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**PURE POLITICS**

**BRO Starts Phase 3 of India-China Border Roads Project**

The Border Roads Organisation, along with CPWD and National Projects Construction Corporation, has initiated the third phase of the India-China Border Roads project, which will boost the Eastern Ladakh network. **Rahul Tripathi reports. >> 2**

■ **Ensure Maximum Reach of Govt Schemes: PM to BJP CMs >> 3**

**WITH 10M AIR PISTOL BRONZE Manu Bhaker 1st Indian Woman Shooter to Win Olympic Medal**

Manu Bhaker won a bronze in the 10m Air Pistol event, kicking off India's Paris Olympics tally and becoming its first woman shooter to win an Olympic medal. **>> 17**

**SUITS & SAYINGS**

**World is Not Enough**  
From Switzerland to Paris, to back home at a state-run company, grapevine has it that there's a lot happening. Read about it on **>> PAGE 4**

**PROMOTER STAKE TO BE ACQUIRED FOR ₹3.9KCR**

**Green Flag Up for UltraTech to Buy India Cements' 33%**

Total stake will now go up to 55.49%; open offer for another 26% priced at ₹390 a share

Our Bureau

**Mumbai:** UltraTech Cement will acquire nearly a third of India Cements from its promoters and their associates, taking its stake in the Chennai-based company past 50% as it looks to establish a firm foothold in the key south Indian market. The country's largest cement producer told exchanges on Sunday that its board has approved the purchase of a 32.72% stake in N Srinivasan-owned India Cements from the promoters at ₹390 a share for ₹3,954 crore. ET was first to report the story in its July 28 edition.

Acquisition Cost to be at Premium **>> 16**

■ **CSK not Part of UltraTech & India Cements Deal >> 15**

**TRANSFER OF PENSION FUNDS**

**TaMo in Legal Battle with EPFO**

Tata Motors, among a few cos having their own exempted pension fund, is locked in a legal battle with EPFO over transfer of pension funds. **Kala Vijayraghavan & Rashmi Rajput report. >> 5**

**THE ECONOMIC TIMES**

**UltraTech to Build on its India Cements Stake**

Looks to own 52% of India Cements after acquiring 32.72% stake, open offer

**ET was first to report in its July 28 edition that UltraTech was looking to buy a significant stake in India Cements from promoters**

India is the second-largest producer of cement in the world

Demand is expected to grow in double digits this fiscal: Crisil

India has added 119 MT of capacity in five years

Top 2 players account for more than a third of industry capacity

**EQT Homes in on Aavas; ₹7kcr Deal Up for Grabs**

Bain, CVC also in fray for Kedaara-Partners' 26.47%; promoter exit to trigger open offer

Arijit Barman

**Mumbai:** Buyout group EQT has emerged as a top contender to acquire Aavas Financiers (formerly AU Housing Finance) as the promoters — Kedaara Capital and Partners Group — are looking to exit their eight-year-old joint investment, said people in the know. EQT is competing with private equity (PE) peers CVC Capital Part-

**Home Truths**

Aavas sold to Kedaara, Partners Group in 2016; IPO in 2018

**Shareholding (%) as of June**

Promoters (Kedaara, Partners Group) 26.47%

Public (including DII, FI, employees) 73.53%

Current Mcap ₹13,812 crore

Footprint in 13 states

NIM 7.31% for Q1 of FY25

AUM ₹17,313 crore

FY24 disbursement ₹5,582 cr

ners and Bain Capital. Binding offers for the affordable housing finance company are expected early August, as PE firms look to consolidate their position in the fast-growing sector.

The promoter duo currently owns 26.47% of Aavas, with Kedaara owning slightly more than Partners. Their exit will trigger an open offer.

**Aavas Stock Up 11% in 3 Months >> 16**

**STARTUP INC AT THE MARKET**

**FirstCry Set to File Final IPO Papers This Week**

Listing likely at \$3-3.5 b; offer size same as DHRP

Digbijay Mishra & Samidha Sharma

**Bengaluru | Mumbai:** FirstCry is expected to file its red herring prospectus (RHP) this week, for an initial public offering (IPO) valuing the baby and mother care products retailer at \$3-3.5 billion, people aware of the matter said.

After Ola Electric, Brainbees Solutions, which runs the brand, will be the second major venture-backed, new-age firm to tap the capital markets this year. FirstCry's offer size remains unchanged from that stated in its draft IPO papers, at \$217 million (₹1,816 crore) of primary fundraise.

**\$217M**

**PRIMARY FUNDRAISE AND OFS OF 54 MILLION SHARES**

**Strong Interest from Anchor Investors >> 16**

**IPO SET TO OPEN AUG 2; LISTING EXPECTED BY AUG 9**

**Investors Rush to Find Anchor in Ola Electric**

Local, foreign cos sign up for likely \$350m book

Ashutosh R Shyam

**Mumbai:** Overseas and local investors have shown keen interest in participating in the anchor book of Ola Electric Mobility as the valuation of the electric two-wheeler maker's initial public offering (IPO) approaches \$4 billion, down from earlier expectations. The IPO is set to open August 2. Domestic investors, including

SBI AMC, HDFC AMC, Nippon Life India AMC and UTI AMC will bid about \$200 million each, while international ones such as Fidelity, Nomura and Norway's Norges Bank will bid in the range of \$75-100 million each.

**\$4B**

**CURRENT VALUATION OF OLA ELECTRIC IPO**

**First Auto Fundraise in over 20 Yrs >> 16**

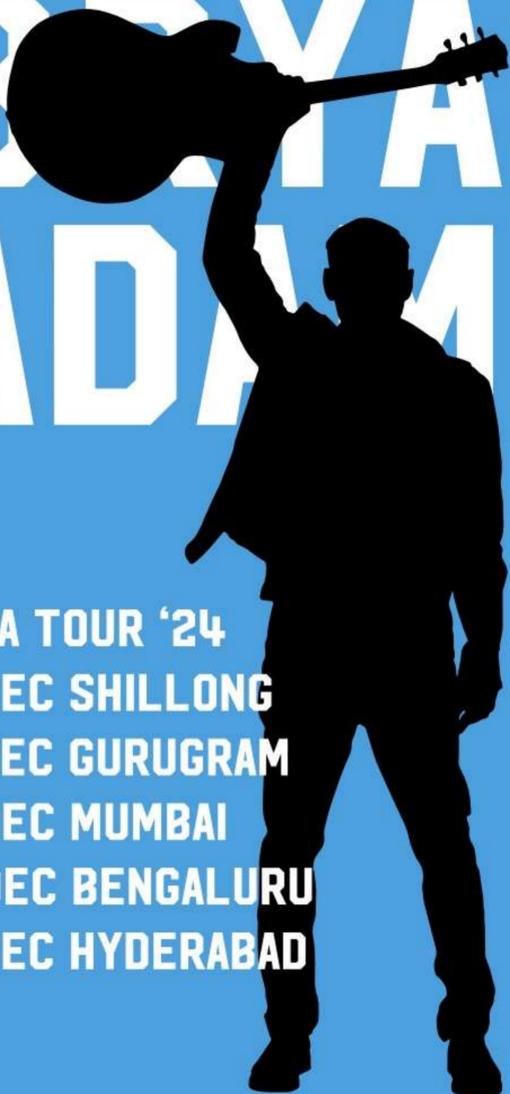
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# BRO Starts Phase 3 of India, China Border Roads Project

All-weather roads will help in faster movement of security forces along Line of Actual Control

Rahul Tripathi

**Pangong Tso | Chushul:** Border Roads Organisation (BRO), along with the Central Public Works Department (CPWD) and the National Projects Construction Corporation, has initiated the third phase of the strategic India, China Border Roads (ICBR) project, which would boost the road network in eastern Ladakh.

While the work on some key roads is still in progress under Phase II of ICBR, most of the phase has been completed with all-weather roads helping faster movement of security forces along the Line of Actual Control. ET has learnt. Last week, Prime Minister Narendra Modi carried out the first blast for the Shinku La tunnel which will provide all-weather connectivity from Manali to Leh. The 4.1-kilometer tunnel is expected to enhance the movement of armed forces and equipment.

India and China share 3,488 km of border in Ladakh, Arunachal, Himachal Pradesh, Uttarakhand and Sik-

## Roads Completed in Eastern Ladakh

- PBG-Chartse point **73.80 km**
- Karzok to Chumar **70 km**
- PBG-Marsmic La **43 km**
- Marsmic La-Hot Spring **32.90 km**
- Dungti ITBP **1.16 km**



kim. After the 2020 standoff with the Chinese army at Galwan in eastern Ladakh, the Union government has stepped up the pace of road construction and identified new roads under the third phase of ICBR. The first two phases were planned in the early 2000s, according to officials.

As per official data, India has done 'formation cutting', which involves fresh alignments and earthworks,

at a pace of 470 km roads per year from 2017-20, more than double that of the 230 km a year being maintained in the decade until 2017. Under ICBR phase I and II, 73 roads had been identified as strategic and 61 of those entrusted to BRO. In eastern Ladakh, five new roads have been identified under phase 3, to be constructed by BRO and CPWD, said an official familiar with the matter.

In several cases, roads with single or double lanes have been upgraded to four-lane. Recently, the Union budget allocated ₹6,500 crore to BRO for 2024-25, which is 30% higher than the allocation for 2023-24. The Union home ministry received an allocation of ₹1,050 crore for the vibrant village programme for the development of border villages along the border with China.

In 2023, the Union government had allocated ₹1,800 crore under the programme, including ₹2,500 crore exclusively for road connectivity, for 2022-23 to 2025-26. Under the centrally sponsored programme, 2,967 villages in 46 blocks of 19 districts abutting the northern border in Arunachal Pradesh, Sikkim, Uttarakhand, Himachal Pradesh and Ladakh have been identified for comprehensive development. In the first phase, 662 villages have been identified for priority coverage, including 455 in Arunachal Pradesh and 35 in Ladakh. After the 2017 Doklam standoff between India and China, the slow pace of border infrastructure construction was flagged by a parliamentary panel.

## OTHER NEWS OF THE DAY



A traditional rally for rains from Chadoora to Charar-e-Sharif in Budgam district on Sunday - PTI

## Joint Search Op Launched In Poonch and Reasi Districts

**JAMMU:** Security forces have launched joint search operations in the border and mountainous areas of Jammu and Kashmir's Poonch and Reasi districts after receiving information about suspicious movements, officials said on Sunday. The forces are on high alert and have urged residents to report any suspicious activities in their localities. The officials said a massive joint search operation was initiated early Sunday in several areas along the Line of Control near the Salotri-Mangnar forward area of Poonch district. They added that there was intelligence about the suspected movements along LoC, following which thorough searches involving a substantial number of Army, CRPF and Special Operations Group (SoG) personnel were launched covering various areas. Similarly, in Reasi district, police and security forces launched a cordon and search operation in the Dadoya area of Poni after a woman reported seeing two suspicious individuals on the outskirts of the village, officials said. - PTI

## DELAY COMPOUNDS THE PROBLEM OF THOSE WHO ARE FACING ARBITRARY ARRESTS: CHANDRACHUD

# Judges Should Use A Sense of Robust Common Sense in Bail Petitions, says CJI

**BENGALURU:** Chief Justice of India DY Chandrachud on Sunday said trial judges prefer playing safe by not granting bail on important issues of crime when it is looked at with a degree of suspicion.

The CJI underlined the need for a 'sense of robust common sense' to look at the nitty-gritty of each case. "People who should be getting bail in the trial courts and not getting it there, as a result of which, they have to invariably move the high courts. People who should be getting bail in the high courts will not necessarily get it, as a result of which, they have to move to the Supreme Court. This delay compounds the problem of those who are facing arbitrary arrests," the CJI said. - PTI

People who should be getting bail in trial courts and not getting it there, as a result of which, they have to invariably move the high courts. People who should be getting bail in high courts will not necessarily get it, as a result of which, they have to move to Supreme Court.



## PROJECT LIKELY TO BE MOVED FORWARD

# Discussion on 31 MQ9B Drones Set to Continue

Contract yet to be inked as some terms and conditions, including those on tech sharing, haven't been agreed

Manu Pubby

**New Delhi:** The defence ministry is set to discuss acquisition of 31 MQ9B drones from the United States at a top-level meeting this week, with the project likely to be moved forward.

Under discussion since February, the contract to acquire 31



drones, 15 of which have a maritime role, at an estimated cost of \$3.9 billion is yet to be inked as some terms and conditions could not be agreed upon, including those related to technology sharing.

Multiple rounds of discussions have been held in the defence ministry with teams from General Atomics — the manufacturer of the drone system. India had been negotiating for a higher content of MQ9B to be manufactured locally, which will also bolster efforts to build indigenous combat drones in the future.

The US company had expressed its willingness to manufacture some components in India that are valued at 8-9% of the deal. However, officials said that efforts were being made to increase this to 15-20% of the deal value. The Indian side was also looking at a techno-

## The Humming Sound

Multiple rounds of talks held with General Atomics

India negotiating for a higher content of MQ9B to be manufactured locally

The US company has expressed willingness to manufacture some components in India that are valued at 8-9% of the deal

Efforts are being made to increase this to 15-20% of the deal value. OFFICIALS

Indian side also looking at a tech transfer option to boost domestic unmanned combat aerial vehicle programme

technology transfer option as part of the deal to give a boost to a domestic unmanned combat aerial vehicle programme.

General Atomics has a tie up with Bharat Forge to make UAV components and has also committed to setting up a global maintenance hub for MQ9B drones in India. Once in service, MQ9Bs will operate from three planned hubs in India, including INS Rajali in Tamil Nadu from where two of the drones that have been leased by the Navy already operate. The other hubs are expected to come up in North India and the northeast.

## AMID DIFFERENCES OVER PM'S MOSCOW VISIT

# India, US Foreign Mins Meet Ahead of QUAD Confab

Our bilateral agenda progresses steadily. Had a wide-ranging discussion, says Jaishankar

Dipanjn Roy Chaudhury

**New Delhi:** External affairs minister S Jaishankar on Sunday met US secretary of state Anthony Blinken in Tokyo on the eve of Quad Foreign Ministers meeting and said that ties are progressing steadily in the backdrop of US criticism of Prime Minister Narendra Modi's Russia visit.

"It was 'great to catch up' with Blinken. Our bilateral agenda progresses steadily. Also had a wide-ranging discussion on regional and global issues. Look forward to attending the Quad FMM tomorrow," Jaishankar wrote in a post on X following the meeting.

Over the last one month, the two sides have exchanged public statements with India defending its ties with Russia and USA expressing disappointment over the timing of the visit.

The Quad meet is expected to focus on deliverables for the summit later this year after Japan gets a new PM following the ruling party election in September. On Sunday, Jaishankar also unveiled a bust of Mahatma Gandhi in Tokyo and delivered a message of peace.

Meanwhile, defence chiefs of Japan, the US and South Korea on Sunday signed a memorandum institutionalising their trilateral ties to sustain policy consultations, information-sharing and joint exercises in the face of North Korea's nuclear and missile threats and other regional security challenges.



## MELONI TRIES TO RESET RELATIONS

# Italy, China Sign 3-year Action Plan

**BEIJING:** Italy and China signed a three-year action plan on Sunday to implement past agreements and experiment with new forms of cooperation, Italy's PM Giorgia Meloni said on an official visit to the Chinese capital. Meloni is trying to reset relations with China as fears of a trade war with the European Union are interwoven with continued interest in attracting Chinese investment in auto manufacturing and other sectors. "We certainly have a lot of work to do and I am convinced that this work can be useful," she said. - AP

Over the last one month, the two sides have exchanged public statements with India defending its ties with Russia and USA expressing disappointment over the timing of the visit. The Quad meet is expected to focus on deliverables for the summit later this year after Japan gets a new PM following the ruling party election in September. On Sunday, Jaishankar also unveiled a bust of Mahatma Gandhi in Tokyo and delivered a message of peace. Meanwhile, defence chiefs of Japan, the US and South Korea on Sunday signed a memorandum institutionalising their trilateral ties to sustain policy consultations, information-sharing and joint exercises in the face of North Korea's nuclear and missile threats and other regional security challenges.

## Armstrong Murder: Three More Arrested

**CHENNAI:** Three more persons have been arrested in connection with BSP leader K Armstrong's killing, police said on Sunday. The arrested were identified as 21-year-old N Vijayakumar, V Mukilan (32) and N Vignesh, aged 27 years, police said. They were produced before a local court on Sunday and remanded to 15 days custody. The latest arrest takes the number of persons under police custody in the high-profile murder case to 20. K Thiruvengadam, an accused in the case, was shot dead here on July 14 by police. - PTI

# Coaching Centre Deaths: Two Arrested; Leaders Express Grief

Shreya Yadav of Ambedkar Nagar in UP, Tanya Soni from Telangana and Navin Dalwin from Ernakulam in Kerala identified: Police

Our Political Bureau | PTI

**New Delhi:** Delhi Police on Sunday arrested the owner and coordinator of the coaching centre where three students died due to flooding, following heavy rains, officials said.

Police has booked them for culpable homicide among other charges, they said. "We have registered an FIR at Rajinder Nagar Police Station under sections 105 (culpable homicide), 106(1) (death of any person by doing any rash or negligent act not amounting to culpable homicide), 115(2) (punishment for voluntarily causing hurt), 290 (negligent conduct with respect to pulling down,

repairing or constructing buildings) and 35 of the Bharatiya Nyaya Sanhita (BNS) and launched an investigation," DCP M Harsha Vardhan said.

"So far we have arrested two people — owner Abhishek Gupta and coordinator Deshpal Singh of the coaching centre," the DCP said.

The bodies of two female students and a male student were retrieved from the site during the rescue operation, which was also conducted by police and the fire department.

Shreya Yadav of Ambedkar Nagar in UP, Tanya Soni from Telangana and Navin Dalwin from Ernakulam in Kerala were identified to have died in the incident, police said.



Students protest outside the coaching centre in New Delhi on Sunday - ANI

As per officials, Rao's IAS Study Circle had permission to use the basement as a store room, but it was being used as a library which is a violation of the rules. **Delhi L-G VK Saxena** directed the divisional commissioner to submit a report on the incident.

**Delhi Mayor Shelly Oberoi** directed MCD commissioner to take action against institutes using basements for commercial purposes in violation of building bye-laws and against any officers responsible for the incident.

**Kerala CM Pinarayi Vijayan** said: "It is extremely sad that three students died... Nevin Dalwin, a Malayali and JNU research student, is also among the deceased. Expressing con-

dolences on their demise. Joining in the grief of family members."

**Union minister G Kishan Reddy** said: "Saddened by the tragic demise of Ms. Tania Soni, a resident of Secunderabad... Personally spoke to her father, Shri Vijay Kumar, and expressed my deepest condolences."

**Congress' Rahul Gandhi** said: "This collapse of infrastructure is a collective failure of the system. The common citizen is paying the price of unsafe construction, poor town planning and irresponsibility of institutions at every level by losing his life. Safe and comfortable life is the right of every citizen and the responsibility of the governments."

## SAYS COACHING CENTRE 'Cooperating Fully With Authorities'

**NEW DELHI:** The coaching centre at whose establishment three students died due to rain-induced flooding in the basement condoled the loss of lives and said they are fully committed to supporting the ongoing probe. Delhi government has ordered a magisterial probe into the tragedy. - PTI

## THIRD EYE



## Cutting Out Red Tape

At a recent book launch of a spiritual travelogue penned by former election commissioner Ashok Lavasa and his wife, former banker, Novel Lavasa, seasoned diplomat Shyam Saran (an avid trekker himself) was in his element. After pointing out that this was evidence that bureaucrats had much more to them than the boring stereotypes, Saran launched the book by cutting the red ribbon tied around it, only to quip that bureaucrats haven't just created red tape as alleged but sometimes cut it too.



## Tears of Jet Spray

While addressing his cadres, MNS chief Raj Thackeray is known to intersperse his speech with humour. During a recent speech, Thackeray recalled how he got elated when he saw a jet spray in a hotel washroom in the United States. The MNS chief said that he cried "tears of joy" after seeing it. His self-deprecatory humour saw his cadres burst out laughing.



## Holding His Fingers

NCP-SP chief Sharad Pawar has been resorting to humour to attack Prime Minister Narendra Modi and B.J.P. During a speech in Sambhaji Nagar, the Maharashtra leader referred to Modi's earlier statement that he "learned politics by holding Pawar's fingers". Pawar's statement that he has full faith in his fingers and will not give them to anyone to hold caused a lot of laughter in the audience.

BJP CMS' COUNCIL MEETING

# Ensure Maximum Reach of Govt Schemes: PM Modi to BJP CMs

Says central schemes are carefully designed & tampering with them should be avoided

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Sunday gave several suggestions to the chief ministers and deputy chief ministers of BJP-ruled states on further improving the governance in their respective states, emphasising on messaging of the welfare schemes for their better delivery.

PM Modi, in the two-day meeting of the BJP Chief Ministers' Council that concluded on Sunday, also suggested that the centrally-sponsored schemes are very carefully designed and tampering with them during implementation in states should be avoided, sources said.

The meeting was attended by the BJP chief JP Nadda and senior party leaders Rajnath Singh and Amit Shah.

CMs and deputy CMs gave presentations on various development schemes going on in their states. Uttar Pradesh CM Yogi Adityanath gave a presentation on UP government's Rural Secretariats scheme while Assam CM Himanta Biswa Sarma gave a presentation on his state's recruitment drive for filling vacancies in the state govern-

ment. Similarly, Gujarat CM Bhupendra Patel gave a presentation on accelerating the solar power generation and Bihar deputy CMs shared their state government practices in checking illegal mining.

In his remarks, Modi emphasised on the need to ensure saturation coverage of welfare schemes going on in the BJP-ruled states, saying they should be seen as an example of good governance, senior party leader Vinay Sahasrabudde told reporters after the meeting.

Sahasrabudde heads the party's good governance cell and was coordinating these meetings. Modi also talked about making ef-

orts to take the country's economy to \$5 trillion, by laying more emphasis on public participation in development programs and other efforts.

The Prime Minister also talked about expanding the reach of various welfare schemes of the government using social media, the BJP said in a press statement.

The "Mukhyamantri Parishad" organised by the BJP at regular intervals is aimed at reviewing key schemes in states, following the best governance practices and the delivery of central government welfare initiatives. The leaders at times also take

stock of the political situation. The meeting comes in the wake of the presentation of the Union budget, with the opposition targeting the government for allegedly ignoring other states at the expense of Bihar and Andhra Pradesh.

It is also the first meeting following the Lok Sabha polls in which the BJP's performance was underwhelming as the party lost its majority in the Lower House of Parliament.

Party leaders, though, added that governance issues were at the centre of the discussions at the meeting. The last such meeting was held in February.

'Mann Ki Baat'



BJP's Jairam Thakur, party workers listen to 'Mann Ki Baat'

## PM applauds 400% Rise in Khadi Sales

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Sunday applauded the growth in Khadi production and its use by the people, saying it has conducted business of over ₹1.5 lakh crore and provided employment to thousands. In his monthly 'Mann Ki Baat' address, the PM said, "For the first time, Khadi gramodyog business has crossed ₹1.5 Lakh crore... Sale of Khadi has increased by 400%. The Khadi industry is creating a lot of jobs. Women are associated with Khadi production in big numbers and hence are the biggest beneficiaries."

Modi encouraged people to buy Khadi, starting August, the month in which Independence Day falls. Khadi and Swadeshi are deeply associated with the struggle for freedom under Mahatma Gandhi. Modi also applauded the progress made by startups in the handloom sector and said women are earning lakhs due to the market created for their products.



PM Modi with JP Nadda, Rajnath Singh, Amit Shah and others, in New Delhi on Sunday - PTI

# Manipur Police Arrests 4 UNLF Militants Involved in Assault of Civilians, Firing at a Hotel

Arrests made after complaint from Leishithem Makung, a college student and employee at a hotel

Bikash Singh

Guwahati: Manipur Police has arrested four members of the United National Liberation Front (Pambei) in connection with a firing incident, assault of civilians, and outraging the modesty of a woman, officials said.

The incident took place on July 26 when armed militants entered a hotel lounge on Khuman Lampak Dingku Road, opened fire and beat up people in which eight civilians were injured.

The arrests were made on the same day in Chingmeirong, Imphal West. The arrested individuals have been identified as Thounaojam Gopen Singh, Naorem Ningthouremba, Arambam Tom Meitei and Laishram Doshnikumar. The four have been remanded into police custody for eight days.

The police action came after a formal complaint was filed at Lamphel Police Station by Leishithem Makung, a college student and employee at the hotel.

"Taking to X, Manipur police, without mentioning the place where the incident took place on July 26, said the four were "involved in a fi-



ANOTHER ARREST Police also arrested one member of proscribed outfit Kangleipak Communist Party (Taibangnganba)

**JULY 26 INCIDENT**  
The four were involved in a firing incident, assault of civilians and outraging modesty of a woman: Police

ring incident, assault of civilians and outraging the modesty of a woman." Leishithem's statement to the police said that while she was doing her routine part-time work as a waitress, a group of 5 men came in and after having some drinks and food, two out of the five started assaulting her, by touching her inappropriately. In her complaint, she mentioned that she asked her manager if she could leave early for the day after the incident. But to her shock, when

she tried to leave the hotel, she saw the accused men outside the hotel. The men later beat up her friends at gunpoint outside the hotel who had come to pick her up as she felt scared to go home alone. They also opened fire, the complainant said, further adding that one of her friends barely escaped a gunshot by the accused.

In another case, the Manipur police also arrested one active member of proscribed outfit Kangleipak Communist Party (Taibangnganba) from Tejjur IVR in Kachhing District on Saturday.

The arrested person was involved in extortion activities, it said. At least 220 people have been killed, 1,500 injured and 60,000 displaced after violence broke out in Manipur between the Meitei and Kuki-Zomi communities on May 3 last year. The riots began after a "Tribal Solidarity March" was organised in the hill districts to protest the Meitei community's demand for Scheduled Tribe status.

# BJP, JDS to Take Out Padayatra from Aug 3



Opposition demands CBI probe into the alleged land allotment scam in Mysuru and CM's resignation

Our Political Bureau

Bengaluru: The Opposition BJP and JDS on Sunday announced they will go on a week-long padayatra from Bengaluru to Mysuru from August 3 demanding a CBI probe into the alleged multi-crore site allotment scam in Mysuru and chief minister Siddaramaiah's resignation over his family "illegally" getting 14 plots in an upscale area in Mysuru and diversion of government funds meant for welfare of tribals into personal accounts.

The decision was taken at a meeting of BJP and JDS leaders attended by BJP parliamentary board member BS Yediyurappa, state president BY Vijayendra, union ministers HD Kumaraswamy (JDS) and Pralhad Joshi, and Opposition leaders in both houses R Ashoka and Chalavadi Narayanaswamy. A retired high court judge is probing the site allotment scam in Mysuru while a special investigating team (SIT) of the state police is probing illegal transfer of ₹89.63 crore of funds from the Maharshi Valmiki

**VALMIKI CORP FUND CASE**  
Funds meant for tribal welfare have been misappropriated but there had been no outrage, says Sitharaman

ST Corporation to unknown people in Hyderabad. The unearthing of the case led to his resignation as state's tribal welfare and sports minister B Nagendra. He is in judicial custody now. The BJP has demanded immediate cancellation of the illegal allotments and a CBI investigation as the state police cannot impartially probe the matter because of the CM's family being the alleged beneficiary. Finance minister Nirmala Sitharaman attacked Siddaramaiah and accused him of inaction in the Valmiki Corporation case. She wondered why the CM did not take the bank officials who connived in the transfer of funds to the police station. The funds meant for tribal welfare had been misappropriated but there had been no outrage, but the CM was trying to play down the size of the scam in the assembly. Sitharaman said the bank officials who facilitated the scam would face harsh punishment.

# Naxal Attacks Happening Due to Increased Security Camps: Chhattisgarh CM



Nidhi Sharma

New Delhi: Chhattisgarh will launch a new industrial policy to promote private investments in the mineral-rich state on its foundation day on November 1, chief minister Vishnu Deo Sai has said.

