authorities from coming to know about citizens' global assets. Currently the I-T office receives information on offshore bank accounts and investment details of Indian passport-holders. But once a person is no longer an Indian citizen, respective countries like Switzerland or Jersey (having the bank accounts, trusts and shareholding details) would no longer share the data with India. Instead, they would send the information to Vanuatu which has no obligation to pass it on to India or any other country.

"Many NRIs have become citizens of Vanuatu in the last two years to avoid any possible litigation in India. It's being preferred by Indians settled in Dubai and other countries with the programme covering all family members," said Rajesh P. Shah, partner at the Jayantilal Thakkar & Company, a CA firm specialising in tax and foreign exchange regulations.

Careful planning precedes any surrender of citizenship. Money is sent abroad as residents, followed by moving out \$1 million by each NRI family member from sale of assets in India. "Since \$1 million is the maximum an NRI can take out from capital transactions in a year, they would remit a million in March, and another in April. Once enough funds are transferred, they apply for citizenship. The Indian passport is surrendered within 3 months after getting the new citizenship," said a lawyer.

Some, who are in a hurry to get out of the glare of Indian authorities, are using Vanuatu citizenship as a stopgap arrangement before obtaining a stronger passport from countries like Malta, Grenada, or Cyprus. "Since many of these countries allow dual citizenship, one can continue with both the passports. There are dedicated solicitor firms in Dubai handling applications to Vanuatu. Now, a Vanuatu passport may not have a great pedigree. One hears the due diligence is not as strong as say Grenada which takes the help of US authorities for carrying out background checks of applicants. But if someone is looking for a quick, inexpensive solution, Vanuatu is the place to go," said another person, preferring anonymity.



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