In an exclusive interview to ET, Sai said the state is revisiting all memorandums of understanding (MoUs) signed with corporate players in different sectors.

Last week, in response to a question by Raja Sabha MP Sandeep Pathak, Union environment minister Bhupendra Yadav replied that 94,460 trees had been felled so far in Hasdeo and 2.73 lakh more will be felled. When asked about Hasdeo and the cost of mining the area has had to bear, Sai said, "It is not possible to do development without tree cutting. Four-laning of NH-43 had to be undertaken and trees were cut. But at the same time, trees are planted as part of compensatory afforestation. The same thing has happened in Hasdeo also."

"We are trying to strike a balance between development and the interests of our tribals," said Sai.

BJP wrested Chhattisgarh from Congress in November 2023 assembly elections. The last eight months in power have seen an increase in Naxal attacks in the state. Sai attributed this to the government's attempts at setting up security camps. About 28 forward security camps have been established and 29 new camps are planned to be set up in South Bastar and Abujhmad areas.



'We are trying to strike a balance between development and interests of our tribals'

## TOI HEALTH+

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CHANGE Begins Here



SUITS & SAYINGS

ET's roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

ALPINE ADDRESS

If you're uber rich, you must have a palatial home, preferably outside Mumbai. London, Singapore and Dubai or even Lake Como and now Lake Geneva are where our billionaires seek their second homes. We hear one of the top businessmen of this country, known as much for his resilience as for his proximity to the powers that be, has zeroed in on Switzerland for a brand new pad that's getting built. And, much like his peers, he too is keen to spend a substantial time overseas in the days to come.

Games Gala

India Inc. is making its presence felt in Paris. The country's most visible power couple has already upped the business quotient with meetings and photo ops with heads of state, royalty and even fashion moguls. Not to be left behind, the scion of a top business family, a big backer of sports in his own right, is looking to garner some of the limelight a fortnight from now with a private dinner for the Indian contingent as well as a handful of friends, family and associates who are expected to fly in for the party. And with India having started its medal journey already, that will hopefully be heavy on the celebrations.

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

Rebel Without a Cause

It's not every day that a PSU boss shows open defiance, that too days before retirement. Perhaps that's why the chairman of this Navratna has openly rebelled against the babus and has even turned a deaf ear to his mantri's request to revise a controversial tender that's at the centre of a storm with global and local players criticising its terms. It's not the first time the executive has faced the heat. Last year, potential contenders went legal, alleging bias toward a high-profile JV in which the PSU itself is a stakeholder. We learn the gentleman will be retiring mid-August following a one-year extension that had itself raised several eyebrows. Till then, expect the war of words and more shadow boxing.

Marico's 25% Revenue likely from Food, Personal Care

New Delhi: FMCG major Marico, which is diversifying its portfolio, expects one-fourth of its domestic revenue to come from foods and premium personal care segments in the next two years, by 2026-27, according to its annual report. Besides, Marico expects a "gradual uptick" in the growth of its core categories, helped by improving macro-indicators and the forecast of a normal monsoon. It expects "domestic revenue growth to outpace volume growth from Q1FY25, in light of the upward bias in prices of some of the key commodities". Marico's consolidated revenue growth has moved into "positive territory in Q4 and is expected to trend upwards during the course of FY25", said the company, which owns brands such as Saffola, Parachute, Hair & Care, Nihar and Livon, etc.

For the financial year ended March 31, 2024, Marico's consolidated turnover was ₹9,653 crore, down 1%. Its domestic revenue was ₹7,132 crore, 3% lower than the last year. As per the strategy, the Mariwala family-promoted company will continue to focus on driving "differential growth" in its urban-centric and premium portfolios through the organised retail and e-commerce channels. Marico said it will continue to "aggressively diversify" its foods and premium personal care portfolios while improving profitability parameters in line with its medium-term strategic priorities. "After successful initiatives towards refinements in supply chain and GTM during FY24, we aim to grow foods at over 20% CAGR and scale to 2x of its current scale in FY27," it said. PTI

Mahindra Holidays Sees 85% Occupancy

New Delhi: Mahindra Holidays & Resorts India expects occupancy levels for the fiscal to be around 85% with a rising trend of shorter holidays, according to MD and CEO Manoj Bhat. The company, which witnessed 90% resort occupancy on an expanded inventory base in the first quarter of this fiscal, expects it to be softer in the second quarter. "Q1 is a peak quarter. Q2 will dip, Q3 will climb again. So it's a bit seasonal, but overall for the year, we expect around 85% kind of occupancy," Bhat said.

He said factors like extreme heatwave coupled with the general elections were not much of an issue for Mahindra Holidays & Resorts India. "For us, that is not so much a factor because for us there is steady member demand across the season," Bhat said, adding that the fluctuation in occupancies for the company ranges from 78-90%. Macro economic factors like economic growth and increasing propensity of people to spend, better air and road connectivity are making people take family holidays more, thereby increasing occupancy, he added. PTI

DLF's Rental Arm Posts 11% Rise in Q1 Office Rental Income

New Delhi: Realty firm DLF's rental arm DCCDL has posted an 11% annual increase in office rental income to ₹942 crore during the first quarter of this fiscal on better demand for its premium workspace. DLF Cyber City Developers Ltd (DCCDL) is a joint venture between DLF and Singapore sovereign wealth fund GIC. DLF holds a 66.67% stake while the GIC has a 33.33% stake in DCCDL.

According to the latest investor presentation, DCCDL's rental income from office buildings rose to ₹942 crore during the April-June period of the current fiscal from ₹851 crore in the year-ago period. The rental income from retail real estate space grew 9% to ₹210 crore in the first quarter of this fiscal from ₹192 crore a year ago. On the commercial real estate segment, DLF said it has achieved "double-digit rental growth through organic growth and new developments". "Significant increase in retail presence; portfolio to grow to 2 times in the next 4-5 years," it added. DLF said it is unlocking the development potential and also modernising existing assets.



Magicpin to Invest ₹100cr to Onboard Partners on ONDC

New Delhi: Hyperlocal e-commerce firm Magicpin plans to invest ₹100 crore over the next three months to onboard over 1 lakh new restaurants and cloud kitchens on the government-backed e-commerce platform ONDC, the company said on Sunday. Magicpin will invest funds towards offering onboarding incentives like zero commission, zero onboarding fees and free home delivery, among others, for customers by newly partnered restaurants. "Our goal is to provide a risk-free entry to promote the participation of food merchants and restaurants in the digital economy by eliminating entry barriers such as high commissions and onboarding fees, and committing ₹100 crore towards this initiative," Magicpin CXO-enterprise brands Naman Mawandia said.

Magicpin is one of the leading seller apps on ONDC. Its food tech vertical competes with food delivery apps like Swiggy and Zomato. "We aim to not only accelerate the adoption of online food delivery among diverse restaurant partners, thereby benefiting the overall ONDC ecosystem but also see these opportunities turning into cost benefits for the end consumers," Mawandia said. As a part of the initiative, the company claims to have introduced a self-onboarding tool to help restaurants, small and medium food delivery merchants to join ONDC in under five minutes. "ONDC's mission is to democratise digital commerce. Magicpin's investments towards onboarding more local merchants on ONDC helps India be a more inclusive digital economy," ONDC MD and CEO T Koshiy said. In November, ONDC reported that its food delivery order peaked at 50,000 during the India-Australia march during the cricket World Cup. "Magicpin's initiative with ONDC marks a significant step towards digital transformation for our member restaurants. We encourage all our members to join ONDC via magicpin to drive visibility, growth and a great customer experience," National Restaurant Association of India (NRAI) president Kabir Suri said. PTI

PSBs may Get More Time to Comply with MPS Norms

New Delhi: Public sector banks are expected to get another two-year extension to comply with Sebi's minimum public shareholding (MPS) norms, a top government official has said. Out of 12 public sector banks (PSBs), five are yet to comply with MPS norms and the government's holding is beyond 75%. As per the Securities and Exchange Board of India, all listed companies must maintain an MPS of 25%. However, Sebi gave special forbearance to state-owned banks till August 2024 to meet the requirement of 25% MPS. PTI

भारतीय रिज़र्व बैंक  
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भारतीय रिज़र्व बैंक द्वारा विनियमित संस्थाओं, के विरुद्ध शिकायतों का निवारण

रिज़र्व बैंक - एकीकृत लोकपाल योजना (आरबी-आईओएस)

- रिज़र्व बैंक ने अपनी सभी विनियमित संस्थाओं को उनके ग्राहकों से प्राप्त शिकायतों का समाधान करने हेतु अपने स्तर पर एक व्यवस्था बनाए रखने का आदेश दिया है, जिसे विनियमित संस्थाओं का आंतरिक शिकायत निवारण तंत्र माना जाता है।
- रिज़र्व बैंक ने, रिज़र्व बैंक - एकीकृत लोकपाल योजना, 2021 (आरबी-आईओएस) के माध्यम से अपनी विनियमित संस्थाओं द्वारा प्रदान की गई सेवाओं में कमियों से संबंधित ग्राहक शिकायतों के समाधान के लिए एक त्वरित और निःशुल्क वैकल्पिक शिकायत निवारण तंत्र भी स्थापित किया है।
- बैंकों, गैर-बैंकिंग वित्तीय कंपनियों (एनबीएफसी), भुगतान प्रणाली प्रतिभागियों (पीएसपी) और साखू सूचना कंपनियों (सीआईसी) को शिकायत निवारण तंत्र के तहत विनियमित संस्थाओं के रूप में माना जाता है।
- किसी भी विनियमित संस्था के विरुद्ध सभी शिकायतों के लिए आरबी-आईओएस "एक राष्ट्र एक लोकपाल" दृष्टिकोण अपनाता है। अतः शिकायतकर्ता के लिए अब यह जानना आवश्यक नहीं है कि उसे किस लोकपाल योजना/कार्यालय के तहत लोकपाल के पास शिकायत दर्ज करानी चाहिए।
- आरबी-आईओएस के अंतर्गत नहीं आने वाली विनियमित संस्थाओं के विरुद्ध शिकायतों का समाधान भारतीय रिज़र्व बैंक के उपभोक्ता शिक्षण और संरक्षण कक्षों (सीईपीसी) द्वारा किया जाता है।
- आरबी-आईओएस और सीईपीसी के दायरे में आने वाली संस्थाओं की सूची <https://cms.rbi.org.in> पर देखी जा सकती है।

अगर आपको शिकायत हो तो क्या करें?

आप विनियमित संस्थाओं के विरुद्ध उसकी शाखा में या शिकायत निवारण पोर्टल पर ऑनलाइन या उसकी वेबसाइट पर बताए गए किसी अन्य तरीके से शिकायत दर्ज करा सकते हैं। शिकायत की पावती प्राप्त करें या संदर्भ संख्या सुरक्षित रखें।

आरबीआई लोकपाल से संपर्क कब करें?

- आप निम्नलिखित मामलों में आरबीआई लोकपाल से संपर्क कर सकते हैं :
- विनियमित संस्थाओं से 30 दिन के भीतर कोई उत्तर प्राप्त नहीं होने पर - विनियमित संस्थाओं को की गई आपकी शिकायत की तारीख से एक वर्ष और 30 दिन के भीतर कभी भी।
  - विनियमित संस्थाओं से प्राप्त उत्तर असंतोषजनक है - संबंधित विनियमित संस्थाओं से उत्तर प्राप्त होने के एक वर्ष के भीतर कभी भी।
- ध्यान दें:
- आरबी-आईओएस में निर्दिष्ट शिकायत फार्म के अनुसार सभी अपेक्षित विवरण/जानकारी शिकायत में शामिल होनी चाहिए।
  - शिकायत किसी अन्य मंच (जैसे न्यायालय) में निपटाई गई/लंबित नहीं होनी चाहिए या आरबीआई लोकपाल द्वारा पहले निपटाई नहीं गई हो।
  - विनियमित संस्थाओं से संपर्क किए बिना आरबीआई लोकपाल के पास सीधे शिकायत दर्ज कराने पर उसे अस्वीकार किया जा सकता है।

आरबीआई के पास शिकायत कैसे दर्ज करें?

- विनियमित संस्थाओं के विरुद्ध कोई भी शिकायत निम्न किसी भी माध्यम द्वारा दर्ज की जा सकती है:
- आरबीआई के शिकायत प्रबंध प्रणाली (सीएमएस) पोर्टल <https://cms.rbi.org.in> के माध्यम से ऑनलाइन।
  - आरबी-आईओएस के अनुबंध में निर्दिष्ट फॉर्म में भौतिक शिकायत (पत्र / डाक) "केंद्रीकृत प्राप्ति और प्रसंस्करण केंद्र, चौथी मंजिल, भारतीय रिज़र्व बैंक, सेक्टर -17, सेंट्रल विस्टा, चंडीगढ़ - 160017" को प्रेषित की जा सकती है।

आरबीआई के पास शिकायत दर्ज करने के बारे में अधिक जानकारी कैसे प्राप्त करें?

अधिक जानकारी के लिए आप आरबीआई संपर्क केंद्र के टोल-फ्री नंबर 14448 पर संपर्क कर सकते हैं। इंटरएक्टिव वॉयस रिस्पॉन्स सिस्टम (आईवीआरएस) युक्त संपर्क केंद्र 24x7 उपलब्ध है, जबकि संपर्क केंद्र कर्मियों से अंग्रेजी, हिंदी और दस क्षेत्रीय भाषाओं (असमिया, बंगाली, गुजराती, कन्नड़, मलयालम, मराठी, ओडिया, पंजाबी, तेलुगु और तमिल) में बात करने की सुविधा राष्ट्रीय अवकाशों को छोड़कर सोमवार से शुक्रवार सुबह 8:00 बजे से रात 10:00 बजे के बीच उपलब्ध है।

अधिक जानकारी के लिए

कृपया देखें :  
भारतीय रिज़र्व बैंक - एकीकृत लोकपाल योजना, 2021 पर अक्सर पूछे जाने वाले प्रश्न - <https://www.rbi.org.in/hindi/Scripts/Faqs.aspx?did=56>  
या  
सीएमएस पोर्टल- <https://cms.rbi.org.in>

(डीआईसीजीसी के विरुद्ध शिकायतों के लिए कोई भी व्यक्ति निम्नलिखित पते/ ईमेल आईडी पर शिकायत दर्ज कर सकता है)  
निक्षेप बीमा और प्रत्यय गारंटी निगम (डीआईसीजीसी)  
महाप्रबंधक  
डीआईसीजीसी, शिकायत निवारण कक्ष  
भारतीय रिज़र्व बैंक भवन, दूसरी मंजिल  
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# At Crypto Bourses, The Hacker is God

Most local crypto platforms, unlike banks or stock exchanges, categorise 'cyber breach' as a 'force majeure' event

Sugata Ghosh

**Mumbai:** In the foggy world of cryptocurrencies, a faceless hacker in Hamhung or Rannicu Valcea is the unconquerable Lucifer. When such a cyber villain invades to cripple a system, it is a calamity as unstoppable as an earthquake or pandemic. Traders whose coins and funds are frozen at Wazir—the Indian crypto exchange that was recently hit by a massive cyber heist—are now discovering this from the fine print they had hitherto ignored.

What's coming to the fore is that unlike banks or stock exchanges most local crypto platforms categorise 'cyber breach' as a 'force majeure' event (or, an 'Act of God') in their 'terms of use' that investors signing in to open accounts rarely read. But for traders a 'force majeure' clause may legally shut the doors for claiming lost assets.

Amid a growing scare of cyberattacks, the incident has raised bigger questions: can, and when, a malware attack be classified as a 'force majeure' event? Can an organisation escape liability?

According to Supreme Court senior advocate N. S. Nappinai, "In the opaque world of crypto, contract is king. The terms are invari-

ably captured in standard form contracts and not negotiated. Including a wide array of circumstances in a force majeure is standard practice but the same is ring fenced by those circumstances which are beyond the control of the offeror. Whilst any outcome beyond the control of the offeror may be included in a force majeure it will not automatically protect the party from liability."

**In a regulatory void, there are no cyber security measures for crypto exchanges laid down by any regulator or central authority**

pinaï who founded Cyber Saathi, an organisation focusing on cyber laws and remedies.

A WazirX spokesperson said that most virtual digital asset service providers and some of the stock brokers include cyber breach as a force majeure event because such attacks are often beyond reachable control.

About \$235 mn (nearly ₹2,000 cro-



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re) worth assets were stolen on July 18, 2024 following an attack on a WazirX wallet managed by Liminal, a digital custody provider. It was a multi-sig wallet—requiring multiple signatures (of WazirX and Liminal) to approve a transaction. Ongoing investigations should identify the point of breach and lapses.

The WazirX official claimed "stringent security measures" were taken and Liminal offered "advanced security infrastructure". Despite this, the attacker, speculated to be the North Korea-based Lazarus group, circumvented the security layers.

Rival exchanges agree that a

third-party malware attack would be a force majeure event provided reasonable security measures were implemented. "The concept of force majeure includes, both, 'act of god' and 'act of people'. The force majeure will be governed by the contract executed between the user and exchange," said Tushar Tarun, legal head at CoinDcx.

However, in a regulatory void, there are no cyber security measures for crypto exchanges laid down by any regulator or central authority. In India crypto is neither banned (like China and Bangladesh) nor allowed with restrictions (like the US, UK, and UAE). But trades and profits are taxed and exchanges are

told to curb money laundering. "If a ₹2,000 crore fraud had happened in a brokerage or stock exchange, there would have been a hue and cry. Here, the government does not seem to be bothered. And traders who evaded tax would not speak up," said an industry official.

Sangram Gayal, who leads the Cyber investigations practice at PwC a cyber breach is no force majeure as it is the fiduciary duty of a financial services organisation to implement adequate cyber security measures. "One should question whether crypto exchanges have controls like those of banks. If not, a sophisticated attacker can pull off a serious fraud. Cryptos are the wild west of financial services...there is limited recourse for affected parties," said Gayal.

What would be the course of action of central cyber police and surveillance bodies like I4C and CERT-In, who are tracking the fraud at WazirX? "The mandate of I4C and CERT-In may not extend to providing succour to victims deprived of remedies in case of force majeure but the security and safety measures mandated by these organisations can certainly be relied upon to point out shortfalls if any by the organisation, which will negate a force majeure defence," said advocate Nappinai.

# Tata Motors in Legal Battle with EPFO over Pension Fund Transfer

EPFO demands detailed documents on TML's 'deficient' pension corpus to approve transfer

Kala Vijayraghavan & Rashmi Rajput



**Mumbai:** Tata Motors, among a few companies having its own exempted pension fund, is locked in a legal battle with the Employees' Provident Fund Organisation (EPFO) over the transfer of pension funds.

The automaker had sought to surrender the exemption status and transfer its employee provident fund corpus to the EPFO, but the pension funds body wants the company to provide details of documents and other information in relation to the pension corpus of all the employees. The EPFO has claimed that the information on certain accounts was deficient to allow the transfer, show court filing seen by ET.

Government sources told ET that while the EPFO has agreed to the transfer of the corpus related to provident fund, it is the pension scheme where it is seeking the details. The EPFO has asked Tata Motors to conduct a proper audit of its books and records of the pension funds while rejecting the company's right to surrender the exemption status.

Tata Motors did not comment. Paragraphs 38 and 39 of the Employee Pension Scheme allows the government to grant exemption to an establishment from the operation of the pension scheme. The EPFO wants the criteria under this section to be complied with before it allows the company's plea, an official said.

Tata Motors had incurred losses for three consecutive years (2019-20, 2020-21 and 2021-22) and sought automatic cancellation of the pension fund exemption, offering to fund the additional liability estimated through actuarial valuation. In 2019, the company made an application to surrender the exempted pension fund effective October 1 that year. The process has not concluded yet.

In November 2022, the Supreme Court ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their pension fund beyond the statutory limit and be eligible to draw their pension calculated based on the last five years' average salary.

The company has stated in its annual report that it received various representations from employees (past and present) to extend the pension benefits to them as well. "To continue to serve the best interests of all stake-

**OPTING FOR DIFFERENT WAY**  
TML had incurred losses for three consecutive years and sought automatic cancellation of pension fund exemption

holders and to seek a finality on this matter, and avoid long-drawn litigation, after careful consideration, the company has accepted and approved the joint options on the Employees' Provident Fund Organisation portal, along with a communication to the EPFO that the company shall fund the additional liability estimated through actuarial valuation. Accordingly, a provision of ₹91.07 crore has been made during the nine months ended December 31, 2023, which has been disclosed as an exceptional item," the report stated.

The EPFO, however, redirected all the joint applications to the company's pension trust, following which it filed a writ petition in the Delhi High Court seeking directions to EPFO to immediately start administering its pension fund and not to reject the joint applications. "The trade unions have also jointly filed another writ petition for expediting the transfer of pension fund corpus and accepting the joint applications of the employees," it said.

The matter is scheduled for hearing on August 8.

On July 9, the Delhi HC directed the EPFO to file its affidavit within two weeks and asked the company's counsel to respond to the affidavit within a week thereafter. "The counsel for the EPFO has sought two weeks' time to file a counter affidavit," said a government official. "The labour ministry has also been made a party to the case but they are yet to respond on the issue," the official said.

# Buying Gold Overseas Seen to Lose Lustre

Indians likely to shop in the domestic market as price of the metal has come down after customs duty cut

Sutanuka Ghosal

**Kolkata:** The customs duty reduction in the budget is likely to substantially reduce the Dubai gold odyssey for Indian shoppers, say Indian jewellers, who also operate stores in the UAE.

The emirate had been a magnet for gold crazy Indians following a steep rise in customs duty in India in July 2022. Duty on imports of the yellow metal was more than halved in the fiscal 2024-25 budget.

The narrowed duty differential and consequently, lower prices in India after the budget means buying gold overseas is likely to lose its lustre significantly, jewellers told ET.

"Nearly 50% of our UAE business will shift to India as Indian tourists who would go to Dubai to buy jewellery will now shop in India," said Joy Alukkas, chairman of Joy Alukkas Group, which has a big presence in Dubai. "Indian expats living in Dubai and others may con-

tinue to buy from the UAE." Indian-made jewellery, specifically gold jewellery made in Kolkata called 'Kolkatti' jewellery is popular

**BUDGET AFTERMATH**  
The duty cut is expected to spur gold jewellery production in India & help gold artisans launch new designs

among Indian expats in Dubai, and tourists from both India and other nations. The duty cut is expected to spur gold jewellery production in India and help gold artisans launch new designs, both in heavyweight and lightweight jewellery, luring consumers to buy gold from India.

The reduction in customs duty to 6% means the value-added tax (VAT) of 5% applicable to gold purchases in Dubai isn't sufficient to beat the



labour cost differential. "Overseas gold is cheaper than in India is just a mindset," said Rajiv Popley, director at Bandra-based Popley & Sons, which has a presence in UAE. "The labour cost is significantly lower in India. Moreover, with the introduction of mandatory hallmarking and HUID number, any question over the purity of gold in India has been addressed," he said.

NRIs in Dubai do not get VAT refunds. Indians travelling abroad

and making gold purchases receive only about 60% of the VAT back, industry officials said.

"Once you buy a piece of gold from Dubai, you do not have the option to exchange it and get some other pieces if you do not like it. Moreover, the 1% duty differential between

gold jewellery in India and in Dubai will be made up because Indian jewellers will offer some discount to keep their customer base intact and acquire more customers. If volume increases, jewellers will be able to take that small hit in profitability," said Bhargav Baidya, a gold trade analyst.

"We have stores in both India and the UAE. Hence, we often see cases where the spouse travelling or working abroad purchases gold bangles that do not fit well and need to be altered in India or necklace designs that aren't of interest to the family member. This creates wasteful expenditure, which is now not required. Before the Union Budget, you were bound to purchase gold abroad because you had a price differential," added Popley.

PNG Jewellers chairman Saurabh Gadgil said Indian import duty is now at par with the US too. "Now, we will offer them jewellery at a price that is competitive with any other countries in the world."



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# Exaggerated, Bogus Claims to Get Refunds Punishable Offence, Warns I-T Department

Press Trust of India

New Delhi: The I-T Department has asked income tax return filers to not make bogus claims for expenses, under-report their earnings or exaggerate deductions as this is a punishable offence and causes a delay in issuance of refunds.

The ITR filing season for assessment year 2024-25 will end on July 31 for all categories of taxpayers whose accounts are not supposed to be audited.

According to the Income Tax Department and its administrative body Central Board of Direct Taxes (CBDT), over five crore ITRs have been filed, as of July 26.

In a recent public communication, the Income Tax Department asked taxpayers to file their re-

turns correctly to get timely refunds. "Refund claims are subject to verification checks, which may cause delays. Accurate filing of ITR leads to quicker processing of refunds. Any discrepancies in the claims made will prompt a request for a revised return (to be filed by the taxpayer)," it said.

It cautioned ITR filing taxpayers to not claim "incorrect" Tax Deducted at Source (TDS) amounts, not "under-report" their income or "exaggerate" deductions or submit claims for "bogus" expenses.

The department informed the taxpayers that their claims should be "correct and accurate."

"Filing a false or bogus claim is a punishable offence," the public communication said.

Taxpayers can claim a variety of deductions and exemptions to lower their tax liability under the

old ITR filing regime while those opting for the new regime will get a lower tax rate but cannot avail these benefits.

CBDT Chairman Ravi Agrawal had recently told PTI during a post-Budget review that more than 66 per cent of ITR filings this time were under the new regime which is being promoted by the government to make the direct tax system better and simpler.

The communication stated that in case due refunds are delayed, taxpayers should check their e-filing account to see if the I-T department has sent them any message in this context and if yes, then it should be responded through the "pending action and worklist section" tab.

CBDT chief Agrawal was also asked about the recent Budget proposal of withholding the refund

being extended up to 60 days, from the existing thirty days, from the date on which such assessment or reassessment is made.

He said such cases "would not be very substantial in numbers."

"This is basically in those cases where there is already a demand in the case of the same assessee or the demand is likely to arise," Agrawal said.

Suppose, he said, the refund has been generated but the assessment proceeding is going on and it is felt that there is a demand that is likely to come.

"The provisions are that once the assessment is completed, then an assessee gets 30 days to pay the demand. So, demand gets due 30 days after the assessment and therefore, to adjust the refund, that 30-day period has to be there, and therefore, this timeline."

## NITI DOCUMENT SAYS

# 'Need to Strive to be \$30t Economy with Per Capita Income of \$18,000'

Press Trust of India

New Delhi: India needs to strive to be a \$30 trillion economy with a per capita income of \$18,000 per annum by 2047, the approach paper for vision for Vikshit Bharat in 2047 has said.

NITI Aayog in a paper titled 'Vision for Viksit Bharat @ 2047: An Approach Paper' said India needs to avoid the Middle-Income trap and carefully work towards breaking out of it.

"As for the economy, to become a developed nation, we need to strive to be a \$30 trillion economy by 2047 with a per capita income of \$18,000 per annum."

"The GDP would have to grow nine times from today's \$3.36 trillion

and the per capita income would need to rise 8 times from today's \$2,392 per annum," it said.

The paper also noted that progressing from a middle-income to a high-income level requires sustained growth in the range of 7-10% for 20-30 years and very few countries have managed to do this. Defining the concept of Vikshit Bharat, the paper said it is a Bharat which will have all the attributes of a developed country with a per capita income that is comparable to the high-income countries of the world today.

It is a Bharat whose social, cultural, technological, and institutional features will mark it out as a developed nation with a rich heritage and one that is capable of functioning at the frontiers of

knowledge. The World Bank defines high-income countries as those whose annual per capita income is more than \$14,005 (in 2023). India has the potential and aims to be a high-income country by the centenary of its independence in 2047.

The paper said upgrading capabilities in manufacturing and logistics and bridging the gap between rural and urban incomes are some of the structural challenges that India needs to address.

This document was discussed during NITI Aayog's ninth Governing Council meeting chaired by Prime Minister Narendra Modi.

It noted that the country needs to achieve a balance between energy, security, access, affordability and sustainability.

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### CHANGE OF NAME

I, Sanjay Kumar Taliyan S/o Late Sh. Daryav Singh, R/o H.No. T-218, Shukkar Bazar, Uttam Nagar, New Delhi-110059, have changed my name from Sanjay Kumar Taliyan to Sanjay Kumar for all future purposes.

I, Sandeep S/o Balwant Singh R/o C-68/1, Flat No.5, JVTs Garden, Chhattarpur, New Delhi-110074, have changed my name from Sandeep to Sandeep Negi for all purposes.

I, Army No. 14646607Y Rank-Hav Name- Umesh Shukla Unit of 930 (I) FD Wskp Ad Regt (SP) C/o 56 APO, have changed my son name from Aayus to Aayush Shukla for all purposes.

I, Upasana W/o- JC-356949L, N/ Sub Sarvesh Kumar, R/o V-11, Hiswan, Post-Sandaulpur, Teh. Shikandra, Dist. Kanpur, U.P.-209125, have changed my name from Upasana to Upasana Tiwari, vide affidavit dated 27/07/2024 before Notary Public Delhi.

I, Rajendra Singh F/o No.3015212L, Nk Sandeep Singh R/o H.No-12, Krishna Lok Colony, Post-Ganga Nagar, Dist-Meerut, State-Uttar Pradesh, declare that my correct name is Rajendra Singh, I.e as per Aadhar Card and Pan card but my name was wrongly mentioned in my son's service records as Rajender Singh So, henceforth my correct name be known as Rajendra Singh for all future correspondence and documents.

I, Hitherto known as Ashok Kumar S/o Sat Narayan Goyal R/o 32, 2nd flr New Rajdhani Enclave Delhi-92 have changed my name & shall hereafter be known as Ashok Kumar Goyal.

I, Mohammad Shamim S/o Sameer Aulla R/o RZ-G-110 Nihal Vihar Nangloi Delhi-110041 have changed my name to Mohd Shameem for all purposes.

I, Sandeep Kumar S/O, J. P Kotnala ( Jagdish Prasad Kotnala) R/O E-381 New Palam Vihar Phase 2 Gurgaon Haryana-122017 have changed my name from Sandeep Kumar to Sandeep Kumar Kotnala.

I, Jitender Soin S/O, Baldev Raj Soin R/o 93 Shakti Vihar, Pitampura have changed my name to Jitender Kumar Soin.

I, Satya Dhor W/o Virender Kumar R/o RZ 47 vashisht park gali no 24 new delhi 46 have changed my name to Satya Devi

I, Rajesh Gulati S/o Govind Ram R/o C-1, East Arjun Nagar, Lehari Colony, Street No.14, Karkardooma Court, Shakhara, Delhi-32 have changed my name to Rajesh Kumar Gulati.

I, Surender Kaur C/o Jasbir Singh R/o H.No-E-118, 2nd Floor, M.B Road, Viswakarma Colony, Badarpur, South Delhi-44 my name is wrongly written as Surinder Kaur in my Daughter School documents, but correct name is Surender Kaur

IT is for general information that I, Lalita wife of Amit Jangra residing at 1625 B/3, Thana Road, Najafgarh, South West Delhi, Delhi 110043 declare that name of mine has been wrongly written as Lalita Jangra in my minor son Garv Jangra aged 14 years in his Birth Certificate No.MCDOLR-011-0-90589182. The actual name of mine is Lalita, which may be amended accordingly.

I, MAHJABEEN W/o. Abrar Ahmad R/o E-49/H-383/364, Gall No: 9, Janta Mazdoor Colony, Seelampur, Delhi-110053, declare I, have changed my name from MAHJABEEN to MEHJABEEN for all future purposes.

I, Jitender Kumar Mittal S/o Late Sh. Waz. Zafar Mittal R/O WZ- 272 Inderpuri New Delhi-110012 inform that Jitender Mittal & Jitender Kumar Mittal are one & same person. In future I will be known as Jitender Kumar Mittal

I, Tarun K Arora S/o R.K. Arora R/o A-182 Block -A, Vikaspuri, Delhi -18 have changed my name to Tarun Arora for all future purposes.

I, Mansi Sharma W/o Virender Sharma R/o H. No. 1/10570 Street No. 2 Mohan Park, Naveen Shakhara, Delhi-110032 have changed my name to Laxmi Sharma.

I, Army No. 14646607Y Rank-Hav Name- Umesh Shukla Unit of 930 (I) FD Wskp Ad Regt (SP) C/o 56 APO, have changed my daughter name from Payal to Payal Shukla for all purposes

I, Sarah Marie Nagarkoti D/o Anil Kumar Nagarkoti R/o Ward No. 11, Near BSNL Tower, Mahan Rohatk HR-124112 have changed my name after my marriage to Sarah Marie Sharma W/o Shubham Sharma.

I, JC-705179P Rank Sub/ NA, Lonare Vitthal Shankar Unit-Army Hospital R&R Delhi Cantt-110010 & hereby also inform that my daughter name is wrongly mentioned in my service record as Lavnya. But her correct & actual name is Lavanya Lonare. Vide affidavit dt. 21.07.2024 before Notary Public Delhi.

I, Rakesh Kumar S/o Arjun Dass Mehendiratta R/o H.No. 1-D-49, NIT Faridabad have changed my name to Rakesh Kumar Mehendiratta for all future purposes.

I, Army No. 2868027 Rank-Naik Name-Krishan -S/o Jal Singh R/o A-2/113-114, Sultanpuri, Delhi-110041, my wife's wrong name Kulvanti Devi written in my army records. My wife correct name is Kala Wati DOB 02/04/1968 for all future purposes. vide Affi no IN-DL2101027582209W dated 19-07-2024

I, Neeta W/o Bhupinder Singh, R/o 2648, Main Bazar Shadipur Delhi, East Patel Nagar-08, have changed my name to Neeta Kaur for all purpose

I, Hari Singh S/o K S Negi R/o RZ-49, Old Rajapuri, Uttam Nagar, New Delhi-110059 was wrongly written the name and DOB of my wife as Geeta Devi and 10.03.1972 in my service records. The actual name and DOB of my wife is Geeta Negi and 15.03.1973, which may be amended accordingly

I, Sarita Rani Gupta W/o Sh. Narech Chand Gupta, R/o A-1/293, Janak Puri, New Delhi-110068, have changed my name from Sarita Rani Gupta to Sarita Gupta for all future purposes

I, Mohammad Saleem S/o Taj MD R/o H.No-460, L-block, Mangol Puri, Delhi-110083, declare that name of mine & my minor son has been wrongly written as Mohammad Salim and Ayaan in my minor son name MD Ayaan aged 15 years in his School Records. The actual name of mine and my minor son are Mohammad Saleem & MD Ayaan

I, Sanjiv Kumar Agarwal S/o Rajendra Kumar R/o Moh. Bazar Katra, Bisalpur, Distt Pilibhit U.P. have changed my name to Sanjiv Kumar

I, Seema Devi W/O, Rajiv Chhikara R/O 5/89 Shivaji Nagar Gurgaon have changed my name to Seema Chhikara.

I, Satish Kumar, S/o Gyan-chand, R/o village Gadpuri, Palwal, inform that both the names Bhagwan Das & Satish Kumar belong to the same person. In future I should be known by both names.

I, Anil Madan S/o D.C. Madan R/o 549 Sec-28, Faridabad Sec-29, Haryana -121008 have changed the name of my minor daughter from Dania Madan to Ashmita Madan for all future purposes

I, Arpit Agarwal S/O, Pradeep Kumar Agarwal R/O G-403, 4th Floor, Jm Aroma Plot No.-gh-04, Sector 75, Noida, Gautam Buddha Nagar, Uttar Pradesh -201301 have changed my name to Arpit Agarwal.

I, Pawan Kumar S/o Sh. Ram Avtar R/o G-1/326, Dall Mill Road Uttam Nagar, New Delhi-110059, have changed my name from Pawan Kumar to Pawan Kumar Harjai for all future purposes.

I, wife of 4204176L Hav Jagat Singh Mahar, 17 KUMAON Regiment, state that as per army records, my name and DOB has been incorrectly registered as Preeti Devi, DOB-19-02-1993. It to be corrected as Preeti Mahar, DOB-19-02-1995, Vill: Govindpur Garhwal, P.O- Kamaluauganja, Haldwani, Nainital, UK -263139

I, MUSTAQEEM S/o. Mohd Rafiq R/o H.No.- A-67, Gali No-14, Chauhan Bangar, New Seelam Pur, Delhi-110053, declare I have changed my name from MUSTAQEEM to MOHD MUSTAQIM for all future purposes.

I, Imtiyaz Ahmad War S/O Haji Abdul Rashid War R/O D-1, 128-129, sector-11, rohini, ND-85 declare that name of my wife has been wrongly written as Shahnaz Imtiyaz in my minor daughter namely Arizo Imtiyaz aged 17 yrs in her 10th class educational documents. The actual name of my wife is Shahnaz Begum which may be amended accordingly.

I, Mohammad Saleem S/o Taj MD R/o H.No-460, L-block, Mangol Puri, Delhi-110083, declare that name of mine & my minor son has been wrongly written as Mohammad Salim and Ayaan in my minor son name MD Ayaan aged 15 years in his School Records. The actual name of mine and my minor son are Mohammad Saleem & MD Ayaan

I, Anupam Rani W/o Sh. Pawan Kumar Harjai R/o G-1/326, Dall Mill Road Uttam Nagar, New Delhi-110059, have changed my name from Anupam Rani to Anupam for all future purposes.

I, Mohd Minhaj S/O, Mohd Bilal R/o 21 Basti Hazrat Nizamuddin New Delhi 110013 have changed my name to Minhaj Siddiqui.

IT is for general information that I, Banshi Dhar Kumar S/o Sh. Ranji Shah R/o S-1026, Mangolpuri, Delhi-110083 declare that my name has been wrongly written as Banshi Dhar Kumar in my daughter's CBSE Secondary Marksheet. My actual and correct name is Banshi Dhar Kumar, which may be amended accordingly.

I, Aruna Gupta W/o Hari Prakash Gupta R/o D-38, Deep Vihar, Sector-24, Rohini, Delhi-110042, in my Passport my husband and my mother name was written as Hari Prakash Gupta and Saroj Jain, whereas my husband and my mother correct names are Hari Prakash Gupta and Saroj Bala Jain for all purposes.

I, Anuj Virendra Singh Kadyan S/O Virendra Singh R/O E-001, Stellar MI Citi Homes, Omicron III, Gr. Noida, Kasana, G.B.N. U.P.-201310, inform that Anuj Virendra Singh Kadyan and A. V. S. Kadyan both are the names of same and one person. My Aadhar no. 6789 8224 9832

I, VINAY KUMAR RAWAL & VINAY RAWAL S/o Sh. Baldev Raj Rawal Resident of G-15 GF, Lajpat Nagar 2 ND-24 are only one person & not two different individuals and will be known as VINAY KUMAR RAWAL, henceforth.

I, Nandan Singh Mahra S/o Late Sh. B.S. Mahra R/o H.No. 2261, Gali no.83, Block E.H. 3rd 60 feet Road, Molar band Extn., Badarpur, Delhi-110044, in my son kartik Mahra school record my and my wife name was written as Nandan Mahra and Kusum Mahra, whereas correct names are Nandan Singh Mahra and Kusum Lata Mahra.

I, Rajendra Prasad Sharma Alias Rajender Prasad & Rajendra Prasad S/o Late Damodar Prasad Sharma R/o 9.St-2, West Guru Angad Nagar Laxmi Nagar Delhi-92. All names are one & same person. Hereafter I will be known as Rajendra Prasad Sharma, & hereby also inform that my father name is wrongly mentioned in my Pan Card & Aadhar card & some other documents as Prasad Damodar & P.P. Sharma & Damoder Prasad instead of my correct & actual name as Late Damoder Prasad Sharma.

I, Mullapudi Venkata Pavana Sesha Surya Ananth S/o Chinni Babu Mullapudi R/o Flat No -502 Vishnu Niwas Jayaprakash Nagar, Hyderabad, Telangana-500073 have changed my name to Mullapudi Ananth for all future purposes.

I, Anju W/o Umesh chaudhary R/o 304, Tower 11, Lotus Panache, Sector 110, Noida, Gautam Budh Nagar-201304, have changed my name to Anju Bala for all future purpose.

I, Roshan Kumar S/O Anand Prasad R/o House No-29 B, Sainik Enclave, Part 3, Jharoda Kalan, South West Delhi, Delhi 110072 have changed the name of my minor daughter Kumari Akanshi, Aged 13 years, and she shall hereafter be known as Akanshi Bhardwaj

I, Harnet Singh Makkar S/o Surinder Singh R/o H.No-315A, B-block, sushant lok-1, gurgaon haryana-122002, have changed my name to Harnet Singh

I, Harsh Kumar S/o Kewal Krishan R/o 93, G-22, Sector-7, Rohini, Delhi-110085 have changed my name to Harsh Kumar Sachdeva for all purposes.

I, Mohammad Yaseen Siddiqui S/o Mohammad Nizamuddin R/o H.No.-155, Punit Enclave, Pooja Colony, Loni, Ghaziabad, U.P.-201102, have changed my name from Mohammad Yaseen Siddiqui S/o Mohammad Nizamuddin to Md Yasin S/O Md Nazamuddin for all future purposes.

ORIGINAL Demand-cum-allowance letter favouring to Lt Col B Rathnakar Shetty, S/o B Raghunath Shetty of Flat No.45-C, Pocket-D,SFS Flats, Mayur Vihar, Phase-III, Delhi-110096 have been lost. NCR has been lodged on 26.07.2024 vide LR No.1970632/2024 with Crime Branch, New Delhi. Founder may inform to : 9811807227

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## Hubbub of Spokes That are the States

Bigger infra spenders outgrowing less-enthu peers

At the 9th governing council meeting of NITI Aayog on Saturday, the prime minister's exhortation to states on becoming more proactive on development has fiscal authority behind it. New Delhi is committed to spending big on physical infrastructure and wants states to match it in commitment. States, particularly ruled by parties in opposition to BJP, may differ on the particular development route the Centre is offering through accelerated capital expenditure. At different points in their development journey, states need the freedom to decide on their individual social outlays. No one, however, faults the logic of infrastructure leading to greater economic activity. Supply of a road creates demand for the road. Evidence also favours an aligned development approach. States that are more committed to infrastructure spending are outgrowing their reluctant peers.

So far as social outcomes go, the Centre is again backing its targets with more money. It is in sight of the end to chronic development blights such as poverty, and is in a position to step up resources as the scale of the issue diminishes into isolated pockets. On other issues such as unemployment, however, it needs the states to be on board with governance, reforms and skilling. Here, too, access to funding, both internal and external, is tied to a national view of development that leaves little scope for departure by the states. This curbs the political space for parties in power on the basis of regional aspirations.

Yet, the objective metrics of development are not in dispute. New Delhi has more resources to share with states both for infrastructure and welfare. States will have to fall in line with a national development course and evolve their specific roles depending on their resource endowments. The New Delhi consensus has been decades in the making with states contributing enormously to shaping the development agenda. As parts of that agenda reach fruition, states will have to build on those gains to evolve strategies for further development that may very well be vastly superior to the common minimum programme.

## Caring On a Need To Let Go Basis

Last week, Britain introduced a bill to allow terminally ill adults with six months or less to live seek medical assistance to end their lives. Such a procedure would need approval from two doctors and a high court, and is limited to those mentally capable of making the decision. Assisted dying is legal in Canada, Spain, Portugal, 11 US states, most of Australia, Switzerland and the Netherlands. In a sense, it's the true test of a society ensuring dignity to the individual.

In India, the legal stance on euthanasia has evolved through three key cases: Gian Kaur v. State of Punjab (1996), Aruna Shanbaug v. Union of India (2011), and Common Cause v. Union of India (2018). In Common Cause, the Supreme Court distinguished between active and passive euthanasia, with the former involving administration of lethal substances and the latter involving death from disease following withdrawal of life support. The court provided guidelines for advance directives (ADs), detailing patients' treatment preferences and designated decision-makers if they become incapacitated. Although guidelines were eased in 2023 to broaden AD implementation, they still impose a heavy burden on applicants. Each AD requires approval from two medical boards, and their decisions can only be contested via writ petitions under Article 226.

The current passive euthanasia framework largely burdens patients' families with a stringent bureaucratic process to implement ADs, which must be notarised and signed before a judicial magistrate. This is understandable, but errs in being over-protective. Also, awareness about ADs remains low. Both these hurdles need to be tackled, with checks against abuse in place, especially in a country where hospice care is costly and limited.

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## JUST IN JEST

Mamata Banerjee continues an old Marxist tradition of the Grand Whine

## When Others Get, And You Don't Want

Beware the fury of a CM scorned. Mamata Banerjee, arch critic of central governments when she isn't part of them, has followed an old Bengal tradition. This tradition of blaming the central government for all ills and shortcomings of the state was honed and sharpened by the card-holding Marxists who preceded her (Trinamooli is Marxist without holding a card or candle). Seeing Didi pick up the baton in response to the Union budget last week was both reassuring and beguiling at the same time. 'It is an anti-poor, anti-people budget, and Bengal has been deprived,' was her pithy reaction, adding for effect, 'I don't see any light. It is dark, dark and dark.'

The paradox in her 'anger' was also interesting: 'Bengal has been deprived, though we do not need anything.' The state, not known yet for its talent for wealth-creation since jute became out of fashion, if one gets Banerjee's message right, wants supply even if it has no demand. Almost pre-empting what we may have had in mind in terms of marking her as a jealous CM, she said that despite her ire, she did not have any objection that Andhra Pradesh and Bihar have got money. But you cannot discriminate against others. Like the colleague who insists he doesn't need more money but can't understand why others have got a bigger raise, Didi is upset that politics plays a part in economics.

Unlike Biden, Harris is feared by Republicans – and clicking the Democrat machine into motion

## Kamala Bloom into POTUS?



Seema Sirohi

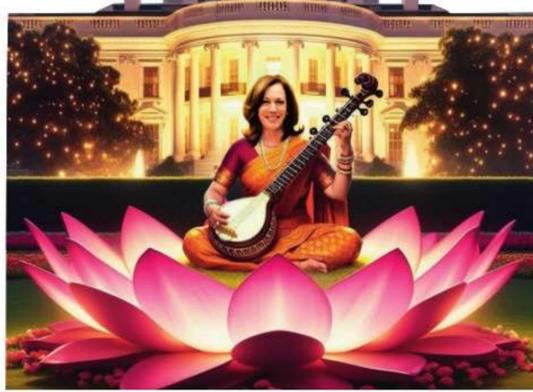
The US presidential election just got real. Democrats have a fighting chance with Kamala Harris as the presumptive nominee. She has landed in a burst of enthusiasm from the long dejected, and a pot of money from the newly generous. Potential rivals and party grandees have buried all doubt and endorsed her. St Obama has blessed her.

Harris is riding the 'meme wave' to young hearts, clocking a remarkably fast rate of acceptance among Gen Z voters who were switched off and tazed out. They are now her soldiers on TikTok — yes, the Chinese info op is their preferred medium — and her force multipliers on Instagram. The memes are happening organically without interference from that campaign staff because that would be totally 'cringe'.

The 'Kamalanomenon' has turned Harris' word salads and cackling laughter from fodder for derision to endearing traits of authenticity. Black Twitter has offered a new slogan — MALA — Make America Laugh Again. It contains part of her name. A new Axios/Generation Lab poll of Gen Z and younger millennials done after Joe Biden withdrew from the race shows Harris with 60% support and Donald Trump at 40%.

She is closing in on Trump in the latest Wall Street Journal poll of registered voters, which shows the race is essentially tied. She gets 47% support and he 49%, but that's within the margin of error. Biden trailed by six points in the last WSJ poll as candidate.

Trump is now the 'old man' in the sea who must battle a younger woman. The escape from an assassin's bullets and the clenched fist worked better against Biden, an older, more feeble rival. Against Harris, not so much. She can punch back. Trump's vice-presidential choice of JD Vance is already prov-



Orange in the new White?

ing somewhat burdensome. Vance has talked of a national ban on abortion, discussed women in a pejorative way and generally had a bad landing.

Republicans didn't fear Biden. But they do fear Harris. She is clicking the vast Democratic Party machine into motion. Energised local networks, support groups, the Obama coalition of Black, women and young voters coming together along with multiple streams of donors can outperform Republicans. In the end, it's about the ground game to get the vote out. Question is: will the young actually turn up, or just meme away?

As the political weather changes, Republicans are racing to define Harris before she can define herself. She is an uber California liberal, a DEI hire (a beneficiary of 'diversity, equity and inclusion' policies) and not deserving of her position. For Vance, who is married to an Indian American, Harris is 'a childless cat lady'. Trump's abusive language is in full flow —

he called her 'a radical left lunatic', 'Lying KaMaala Harris'. Deliberately mispronouncing her name to stress her non-Whiteness is a political tactic, not a disability.

Republican rhetoric will get harsher as they confront the reality of a race that is suddenly tight. The election is no longer in their pocket. Trump is painting dark pictures and apocalyptic tomorrows if the Dems win. The kinder, gentler phase after the 'hand of god' saved his life lasted all of 20 minutes before his 'normal' persona came roaring back at the Republican Convention.

As Harris crafts her message, she will run towards the centre

on some issues. As Biden's vice-president, she is the inheritor of his malaises — illegal immigration, inflation, high gas prices at home and two wars abroad, to say nothing of the botched withdrawal from Afghanistan. She will have to own some, disown some. On the positive side, she is still a largely unknown figure for voters and has

the space to fashion her image. But time is short.

Current exuberance aside, it's worth remembering that Harris' presidential bid in 2020 collapsed miserably. Republicans will cite chapter and verse from her campaign and emphasise her thin political history. Her record as California's attorney general has controversial baggage that will be opened. As vice-president, she alienated staff and many left in anger. For now, she is using Biden's campaign operation for the most part.

On the plus side, Harris can cite the administration's impressive legislative record — funding for infrastructure, hi-tech manufacturing, expanded background checks for guns and the Inflation Reduction Act. And go all out on abortion rights — Trump's weakest point. That's one issue she has forcefully championed, and it's one on which she sounds eloquent, not forced.

Harris can bring in Republican women — the secret anti-Trump voters who soured on him after the Supreme Court overturned Roe v Wade. African-American men and women are already uniting behind the 'sista' in large numbers. But Harris also has to attract White men in swing states and solidify the Indian American vote once again for the Democrats. Yes, there's been a 19% drop in Indian American support. But it hasn't necessarily gone to Trump, according to a survey of Asian American attitudes.

Harris' electoral fate will depend on a wide coalition. Kam she?



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THE SPEAKING TREE

## The Power Of Thought

V BALASUBRAMANIAM

The Yog Vasisht says that Sankalpa, or thought, generates this universe through its power of discrimination. Our thoughts create words and actions. The quality of our thoughts will always determine the quality of our lives. Our thoughts not only shape our existence but also define our essence. The way we think governs how we live and defines who we are.

Thoughts generated in the mind send out vibrations to the world. The stronger your thoughts are, the stronger the vibrations will be. A monk used to stroll on the beach. When he rested, seagulls would come and sit on his shoulders. They never felt threatened. Non-violence radiated from his whole being.

One day, his son requested him to catch one of the seagulls. The next day, the monk went for his usual stroll. He was determined to catch one of the seagulls for his son. This day, however, none of them came anywhere near the monk. The monk was surprised. Then he realised that his thoughts had communicated to the birds before he could act on them.

It is not the event but your thoughts that trigger the chain reaction of feelings, actions and consequences. Krishna says, 'No man rests a moment inactive.' We always act on the thought plane even when inactive on the bodily plane. Therefore, if we observe ourselves, we can easily mould our thoughts. If our thoughts are pure and noble, our actions will follow. If our thoughts are filled with hatred and greed, our actions will be the same.

## Chat Room

### Real Estate Loses Inflation Vaccine

Appropos the Edit, 'Could Render Home Not So Sweet Home' (July 26), the abolition of indexation for LTCG on property sale is not only a regressive measure but also negates the basic principle of taxation. Indexation is neither a concession nor a benefit. It is the most scientific method to assess the real capital gains, sans the inflation impact. Taxes should be levied on actual income or gains and not on arithmetic derivations. In the name of simplification, GoI is causing tremendous harm to the entire real estate sector. This ill-conceived move will impose a huge burden on the public who are aspiring for value realisation on sale at an opportune time. It is essential for GoI to review the decision.

RAJARAO KUMAR  
Bengaluru

The Union budget has dealt a massive blow to those who bought housing property after 2001 by withdrawing indexation benefits, ostensibly under the guise of simplifying LTCG. Selling equity is easy, fast and cheap. Proceeds realisation is short, within a maximum of two days. On the other hand, selling one's house is difficult since it is influenced by size, design, location and several other factors relating to the property. It is also expensive (stamp and registration fees), cumbersome and time-consuming. Equating the two asset classes, equity and property, is like comparing mango and bitter gourd. So, taxation rules relating to investing in the two have to be different. This injustice must be rolled back.

UDAY NENE  
Thane

### Green Wins 2024 Paris Olympics

The Paris Olympics 2024 has taken a significant step forward in acknowledging and addressing the climate change crisis with a vow to halve carbon emissions to 1.75 million tonnes, by focusing on recycling, reusing, reducing and relying on renewables. While the Olympics is accompanied by a boom in the construction industry, the Paris Games set a new trend by using existing buildings in the city to host 95% of events. Concerted efforts towards making the world's greatest sporting event more sustainable are welcome and must be replicated by other major sporting spectacles.

M JEYARAM  
Sholavandan, Tamil Nadu

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

### ChatGPT SHAIRI OF THE DAY

In London, Camilla wakes up and says,  
'Americans want me as their prez!'  
Which is when Charles had to say,  
'Dahling dear, in the USA,  
It's Kamala, not Camilla who is the craze.'

### Heat at Work

Over 70% of the global workforce, or 2.4 billion people, are at substantial risk of extreme heat. According to a new ILO report the situation is particularly dire in the Africa and Arab regions, where more than 90% and 80% of workers are exposed, respectively. In Asia and the Pacific — the world's most populous region — that figure is three in four workers (75%). In addition, heat stress at work is projected to cost the global economy \$2.4 trillion by 2030, up from \$280 billion in the mid-1990s...

Percentage of workers exposed to excessive heat in 2020 (%), and change from 2000 to 2020

2020, In %	Change, %		Number	In %
71	8.8	GLOBAL	22,852,671	6.1
92.9	2.7	Africa	7,454,041	7.2
70	5.4	The Americas	2,801,704	6.7
83.6	6.2	The Arab States	1,771,890	6.4
74.7	6.7	Asia and the Pacific	10,548,088	5.8
29	17.3	Europe & Central Asia	276,930	1.7

SANJEEV RAJ JAIN

### Bell Curves ■ R Prasad



We're already overstaffed. I'll see if I can fit the apprentices into the bulb-replacement team.

## Singularity Not Dur Ast



Rohit K Singh

Futurist Ray Kurzweil's latest book, The Singularity is Nearer: When We Merge With AI, presents a compelling vision of humanity's future, dominated by rapid technological advancements set to transform our existence. Kurzweil explores the convergence of genetics, nanotechnology and robotics (GNR), which will lead us to a pivotal moment. This moment, when machines surpass human intelligence — singularity — promises profound changes that could redefine our lives in thrilling and unsettling ways.

Kurzweil's Law of Accelerating Returns (LoAR) underscores the exponential nature of technological advancement. India is uniquely positioned to harness this momentum with its thriving tech sector, vast pool of talented engineers, and a young, digitally connected population. Singularity may seem like a distant horizon, but Kurzweil suggests it's closer than we think. For India, the implications are profound.

► **Rewriting code of life** Imagine a world where diseases like cancer are a thing of the past, ageing is slowed or reversed, and humans can augment their natural capabilities. Kurzweil anticipates significant genetic breakthroughs, enabling us to manipulate the code of life. Advances in CRISPR (clustered regularly interspaced short palindromic repeats) and other gene-editing technologies will allow us to eradicate genetic diseases, extend human longevity, and enhance our physical and cognitive abilities.

For India, ability to tackle endemic diseases, improve agricultural yields through GM crops and enhance health could drive benefits. However, these possibilities also raise ethical and societal questions. Who will have access to these

technologies? How will we address the potential for genetic inequality? Kurzweil acknowledges these challenges, but remains optimistic that humanity will find ways to navigate them responsibly. ► **Atom by atom** Nanotech is another key area of focus. Kurzweil predicts that nanobots — microscopic robots that are 50-100 nanometres (a billionth of a metre) wide — will become commonplace, performing tasks ranging from medical procedures inside our bodies to environmental clean-up. Nanotech could lead to the development of new materials with extraordinary properties, driving innovation in industries such as energy, manufacturing and electronics.

Adopting nanotech could be a game-changer for India. The country's strong pharma industry, coupled with its growing emphasis on clean energy and environmental sustainability positions it well to harness the benefits of nanotech. Developing policies that encourage innovation while ensuring safety and ethical considerations will be crucial. ► **Super-smart machines** Perhaps the most provocative aspect of Kurzweil's predictions is the rise of super-intelligent machines. He predicts that this will happen by the 2040s, leading to a profound transformation of society.

Kurzweil's vision of the future is exhilarating and daunting. The potential bene-

fits of these technological advancements are enormous. But so are the risks.

Developing frameworks for ethical and responsible use of tech will be crucial. This includes robust regulatory mechanisms, international cooperation and public engagement to ensure benefits of technological progress are widely shared.

Education and workforce development will also be key. As tech transforms industries and jobs, we must prepare for a future where the nature of work is fundamentally different. This means equipping people with skills needed to thrive in a rapidly changing world and ensuring that social safety nets are in place to support those displaced by automation and AI.

For India, this means a renewed focus on STEM education, fostering a culture of innovation, and building an ecosystem that supports startups and technological advancements. Initiatives like IndiaAI Mission, Digital India and Skill India are steps in the right direction.

Kurzweil's optimism is grounded in the belief that humanity has always risen to the challenge of technological change. He points to historical examples, such as the Industrial Revolution, where initial disruptions gave way to prosperity and improved quality of life. The key, he argues, is to approach the future with a sense of agency and responsibility, actively shaping the trajectory of technological progress rather than passively reacting to it.

Kurzweil's vision of the future is one where the lines between human and machine blur, where tech augments our capabilities and opens new possibilities. As we stand on the brink of this transformation, the choices we make today will determine whether we harness the power of tech for the greater good or succumb to its risks.

For India, a country poised to be a global leader in tech and innovation, singularity is not just nearer; it reflects our aspirations and potential as a nation. The future demands our attention, creativity and collective wisdom.



Looking into the charmed circle

The writer is former secretary, GoI

### MELODY FOR MONDAY

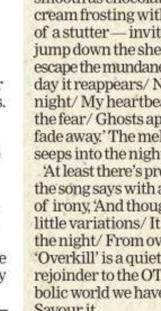
#### Overkill Men at Work

The sax beginning to this gem is truly plaintive, wistful, while remaining whimsical. And, then, the song 'Overkill' starts in earnest. Singer Colin Hay starts as if scratching an itch: 'I can't get to sleep/ I think about the implication/ Of diving in too deep/ And possibly the complications.'

The hanglog, tipsy charm of this 1983 number from Men at Work's second album, Cargo, is best heard in the quiet of night, where the song can only accompany distant traffic sounds. Quite unlike most of the Australian band's songs — riotous delights like 'Down Under'

and 'Who Can It Be Now?' — this is contemplative, swaying under vulnerability and swagger. Hay's signature vocals — smooth as chocolate buttercream frosting with that hint of a stutter — invites us to jump down the shelters and escape the mundane. Day after day it reappears/ Night after night/ My heart/beat shows the fear/ Ghosts appear and fade away/ The melancholy seeps into the night air.

At least there's pretty lights, the song says with a few drops of irony. And though there's little variations/ It nullifies the night/ From overkill. 'Overkill' is a quiet, wistful rejoinder to the OTT, hyperbolic world we have become. Savour it.

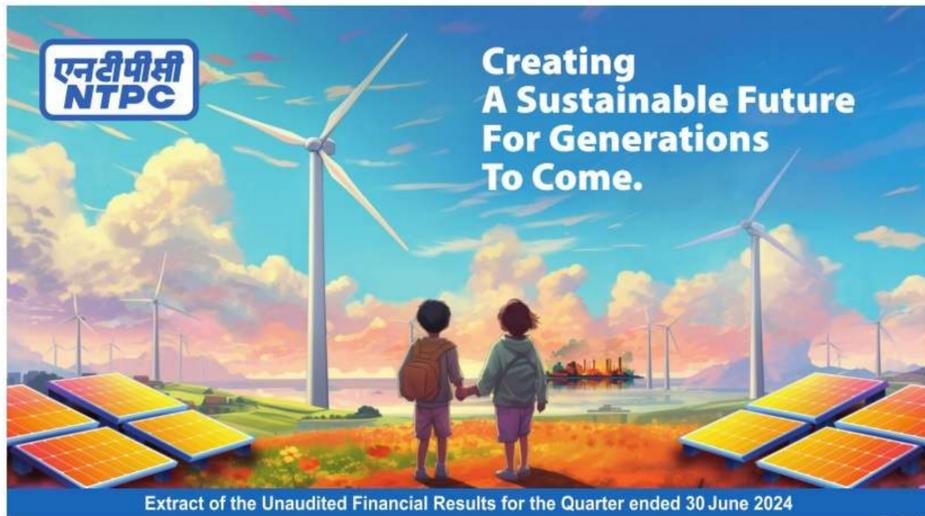


# Colgate-Palmolive Gets ₹249cr Tax Notice

New Delhi: Colgate-Palmolive (India) Ltd has received a tax demand notice of ₹248.74 crore from the Income Tax Authority in a transfer pricing-related issue. The FMCG major said it will be challenging the order before the appellate tribunal. Colgate-Palmolive India Ltd (CPIL), which operates in oral care and personal care, received notice on July 26, 2024, according to a regulatory filing by the company.

The income tax demand is for the financial year ended on March 31, 2021, for transfer pricing-related issues. "The Company has received a Final Assessment Order for Assessment Year (AY) 2020-21 carrying a demand amounting to ₹248.74,78,511/-," it said. The said demand includes interest amounting to ₹79.63 crore, CPIL added. "The company will be filing an appeal before the Income Tax Appellate Tribunal against the said order," said CPIL ad-

ding "There is no impact on financial operations or any other activities of the Company due to this order." The demand is mainly due to transfer pricing-related issues. "It may be noted that these are standard disallowances in line with the disallowances in prior assessment years against which the Company has already filed an appeal," it added. CPIL had net sales of ₹5,644 crore in FY2023-24. —PTI



Extract of the Unaudited Financial Results for the Quarter ended 30 June 2024 (₹ Crore)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Total income from operations	44419.22	39122.25	161985.03	48520.57	43075.09	178500.88
2	Net profit before tax (before exceptional items)	6777.01	6152.55	22710.62	7871.46	7105.53	27141.45
3	Net profit before tax (after exceptional items)	6777.01	6152.55	23545.17	7871.46	7105.53	27141.45
4	Profit after tax	4510.98	4066.04	18079.39	5506.07	4907.13	21332.45
5	Profit after tax attributable to owners of the parent company				5474.14	4873.24	20811.89
6	Profit after tax attributable to non-controlling interest				31.93	33.89	520.56
7	Total comprehensive income after tax	4506.63	4079.82	18094.65	5397.03	4889.20	21307.84
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	144747.23	133322.00	140188.35	156411.25	142213.22	151012.60
10	Net worth*	153253.67	142113.40	148771.01	165109.29	151108.95	159689.61
11	Paid up debt capital	182261.00	185146.11	185218.62	235583.86	224996.77	235040.30
12	Debt redemption reserve	3183.39	4895.41	3219.38	4119.71	5732.45	4134.34
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.65	4.19	18.64	5.65	5.03	21.46
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.27	4.64	17.48	6.25	5.48	20.43

\*Excluding Fly ash utilization reserve and items of Other comprehensive income.

Notes:  
 1. The above is an extract of the detailed formats of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full formats of the financial results of the Company are available on the investor section of our website <https://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>.  
 2. Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
**NTPC Limited**  
 (A Govt. of India Enterprise)  
**Leading the Power Sector**

Place: New Delhi  
 Date: 27 July 2024

Director (Finance)  
 DIN: 01220828

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# ANANT RAJ LIMITED

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

(Rs. in Crores except per share data)

Sl. No.	PARTICULARS	QUARTER ENDED			
		30.06.2024 (Unaudited)	31.03.2024 (Audited) [Refer Note 2]	30.06.2023 (Unaudited)	31-03-2024 (Audited)
1.	Total Income from operations (Net)	481.66	453.12	325.77	1520.74
2.	Net Profit/(Loss) for the period (before Tax, Exceptional items and share of profit (loss) in associates and jointly controlled entities)	103.74	98.66	57.47	318.58
3.	Net Profit/(Loss) for the period (before Tax, share of profit/(loss) in associates and jointly controlled entities and after Exceptional items)	103.74	98.66	57.47	318.58
4.	Net Profit/(Loss) for the period after Tax, (after Exceptional items and share of profit/(loss) in associates and jointly controlled entities)	91.01	84.01	50.12	265.93
5.	Total comprehensive income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	91.01	82.03	50.12	263.95
6.	Paid up Equity Share Capital (face value of Rs. 2/- each)	68.38	68.38	64.82	68.38
7.	Other Equity (Reserves excluding Revaluation Reserves)				3587.98
8.	Earnings Per Share (of Rs. 2/- each)				
	(a) Basic EPS (Rs.) (not annualized)	2.66	2.39	1.56	7.96
	(b) Diluted EPS (Rs.) (not annualized)	2.66	2.39	1.56	7.96

NOTES:  
 1. The above unaudited consolidated financial results for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2024. The Statutory Auditors of the Company have conducted limited review of these results.  
 2. The figures for the quarter ended March 31, 2024, are the balancing figures between the audited figures for the full financial year ended March 31, 2024, and the unaudited figures for the nine months ended December 31, 2023.  
 3. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of India Accounting Standards (Ind AS-34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The said financial results represent the results of Anant Raj Limited ("the Company"), its subsidiaries (together referred as 'Group') and its share in financial results of associates and jointly controlled entities which have been prepared in accordance with Ind AS-110 'Consolidated Financial Statement' and Ind AS-28 'Investment in Associates and Joint Ventures'.  
 4. The Company has incorporated two wholly owned subsidiaries namely Romano Builders Private Limited and Vrittanta Real Estate Private Limited. During the quarter ended June 30, 2024, Romano Projects Private Limited and Saiguru Buildmart Private Limited became a subsidiary and step-down subsidiary of the Company respectively. Further, during the quarter ended June 30, 2024, the Company incorporated an LLP namely MKAR Ventures LLP by entering into a Limited Liability Partnership Agreement with Destination Properties Private Limited to develop Group Housing Project.  
 5. During the quarter and year ended March 31, 2024, the Company had allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of Rs. 296 per equity share, through Qualified Institutions Placement, aggregating to Rs. 500 crores. Out of such funds, an amount of Rs. 474.62 crores was utilised during the quarter and year ended March 31, 2024, towards its intended purpose and the remaining amount of Rs. 25.38 crores has been utilised during the quarter ended June 30, 2024. There has been no deviation or variation in utilization of funds as referred to in Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
 6. Post the quarter, the shareholders of the Company at the 39th Annual General Meeting held on July 20, 2024, have approved the final dividend @36.50% i.e. Re. 0.73 per equity share (face value of Rs. 2 per equity share) for the financial year ended March 31, 2024, amounting to Rs. 24.96 crores. A detailed report from the monitoring agency regarding this matter is accessible on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com).  
 7. The standalone financial results of the Company for the quarter ended June 30, 2024, are available on the Company's Website ([www.anantrajlimited.com](http://www.anantrajlimited.com))

### KEY STANDALONE FINANCIAL INFORMATION IS GIVEN BELOW :- (Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			
		30.06.2024 (Unaudited)	31.03.2024 (Audited) [Refer Note 2]	30.06.2023 (Unaudited)	31-03-2024 (Audited)
1.	Total Income	284.29	277.99	188.36	896.68
2.	Profit/(Loss) before tax	56.86	46.21	34.94	166.32
3.	Profit/(Loss) after tax	42.28	40.83	25.86	130.02
4.	Other Comprehensive Income/(loss)	-	(1.91)	-	(1.91)
5.	Total Comprehensive Income/(loss)	42.28	38.92	25.86	128.11

8. The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2024, filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of unaudited financial results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2024 are available on websites of National Stock Exchange of India Limited & BSE Limited ([www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com)) and on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com)

For and on behalf of the Board of Directors  
**For ANANT RAJ LIMITED**  
**Sd/-**  
**AMIT SARIN**  
 Managing Director  
 DIN : 00015837

Place : NEW DELHI  
 Date : JULY 27, 2024

**EAST CENTRAL RAILWAY**  
**E-Tender Notice**  
 OPEN TENDER, Batch no. 13/2024, Dt. 25.07.2024  
 E-Tender notice for supply of materials "Participation in through" Web portal of IREPS-[www.ireps.gov.in](http://www.ireps.gov.in). Offers are invited for supply of the following materials. The closing time for the tender is at 14.00 Hrs.  
 SI.No. : 01, Tender no. : 37245182, Short description of item : Supply, installation and commissioning of Inverter based MIG/MAG Synergic pulse welding plant, Air cooled torch (400 Amp) at CRW, Harnaut. Technical specification attached. [Warranty Period : 30 Months after the date of delivery], Quantity : 07 No., Publishing date & time : 18.07.2024, 08:23:19, Tender closing dt. & time : 23.08.2024, 14:00  
 Dy. Chief Materials Manager  
 CRW, E.C. Ry., Harnaut  
 PR/0775/HRT/STORE/T/24-25/32

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
 The Senior Divisional Electrical Engineer (G), East Central Railway, Samastipur for and on behalf of the President of Union of India invites Tender from competent and experienced Contractors having valid Electrical Contractor's license, technical expertise, financial solvency through E-Tendering mode of GeM web portal for execution of the following works. Tender No. & Date - GEM/2024/B/5196635 date - 24.07.2024 (Open), Sr. No. (1) Name of work with its location - Provision of 70 KWp off grid Solar power system at 70 Nos. LC gates over SPJ Division. (2) Approx. Cost of Work- Rs. 78,58,480.00 (3) Earnest money/ Bid Security - Rs. 1,57,200.00 Cost of tender document - (Nil) (4) Validity of Offer (Days) - 30 days. (5) Date & Time for closing & opening of tender - Date of closing of E-Tender at 13.00 hours on 16.08.2024. Date of opening of E-Tender from 13.30 hours on 16.08.2024. (6) Website particulars, Notice Board location where complete details of tender can be seen and address of the office : Website - <https://gem.gov.in>, D.R.M. (Elect.) Office/Samastipur. Manual offers are not accepted against GeM Bid. NOTE : Any other modification/information related to the above said tender will be uploaded on the website instead of publish in newspaper.  
 Sr. Divisional Electrical Engineer/G/Samastipur  
 PR/0768/SPJ/EGEN/T/24-25/44



### Extract of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30-06-2024 (₹ in crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Total Income from Operations	13,023.31	12,613.14	10,975.57	47,146.30	13,078.66	12,677.18	11,103.94	47,504.75
2.	Net Profit for the period (before Tax and Exceptional items)	4,325.82	5,147.77	3,711.95	17,780.64	4,349.23	5,229.48	3,721.16	17,959.94
3.	Net Profit for the period before tax (after Exceptional items)	4,325.82	5,147.77	3,711.95	17,780.64	4,349.23	5,229.48	3,721.16	17,959.94
4.	Net Profit for the period after tax (after Exceptional items)	3,442.45	4,016.30	2,960.73	14,019.21	3,460.19	4,079.09	2,968.05	14,145.46
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	3,525.02	5,183.04	3,143.18	15,063.48	3,542.76	5,245.83	3,150.50	15,189.73
6.	Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
7.	Other Equity	69,718.14	66,149.93	58,252.83	66,149.93	70,302.97	66,717.03	58,700.99	66,717.03
8.	Securities Premium Account	1,577.53	1,577.53	1,577.53	1,577.53				
9.	Net Worth	72,351.36	68,783.15	60,886.05	68,783.15				
10.	Paid up Debt Capital/ Outstanding Debt	458,794.20	437,943.59	397,581.88	437,943.59				
11.	Debt Equity Ratio *	6.27	6.37	6.42	6.37				
12.	Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)								
	Basic	13.07	15.13	11.24	53.11	13.14	15.36	11.27	53.59
	Diluted	13.07	15.13	11.24	53.11	13.14	15.36	11.27	53.59

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)

1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 27<sup>th</sup> July, 2024. These results have been subject to limited review by the Statutory Auditors of the Company.  
 2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).  
 3. For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and can also be accessed on the Company's website ([www.recindia.nic.in](http://www.recindia.nic.in)).

Place: Delhi  
 Date: 27<sup>th</sup> July 2024

REC Limited  
 (A Maharatna Government of India Enterprise)  
 Corporate Office: Plot No. I-4, Sector 29, Gurugram, Haryana -122001 | Tel: +91-124-4441300  
 Registered Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi -110003 | Tel: +91-11-43091500  
 E-mail: [contactus@rec.in](mailto:contactus@rec.in) Website: [www.recindia.nic.in](http://www.recindia.nic.in), CIN: L40101DL1969G01005905

Follow us on: [f](#) [X](#) [v](#) [in](#) @RECLIndia

Scan this QR code to download the Financial Results

For REC Limited  
 (Vivek Kumar Dewangan)  
 Chairman & Managing Director  
 DIN - 01377212

### Monsoon Watch



**FLASH FLOOD WARNING**  
Low to Moderate flash flood over west Madhya Pradesh, Vidarbha

Low to Moderate flash flood risk over Uttarakhand

**Rainfall Deficiency June 1-July 28/July 1-28** In %

East & NE	(-17.1)/-20
Northwest	(-15.6)/-8.6
Central	(17.1)/35.6
South Peninsula	(24.5)/33.3
Country as a whole	(2.7)/11.6

**Active monsoon conditions likely over most parts of northwest India in the next 4-5 days**

**Increase in rainfall activity with isolated heavy rainfall likely over East India from July 30**

# 'Budget will Spur Job Creation, Boost Investments in Startups'

FM says credit flow into SMEs will be eased; angel tax abolition will help budding entrepreneurs, while changes in tax slabs in new regime will leave more money with middle class

**Our Bureau**

New Delhi: Finance minister Nirmala Sitharaman on Sunday said the budget proposals will spur job creation, encourage investments in startups, leave more money with the middle class, ease credit flow to small and medium businesses, and keep up the thrust on infrastructure creation to boost economic growth.

Speaking at an event in Bengaluru, Sitharaman also said the abolition of the so-called angel tax would help budding entrepreneurs. "Most startups were having this grievance that funding comes to them through venture capital funds, and when we have the angel tax, they are scared to come with the money, and angel tax should be removed," she said.



FM Nirmala Sitharaman at an event in Bengaluru on Sunday. PTI

**Most startups were having this grievance that funding comes to them through venture capital funds, and when we have the angel tax, they are scared to come with the money, and angel tax should be removed**

Introduced by the UPA government in 2012 and imposed under Section 56(2)(vii b) of the Income Tax Act, angel tax is typically applied to additional funds raised by startups from angel investors over and above the 'fair market value' of the company.

Initially aimed at curbing money laundering through this route, the provision later drew criticism for discouraging startup funding.

Sitharaman also said the budget has incentivised job creation, especially for hiring "first-timers" with the proposed internship scheme and focus on ramping up skilling.

The government will also set up a fund

to encourage banks - by providing guarantees - to lend to micro, small and medium enterprises (MSMEs) when they are at the initial stages of stress and help keep them going, she said.

Various changes in the tax regime proposed in the budget will leave ₹1,500 crore in the hands of a salaried employee (in the form of a reduced outgo under the new tax regime), she said.

**'ALL STATES' INTERESTS KEPT IN MIND'**  
Sitharaman countered the opposition's narrative that she did not mention the names of all states in her speech, stressing that the budget is for all states. She also rejected the claims that Karnataka has been deprived of its legitimate revenue share by the Centre.

Under the ten years of Prime Minister Narendra Modi (2014-24), the state received as much as ₹2,95,818 crore in central allocations, while it got only ₹81,791 crore during the UPA period (2004-14), she said.

Similarly, grants-in-aid to Karnataka under the Modi regime stood at ₹2,36,955 crore, way above ₹60,779 crore during the UPA regime, she said.

Only ₹835 crore was announced by the UPA-II government (2009-14) for rail-ways in Karnataka, while the latest budget alone has made a provision of ₹7,559 crore, she said.

There is a lot of misinformation being spread by the Karnataka government over central allocation, the finance minister alleged.

## Angel Tax Removal will Help Startups Attract Investors: Goyal

**Our Bureau**

New Delhi: Commerce and industry Minister Piyush Goyal on Sunday said the removal of angel tax, as proposed in the budget, will help startups attract investments. Angel tax, or Section 56(2)(vii b) of the Income Tax Act, was introduced in 2012 as an anti-abuse measure aimed at curbing tax avoidance and money laundering through inflated valuations.

Under this provision, if a closely held company issues shares at a price exceeding the fair market value (FMV), computed in accordance with prescribed methodology, the difference is to be taxed as income from other sources.

"Angel tax will be ended completely and help attract investors in India," Goyal said at a post-budget interaction with industry in Mumbai, adding that the tax was introduced in 2012 by the UPA government.

India has the world's third-largest startup ecosystem with 130,000 registered startups. Goyal also said that the budget

announcement of customs duty reduction on gold to 6% from 15% will not only help small artisans but also promote the country's gems and jewellery exports.

"Lower import duty on gold and silver will help artisans who make jewellery with less amount of gold and silver but have high workmanship. This will help check smuggling," Goyal said.

The budget announcement on lower customs duty on marine products like shrimp will help increase the income of fishermen and aid exports, the minister said. He also spoke on the budget provision on safe harbour rates for diamonds for foreign mining companies selling raw diamonds in the country.

On the announcement of setting up of 12 industrial townships in the country, Goyal said one will be in Maharashtra which would help create jobs and a

strong ecosystem for the industry and trade. Stating that efforts are on to reduce logistics costs in business, he said the aim is to clock \$2 trillion exports by 2030.

"This year we aim (for) ₹70 lakh crore export and the target is to increase it 2.5 times by 2030," he said.



**Lower import duty on gold and silver will help artisans who make jewellery with less amount of gold and silver but have high workmanship. This will help check smuggling**

**PIYUSH GOYAL**  
Commerce and Industry Minister

**130,000**  
TOTAL REGISTERED STARTUPS IN INDIA

**CENTRE CLARIFIES**

## Tax Clearance Paper Not Must for all Going Abroad

**NOT FOR EVERYONE** Says only those accused of financial irregularities or having tax arrears must obtain a certificate

**Our Bureau**

New Delhi: The government on Sunday clarified that only people accused of financial irregularities or having substantial tax arrears need a tax clearance certificate for foreign travel.

In the Finance Bill, 2024, the finance ministry has proposed to add a reference to the Black Money Act, 2015, to the list of Acts under which a person should clear liabilities to get a tax clearance certificate. "The proposed amendment does not require all the residents to obtain the tax clearance certificate," the finance ministry said in a statement.



ISTOCK

As per Section 230 of the Income-tax Act, 1961, every person is not required to obtain a tax clearance certificate. Only in the case of certain persons, in respect of whom circumstances exist which make it necessary to obtain a tax clearance certificate will be required to obtain such a certificate, the finance ministry clarified.

The ministry said the income tax department, through a 2004 notification, has specified that the tax clearance certificate may be required to be obtained by persons domiciled in India only in certain circumstances.

These include cases where the person is involved in serious financial irregularities and her/his presence is necessary in the investigation of cases under the Income-tax Act or the Wealth-tax Act, and it is likely that a tax demand will be raised against him, or where the person's direct tax outstanding exceeds ₹10 lakh which has not been stayed by any authority.

The ministry said a person can be asked to

obtain a tax clearance certificate only after recording the reasons for the same and after taking approval from the principal chief commissioner of income tax or chief commissioner of income tax.

Such a certificate is required to be issued by the income tax authority, stating that the person has no liabilities under the Income Tax Act or the Wealth-tax Act or the Gift Tax Act or the Expenditure Tax Act, it said.

## Proposed Change in Income Tax may Hit Homestay Owners

**Our Bureau**

New Delhi: A proposed change in the income tax provisions could raise the tax liability of people who let out their property as homestay.

It mandates that income from the homestay must be declared under house property and not as business income, which many property owners have been doing.

The move is aimed at plugging the loophole that house owners used to lower their tax liability. "The amendment will take effect from the 1st

day of April, 2025 and will, accordingly, apply in relation to assessment year 2025-26 and subsequent assessment years," as per the Memorandum to Union Budget 2024.

Experts say the move will adversely impact people who were giving out their house under companies such as Airbnb, and they will not be entitled to other deductions. "The move would impact the taxability of such businesses and they would now be able to take advantage of only a few deductions, like standard deductions, deductions of taxes paid, and not all expenses for business," Vivek Jalan, partner, Tax Connect Advisory, said.

For instance, some homeowners were claiming deductions on services such as cleaning and lodging. They will now be unable to claim these. Industry executives said that in the absence of these deductions, tax liability may go up by 30-40%. The government has also made tax deduction at source of 1% applicable on sale of an immovable property valued at ₹50 lakh and more even if the transaction involves multiple buyers and sellers.



ISTOCK

**INTEGRAL COACH FACTORY**

TENDER Notice No. ICF/EL/Cons/2024-25 dt. 29.07.2024

For and on behalf of The President of India, The Dy. Chief Electrical Engineer / Maintenance Shell, Integral Coach Factory, invites E-Tender for the following work.

Tender No.	Name of the Work	Approx Value in Lakhs ₹	EMD (₹)	Tender Closing Date and Time
(1)	(2)	(3)	(4)	(5)
2024245211505	EL-W-884 Supply, Installation & Commissioning of CCTV cameras in Bay-1, Bay-2 and Bay-9 of LHB Shed.	16.22	32,500/-	28.08.2024 at 15.30 hrs.

Website for submission of offer: [www.ireps.gov.in](http://www.ireps.gov.in)  
Hindi version of the above tender notification is available in: <https://icf.indianrailways.gov.in>

**COCHIN INTERNATIONAL AIRPORT LIMITED**

CIAL/COMMN/SSW/69 TENDER NOTICE 29/07/2024

Item rate E-tenders are invited from reputed contractors for the Supply, Installation, Integration Testing and Commissioning of E-Commerce Platform for CIAL Duty Free at Cochin International Airport, Nedumbassery.

Name of Work	Estimated Amount	EMD	Completion Period
Supply, Installation, Integration Testing and Commissioning of E-Commerce Platform for CIAL Duty Free at Cochin International Airport.	Rs. 1,04,87,761+ taxes. (Excluding OF PARTITIONS FROM STORES FOR LOADING & Maintenance Contract)	Rs. 2,50,000/-	4 months

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. Sd/- Managing Director

**South East Central Railway**

Tender Notice for Feeder Wire Work

TEDER No: TRD-BSP-246-24-25  
Dated: 22.07.2024

Work: Left over work of new SSP at Mudriya and feeder wire for new SSP at MDXR. Tender Value: ₹ 57,87,674.04/-, EMD: ₹ 1,15,800.00/-

Submission of Tender: up to 15.00 hrs. on 13/08/2024. For further details/purchase of tender document, eligibility criteria & the complete details for the above work, please contact Office of the Sr. DEE/ TRD/SEC/R Bilaspur or refer/download tender document which is available on our [www.ireps.gov.in](http://www.ireps.gov.in)

Sr. Divil. Electrical Engineer (TRD) CPR/10/PR/160 S.E.C. Railway, Bilaspur

**CENTRAL RAILWAY**

Materials Management Department

E-PROCUREMENT ADVT. TENDER NOTICE No. E-30/2024, Dt. 25-07-2024

Tender No.	Item Description	Quantity	Due Date
27243785	Set of Labyrinth Ring Bearing Cap	91 Set	08-08-24
38240290B	Cable Assembly for Hand Brake arrangement	1079 Noa	08-08-24
27243258B	Side Buffer	132 Nos	09-08-24
71245075	Super inductive system.	01 Nos	09-08-24
18242098	Repair kit for auto drain valve	125 Nos	12-08-24
27241468C	Sub Kit POH-1	605 Set	12-08-24
38240365	High Tensile Tight Lock CBC with AAR H-Type Head and Balanced Draft Gear.	35 Nos	12-08-24
38243280	Fabricated Hand brake wheel (side operated).	4065 Nos	12-08-24
27243955	Set of Taper Roller Bearing Assembly	665 Set	13-08-24
71245056A	Flat Panel Based C-ARM Machine.	01 No	13-08-24
27243904A	Set of Shaft and Assembled Dummy Pinion	400 Set	16-08-24
80243194	Servo Press 150 RLR	36120 Litre	16-08-24
50244001	Relay, AC Immune, plug in type style QTA2 DC neutral Track, 9 Ohms,	940 Nos	17-08-24
10241982	Cylinder liner chrome plating	237 Nos	19-08-24
38241532	Roof ventilator assembly	1288 Nos	20-08-24
42242033	203 mm air brake cylinder assembly	363 Nos	20-08-24
43241033A	Axle pulley complete 6 groove	275 Nos	20-08-24
43243220	Jumper plug Assy, with cable	228 Nos	20-08-24
27241023	Set of Machined Items	247 Set	21-08-24
38243647	Alternate equalising stay.	1602 Nos	21-08-24
27242997	Set of brake gear pins of WAP-1 and WAP-4 locos	40 Set	22-08-24
27244780	Set of pins and bushes for brake	39 Set	22-08-24
38241651	Cut off angle cock with vent.	2598 Nos	23-08-24
71245061A	Computerized Numerically Controlled (CNC).	01 Nos	23-08-24
38240261	Yoke for upgraded high tensile CBC.	928 Nos	26-08-24
38243746A	Hanger block for bolster suspension.	20500 Nos	26-08-24
42241570B	Piston Packing	14270 Nos	26-08-24
43241199A	110V, 200 Ah lead acid battery set.	1334 Nos	26-08-24
50243103	Led Signal Lighting Units for Subsidiary Colour Light	255 Kms	26-08-24
50245062	PVC Insulated Armoured Unscreened Copper cable	35413 Nos	26-08-24
38243031	Guide bush for axle box guide arrangement	2000 Nos	28-08-24
38243232	Faceplate for buffer plunger	2000 Nos	28-08-24
51246019	1 Metre Long Fish Plate for 60kg (UIC) 60E1 rails	18019 sets	28-08-24
38240281	Emergency lighting system	1160 Nos	29-08-24
38243014	Coupler body for high tensile transition centre.	80 Nos	29-08-24
38243124	Buffer Recoil Spring.	1890 Set	30-08-24

Detail notice & Tender Conditions can be seen and downloaded from the website [www.ireps.gov.in](http://www.ireps.gov.in)

Principal Chief Materials Manager, CSMT  
Download UTS App for Tickets

**INTEGRAL COACH FACTORY**

TENDER NOTICE

The following e-tenders is published in IREPS website. Firms are requested to login to [www.ireps.gov.in](http://www.ireps.gov.in) and quote against the tender. Manual quotations will not be entertained for the tender.

Sl. No.	Tender No.	Open Tender File Reference No.	Name of the Work	Quantity	Date & time of tender Closing
1	2024471211	MS/C/OT/11/495-OT-11-MOVT	Service Contract for "MOVEMENT OF PARTITIONS FROM STORES FOR LOADING INTO THE SHELL AND CLEANING OF SHELLS BEFORE DISPATCH	2165 Coach Sets	09.08.2024 at 15:00 Hrs.
2	2024471211	ML/C/OT/12/499-OT-12-MODFIX	Design, Modification & Commissioning of Continuous Support and Clamping Arrangement to Solebar in existing Vande Bharat (VB) Underframe Assembly fixture at Shop-19/ICF	01 No.	09.08.2024 at 15:00 Hrs.

Hindi version of the above advertisement is available in <https://icf.indianrailways.gov.in>

**EAST COAST RAILWAY**

File No. DRM/Engg/KUR/24-25-Tender/39 Dt. 19.07.2024

1) Tender No. e-Tender-SPL-KUR-126-2024, Dtd. 17.07.2024

DESCRIPTION: (1) CONSTRUCTION OF ROAD OVER BRIDGE (ROB) SPAN (1X36M COMPOSITE GIRDER + 1X18MTR COMPOSITE GIRDER) AT RLY. KM. 530/23-25 IN LIEU OF LC. NO. 263 BETWEEN BALUGAON - CHILKA STATIONS AND (2) CONSTRUCTION OF THE PROPOSED ROAD OVER BRIDGE (ROB) SPAN (1X36M COMPOSITE GIRDER + 1X18MTR COMPOSITE GIRDER) AT RLY. KM. 532/35 - 533/4 IN LIEU OF LC. NO. 263 BETWEEN BALUGAON - CHILKA STATIONS ON KHURDA ROAD - PALASIA MAIN LINE OF KHURDA ROAD DIVISION. (ONLY RAILWAY PORTION)

Approx Cost of the Work (₹): 3790.57 Lakhs, EMD (₹): 20,45,300.00, Completion Period: 24 (Twenty Four) Months.

2) Tender No. etendemorth-129-2024, Dtd. 19.07.2024

DESCRIPTION: PROPOSED REPAIRS TO CESS SUCH AS WIDENING OF BANK, EASENING SIDE SLOPE, MAKING TROLLEY REFUGES IN DIFFERENT PATCHES AND ALONG WITH PROVISION OF TOE WALL OF FLYOVER LINE IN BETWEEN KM. 173 TO KM 181 OF JAKHAPURA - SUKINDA ROAD STATION UNDER JURDICTION OF ASSISTANT DIVISIONAL ENGINEER/ JAJPUR KEONJHAR ROAD OF KHURDA DIVISION.

Approx Cost of the Work (₹): 295.46 Lakhs, EMD (₹): 2,97,700.00, Completion Period: 12 (Twelve) Months.

Tender Closing Date and Time [At 1500 Hrs. on 09.08.2024 for both the tenders].

No manual offers sent by Post / Courier/ Fax or in-person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-Tender is available in website: <https://www.ireps.gov.in>

Note: The prospective tenderers are advised to revisit the website 10 (Ten) days before the date of closing of tender to note any changes / Corrigendum issued for this tender.

Divisional Railway Manager (Engg), PR-352/P/24-25  
Khurda Road

देशरत्न डा० राजेन्द्र प्रसाद  
दुग्ध उत्पादक सहकारी संघ लि०  
DESHRATNA DR. RAJENDRA PRASAD DUGDH UTPADAK SAHKARI SANGH LTD.  
— BARAUNI DAIRY —

DRMU : PUR : 4166 Date : 26.07.2024

**NOTICE INVITING TENDER (NIT)**

Online tenders are invited for supply of following Plant Machineries at DRMU Barauni under MPLAD funds from reputed suppliers who are registered for Sale Tax, Income Tax etc. under statutory requirements.

S.No.	Name of Work / Item	Estimated Cost (Rs.)	Bid Security (EMD) in Rs.
1	Supply, Erection, Testing and Commissioning of 02 Sets Silage Bailer Machine along with Chaff Cutter under MPLAD Fund for our DCS A. Ratanman Bahhangaman and B. Gokhelnagar Vishnupur	40.00 Lakh	80,000.00

Details of Tender programme, Tender documents, Specifications of Items, general terms & conditions are mentioned in tender document which may be obtained through website <https://eproc2.bihar.gov.in> since 29.07.2024.

Managing Director  
P.O. : Barauni-851112, Distt-Begusarai, Bihar, Phone: 06279 - 232888, 9570912725  
Fax:06279 232930; Gram : COMFED  
Email address: [sudhadrm@gmail.com](mailto:sudhadrm@gmail.com) | Website: [www.sudhadrm.com](http://www.sudhadrm.com)

## WTO Accepts India and Taiwan's Request to Delay Import Duty Dispute Ruling till Oct end

**Our Bureau**

New Delhi: The World Trade Organisation's dispute settlement body (DSB) has accepted a request from India and Taiwan to not adopt the ruling against New Delhi's import duties on certain information and technology products till October-end, offering a breather to manufacturers of mobile phones and components in India.

The two nations had earlier been given time until September 19, 2023, then December 18, 2023 and then April 26, 2024 to resolve the dispute regarding New Delhi's import duties on certain IT products.

The two sides are currently engaged in resolving the dispute mutually. They had sought more time from the DSB to consider the adoption of the panel's rulings in the case initiated by Taiwan on India's tariffs on certain high-tech goods, people privy to the matter said.

The issue came up at a meeting of the DSB in Geneva on July 26. If the talks fail, Taiwan could adopt the WTO panel findings and India could take the case to the Appellate Body of the WTO, which has not been functional for nearly two years due to the US blocking the appointment of judges. India has appealed against the ruling in its dispute with Japan and the EU. The dispute was filed in 2019 when the three members had challenged the import duty of 7.5%—later increased to 15%—levied by India in 2017. India raised the duty to 20%. India had imposed these duties to boost local manufacturing.

As per the rules of the WTO, the panel's ruling will have to be adopted by the DSB for implementation within 60 days of the release of the order.



**The two sides are currently engaged in resolving the dispute mutually**

**INTEGRAL COACH FACTORY**

TENDER NOTICE No. 2024235211474 Dt. 19.07.2024

The following e-tender is published in IREPS website. Firms are requested to login to [www.ireps.gov.in](http://www.ireps.gov.in) and quote against the tender. Manual quotations will not be entertained for this tender.

Sl. No.	Open Tender Number	Short Description of the Item	Tender Value	Last Date of Receipt / Date of Opening of Tender Form
1	2024235211474	Complete wiring work in LHB Non-AC/Amrit Bharat coaches (LSCN/LSCN(AB)/LSL/LSLRD(AB)/LSCZ/LSLRD(AB) including handling & installation of equipment at ICF Chennai	₹ 4,51,69,714/-	20.08.2024 @ 15:00 hrs

Hindi version of the above advertisement is available in ICF website <https://icf.indianrailways.gov.in>

Dy. Chief Electrical Engineer/Fur-II

**Jharkhand Education Project Council**

J.S.C.A Stadium Road, Jagannathpur, Sector -3,  
Dhurwa, Ranchi - 834004 Phone - 0651-2444502 Fax: 0651-2444506  
E-mail: [jepranchi1@gmail.com](mailto:jepranchi1@gmail.com)

E-Tender for Selecting various agencies for the 1. Supply of sports item 2. Installation and management of Canopy / Tent (Including Event Management) 3. Videography and Photography (Including Video and Photo editing) 4. Hiring of Long vehicle (Bus), 5. Printing and installation ( Flex , Banner , Hording , etc ) under Khelo Jharkhand, Subroto cup, Nehru cup, State Level Tournaments & SGFI National empannelment through rate contract for 3 years.

**BID No. SPE/51/32/2024/2743**

Jharkhand Education Project Council invites online bids through e-tender for Selecting various agencies for the 1. Supply of sports item 2. Installation and management of Canopy / Tent (Including Event Management) 3. Videography and Photography (Including Video and Photo editing) 4. Hiring of Long vehicle (Bus), 5. Printing and installation ( Flex , Banner , Hording , etc ) under Khelo Jharkhand, Subroto cup, Nehru cup, State Level Tournaments & SGFI National empannelment through rate contract for 3 years.

The complete tender documents can be seen on and downloaded from the websites <http://jharkhandtenders.gov.in>. The cost of tender documents is Rs. 11,800.00 (Eleven thousand eight hundred only). The lists of dates with regard to this invitation for bids are given below:

Sl.No	Details	Start Date	Time	End Date	Time
1.	Online Availability of Bid document	26.07.2024	11:00 am	07.08.2024	6:00 pm
2.	Document Download	26.07.2024	11:00 am	07.08.2024	6:00 pm
3.	Pre Bid Meeting	30.07.2024	11:00 am		
4.	Online Bid Submission	26.07.2024	11:00 am	07.08.2024	6:00 pm
6.	Opening of technical Bid	08.08.2024	11:00 am		
7.	Opening of Financial Bid & Presentation	Announced after the evaluation of technical bid			
8.	Signing of bid Awarding	Announced after the evaluation of financial bid			

Sd/-  
(Aditya Ranjan, IAS)  
State Project Director JEPC, Ranchi

PR.NO.330934 Jharkhand Education Project Council(24-25):D

# DPIIT Working on Proposal to Further Tighten FDI Norms in Tobacco Sector

Press Trust of India

**New Delhi:** The Commerce and Industry Ministry is working on a proposal to further tighten the foreign direct investment norms in the tobacco sector to check promotional activities and curb smuggling in the segment as firms are trying to circumvent norms, an official said. At present, foreign direct invest-

ment (FDI) is prohibited in the manufacturing of cigars, cheroots, cigarillos and cigarettes of tobacco or its substitutes. However, it is permitted in technology collaboration in any form, including licensing for franchise, trademark, brand name and management contracts in the tobacco sector. "FDI in tobacco is prohibited, and there is a need to control the sectors' promotional activities also.

By doing promotion of those products, some companies try to create a system where smuggling increases," the official said. The Department for Promotion of Industry and Internal Trade (DPIIT) has circulated a draft note seeking the views of different ministries on the issue. The official added that promotional activities include proxy advertising, brand promotion through

various ways, and creating brand awareness. "We are saying that FDI in the tobacco sector is prohibited, and its promotional activities should also be prohibited as the companies are trying to circumvent norms," the official added. The ministry, in 2016, had also floated a proposal to put a complete ban on FDI in the tobacco segment.

Under the proposal, the ministry had proposed to ban FDI in licensing for franchisee, trademark, brand name and management contracts in the sector. However, the government could not take any decision on the matter due to concerns raised in certain quarters, including tobacco farmers' associations and some companies. The domestic tobacco industry is mainly dominated by ITC Ltd.

The FDI matters in the tobacco sector also assumed importance as India is a signatory to the World Health Organization's (WHO) Framework Convention on Tobacco Control, under which the country has the responsibility of reducing the consumption of tobacco products. FDI equity inflows in India declined 3.49% to \$44.42 billion in 2023-24 due to lower infusion in sectors like services, computer hardware

and software, telecom, auto and pharma, according to the government data. FDI inflows stood at \$46.03 billion during 2022-23. The total FDI - which includes equity inflows, reinvested earnings and other capital - declined marginally by 1% to \$70.95 billion during 2023-24 from \$71.35 billion in 2022-23, data from the Department for Promotion of Industry and Internal Trade (DPIIT) showed.

## DMRC Wins Global Water Tech Award

**New Delhi:** The Delhi Metro Rail Corporation (DMRC) has received the 'Global Water Tech Award 2024' in the 'organisation' category for its initiatives in environmental conservation, according to an official statement on Sunday. Global Energy and Environment Foundation (GEEF) presented the honour, recognising DMRC's efforts in water conservation and efficient utilisation of water resources across Delhi. Its key initiatives include rainwater harvesting pits, sewage treatment plants, and the use of treated effluent for construction, horticulture, and dust suppression at various sites. The corporation has implemented water-efficient fixtures, Beton Wash facilities at construction sites, and dual plumbing systems, ensuring the useful utilisation of "dewatered water" from its construction sites, the statement said. —PTI

**KERALA WATER AUTHORITY e-Tender Notice**  
 Tender No. : (1) Re-E-Tender No 19/2024-25/SE/PHC/CHN  
 (2) Re-E-Tender No 20/2024-25/SE/PHC/CHN  
 (1) AMRUT 2.0-(1) Eloor Municipality-Construction of 15LL OHSR in Manjummal-Laying 300mm DI(K9) pipes and Allied works(2) Construction of 20LL OHSR Tank near CUSAT Pump house and allied works Kalamassery Municipality - General Civil Work. **EMD** : Rs. (1) 200000 (2) 500000. **Tender fee** : Rs. (1) 13010 (2) 19518. **Last Date for submitting Tender** : 08-08-2024, 03:00 pm. **Phone** : 0484-2360645. **Website** : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in  
 KWA-JB-GL-6-293-2024-25  
 Sd/-Superintending Engineer PH Circle, Kochi

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 info@indiamsme.org  
 www.indiamsme.org | +91-8800300490/91/92

**Bharat Petroleum Corporation Limited**  
 (A Govt. of India Enterprise)

Regd. Office: Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate Mumbai 400 001, Phone: 2271 3000/4000  
 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in  
 CIN: L23220MH1952GOI008931

**NOTICE OF RECORD DATE**  
 NOTICE is hereby given that the Company has fixed Friday, 9<sup>th</sup> August 2024 as Record Date to determine the eligibility of the Shareholders to receive final Dividend of Rs.10.50/- per equity share of face value Rs.10/- each for the Financial Year 2023-24, as recommended by the Board of Directors. The final dividend, if approved by the members in the forthcoming Annual General Meeting (AGM) will be paid to the eligible members within the stipulated period of 30 days from the date of AGM. Members may note that the Income Tax Act, 1961, as amended by Finance Act, 2020, mandates that the dividend paid or distributed by the company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable the Company to determine the applicable TDS rates, members are requested to submit the relevant documents on or before Monday, 12<sup>th</sup> August 2024. The detailed communication regarding TDS on dividend is provided on the link <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request/Tax-Forms.aspx>.

For Bharat Petroleum Corporation Limited  
 Sd/-  
 (V. Kala)  
 Company Secretary  
 Date: 25.07.2024  
 Place: Mumbai

**EAST CENTRAL RAILWAY**  
**TENDER NOTICE**  
 No. DNR/S&T/Sig/2024/15 Danapur, dtd. 25.07.2024. Divisional Railway Manager (Signal & Telecom), East Central Railway, Danapur Division, for and on behalf of President of India invites tenders on web portal [www.ireps.gov.in](http://www.ireps.gov.in) for the following work: 1. Name of work with its location: S & T works in connection with BCM/TM/FRM, Rail replacement, GJ replacement etc. to improve signal reliability under Danapur Division. 2. Approximate Cost of work : Rs. 10227938.50. 3. Bid Security : Rs. 201100.00 4. Last Date & Time of Submission : Up to 15.00 hrs. on 16.08.2024. 5. Opening of tender : 15.30 hrs. on 16.08.2024. 6. Website particulars where detail of the work and criteria can be seen : [www.ireps.gov.in](http://www.ireps.gov.in). 7. Address of the office from where detail information can be obtained : Sr. Divn. Signal & Telecommunication Engineer, East Central Railway, Danapur. Note : Any corrigendum if required will be uploaded on above website before 14 days. Sr. DSTE/Danapur PR/0770/DNR/S&T/IT/24-25/36



### EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Year ended	Year ended	
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
1	Total Income from Continuing Operations	10,850.37	10,888.23	45,815.37	11,279.59	11,257.60	46,913.12
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,231.93	4,041.54	18,009.46	4,603.22	4,218.30	18,513.95
3	Net Profit after Tax from Continuing Operations	3,412.15	3,484.58	15,377.48	3,723.92	3,597.16	15,573.16
4	Net Profit after Tax from Discontinued Operations	-	58.07	97.13	-	-	-
5	Net Profit after Tax for the period	3,412.15	3,542.65	15,474.61	3,723.92	3,597.16	15,573.16
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,457.06	3,475.31	15,241.72	3,768.40	3,529.50	15,338.55
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	6,975.45	9,300.60	9,300.60	6,975.45	9,300.60
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	81,023.51	79,344.04	77,566.45	81,612.77	79,581.07	77,844.51
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	5,509.28	7,834.43	5,509.28
10	Net worth	90,324.11	86,319.49	86,867.05	90,913.37	86,556.52	87,145.11
11	Total Borrowings	1,23,465.20	1,23,717.15	1,23,448.62	1,23,465.20	1,23,717.15	1,23,448.62
12	Debt Equity Ratio	1.37	1.43	1.42	1.36	1.43	1.42
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.67	3.81	16.64	4.00	3.87	16.74
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.73	4.18	17.25	4.07	4.24	17.36
15	Bonds Redemption Reserve	2,589.49	3,834.73	2,921.02	2,589.49	3,834.73	2,921.02
16	Debt Service Coverage Ratio	1.57	1.73	1.65	1.67	1.77	1.69
17	Interest Service Coverage Ratio	4.00	4.15	4.10	4.39	4.33	4.27

**Notes:**  
 1. The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the Investors section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.  
 2. Previous periods figures have been rearranged/reclassified wherever considered necessary.

Place : Gurugram  
 Date : 26 July 2024  
 For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**  
 Sd/-  
 G Ravisankar, Director (Finance)  
 DIN: 08816101

**POWER GRID CORPORATION OF INDIA LIMITED**  
 (A Government of India Enterprise)  
 Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016  
 Corporate Office: "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana)  
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Revenue	2,088	17%	16.9%
EBITDA	258	15%	14.3%
PAT	155	13%	27.3%

# Israel Vows Retaliation After Rocket Kills 12 Children in Golan

### Hezbollah denies any responsibility for the attack; Netanyahu to convene security cabinet

**Majdal Shams, Golan Heights:** Thousands of mourners attended funeral ceremonies on Sunday for the 12 children and teenagers killed by a rocket strike in the Israeli-occupied Golan Heights as Israel vowed swift retaliation against the Hezbollah militia in Lebanon.

Hezbollah denied responsibility for the attack on Majdal Shams, the deadliest in Israel or Israeli-annexed territory since Palestinian militant group Hamas' Oct. 7 assault sparked the war in Gaza. That conflict has spread to several fronts and now risks spilling into a wider regional conflict.

Israeli jets hit targets in southern Lebanon overnight but a stronger response was expected following a meeting of the security cabinet at 6 p.m. (1500 GMT). Prime Minister Benjamin Netanyahu returned from a visit to the United States.

On the ground, families gathered for funerals in the Druze village of Majdal Shams in the Golan Heights, territory captured from Syria by Israel in the 1967 Middle East war and annexed in a move not recognised by most countries.

Members of the Druze faith, which is related to Islam, Christianity and Judaism, make up more than half the 40,000-strong population of the



Mourners surround the coffins of 10 of the 12 people killed in a rocket strike, during a mass funeral in the Druze town of Majdal Shams on Sunday

Golan Heights. Large crowds of mourners, many in traditional high white and red Druze headwear, surrounded the coffins as they were carried through the village.

"A heavy tragedy, a dark day has come to Majdal Shams," said Dolan Abu Saleh, head of the Majdal Shams local council, in comments broadcast on Israeli television. Hezbollah initially had announced

it fired rockets at Israeli military sites in the Golan Heights, but said it had "absolutely nothing" to do with the attack on Majdal Shams.

However, Israel said the rocket was an Iranian-made missile fired from an area north of the village of Chebaa in southern Lebanon, placing the blame squarely on the Iranian-backed group and saying Hezbollah was "unequivocally responsible". —Reuters

## Hezbollah Behind Strike, Says Blinken

**New Year:** US Secretary of State Antony Blinken said Sunday that there was "every indication" that Lebanese militant group Hezbollah was behind a rocket strike in the Israeli-annexed Golan Heights. "Every indication is that indeed the rocket was from Hezbollah. We stand by Israel's right to defend its citizens from terrorist attacks," said Blinken in Japan. Hezbollah has denied responsibility for the strike. "We want to see Israelis, we want to see Palestinians, we want to see Lebanese live free from the threat of conflict and violence," Blinken said. —AFP

# Putin Warns of New Cold War Crisis If US Missiles Deployed in Germany

### Washington plans to deploy missiles in Germany from 2026



Russian President Vladimir Putin greets sailors prior to the main naval parade marking Russian Navy Day in St. Petersburg on Sunday

**Moscow:** President Vladimir Putin said Russia could deploy medium and shorter-range strike weapons and increase its naval capabilities if the US goes ahead with plans to station longer-range missiles in Germany.

"If the United States implements such plans, we will consider ourselves free from the previously assumed unilateral moratorium on the deployment of medium- and shorter-range strike weapons, including increasing the capabilities of the coastal troops of our navy," Putin said in St. Petersburg at an event for Russia's Navy Day holiday.

Washington said this month that it would begin periodically stationing conventional long-range weapons, including Tomahawk cruise missiles, and "developmental hypersonic weapons" in Germany from 2026 as a deterrent. Putin

said that those weapons would be able to reach important Russian state and defence infrastructure in about 10 minutes.

The US pulled out of the 1987 Intermediate-Range Nuclear Forces Treaty with Russia in 2019 after it accused Moscow of not complying with the agreement. Putin said at the time that Washington's withdrawal "created fundamental risks for everyone."

The Kremlin has repeatedly

threatened to use nuclear weapons since its February 2022 invasion of Ukraine. Those threats have been condemned by the US and its North Atlantic Treaty Organization allies.

Germany's defence minister has characterized the US plans as having been forged by Russia's placement of Iskander ballistic missiles in Kaliningrad, its enclave wedged between Poland and Lithuania. —Bloomberg

## 2+2 SECURITY TALKS

# US, Japan Take Swipe at China and Russia in High-Level Talks

**Washington:** The United States and Japan issued scathing verbal attacks on both China and Russia on Sunday after high-level discussions aimed at enhancing already close defence collaboration between Tokyo and Washington in an increasingly unstable region.

A joint statement after "2+2" talks between US Secretary of State Antony Blinken, Defence Secretary Lloyd Austin and their Japanese counterparts said China's "foreign policy seeks to reshape the international order for its own benefit at the expense of others".

They "reiterated their strong objections to the PRC's (People's Republic of China) unlawful maritime claims, militarization of reclaimed features, and threatening and provocative activities in the South China Sea", the statement said.

China's "destabilizing actions in this region include unsafe encounters at sea and in the air, efforts to disrupt other countries' offshore resources exploitation, as well as the dangerous use of Coast Guard and maritime militia vessels", it said.

They also expressed concern about China's "ongoing and rapid expansion of its nuclear wea-

## FOREIGN POLICY

A joint statement said China's foreign policy seeks to reshape the international order for its own benefit at the expense of others'

apons arsenal, which continues without any transparency regarding its intent and which the PRC refuses to acknowledge, despite publicly available evidence."

The statement "highlighted with concern Russia's growing and provocative strategic military cooperation with the PRC, including through joint operations and drills in the vicinity of Japan, and the PRC's support for Russia's defence industrial base".

They also "strongly condemned deepening Russia-North Korea cooperation, exemplified by Russia's procurement of ballistic missiles and other materiel from North Korea in direct violation of UNSCRs (UN Security Council resolutions) for use against Ukraine". —AFP

# Priti Patel Joins Race to Become UK Conservative Party Leader



Priti Patel

**London:** Former Home Secretary Priti Patel entered the contest to lead the Conservative Party on Saturday, becoming the fifth contender in a fight to determine the direction of the Tories following their worst ever election defeat. Patel is focusing her bid on uniting the Conservatives after they were kicked out of government after 14 years in power and cycled through five prime ministers in that time.

"It is time to put unity before personal vendetta, country before party, and delivery before self-interest," Patel said in a statement.

She joins former Work and Pensions Secretary Mel Stride, former Foreign and Home Secretary James Cleverly, former Security Minister Tom Tugendhat and ex-Immigration Minister Robert Jenrick in a race that will run until Nov. 2.

Leadership nominations will close mid-afternoon on Monday. Conservative Members of Parliament will then narrow the candidates by the end of September — in time for the party's annual conference — before shortlisting two for a party member vote. The new leader is set to be announced on Nov. 2. Patel is trailing in fifth place at UK bookmakers, with odds as long as 10/1. The bookmakers' favourite to win is former Business Secretary Kemi Badenoch, who has yet to declare. —Bloomberg

# Trump Courts Crypto Vote with 'Pro-Bitcoin President' Vow

**New York:** Donald Trump, once a cryptocurrency skeptic, vowed Saturday to be a "pro-bitcoin president" if elected in November, as the Republican nominee sought backing from an industry irked by US regulations. "The Biden-Harris administration's repression of crypto and bitcoin is wrong, and it's very bad for our country," Trump said to cheers at a conference in Tennessee.

The ex-president likened cryptocurrencies to the growth of the "steel industry of 100 years ago", and said "Bitcoin stands for freedom, sovereignty and independence from government coercion and control."

Trump said if he was in the White House, he would not allow the US government to sell its bitcoin holdings.

"This will serve in effect as the core of the strategic national bitcoin stockpile," Trump said. The proposal was more limited than one offered the day before by longest third-party candidate Robert F. Kennedy Jr., who said he would seek to build a stockpile of 4 million bitcoin.

"If we don't embrace crypto and



**CRYPTO STOCKPILE**  
Trump said if he was in the WH, he would not allow the US government to sell its bitcoin holdings

bitcoin technology. China will, other countries will, they'll dominate, and we cannot let China dominate," Trump said Saturday.

"If crypto is going to define the future, I want it to be mined, minted and made in the USA." Acknowledging the price of electricity as a key factor in where cryptocurrency mining operations are located, Trump vowed to make US energy the cheapest "of any nation on Earth" by increasing fossil fuel production and through nuclear energy. "We'll be doing it in an environmentally friendly way, but we will be creating so much electricity that you'll be saying, 'please, please, Mr. President, we don't want any more electricity.'" —AFP

# Harris Campaign Raises \$200 Million in One Week

**New York:** Vice President Kamala Harris raised \$200 million in the week since she entered the 2024 presidential contest, highlighting the surge of enthusiasm among Democrats for their new presumptive nominee and helping to counter a Republican blitz that saw Donald Trump pull ahead in the money race.

Harris' campaign announced the tally on Sunday, with communications director Michael Tyler characterizing it as a "record-shattering haul." The campaign said 66% came from first-time donors.

The latest figures expand the \$81 million she raised in the first day after President Joe Biden's exit — an amount the campaign called the largest 24-hour fundraising of any candidate in history.

The fundraising is the latest demonstration of how Democrats are coalescing behind the vice president, who only launched her candidacy a week ago after Biden's decision to end his reelection campaign and endorse her. —BB



Kamala Harris

# Yellen Calls Climate Fight the World's Greatest Economic Opportunity

**Washington:** US Treasury Secretary Janet Yellen travelled Saturday to the mouth of the Amazon River, pitching the idea that fighting climate change would bolster economic growth in the region and across the globe.

The shift required to lower carbon emissions is "the single greatest economic opportunity of the 21st century," Yellen said in a speech in Belem, Brazil, after a meeting with finance ministers

from the Amazon region.

The investment that demands — an annual \$3 trillion through 2050, Yellen said — "can be leveraged to support pathways to sustainable and inclusive growth, including for countries that have historically received less investment." The event was organized by the

Inter-American Development Bank as part of its Amazonia Forever initiative that seeks to support carbon reduction, wildlife protection and biodiversity while protecting jobs and economic activity across eight South American countries. —Bloomberg



Janet Yellen

# Iran's Khamenei Formally Grants Pezeshkian Presidential Powers

**Tehran:** Iran's supreme leader Ayatollah Ali Khamenei gave Sunday his official endorsement of Masoud Pezeshkian as the Islamic republic's ninth president, following snap elections won by the reformist camp's candidate.

In a message read by the director of Khamenei's office, he said: "I endorse the vote (for) the wise, honest, popular and scholarly Mr Pezeshkian, and I am appointing him as the president of the Islamic Republic of Iran."

The new reformist president is due to be sworn in before parliament on Tuesday.

The endorsement ceremony was held in the capital Tehran in the presence of senior Iranian officials and foreign diplomats, and broadcast on state TV.

It took place as banks and most government offices were ordered



Masoud Pezeshkian

shut nationwide on Sunday to tackle an extreme heatwave.

Following the event, acting president Mohammad Mokhber handed over official responsibilities to 69-year-old Pezeshkian.

Later Sunday, Pezeshkian appointed reformist Mohammad Reza Aref, 72, as his first vice president,

according to an announcement carried by state TV.

Aref has represented Tehran in parliament and served as first vice president and communications minister under Iran's last reformist president Mohammad Khatami, who held office from 1997 to 2005.

Pezeshkian, a heart surgeon and parliament member for the north-western city of Tabriz since 2008, was Khatami's health minister.

On July 5 the reformist candidate won a runoff race against the ultra-conservative Saeed Jalili to replace president Ebrahim Raisi who died in a helicopter crash in May.

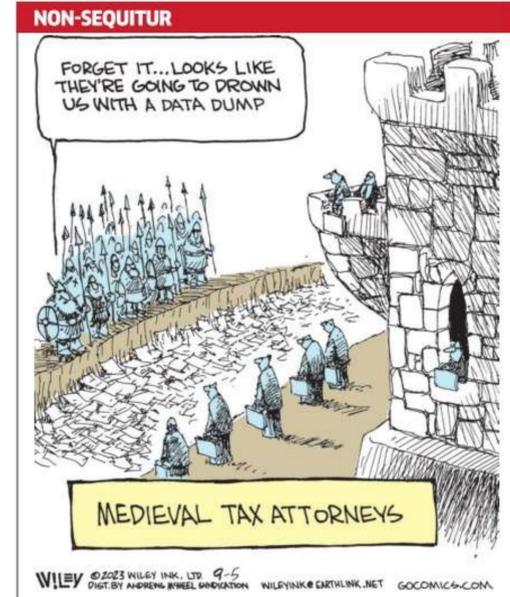
Pezeshkian secured more than 16 million votes, or about 54 percent of the roughly 30 million ballots cast. Turnout in the runoff election stood at 49.8 percent, up from a record low of about 40 percent in the first round, according to Iran's electoral authority. —AFP

# US Justice Dept Says TikTok Poses Threat to National Security

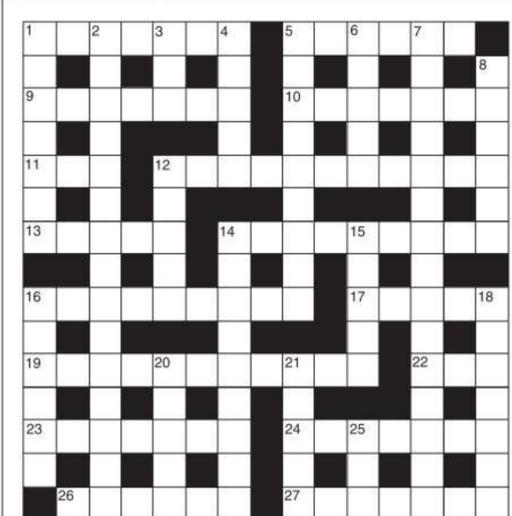
**Washington:** The US Justice Department said TikTok collected user information on sensitive topics, making it a national security threat that justifies a law to ban the popular social-media app in the US if its China-based parent company ByteDance Ltd. doesn't divest.

The popular social media app could be compelled to share the user information with China, which could also censor or influence content seen by Americans, the Justice Department said in court filings late Friday.

The filing in the US Court of Appeals for the DC Circuit was the Justice Department's first response to legal challenges brought by TikTok and the company's content creators after President Joseph Biden signed a provision into law that would ban the app if ByteDance doesn't sell it by Jan. 19. —Bloomberg



## Crossword



**ACROSS**  
1 Elegant official in Spain and Germany (7)  
5 Flowers possibly split around centre of study (6)  
9 Accept as valid stink about university body's end in time (3,4)  
10 Lab OK I suspect beginning to regulate unit of pressure (7)  
11 Fool in lounge dropping pound (3)  
12 First person, it's said, linked to part of cricket that's attractive (3-8)  
13 Get stuck into group at work (3,2)  
14 Learn duet for playing as is? (9)  
16 All others start to wander in select airport (9)  
17 Two dots for organ in the body (5)  
19 Engineer trends outer paths for business? (5,6)  
22 Moment, reportedly, for convulsion (3)  
23 Personal weapon improperly raised by Frenchman (7)  
24 Get rid of ill-mannered sort lacking right solicitor (4,3)  
26 Runner David has energy after minute in woman's yard (6)  
27 Steer it awkwardly in Italian city (7)

**DOWN**  
1 Decorative strips from Rhode Island, very black, on front of shipment (7)  
2 Travel cancelled over article? Manage to get very angry (3,3,6)  
3 Section of main anthem for Indian side (3)  
4 Stop to collect odd parts for old electrical component (5)  
5 Accept a sponsor in shock? (4,5)  
6 Name in turn around island for flowering plant (5)  
7 Republican toils going wrong in cultivation of image? (6,9)  
8 Woman making proposal about equipment (6)  
12 Artist Max in east of France touring river close to Dijon (5)  
14 Victor's predecessor has coat for lady in a consistent way (9)  
15 Folds smart jacket in the U.S. we hear (5)  
16 Urn remains for stuff put in fertiliser (6)  
18 Sick teen sadly discarding second item of clothing (7)  
20 Delight shown by European once here? (5)  
21 Source of tension, assuredly, in Asian region (5)  
25 Part of job importing Japanese sash (3)

**SOLUTION TO No. 9036:**  
ACROSS: 1 Brains trust, 9 Fatigue, 10 Theresa, 11 Cut, 12 Ice Floe, 13 Onboard, 14 Hof, 15 Sochi, 17 Exeat, 18 Ghyll, 20 Octad, 22 Lob, 24 Enrages, 25 Modesty, 26 Tao, 27 Mahatma, 28 Prisons, 29 Dinner party.  
DOWN: 1 Butterfly orchid, 2 Angelus, 3 Niece, 4 Tattoost, 5 Useable, 6 The same old story, 7 Offish, 8 Bardot, 16 Croustade, 18 Gleans, 19 Lighten, 21 Dogdier, 23 Boyish, 25 Mop up.

### HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-80 connect horizontally, vertically or diagonally.

	17		11		5				
22		18	14		9			1	
25			13						
24			31	52	51				
80	33					54			
	35								
	77	36	37			43	45	62	
74	75								61

www.hidato.com

Difficulty: ★★★☆☆

Yesterday's puzzle solution:

			38	39	40	41	52	51	
34	37	36	42	53	44	45	50		
32	33	35	54	43		46	47	49	
31	19	16	56	72	15	14	13	12	48
30	20	56	17	16	77	9	11	2	3
28	29	21	57	58	76	10	8	4	4
27	25	22		59	75		73	7	5
26	23	24	60		74	70	72	6	6
			62	61	64	68	69	71	
			63	65	66	67			

### 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	SOLUTIONS
1 more stinky (8)	_____
2 chopping into tiny pieces (7)	_____
3 beaten in a competition (10)	_____
4 colorful ice cream topping (9)	_____
5 person who is 100 or older (11)	_____
6 talk on and on (6)	_____
7 guided a ship's path (9)	_____

LL SME MIN CHED OUT  
CING SP RIAN BLE LES  
GAT NAVI IER RI CENT  
ED ENA RAM NK MAT

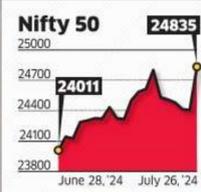
Yesterday's Answers: 1. COPE 2. DEFICIT 3. FORGOTTEN 4. SENSOR 5. SEATTLE 6. CLIPTRIP 7. STRIATE



## TECHNICAL VIEWS

# Firm Uptrend Can Take Nifty Past 25,000 Mark

Technical charts indicate that the market's positive trend is set to continue. Analysts predict the next upside target to be around 25,000-25,300 this week, with a medium-term target of 25,800. Immediate support is placed at 24,650. Stocks such as Tata Motors, Bharat Forge, ICI Bank, Cipla, Divi's Lab, TCS, Eicher Motors, Coforge, Balkrishna Industries, Infosys, REC, PFC, Ashok Leyland, and Balrampur Chini have formed bullish patterns on the charts.



### RAJESH PALVIYA HEAD-TECHNICALS & DERIVATIVES, AXIS SECURITIES

**Where is the Nifty headed?**  
On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating buying at lower supports. Nifty has experienced volatility previously and has found support from its 20-day moving average. The chart pattern suggests that if Nifty crosses and sustains above the 25,000 level, it would witness buying, leading the index towards the 25,300-25,500 levels. However, if the index breaks below the 24,600

level, it would witness selling, pulling it down to the 24,400-24,200 levels. The weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias.  
**What should investors do?**  
Investors can look at stocks like Sun Pharma, Biocon, PI Industries, Gail, ONGC, Coforge, TCS, Ashok Leyland, M&M, Coal India, Bharti Airtel, and Balrampur Chini for bullish bets in the coming sessions. Traders can consider a moderately bullish strategy with reduced premium outflow and a lower

break-even point called bull call spread of August 1 weekly expiry. This involves buying one lot of the 24,900 call strike at ₹119 and simultaneously selling one lot of the 25,200 call strike at ₹22. The net outflow or maximum loss will be restricted up to ₹2,425. If Nifty closes above 24,997 on expiry, the strategy will start making a profit. The risk is limited, so is the profit, which will be restricted up to ₹5,075 only because the gains of the long 24,900 strike call will be offset by the sold 25,200 strike call if Nifty closes above 25,200 on expiry.

### NAGARAJ SHETTI SENIOR TECHNICAL ANALYST, HDFC SECURITIES

**Where is the Nifty headed?**  
A long bull candle was formed on the daily chart, which has taken out the downward correction of the last five sessions in one day. This is a positive indication. The immediate supports like 10-day and 20-day exponential moving averages have been regained after violating below it recently. These were offering support for the

### RUCHIT JAIN LEAD-RESEARCH, SPAISA.COM

**Where is the Nifty headed?**  
The markets resumed the uptrend after a minor hiccup on budget day and ended the week above 24,800 – a record high. The broader markets have done quite well driven by strong buying interest, leading to new highs in the index. The August F&O series started with 57 longs by FIIs and around 50% long positions

Nifty in the last 5-6 weeks. The positive chart pattern like higher tops and bottoms is intact on the daily chart and Nifty seems to have confirmed a new higher bottom recently. The short-term trend of Nifty is positive. The next upside to be watched is around 25,000-25,100 in one week. The medium-term upside target is at 25,800. Immediate support is placed at 24,650.

**What should investors do?**  
Investors can create fresh

by client section which created room for fresh longs at the start of the new series. Now, since the uptrend has resumed, we could see a continuation of the momentum where the next resistances will be seen around the retracement levels of recent correction placed around 25,065 and 25,340. On the flip side, 24,550-24,450 followed by 24,200 are the immediate support levels.

long positions in Nifty and stocks. Any consolidation or minor dip to 24,650 is a likely buying opportunity. Long positions can be booked partially around 25,100 levels and wait for higher targets. Place stop loss at 24,300. **Sectors for longs:** Banking, automobile, pharma, IT, infra, PSE and consumer durable. **Stocks with positive bias:** Tata Motors, Bharat Forge, ICI Bank, Cipla, Divi's Lab, TCS, Infosys, REC, PFC, Ashok Leyland and Tata Power.

**What should investors do?**  
Traders are advised to continue to trade with a positive bias. Amongst sectoral indices, auto and pharma have a positive chart structure where out-performance could be seen. Eicher Motors looks positive for potential targets of around ₹5,210 and ₹5,325 with stop loss below ₹4,750. Balkrishna Industries can rally towards ₹3,560 with support at ₹3,090.

## HOT STOCKS

A look at some of the stock recommendations by analysts of late. These stocks are expected to return between 12% and 25% as per analysts' price targets

**DLF**  
BROKERAGE: JEFFERIES  
Price Target: ₹985  
CMP: ₹830 Upside: 18.7%  
Risk-Reward favourable with stock trading below net asset value (NAV), strong cash flows  
Recent stock underperformance on concerns over Gurugram residential demand  
Stock's discount to NAV factors in these concerns

**Ashok Leyland**  
BROKERAGE: GOLDMAN SACHS  
Price Target: ₹290  
CMP: ₹246 Upside: 17.9%  
Profitability boost in FY25 with R&D expense expected to reverse in coming quarters  
Better monsoon, steady infrastructure spending, and stable macroeconomic indicators support business visibility in the rest of FY25  
Current valuation underestimates the upside opportunity in margin and sustainability in the mix shift towards higher tonnage vehicles

**Indus Towers**  
BROKERAGE: CITI  
Price Target: ₹500  
CMP: ₹445 Upside: 12.4%  
Prima facie enthused by buyback proposal to reward shareholders  
Signals confidence in free cash flow improvement and past dues recovery from Vodafone Idea  
If Bharti does not participate, the buyback could lead to its stake crossing 51% from 48.95%

**Bandhan Bank**  
BROKERAGE: CLSA  
Price Target: ₹240  
CMP: ₹192 Upside: 25%  
Valuations at one-time Price to Book (PB) are attractive and should re-rate with steady performance over the next few quarters  
Even at ₹240, the stock would be cheap at nine times Price to Earnings (PE) Ratio  
Further re-rating would require clarity on the CGFMU (Credit Guarantee Fund for Micro Units) audit and management transition (new CEO appointment)

## SLOW TURN Stress on asset quality and margins, higher deposit costs to weigh even as profits show mixed trends

# Host of Challenges for Private Banks in Q2

**Saloni Shukla**  
Mumbai: India's non-state banks are likely entering a period of margin compression, deterioration in asset quality, rising provisions and high credit costs, the June-quarter results for most private sector lenders have signalled. Banks are also expected to see intense competition in deposit accretion that could push up fund costs.  
Apart from the seasonal impact, heightened due to general elections and heat waves across the country that affected business activities, most private lenders saw a higher formation of fresh bad loans

emanating from retail, especially personal loans and credit cards. Agriculture loans also contributed to some stress, according to post-results commentary by several banks. The net profit of nine large private banks rose 26% to ₹44,308 crore in the first quarter that ended June 30 from a year earlier, according to an ET analysis. However, the coming quarter will be challenging, said bank analysts.  
"It is obvious that recoveries cannot continue at the same pace as we have seen the previous few years, so that has to come down and therefore your reported credit costs will inch up as it is net of recoveries," said Suresh Ga-

Bank	Net Profit Q1FY25	Q1FY24	YoY % Chg
HDFC Bank	16,175	11,952	35.3
ICICI Bank	11,059	9,648	14.6
Kotak Mahindra	6,250	3,452	81.1
Axis Bank	6,035	5,797	4.1
IndusInd Bank	2,171	2,124	2.2
Bandhan Bank	1,063	721	47.4
IDFC First	681	765	-11.0
Yes Bank	502	342	46.8
RBL Bank	372	288	29.2

(Fig in ₹ cr)



nopathy, head of financial services research at Macquarie Capital. "The issue is there has also been some pickup in stress in the unsecured segment, there is some element of overleveraging in the system, so that will spill over in some form or the other. It is not a decisive change in the NPL (non-performing loan) cycle. But it is a decisive change towards a normalisation path."  
India's largest non-state lender, HDFC Bank, reported a 35% rise in net profit to ₹16,175 crore in the June quarter. Deposit growth was lower than the rate required for an accelerated normalisation of its liability profile.

## Big Tech Earnings Arrive With Nasdaq on Brink of Correction

**Bloomberg**  
The violent rotation out of Big Tech has dragged the Nasdaq 100 Index down 8% in just over two weeks, leaving it on the cusp of a correction. Whether it can avoid that dubious milestone will likely come down to earnings from a quartet of companies worth nearly \$10 trillion combined.  
In a week that also brings a Federal Reserve interest-rate decision, investors will focus primarily on results from Microsoft on Tuesday, followed by Meta Platforms, Apple and Amazon over the next two days.  
The stakes were already high after a torrid first-half rally for Big Tech left the biggest companies with fat share-price gains and stretched valuations. They've become downright critical after Alphabet's re-

sults last week raised concern that spending on artificial intelligence has gotten too rich relative to near-term returns. "These earnings are really important," said Michael O'Rourke, chief market strategist at Jonestrading. "If you can't beat expectations then I think the interpretation is that AI is not delivering the way people hoped."  
The results will land in a market roiled by one of the quickest and sharpest rotations in years. Investors finally turned cautious about companies at the forefront of AI after ignoring for months warnings that their run was overextended. They've sold the Nasdaq 100 to the tune of \$2.6 trillion, and plowed into stocks that had long been laggards, including small companies and financial and industrial firms.



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Such as: Elevated Roads | Bridges | Flyovers | Rail over-bridges | Tunnels  
Expressways | Runways | Highways

- One of the fastest-growing EPC companies\*
- Completed over 34 projects: 16 EPC, 1 HAM, 5 O&M, and 12 Item Rate Projects
- Projects executed across Punjab, Haryana, Rajasthan, Uttar Pradesh, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Delhi, Maharashtra and Bihar
- 20 years of industry experience

- Experienced in specialized structural work, and has a reputation of delivering quality projects
- Completed 7 EPC projects on or before the scheduled completion date^
- As on March 31, 2024 constructed over 1,739.88 lane kms of roads and highways, 1,488.17 lane kms of ongoing projects, and 2,158.72 lane kms of O&M projects completed
- 18 ongoing projects: 13 EPC projects, 5 HAM projects^



\*CARE Report | \*In terms of three-year revenue CAGR as of Fiscal 2024, among the companies with a turnover of over ₹ 10,000 million in Fiscal 2024 Source: CARE Report | ^As on the date of the Red Herring Prospectus  
Disclaimer: CEIGALL INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the July 26, 2024 red herring prospectus dated July 26, 2024 ("RHP") with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI") and the stock exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ceigall.com and the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmfi.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

FUNDS MAY SEEK HIGHER YIELD, SAY EXPERTS

Unlisted Bonds Likely to Retain Appeal Despite Tax Changes

Shilpy Sinha

Mumbai: The appeal and lower scrutiny of unlisted bonds may continue to attract investors despite the recent tax changes, according to experts. Credit funds, alternative investment funds, HNIs, and foreign portfolio investors may seek higher yield but will remain interested in unlisted bonds, they said.

India's unlisted bonds market has grown over the last five years, with issuances reaching ₹1.04 lakh crore between January and July 24, 2024, compared with ₹1.87 lakh crore for the entire year 2023, ₹1 lakh crore in 2022, and ₹64,000 crore in 2021, according to Prime Database.

The government has announced that profits from unlisted bonds and debentures will be taxed as short-term capital gains, regardless of the holding period. This change, effective from July 23, 2024, classifies these instruments

as short-term capital assets when transferred, redeemed, or on maturity. However, major high-yield investors are unlikely to be impacted in a big way, according to experts. Credit funds typically hold these instruments until maturity to benefit from high yields, which lowers the impact of new tax regulations for those not seeking to realise capital gains through sales. However, some credit fund investors prefer listed instruments for better trading opportunities, higher profit margins, and ease of selling to HNIs, as seen by Goswami Infratech.

"Some entities may still opt for unlisted bonds or debentures to avoid regulatory scrutiny," said Venkatakrishnan Srinivasan, founder and managing partner at Rockfort Fincap LLP. "Major high-yield investors and credit funds might prefer unlisted instruments to absorb the entire issue size directly. In contrast, listed issuances require an electronic bidding process, which can hinder securing full allotment."

Investors are likely to demand higher yields to compensate for increased capital gains tax, potentially pushing overall yields on unlisted instruments higher.

Unlisted bonds mkt has grown over past 5 years, with issuances reaching ₹1.04 L cr between Jan and July 24

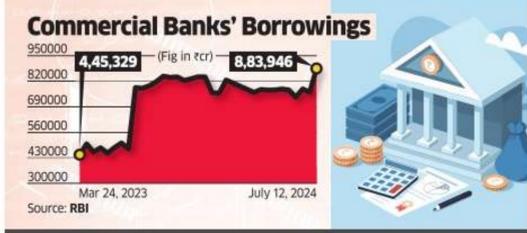
CREDIT REPORT Borrowings from outside banking system rose ₹1.19L cr in first fortnight of July; move to raise deposits could trigger a rate war, say experts

Banks' Market Borrowings Soar while Deposit Mobilisation Lags

Gayatri Nayak

Mumbai: Banks borrowed a record ₹1.19 lakh crore from the market to fund demand for loans in the first fortnight of July, more than the ₹1.02 lakh crore they mobilised through deposits, according to latest Reserve Bank of India data, highlighting the challenges faced by banks in attracting depositors.

Competition for deposits is set to intensify since the budget has not announced measures to attract depositors, as regulators and the government have been directing banks to focus on mobilising deposits. Aggregate borrowings by banks at the system level amounted to ₹8.83 lakh crore, according to data published in its weekly statistical supplement (WSS). An analysis of long-term data shows such borrowings have gone up af-



ter the merger of HDFC with HDFC Bank.

According to the RBI's handbook on WSS, "Borrowings represent the total borrowings from outside the banking system apart from domestic borrowings. It also includes loans/borrowings from abroad by banks in India. Borrowings from the RBI are excluded from this item."

State Bank of India raised ₹10,000 crore through infrastructure bonds during the fortnight ended July 12.

"This is mainly due to a large size of funding needed to meet the loan demand and relative cost of bulk deposits is higher," Bank of Baroda chief economist Madan Sabna-

₹/₹ MAY BE AT 84.00 BY YEAR-END: RAHUL NAMJOSHI

Markets Showing No Sign of Nervousness Amid Weak Re: BofA

Bhaskar Dutta

Mumbai: The rupee may have recently charted new lows against the US dollar, but market players are not unduly worried, with a senior Bank of America executive pointing to key metrics that reflect stability in the local currency and fundamental drivers that will boost its appeal wherever the US central bank cuts rates.

"The current up-move in dollar/rupee to 83.70+ level if you see, has been gradual and orderly. The market positioning is not skewed to the long rupee side, which would otherwise cause a bout of position unwinding. Also, despite the rupee being near all-time lows, the FX options market isn't showing any signs of nervousness," Rahul Namjoshi, head of India fixed income, currencies and commodities sales at Bank of America, told ET.

The one-month implied volatility being priced by the foreign exchange options market has been below 2% for six months now, much lower than 3.5% a year ago, he said. On Friday, the rupee ended trade at an all-time low of 83.73/\$1, having depreciated around 0.1% versus the US currency for the week, LSEG data showed. The weakness in the rupee has been driven by sharp volatility in the Chinese yuan, as well as foreign outflows from stock markets, which turned choppy after the government raised capital gains taxes on equities in the budget for FY25.

While the rupee's trading range has shifted from 83.00-83.50/\$1 in April-June to around 83.40-83.70 this month, a sub-1% current account deficit and a steadily reducing fiscal deficit would ensure that any weakness in the local unit remains contained, the vete-

RAHUL NAMJOSHI  
Head of India, Fixed Income, Currencies and Commodities Sales, BofA



A gently depreciating currency may keep the rupee competitive and support the govt's ambitions for attracting large-scale manufacturing investments

ran trader said.

Moreover, the Reserve Bank of India, which has ensured least volatility for the rupee over the past year, would continue building its foreign exchange reserves amid foreign inflows in debt following inclusion of local bonds in a JP Morgan index, thus reining in the potential of the rupee to appreciate against the dollar.

"A gently depreciating currency may keep the rupee competitive and support the government's ambitions for attracting large-scale manufacturing investments. We are looking at dollar/rupee to be at 84.00 by the end of the year," said Namjoshi. Analysts have recently flagged the rupee's valuations, pointing to recent RBI dollar purchases potentially being driven by the central bank's desire to ensure the rupee's competitiveness.

ASPECTS OF DEPOSITOR BEHAVIOUR IN FOCUS

Tighter LCR Norms: Banks to Provide Feedback by Aug-end

Bhaskar Dutta

Mumbai: Following the Reserve Bank of India's recent decision to propose tighter liquidity coverage ratio (LCR) norms, lenders are likely to make representations to the central bank on certain aspects of depositor behaviour to allay the regulator's concerns of Silicon Valley-style mass withdrawals.

"The RBI has provided time till end-August to provide feedback on the new LCR norms and one of the areas where banks plan to give feedback is on the behavioural analysis of different kinds of deposits," a banking industry insider said on condition of anonymity. "Banks' behavioural analysis suggests that for term deposits linked to internet banking, the propensity to abruptly withdraw funds is low," the person said.

"Further, the new norms propose a 100% increase in run-off factors for stable, insured deposits, which seems a bit penal compared to the 50% increase for less stable deposits," the person said.

Banks are mandated by the RBI to maintain 100% LCR, which is made up of high-quality liquid assets (HQLA), mainly consisting of government securities.

The RBI's new norms essentially translate into a greater requirement for banks to deploy more funds in HQLA, which could be quickly liquidated in a hypothetical stress episode where lenders offering internet and mobile banking facilities are faced with quick fund withdrawals or transfers.

In its draft guidelines on LCR released on July 25, the central bank said that while increased use of technology had facilitated instantaneous bank transfers and withdrawals, the new-age modes of banking had also led to a concomi-



tant increase in risks.

The RBI said banks shall assign an additional 5% run-off factor for retail deposits, which are enabled with internet and mobile banking (IMB) facilities. Accordingly, stable retail deposits enabled with IMB shall have 10% run-off factor and less stable deposits enabled with IMB shall have 15% run-off factor.

With the run-off factor going up, the current levels of LCR maintenance by banks would correspondingly reduce. Analysts estimate that a reduction in the region of 10% for the banking sector would translate into additional demand for short-term government securities to the tune of ₹4 lakh crore.

"For banks, the proposed norms means that they will now have to perhaps put aside as much as 30% of deposits for the purpose of meeting liquidity requirements. That could pose a challenge in an environment where credit growth is much higher than deposit growth," a second industry insider said. "Banks plan to raise some of these issues with the RBI," the person added.

As on July 12, 2024, bank credit growth was at 15.5% year on year while deposit growth was at 11.7% over the same period, latest RBI data showed.

Day Trading Guide

Nuvama Wealth Management



With all scheduled events out of the way, and markets digesting the nuances of Budget 2024 in the week passed by, Nifty closed at fresh record highs once again. Nifty scaled up 2% in the past 2 trading days with huge momentum on the upside. Daily charts have now opened up further 25200 / 25350 on the upside. Support on the downside can now be trailed to previous supply zone of 24550.

July has been a month of underperformance for Bank Nifty with the index showing MTD losses of 2% while Nifty is up 3.5% on the same calendar month to date basis. This underperformance is likely to end once Bank Nifty sustains trading above 51400. A huge catch-up rally could unfold on the index once 51400 is reclaimed on a sustained basis.

Tech Picks

SAGAR DOSHI, Senior Vice President- Research

**INDIA CEMENTS**  
It has finally broken out into fresh all-time highs last week & has since been seeing momentum on upside.  
LAST CLOSE ▶ ₹374 STOP LOSS ▶ ₹361  
**BUY**  
TARGET ₹397

**SONATA SOFTWARE**  
Sonata Software has given a fresh cup and handle breakout on daily chart with a 7-9%.  
LAST CLOSE ▶ ₹738 STOP LOSS ▶ ₹711  
**BUY**  
TARGET ₹802

**RATNAMANI**  
Stock has been moving in an upward channel for the past 4 odd months.  
LAST CLOSE ▶ ₹3,601 STOP LOSS ▶ ₹3,465  
**BUY**  
TARGET ₹3,860

F&O Strategy

SAGAR DOSHI, Senior Vice President- Research

**BANK NIFTY CE 51500 (AUG 14, 2024)**  
Upside likely in current leg on Bank Nifty where momentum is to kick in after 51400 is taken out.  
LAST CLOSE ▶ 625 STOP LOSS ▶ 400  
**BUY**  
TARGET 1,428

Vizag Steel Defaults; Lenders Seek Cover Through Creditor Pact

Atmadip Ray

Kolkata: Government-owned Rashtriya Ispat Nigam (RINL), which has not been working full capacity, missed payment to lenders earlier this month because of financial stress, according to two people familiar with the development, raising alarm among stakeholders.

The company, also known as Vizag Steel, has about ₹14,000 crore as term loans and ₹15,000 crore as fund and non-fund-based limit such as short-term loans, guarantees and letter of credit. The default has forced lenders to seek cover through an inter creditor agreement (ICA) signed earlier this month, the people cited earlier told ET.

State Bank of India is the largest lender to Vizag Steel with more than ₹5,000 crore in term loan, ₹4,000 as non-fund-based limit, and ₹1,400 crore as working capital loan. Canara Bank has an exposure of ₹3,800 crore, while Indian Bank has offered ₹1,400 crore term loan, industry sources said.

Some of the lenders have already made a 15% provision of

their exposure to the company as a precautionary step even if the account is not technically a non-performing asset (NPA). Banks are mandated to make a minimum 15% provision when a loan account turns NPA after 90 days of default.

The company missed payment of ₹410 crore on June 30. It had a grace period till July 5 to regularise the loan, but the company even failed to do so, people aware of the development said. An email query sent to RINL remained unanswered.

The Reserve Bank of India (RBI) has mandated banks to sign an ICA within a month of default so that immediate action can be taken to revive the distressed company.

However, a debt recast plan will be implemented only if 75% of lenders agree to the terms. Lenders have signed an ICA in hope that the government will infuse funds into the company to help it reduce debt.

Although the company is government owned, the loans do not carry government guarantee.

Challenges for Pvt Banks in Q2

From ETMarkets Page 1

Rival ICICI Bank reported a 14.6% rise in fiscal first-quarter net profit at ₹1,059 crore, buoyed by strong treasury income. Its slippages worth ₹5,732 crore emerged from the retail, rural and business banking segments. Another ₹184 crore came from corporates and small and medium enterprises.

Axis Bank reported a tepid 4% rise in its net profit to ₹6,035 crore, as provisions doubled. Fresh slippages rose 20% on year to ₹1,793 crore out of which ₹4,200 crore came from the retail segment. The lender's provisions doubled on year and stood at ₹2,039 crore. The management indicated that stress emanating from the unsecured segment was within its risk guardrail.

Reported deposit growth was down 1.6% sequentially. Deposit growth was 3% quarter-on-quarter versus 4.5% for HDFC Bank. Kotak Mahindra Bank's 8% rise in June quarter net profit was primarily driven by a one-time event — the sale of a stake in its general insurance subsidiary — and didn't reflect the bank's core operational strength. The bank saw increased compression in its net interest margins due to the rise

in high-cost term deposits. Its special mention accounts (SMA2) or loans overdue more than 60 days rose to ₹232 crore from ₹199 crore three months earlier.

IndusInd Bank reported a flat 2% on-year rise in net profit at ₹2,171 crore as business slowed in a seasonally weak review period that the lender's chief executive described as "challenging". Fresh slippages were ₹1,536 crore; almost ₹1,488 crore came from the consumer book. The lending book grew by just a per cent over the March quarter.

"It was a challenging quarter. Collections and cautious disbursements were the key focus during the quarter given the external disturbances," said Sumant Kathapalia, CEO of IndusInd Bank. "The disbursements were lower due to the elections and the heatwave. We see that the rural areas are still coming out from the disturbances faced during Covid. We are seeing improvements and we should see a better quarter two."

RBL Bank saw fresh slippages rise to nearly ₹720 crore. The deterioration in asset quality was due to stress in the microfinance and cards segment. For RBL, net slippages from the credit card portfolio were ₹400 crore.

Short Takes

Monarch Network Cap Raises ₹300 crore

MUMBAI: Broking firm Monarch Network Capital has raised ₹300 crore through a preferential allotment of shares at ₹560 each. Board has approved a 1:1 bonus issue of shares for its investors. The secured funds will be used for strategic initiatives across verticals, including launch of a PMS, scaling the margin trading book, launching a pre-IPO fund, applying for a MF licence, strengthening debt capital market division, and underwriting IPOs, the company said. — Our Bureau

Market Not Much Enthused by Mankind's BSV Buy

Deal seen as expensive; taking debt to buy a debt-free company and integration challenges also worrying factors

ET ANALYSIS

Kiran Kabtta Somvanshi

Mumbai: It took a global private equity player to unite two home-bred Indian pharma companies for a deal. India's fourth largest pharma company, Mankind Pharma, is set to acquire 100% stake in Bharat Serums & Vaccines (BSV) from global PE firm Advent International at ₹13,600 crore.

After initially cheering the deal, the stock market gave its thumbs-down to Mankind acquiring BSV at the premium valuations of eight times its FY24 revenues and 23 times its estimated ebitda of FY25. The Mankind stock opened 4.5% higher on Friday but closed 3.6% lower. Worries over funding

of expensive deal and taking of debt for a debt-free company dragged down the positive sentiment.

BSV is a leading branded specialty pharma platform in women's health and critical care with sales in India as well as abroad.

The company earned revenues of ₹1,723 crore in FY24 with adjusted ebitda margin of 28%. Revenues have grown at a CAGR of 21% over the last three years. BSV's portfolio complements

Mankind, which is a leader in Indian gynaecology market, providing access to high entry-barrier specialty products along with complex R&D tech platforms.

The acquisition is going to be EPS-accretive from the second full

How They Stack Up

	Mankind Pharma	BSV
Product Portfolio	Mass market + Specialty chronic	Super specialty
FY24 Revenues	₹10,335 crore	₹1,723 crore
Revenue Mix	92%-Domestic; 8%-International	87%-Domestic; 13%-International
Ebitda	₹2,550 crore	₹489 crore*
Ebitda Margin (%)	24.7%	28.4%
Field Force (FY24)	16,000+	1,200+

\* Ebitda adjusted for acquisition related cost and one-time expenses  
Source: Mankind Pharma Investor Presentation

year onwards. The gains will be accelerated as benefits from revenue and cost synergies kick in.

To fund the acquisition, Mankind is going to use ₹4,000 crore from internal accruals and the balance from a mix of debt and equity. The

company does not expect the net debt to exceed two times of the FY26 ebitda. Mankind's board approved an equity fund raising of ₹7,500 crore earlier in May and raised the borrowing limit to ₹12,500 crore.

For a debt-free pharma company

NPS Scorecard

National Pension System (NPS) helps you to save tax in several ways. There are only Eleven NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	28.69	32.94	19.28	19.29	737.40
Axis Pension Fund	14.87	34.68	-	-	1503.78
DSP Pension Fund	12.47	-	-	-	144.50
HDFC Pension Fund	53.37	33.27	18.95	19.72	42575.72
ICICI Prudential Pension Fund	73.09	36.92	20.65	20.32	14986.04
Kotak Pension Fund	67.03	35.35	20.37	20.19	2416.46
LIC Pension Fund	45.13	32.67	19.52	19.30	5815.53
Max Life Pension Fund	14.72	35.66	-	-	284.71
SBI Pension Fund	58.16	31.58	18.85	18.42	18743.17
Tata Pension Management	15.92	40.61	-	-	918.20
UTI Retirement Solutions	72.35	38.82	20.39	20.21	2457.38
BSE 200 Total Return Index	-	36.27	20.11	21.05	-



TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.51	9.38	7.05	7.22	648.27
Axis Pension Fund	11.69	9.37	-	-	1209.80
DSP Pension Fund	10.78	-	-	-	115.00
HDFC Pension Fund	26.11	9.62	6.81	7.22	26921.24
ICICI Prudential Pension Fund	34.83	9.29	6.70	7.01	10624.56
Kotak Pension Fund	34.89	9.58	7.01	7.16	1592.14
LIC Pension Fund	28.15	9.28	6.90	7.13	5656.49
Max Life Pension Fund	11.82	9.07	-	-	375.09
SBI Pension Fund	37.73	9.49	6.85	7.12	18435.40
Tata Pension Management	11.79	9.13	-	-	562.62
UTI Retirement Solutions	33.75	9.71	7.12	7.05	1780.35
CCIL All Sovereign Bond - TRI	-	9.58	6.91	6.82	-

TIER I: Corporate Debt Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.83	7.94	6.24	7.59	352.21
Axis Pension Fund	11.41	7.67	-	-	866.91
DSP Pension Fund	10.49	-	-	-	75.86
HDFC Pension Fund	26.48	8.17	6.36	7.82	16168.98
ICICI Prudential Pension Fund	39.96	7.87	6.12	7.31	6490.19
Kotak Pension Fund	38.36	7.93	6.09	6.77	905.61
LIC Pension Fund	25.85	7.65	5.99	7.43	2973.74
Max Life Pension Fund	11.39	7.29	-	-	167.68
SBI Pension Fund	40.07	7.82	6.05	7.47	8910.90
Tata Pension Management	11.40	7.86	-	-	390.00
UTI Retirement Solutions	35.49	7.74	5.96	7.19	958.43
CCIL Bond Broad - TRI	-	8.92	6.61	7.50	-

Returns as on Jul 26, 2024. Assets as on Jun 30, 2024 Source: Value Research

## CSK Not Part of UltraTech & India Cements Transaction



Our Bureau

**Mumbai:** Indian Premier League (IPL) franchise Chennai Super Kings (CSK) will remain outside the ambit of the transaction between India Cements promoters and UltraTech Cement that was announced on Sunday.

Chennai Super Kings Cricket acquired CSK from India Cements on February 20, 2015. India Cements promoter N Srinivasan, along with his family members, owns a 28.14% stake in the Chennai Super Kings Cricket in his personal capacity, as per the company's regulatory filings.

EWS Finance and Investments, a company owned by Srinivasan and his family members, holds a 21.47% stake in the franchise. Srinivasan's daughter Rupa Gurunath owns 6.48% as the trustee of the Financial Service Trust and Securities Services Trust.

India Cements Shareholders Trust held a 1.76% stake in FY23. On Sunday, UltraTech's board of directors approved the purchase of a 32.72% equity stake in India Cements from the promoters and associates. This follows the acquisition of 22.77% equity of India Cements at ₹268 per share by UltraTech in June. Public shareholders own 70% stake in the IPL franchise, with individual Indian shareholders holding 22.2% of the company.

The shareholding of Life Insurance Corporation of India, Life Insurance Corporation of India P & GS Fund, and LIC of India Market Plus Growth Fund stood at 6.04%. Foreign institutional investors (FII) own a 21.61% stake in the company. Some of the key FII investors in CSK include ELM Park Fund, HC Capital Trust, and BNY Mellon International, among others.

CSK, a five-time IPL titleholder, experienced a 56% decrease in net profit to ₹14 crore in FY23 and a 7% decrease in revenue to ₹325 crore.

## SRK's Son Aryan Buys 2 Floors in Delhi Building for ₹37 crore

Faizan Haidar

**New Delhi:** Aryan Khan, son of actor Shah Rukh Khan, has bought two floors at Panchsheel Park in South Delhi for ₹37 crore, as per documents accessed by ET.

The family already owns the basement and ground floor of the building, where Khan and his wife Gauri used to live in the early days. According to documents seen by ET, the transaction was registered in May 2024, and Khan has paid ₹2.64 crore as stamp duty.

"In Delhi, high-value transactions by Bollywood stars are rare. Earlier, Amitabh Bachchan had also sold his Gulmohar Park property in South Delhi for around ₹23 crore," said Pradeep Prajapati, founder of boutique real estate consultancy firm Wealthvisory Capital.

According to people familiar with the deal, Gauri designed the house. It holds emotional significance for the couple as Delhi is where they met.

The areas around Rashtrapati Bhavan and South Delhi have seen several high-value transactions since the Covid lockdown was lifted, with entrepreneurs and ultra-high-net-worth individuals seeking larger homes in the city's upscale colonies. Over the past year, the wealth of HNIs has increased, spilling over into the real estate sector and causing a surge in the purchase of super luxury homes.

Experts said the scarcity of such properties available for outright sale near Lutyens' zone, coupled with rising demand for such bungalows, will ensure that prices remain high despite market fluctuations in other parts of Delhi.

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# Global Law Firms' India Entry Plans Hit Regulatory Hurdle

**WAIT-AND-WATCH MODE** Most foreign firms seek clarity on tax plans, policy structure

**WALKING A TIGHTROPE** Navigating common & statutory law, cultural differences to be key

Maulik Vyas & Vinod Mahanta

**Mumbai:** In late June, Manan Kumar Mishra, chairman of the Bar Council of India (BCI), met with Nick Emmerson, president of the Law Society of England and Wales, to discuss the upcoming implementation of regulations that would open India to foreign lawyers and law firms.

The meeting in London was fruitful, and seemed like UK firms could soon start planning their India entry strategy. But two months on, there is still no clarity on the way forward.

Mishra strikes a cautious note. "BCI is currently taking views from various stakeholders and also observing the writ in the Delhi High Court. After carefully considering all these aspects, we will make necessary amendments to the rules in due course of time."

In March last year, the BCI allowed foreign lawyers and law firms to practice in India on a reciprocal basis in some restricted non-litigious areas, enabling them to advise on joint ventures, mergers and acquisitions, intellectual property, and contract drafting, focusing on non-Indian laws. There was much excitement in white-shoe firms but not even a single one has entered the Indian market in the last few months.

The policy flip-flop and uncertainty of the past two decades continues even in 2024, as Cyril Amarchand Mangaldas (CAM)'s Cyril Shroff aptly said in *The Economic Times* Circle. "Every time I meet a global firm, they ask me about it. It has become a joke," Shroff said. "It should be done in a fair and transparent way. It's a conversation of the deaf; we don't even know who is making the decisions. Until we open up the competition to the best in class, we will remain a cottage industry."

Global firms say that with India becoming a \$3.8 trillion economy and increasingly connected to the global economy, it's no longer a question of "if" but "when", so the government has to start acting quickly now.

Ashok Lalwani, head of Baker McKenzie's Global India Practice, said most of their multinational cli-

## Case in Point

### PIE OF THE MARKET

About 3,972 listed Indian cos spent ₹63,807 cr in legal expenses in FY23

### Top 5 Industries (in terms of spending) (₹ cr)

Infotech	10,043
Pharma	8,798
Finance	5,530
Medical services	5,295
Oil & gas	3,644

Source: ETIG Database

## SCOPE OF WORK

Foreign legal experts may advise on:

- 1 Joint ventures
- 2 M&A
- 3 Intellectual property
- 4 contract drafting
- 5 Non-Indian laws

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ents have a presence in India and are looking to invest more. "We intend to open an office in India as soon as we are permitted. We were very excited about the new BCI rules and the possibility of opening an office in India," Lalwani said.

Most of the global firms still remain in a wait-and-watch mode, seeking clarity due to India's history of policy flip-flops, tax and regulatory complexity.

"I believe the key going forward will be how much specific clarity and certainty the regulations and the accompanying tax code will be able to provide to all market participants domestically and internationally in order to make definitive plans for the future," said Shishir Mehta, co-head, India Practice at law firm Ashurst.

Multiple leaders of global firms told ET they need more details on a litany of issues, ranging from ambiguity around registration of such entities, taxation, limited scope of practice, and challenging economics in a highly price-sensitive market. Even after the March announcement, the BCI clarified that foreign lawyers and firms cannot appear before courts or authorities, or handle conveyancing of property, title investigation, or similar work. Hence, without a lack of coherent regulations, confusion reigns.

"If a foreign law firm comes to India, we don't know to which regulatory authority or body they should

register themselves with since, the Advocates Act of 1961 doesn't even recognise 'firm' as a structure of practice," said a partner of the UK-based law firm, requesting not to be named. "Also, it's not clear yet how the fees charged/earned in India can be remitted. Also, we are not aware yet as to what kind of tax such fees will attract from authorities."

The BCI had said in its March 10, 2023 notification that it resolves to implement the rules "on the principle of reciprocity" in a well-defined,

## SOME EXCEPTIONS

**Foreign lawyers and law firms not permitted to appear before courts and tribunals**

regulated and controlled manner. "This means lawyers and law firms from only those countries that allow Indian lawyers to practice in their markets can take advantage of this development, but it still needs more clarity," said another lawyer from Singapore, requesting not to be named.

Nish Shetty, partner & head of Litigation & Dispute Resolution (Asia-Pacific) at Clifford Chance, said "it is well reported that the BCI regulations caught the legal market by sur-

# L&T Realty, Valor Sign Pact for ₹20k-cr Mumbai Project

Plan premium housing, commercial projects near the upcoming Bombay HC complex

Kailash Babar

**Mumbai:** L&T Realty, the property development arm of Larsen & Toubro, has entered into a binding agreement with Valor Estate, earlier known as DB Realty, to jointly develop a more than ₹20,000-crore project on a 10-acre land parcel in Mumbai's Bandra-Kurla Complex (BKC), said people aware of the development.

Both companies are planning to build a mixed-use project with premium housing, commercial spaces, and a 1,000-key five-star luxury hotel, on a combination of revenue and area-share basis. The land parcel is located next to the upcoming Bombay High Court complex.

"The project has a total development potential of over 7.5 million sq ft area, and as per the terms of the agreement, L&T Realty and Valor Estate will share development area in effective ratio of 58% and 42%, respectively," said one of the persons cited earlier. "Valor Estate will completely own the proposed luxury hotel."

The land parcel is a part of a 13-acre plot that has some 5,500 families living in slums, who will be reh-

## Sky High

Over 7.5 m sq ft Total development potential

Valor Estate will completely own the proposed luxury hotel

Land parcel is a part of a 13-acre plot

5,500 families living in slums there, will be rehabilitated



bilitated as part of the project. Valor Estate will be responsible for getting the land vacated and obtaining necessary approvals for the development, which is expected to be completed in the next 12-18 months. As per the timelines, the entire project, including the rehabilitation work, is expected to be completed over the next 5-6 years.

"Valor Estate is also in advanced talks with international hotel brands for a 30-year operating agreement for the luxury hotel expected to be developed as part of the larger layout on this land parcel," said another person mentioned earlier.

In the proposed development, about 3.75 million sq ft will be free-sale component and 3.2 million sq ft will be under rehabilitation as part of the project. Out of the free-sale com-

ponent, about 1.5 million sq ft will be developed as luxury hotel property, while remaining 2.25 million sq ft will be commercial, including retail and premium housing.

L&T Realty declined to comment. ET's email query to Valor Estate remained unanswered till as of press time.

Valor Estate recently entered into a similar binding agreement with Macrotech Developers also for a residential project spread over 5.4-acre land parcel in Mumbai's Malad west suburb.

The company has been working on its growth strategy through these alliances to monetize its key land parcels for the last couple of years. It has so far entered into such partnerships with realty developers including Prestige Estates Projects, Adani Realty, Godrej Properties, RMZ Corp etc to develop projects on its prime land parcels across Mumbai.

# Chai ke Saath Snacks? Indians Just Love to Nibble All the Time

**ONLY A BITE** Out-of-home consumption of snacks, beverages rises 44%, outpacing global avg of 14%

Sagar Malviya

**Mumbai:** Consumption of snacks outside homes in India is growing three times faster compared with the global average, underscoring a general view that the Indian consumer prefers taste over health and nutrition.

Out-of-home consumption of snacks and beverages in India grew 44% as of April-end based on the moving annual total, outpacing the global average of 14%, said a report by market tracking firm Kantar. Outside consumption of products — from soft drinks and juices to biscuits, chocolates and salty snacks — increased between 30% and 56% even as the number of consumers in these categories grew roughly 10%, indicating Indians seem more eager to nibble on their favourite treats on the go.

"Taste is a prerequisite for any food product and just health and nutrition will not help generate demand. Also, these are all indulgent and impulse categories, which are the easiest for consumers to spend on, given the availability of small packs without stressing consumers' wallets," said Krishnarao Buddha, senior category head at biscuits maker Parle Products.

Also, about 90% of the Indian population consumed biscuits and cookies at least once last year, making it the most widely consumed

## Munch Time

### SNACKS & BEVERAGES

Out-of-home Sales Growth (%)

GLOBAL AVERAGE 14%

India	44
Brazil	31
UK	18
France	11
Mexico	9
China	9
Indonesia	0
Spain	-1
Thailand	-1

Source: Kantar

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category in the country. Each category, however, is consumed differently in and out of home. For instance, consumption of biscuits is twice at home while salty snacks are nearly equal in and outside home. Chocolates, juices and ice-creams are consumed significantly more outside homes, said Kantar.

"Most of the growth is driven by existing people consuming more and not necessarily more Indians entering the category," said K Ramakrishnan, managing director-

South Asia at the worldpanel division of Kantar. "Also, one in every four purchases out of home happens to be snacks. And among those purchases, there are multiple occasions with evening snacking and brunch, the two most important times when they buy more and account for 70% of all consumption."

India has seen heightened concerns over food safety amid rising consumer activism since last year. Meanwhile, companies say portion control is the right parameter for consumption.

Hindustan Unilever, India's biggest consumer goods firm, said it has global nutritional standards, which are quite progressive in nature including lower salt, sugar, saturated fats and calorie per serving. "We have very strict guidelines. It is our intention to be offering healthier choices and there will be, of course, parts of our portfolio that are indulgent in nature, but those are meant to be within controlled portions," managing director Rohit Jawa said during HUL's recent earnings call.

Portion control is increasingly important, with 67% of consumers saying they seek portion-controlled snacks while seven in 10 agree they would rather have a smaller portion of an indulgent snack than a bigger portion of a low fat/sugar alternative version, according to an international survey by Mondelez and the Harris Poll, which covered consumers from over a dozen countries. In India, nutritional needs, mood boost and relaxation are the top 3 motivators for snacking.

# No More Long Queues, Self-service Takes off at Airports

Airports, airlines adopt technology to replace humans to manage pre-departure procedures, quicken process for smoother experience

Arindam Majumder

**New Delhi:** The next time you take a flight, the first interaction with a human after arriving in the airport could be with a flight attendant.

Airports and airlines in India are adopting technology to replace humans in managing pre-departure procedures.

Passengers can talk to an artificial intelligence bot for any changes to the travel plan. They can print their boarding passes and baggage tags themselves and place their luggage on the conveyor belt. At the Delhi airport, which is India's largest, this entire process takes slightly over a minute.

This facility is fast gaining popularity among flyers with around 25% of passengers using it, a spokesperson for the Delhi

airport said.

"The quick-drop solution not only speeds up the baggage drop, but also ensures a smoother journey for our passengers," Delhi airport chief executive Videsh Kumar Jaipuria said.

India's largest airline, IndiGo, which launched its AI bot 6e late last year, said it has led to a 75% decrease in the workload for customer service agents.

The bot is capable of multiple services including booking tickets, seat selection and even performing web check-ins. "The 6Eskai application is currently transferring only 2.9% of chats to customer

agents," a spokesperson for the airline said.

"Covid really gave a push to self-service airports. Passengers wanted to avoid human contact as much as possible. No one even wanted to touch the kiosk," said

Sumesh Patel, president of the Asia-Pacific region of technology company SITA, which counts around 20 airports as its client.

"The second challenge was staff because airlines and airports lack a lot of staff because of the cost who

never came back to the industry," he added.

Patel's company provides technological solutions to many large airports across the world. According to him, the adoption of tech by Indian passengers is higher than anywhere else.

DigiYatra, which uses the facial recognition method for a contactless airport entry, is being used by about 90,000 passengers per day, Suresh Khadakhbhai, CEO of DigiYatra, said.

In a manual process, it generally takes between 15 and 20 seconds, depending on how prepared the passenger is. But with DigiYatra, the entry process in the airport

takes just 5 seconds, he said. "You don't have to interact with anyone. You don't have to talk to anyone. You don't have to have the inconvenience of holding 2 documents in your hand."

The government is working on using the DigiYatra platform for biometric immigration checks as part of the strategy to quicken the transit process at airports. "We are currently working on the prototype for electronic passport-based enrolment. Testing is in progress. It is on the fast track," he said.

Meanwhile, the Fast-Track Immigration-Trust Traveller Programme ensures a quick immigration process for pre-verified Indian nationals and people holding the Overseas Citizen of India cards. This facility, launched in New Delhi in June, is being expanded to more airports.



ZAHID

AS GOVT LOOKS TO BRING DRUGS UNDER TRADE MARGIN RATIONALISATION...

# Drug MNCs for Keeping Patient Aid Plan Out of Trade Margin Formula

Say move will impact patients who will have to pay more for expensive medicines

Teena Thacker

**New Delhi:** The industry body representing multinational pharmaceutical companies in India has proposed that medicines provided under the patient assistance programme (PAP), which is designed to provide free access to drugs which are otherwise expensive, should be kept outside the scope of trade margin rationalisation (TMR).

According to the Organisation of Pharmaceutical Producers of India (OPPI), PAP increases access and affordability and putting them under the ambit of TMR will severely impact patients who end up paying more for such products. A lot of multinational companies including Novartis, Roche and AstraZeneca run PAP. In most of the programmes, which cover expensive cancer drugs or those for rare diseases, there are no intermediaries or trade as such. The hospital buys the drug directly from the manufacturer and bills it to the patient.

The government is planning to apply the TMR formula to drugs in order to bring down their prices.

The Department of Pharmaceuticals has been holding meetings with the stakeholders to discuss reforms in the pricing framework

## Affordable Care

Hospitals buy drugs directly from manufacturers, no intermediaries and bills it to the patients

60% of PAPs provide oncology drugs, rest cover critical care, rare diseases, and cardiology

The govt is planning to implement TMR to lower drug prices

OPPI seeks exemptions for patented and orphan drugs from price controls

PAPs are beneficial by offering affordable prices for critical therapies



## COS RUN PROGRAMME

Many drug multinational companies including Novartis, Roche and AstraZeneca run patient assistance programme

drugs and medical devices. Several meetings have taken place this month.

Presentations have been given so far by the OPPI, Indian Drug Manufacturers Association, Indian

## MEETINGS ON

Dept of Pharma holding meetings with stakeholders to discuss reforms in pricing framework drugs, medical devices

Pharmaceutical Alliance, All India Drugs Action Network and the Laghu UdhogBharti.

In their presentation before the department, the OPPI suggested keeping PAPs out of the ambit of

the TMR.

"Innovative companies (Indian and MNCs) provide PAPs for patented, first-in class/breakthrough drugs, innovative targeted therapies like biologics and complex monoclonal antibodies. About 60% of PAPs provide oncology drugs, the rest are still for critical care medicines, rare diseases, cardiology," it said, adding that PAP is provided where the cost of therapy is high and member companies are unable to provide a much lower "India-specific price over significant external reference pricing".

The OPPI further said that in the absence of PAPs, companies would not be able to provide net prices at the current level, thereby significantly impacting access to treatment.

"PAPs help companies, government and patients to achieve the desired outcomes—prices that work for India," it added.

The OPPI has also sought exemption for patented and orphan drugs from the government-set price controls, people in the know told ET.

It has asked the government to do away with the existing practice of 50% price cuts upon patent expiry, citing that the government's price setting provisions will stymie innovation.

# Cipla Hopes to Start Supplies to US from China Facility in H2

Press Trust of India

**New Delhi:** Drug major Cipla expects to commence supplies to the US market from its China facility in the second half of the current fiscal after getting approval from the American health regulator, according to its MD and global CEO Umag Vohra. Addressing shareholders in the company's Annual Report for 2023-24, he noted that the company is working with the USFDA to resolve issues with its various domestic plants.

"Although we saw challenging phases with USFDA audits, I am glad to report that our China facility cleared the USFDA audit and is expected to supply to the US by the second half of FY 2024-25," Vohra said.

Sharing updates about other plants, he noted that the facilities of Patalganga and Kurkumbh in India were also cleared with a VAI (voluntary action indicated).

"Our Goa site was issued observations and our Indore plant is currently being remediated. Finding resolution for these regulatory issues continues to be our top priority," Vohra said.

The company has worked extensively to remediate its sites, creating a blueprint for solid expansion in India and is working closely with the USFDA to remediate these sites, he added.

# Olympics Host Cities Play Well But Costs a Spoilsport

Tab for the Games in Paris is at least \$8.8 billion, over \$1 billion above the historical median cost



An aerial view of Eiffel Tower and Olympics Rings lightened up during the opening ceremony of 2024 Olympic Games in Paris on Friday

Like every city that hosts the Olympics, Paris designed its opening ceremony to make a splash, with ethereal dance performances, athletes floating down the Seine and a blowout performance by Celine Dion. A big display is table stakes, and hundreds of thousands of people jammed the city's bridges and riverbanks for hours to cheer the flotilla.

But to make these Olympics truly unique, Paris also had something quieter in mind: It vowed to buck the decades-long trend of spending a dizzying fortune on hosting them.

That vision for a budget-conscious Olympics does not seem to have panned out. The tab for the Games in Paris, the first city to fully test cost-cutting reforms that the International Olympic Committee introduced in 2019, is at least \$8.8 billion. That isn't an eye-popping bill compared with the \$17 billion that London spent in 2012, the estimated \$28 billion that Tokyo spent in 2021 or the \$24 billion that Rio de Janeiro spent in 2016 — the three most expensive Summer Games to date. But the figure is more than \$1 billion above the historical median cost of hosting the Games, according to a study by researchers at Oxford's Said Business School published in May. And it is about 115% above Paris' initial estimate.

"This is not the cheap Games that were promised," the study concluded.

Figuring out how to keep host city expenses on budget is vital for the Olympics, which have struggled to find host cities in

places where citizens have a say in the decision. When the IOC voted on Wednesday to give the 2030 Winter Games to the French Alps and the 2034 Winter Games to Salt Lake City, both cities were the only candidates.

Repurposing buildings hasn't necessarily solved the Games' budgeting problem. Paris' central argument in its bid for hosting rights was that reusing existing sporting facilities would help it avoid the steep capital investment that inflicted lasting economic pain on Olympic cities including Athens and Rio de Janeiro, as well as stave off anti-Olympic sentiment in the city. Los Angeles, host of the 2028 Summer Games, has promised no new Olympic buildings.

But while refurbishing buildings may be more sustainable, adapting old monuments for the Olympics has taken years — at a cost that has not been revealed. Take the 125-year-old Grand Palais, a soaring iron, glass-roofed exhibition hall in central Paris, where fencing and taekwondo competitions will take place. It shut down for renovations in March 2021 and was scheduled to be closed for so long that the city constructed a new Grand Palais near the Eiffel Tower.

Upgrading venues for Olympic event standards, media requirements and security may prove more expensive than constructing temporary buildings, said Alexander Budzier, a fellow in management practice at Said Business School who co-wrote the May study.

# EU-approved Medical Devices' Imports may be Eased

Govt likely to do away with requirement of clinical investigation to speed up availability of new equipment

Teena Thacker

**New Delhi:** To speed up the availability of new medical devices in the country, the government may do away with the requirement of clinical investigation of those devices approved in the European Union (EU), people aware of the proposal told ET.

Already, India has waived medical devices approved by regulatory authorities of the US, UK, Australia, Canada and Japan from clinical investigation requirements.

The proposal for inclusion of the EU to this list will be taken up at the next meeting of the Drugs Technical Authority Board (DTAB), India's highest advisory body on drugs under the drug regulator, a government document said.

ET has seen a copy of the document.

If approved, the government will amend Rule 63(1) of the Medical Devices Rules, 2017, for inclusion of the EU.

The matter has been under consideration since 2018, when, during the meeting of the India-EU sub-commission on trade, the EU officials said that for the regulation of new products, the new regulations stated that clinical investigation may not be required to be submitted where the investigational medical device is approved by the regulatory authorities of the US, UK, Australia, Canada or Japan, but did not include the EU, as per Rule 63(1).

The proposal was sent to the health ministry for amendment to Rule 63(1) in 2021. However, it was



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referred back to the Central Drugs Standard Control Organisation (CDSCO) for critical review in the context of updated rules and recent notifications.

The ministry also asked for deliberations in consultation with DTAB for a fresh proposal.

Rajiv Nath, forum coordinator, Association of Indian Medical De-

VICES Industry, suggested that if India needs to give EU-based manufacturers any waiver or fast-track regulatory approval, then the country should negotiate its trade agreement with the EU on a reciprocal basis rather than simply conceding and amending its Medical Devices Rules.

"India needs to seek reciprocal ac-

## WAIVER FOR OTHERS

India has waived clinical investigation of medical devices approved by regulatory authorities of US, UK, Oz, Canada, Japan

ceptance by the EU of fast-track regulatory approval for CDSCO-licensed or QCI's ICMED-certified Indian manufacturers too," Nath said. "The EU and CDSCO and QCI can jointly do cross-mapping and verification of provisions at each other's regulations and effectiveness of audit controls before arriving at an MRA (mutual regulatory agreement)."

# Auction of Three Critical Mineral Blocks Scrapped

Subdued interest from bidders led to decision

Press Trust of India

**New Delhi:** The government has scrapped the auction of three critical mineral blocks, including a lithium mine in Jammu and Kashmir, under the third tranche of sale of mines due to a lower-than-required number of bidders.

The auction is a part of the government's push towards cleaner alternatives and self-reliance in critical mineral supplies.

The three blocks are Salal-Haimna Lithium, Titanium and Bauxite (Aluminous Laterite) Block in Jammu and Kashmir, Muskaniya-Gareriola-Barwari Potash block in Jharkhand and Kurunjakulam Graphite block in Tamil Nadu.

The auction was annulled as the "required number of bids as per the mineral auction rules have not been received", according to a notice by the Mines Ministry.

The ministry, on March 14, put on sale seven critical mineral blocks in the third round of auction. The blocks that received less than three bids in the first tranche were notified under this round.

These seven blocks pertain to critical minerals such as Glauconite,

Graphite, Nickel, PGE, Potash, Lithium, and Titanium and are spread across the states of Bihar, Jharkhand, Tamil Nadu, Uttar Pradesh and Jammu and Kashmir.

Last month, the government cancelled the auction of 14 blocks of critical minerals launched in the second tranche. In the first tranche of sale, the Centre had cancelled the auction for 13 of the 20 blocks put on sale due to a lukewarm response.

The Centre last month launched the fourth round of auctions of critical and strategic mineral blocks offering 21 mines in several states including Arunachal Pradesh, Chhattisgarh, Jharkhand, Karnataka, Rajasthan, Maharashtra and Uttar Pradesh.

Out of these 21 blocks, 11 are new, spanning Arunachal Pradesh, Chhattisgarh, Jharkhand, Karnataka, Rajasthan and Uttar Pradesh. These blocks contain a variety of minerals including Graphite, Glauconite, Phosphorite, Potash, Nickel, PGE, Phosphate and Rare Earth Elements.

nachal Pradesh, Chhattisgarh, Jharkhand, Karnataka, Rajasthan, Maharashtra and Uttar Pradesh.

# Acquisition Cost to be at a Premium

From Page 1

The Aditya Birla Group company had last month acquired a 22.77% stake in India Cements from billionaire investor Radhakishan Damani for Rs 1,900 crore, or about Rs 268 per share. Its total stake will now go up to 55.49%, triggering a mandatory open offer for another 26% stake. The open offer will also be priced at Rs 390 a share, leading to an outgo of Rs 3,142 crore for a 26% stake, UltraTech said. All told, that will add up to Rs 9,000 crore, as ET had reported.

"The India Cements opportunity is an exciting one as it enables UltraTech to serve the southern markets more effectively and also accelerates our path to 200+ mtpa (million tons per annum) capacity," group chairman Kumar Mangalam Birla said in a company release.

"Post this financial investment, the promoter group approached us as they wanted to sell their holding in the company, and we found it appropriate to acquire their stake in the company," UltraTech said in a statement.

The cost of acquisition for the additional 33% and the consequent open offer will be at a premium of more than 45% than what UltraTech paid to Damani last month. At Rs 390 a piece, Ultra-

Tech's open offer for shareholders of India Cements will come at a premium of a little over 4% compared to Friday's closing price of Rs 374.60 on the BSE for a market capitalisation of Rs 11,610 crore. The stock has gained more than 42% since UltraTech picked up its initial stake in the company about a month ago and hit a lifetime high of Rs 376.60 on Friday. The share price has nearly doubled in three years.

## GROWTH MAP

India is the second-largest producer of cement in the world and, as the country's top player, UltraTech is targeting to enhance its production capacity to 200 mtpa by March 2027 from 150 mtpa.

India Cements has a production capacity of 14.45 mtpa, of which nearly 13 million tonnes is in the south, mostly Tamil Nadu, and the rest in Rajasthan. UltraTech had last year announced the acquisition of Kesoram Industries' cement division, which has a capacity of 10.75 mtpa and two integrated manufacturing units in Telangana and Karnataka, as part of its expansion plans.

The cement business is regionalised and freight-intensive, and southern India accounts for nearly one-third of total production in the country.

UltraTech's presence in the region, though, is significantly lower than elsewhere in the country. The company has an India market share of 23-24%.

"The proposed transaction is... an endeavour to extend the company's footprint and presence in the highly fragmented, competitive and fast-growing southern market in the country, particularly Tamil Nadu, where it has limited presence," UltraTech said in its exchange filing.

UltraTech has a single integrated unit at Reddipalayam in Tamil Nadu with a capacity of 1.4 million tons and this purchase will augment this facility, which currently has a paucity of limestone, the company said.

## COMPETITION

UltraTech's acquisition of India Cements comes close on the heels of Adani Cement, the second largest producer in the country, last month announcing the buyout of South-based Penram Industries that has a capacity of 14 million tonnes.

Consisting of Ambuja Cements, ACC and Sanghi Industries, Adani Cement has a production capacity of nearly 79 mtpa. It is targeting a capacity of 140 mtpa by 2028. It's aiming for a capacity of 96 million tonnes by the end of this fiscal year, and 110 million tonnes by the end of FY26.

# Strong Anchor Book

From Page 1

There will also be an offer-for-sale (OFS) of 54 million shares. The Premji Invest and SoftBank-backed startup was valued at \$2.8 billion in its last private funding round.

"FirstCry will launch its IPO for subscription officially from this week, and wants to close it before August 15," said one of the persons aware of the matter, adding that it has received strong interest from institutional investors for its anchor book.

FirstCry chief executive Supam Maheshwari didn't respond to ET's queries.

The new breed of Indian internet IPOs have typically priced themselves similar to their previous private round valuation or lower, as in case of insurer Go Digit and electric two-wheeler maker Ola Electric. This is in contrast to the first set of startup IPOs in 2021, such as Zomato, Nykaa and Paytm that commanded substantial premiums.

After a wave of listings three years ago, technology-first firms stayed away from the public markets as well as private funding due to volatility in stock markets globally, as well as private investors' caution over rich valuations.

Ola Electric's IPO, opening on August 2, will likely be priced at a discount of 25% to its last funding valuation of \$5.4 billion, ET first reported on July 16.

## SECONDARIES AT PLAY

Pune-headquartered FirstCry conducted a secondary transaction in August last year, when three family offices—Ranjana Parikh's Claydon Capital, Harsh Marwala's Sharrp Ventures and Hemendra Kothari's DSP family office—invested about Rs 435 crore.

"They (FirstCry) have been facilitating secondary financing for the last couple of years to give early investors an exit. Valuation has not been a major concern, as new investors can exit at a higher price within a year," said one of the people cited earlier.

SoftBank Vision Fund, Premji Invest, Mahindra Retail, TPG Growth and others will be part-divesting through the OFS.

FirstCry refilled its IPO papers following regulator Securities and Exchange Board of India's directive for additional key performance indicators. According to its revised draft red herring prospectus (DRHP), the retailer reported operating revenue of Rs 4,814 crore for the nine months ended December 2023, with a net loss of Rs 278 crore. It clocked gross sales of Rs 5,650 crore, nearly 77% of which are online.

The company runs a network of 1,018 FirstCry and BabyHugstons in 508 cities. The company owns 386, and the rest are franchises. Pine Kids, Cute Walk and Babyeye are among its in-house brands.

# Aavas Stock Up 11% in 3 Months

From Page 1

This will be for acquisition of another 26% from public shareholders, and result in a change in control.

The current market value of Aavas Financiers is Rs 13,812 crore. Based on that, a 51% stake sale would lead to a potential Rs 6,976 crore buyout, the largest in the space till date, overtaking the Warburg Pincus acquisition of Shriram Finance in May.

However, the company's stock has run up 11% in the last three months in anticipation of a sale.

Bidders are unlikely to pay a premium to the current levels, and if the bid ask is not matched, the sellers are also likely to explore an exit through the public market route via block trades, said the people cited above.

Kedaara Capital and Partners Group liquidated 12.6% of their holdings in March through a block trade, the third since they entered the company. The first big liquidity event for the current promoters was the 2018 IPO that helped raise Rs 950 crore.

CVC, Kedaara and Bain didn't re-

spond to queries. EQT declined to comment.

## PATH TO TODAY

Aavas was incorporated as a subsidiary of Au Financiers in 2011 and began operations the following year, but was spun off after the parent applied for a small finance bank licence. Reserve Bank of India (RBI) regulations call for either a merger or a sale of business as part of the licence agreement.

Founder Sanjay Agarwal sold the company to the two funds that bid together, but retained a single-digit stake, which he eventually sold to Kedaara-Partners later. The company management owns 2%, but is classified as a public shareholder.

Starting in Rajasthan, the company has expanded across states. Its assets under management (AUM) increased at a compound annual growth rate (CAGR) of 28% during FY18-23 and stood at Rs 17,313 crore in FY24. As of March end, Aavas had 367 branches in 13 states, mostly in the north, west and central. It closed FY24 with a profit after tax of Rs 491 crore on revenue of Rs 2,020 crore.

Its net worth was Rs 3,773 crore.

Last year, the company faced headwinds following the exit of chief executive Sushil Kumar Agarwal, but recovered after a few months of uncertainty.

"Aavas' strong track record and franchise in the affordable housing market drives in current and historical multiples," said Kushan Parekh, analyst at Morgan Stanley. "The slowdown in Q1FY25 loan disbursement is largely transient. It is also looking to counter lower incremental yields (owing to competition) by increasing the share of higher-yielding, lower-ticket loans (less than Rs 10 lakh) in its disbursements."

The company's cost of funding remained stable at 6.6% in FY23. Its financial flexibility stems from relationships with all the leading banks, refinancing from National Housing Bank, as well as funding support from various multilateral agencies such as International Finance Corp, British International Investment and the Asian Development Bank.

However, credit agency Icrat noted its portfolio vulnerability. Given its target borrower profile, Aavas'

operations remain focused on low- and middle-income self-employed borrowers, who are relatively more vulnerable to economic cycles and have limited income buffers to absorb income shocks.

## WHAT'S AHEAD

Industry analysts and the management are expecting strong disbursement growth of 24% and a stable repayment rate of 17.5%, leading to an estimated AUM growth of 22-23% over FY26-27.

"Aavas remains a steady growth story with strong asset quality. Margin pressure has been a pain point, affecting the entire housing finance sector. While competitive pressure remains high in the sector, Aavas will scale up in higher-yield segments, as there is scope to increase the risk appetite," said Nishant Chawathe of Kotak Institutional Equities last week. "High growth canvas, scalability of the model and low risk in secured lending are key positives that differentiate affordable HFCs (housing finance companies) versus multi-product banks and NBFCs (non-banking finance companies), commanding high multiples. In an environment of rising risk, housing finance is a better asset class to be in."

# First Auto Fundraise in over 20 Years

From Page 1

People familiar with the development said so.

The maximum that an investor would be allowed is around \$30 million, according to sources. The Ola Electric IPO will be the first two-wheeler fundraiser in more than two decades. Maruti Suzuki, India's largest car maker, was the last automaker to debut on the stock exchanges in 2003 as part of the government's divestment program.

Ola and the company's bankers didn't respond to queries. The total anchor book size is expected to be \$350 million (Rs 3,300 crore), representing 45% of the total IPO size of Rs 6,200 crore. Of this amount, Rs 5,500 crore is from a fresh issue of shares, while the rest consists of an offer for sale (OFS) of 85 million shares by existing investors. Ola CEO Bhavish Aggarwal is participating in the OFS and has put 37.91 million shares on the block. As a result, his holding will decrease to 37% after the IPO, down from 45%. The anchor book is expected to open

August 1, with the issue likely to run August 2-6, and listing anticipated on August 9.

## HIGHER MARGIN OF SAFETY

Several factors may drive institutional interest in Ola Electric's IPO. It will be India's first pure electric vehicle (EV) manufacturer to be listed. This typically attracts a scarcity premium and disproportionate investor interest. To be sure, the current valuation, derived through inputs from institutional investors and considering emerging challenges, is nearly half of what the company's expectation had been when it filed the draft red herring prospectus (DRHP) in December 2023.

The margin of safety for investors has increased significantly as the company has realised it cannot be valued like Tesla, given the changes in revenue streams and the macro environment. Lastly, the current valuation implies an EV/sales ratio of 6.7 times based on FY24, which is within the range of 3.5-7.8 for Indian internal combustion engine (ICE) two-

wheeler manufacturers. "If one believes that two-wheeler EV penetration will increase by 30-40% over the next five to six years, there is enough margin for long-term investors, which is why so many have shown interest in the IPO," said a person close to the development. Current EV penetration in the two-wheeler segment is around 5%, while in the scooter segment it has reached approximately 15%.

Ola Electric vehicle registrations doubled to 329,386 units in FY24 from 152,547 the previous year, according to Vahan data. This represents a monthly average increase to 27,448 units from 12,412. The company's market share reached 48.68% in the June quarter, up from 39.38% in the January-March period. In FY24, revenue rose to Rs 5,243 crore from Rs 2,782 crore the previous year, while net loss expanded to Rs 1,584 crore from Rs 1,472 crore. The Bengaluru-headquartered company had gross debt of Rs 2,389 crore in FY24 compared with Rs 1,645 crore in FY23.

**Stepping down**  
Billionaire David Rubenstein's daughter, Gabrielle, has resigned from Alaska's \$80-bn wealth fund board over allegations of interfering with decisions



## Technology and innovation revolutionising healthcare

Under Dr Yashraj P Patil's leadership, DPU Super Specialty Hospital is setting new benchmarks in patient care and medical innovations

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**A** dynamic leader with a vision to revolutionise the field of healthcare, Dr Yashraj P Patil is the driving force behind the success of DPU Super Specialty Hospital in Pimpri, Pune.

Dr Patil's passion for transforming healthcare and improving lives shines through in everything he does. Thanks to his efforts, top quality medical care is available along with pioneering and innovative approaches to treatment.

Under Dr Patil's guidance, DPU Super Specialty Hospital has become one of India's largest and most advanced medical facilities with highly-skilled, experienced doctors. With over 2,000 beds and state-of-the-art technologies like 3 Tesla Vida-MRI scanners, 128 Slice CT scan and Digital X-ray machines, the hospital today stands at the forefront of medical innovation and industry breakthroughs.

Additionally, the hospital also has 18 modular operation theatres, 175+ ICU beds and a hi-tech robotic surgery centre. The introduction of the anti-ageing Fotona laser and smart robotic joint replacement surgery facilities shows the hospital's commitment towards patient-centric care using advanced treatments and procedures. The hospital's

dermatology, aesthetic and hair transplant centres are gaining rapid popularity for their latest equipment and procedures.

### Successful programmes

Among Dr Patil's notable achievements is creating a successful organ transplant programme, which boasts of 370 successful transplants, including several complex and rare surgeries, such as combined heart and lung transplants. These life-saving procedures have not only saved numerous lives but also solidified the hospital's reputation as a centre of excellence for advanced medical procedures.

DPU Super Specialty Hospital was among the first to have a valve specialty clinic in Pune. The clinic will provide advanced

**Dr Yashraj P Patil has received many awards and accolades for his leadership and dedication to improving healthcare**



Dr Yashraj P Patil

with Dr Patil speak about his unwavering commitment to listening to others and valuing their contributions. He is also a strong advocate of women's empowerment, both in the workplace and in society at large.

### Social responsibilities

Beyond his professional responsibilities, Dr Patil is deeply involved in social initiatives aimed at improving the health and well-being of the community. He has been frontrunning initiatives such as walkathons and car rallies to create awareness about organ donation and breast cancer.

His dedication to leveraging advanced technology for patient care is evident through initiatives like robotic surgery and TAVI, which he has championed at the hospital.

Dr Patil has received numerous awards and accolades for his leadership and dedication to improving healthcare. These include the 'Emerging Leader in Healthcare Sector' award at the ET Business Awards, and the 'Emerging Leader in Healthcare Sector' award at the ET Business Awards. Additionally, he was also honoured at the Times Education Icons Pune 2023 and recognised at the Times 40 Under 40 in 2023.

Dr Patil has transformed DPU Super Specialty Hospital into a beacon of hope and healing, and his leadership continues to shape the future of healthcare.



An aerial view of the hospital

## How this luxe brand was saved from a deepfake



Benedetto Vigna

It was mid-morning on a Tuesday this month when a Ferrari executive started receiving a bunch of unexpected messages, seemingly from the CEO about a big acquisition.

The WhatsApp messages didn't come from CEO Benedetto Vigna's usual business mobile number.

"Be ready to sign the Non-Disclosure Agreement our lawyer is set to send you asap," another message from Vigna read. "Italy's market regulator and Milan stock-exchange have been already informed. Stay ready and please utmost discretion."

### Asking questions

The voice impersonating Vigna was convincing — a spot-on imitation of the southern Italian accent. He explained that he was calling from a different mobile phone number because he needed to discuss something that could face some China-related snags and required an unspecified currency-hedge transaction to be carried out.

The executive started to have suspicions, according to sources who did not wish to be named. He began to pick up on the slightest of mechanical intonations that only deepened his suspicions. "Sorry, Benedetto, but I need to

identify you," the executive said. He posed a question: What was the title of the book Vigna had just recommended to him a few days earlier? It was *Decalogue of Complexity: Acting, Learning and Adapting in the Incessant Becoming of the World* by Alberto Felice De Toni.

Suddenly, the call abruptly ended. Ferrari opened an internal investigation, the sources said.

### Scam alert

It's not the first such attempt to impersonate a high-profile executive using deepfake. In May, it was reported that Mark Read, the CEO of advertising giant WPP, was also the target of an unsuccessful but similarly elaborate deepfake scam.

Earlier this year, an unnamed multinational company lost HK\$200 million (\$26 million) after scammers fooled its employees in Hong Kong using deepfake technology, the *South China Morning Post* reported. The swindlers fabricated representations of the company's CFO and other people in a video call and convinced the victim to transfer money.

— Bloomberg

## 1MDB mastermind's mother set to lose her 'flawless' diamonds

Low Taek Jho, the alleged mastermind of the looting of Malaysia's 1MDB fund, was ordered to forfeit a trio of 'flawless' diamonds he bought for his mother that were from a jeweller who has designed for celebrities like Beyoncé and Adele.

The US Justice Department said in a statement it will recover assets worth almost \$85 million in a forfeiture order issued recently by a Los Angeles federal judge. That will bring the government's total recovery from the money laundering, embezzlement and bribery scheme to more than \$1.4 billion.

The order covers the jewellery as well as other assets tied to the fugitive Malaysian financier known as Jho Low and his family, including a pen-and-ink drawing by Vincent van Gogh, a Claude Monet painting of a Venetian sunset and more than \$27.3 million held in a UBS Group account. The US said it's also taking possession of a Pablo Picasso artwork bought by a former 1MDB lawyer, as well as \$25,000 she held in a Swiss bank account.

US District Judge Dale Fischer described the 7.35-carat diamond ring and diamond earrings both greater than three carats as a gift



Low Taek Jho



from Low to his mother and ruled that the jewels were "criminal proceeds" of the fraud.

The three pieces were created by New York-based designer Lorraine Schwartz, who US prosecutors said also made a \$23-million pink diamond necklace and personally delivered it to Rosmah Mansor, the wife of former Malaysian prime minister Najib Razak.

— Bloomberg

# Sports World Play

## 'Women Not There as they are Attractive'

Official broadcaster urges camera operators to avoid sexist filming

The official Olympics broadcaster has urged camera operators to film men and women athletes in the same way to avoid "stereotypes and sexism" creeping into the coverage, its chief executive officer (CEO) said on Sunday.

The Paris Olympics are the first in the 128-year history of the modern Games to reach gender parity among athletes, with women's sport also given more prime-time broadcast spots to help raise its profile.

With the Games now into full swing, the head of Olympic Broadcasting Services (OBS) said his organisation had updated its guidelines for camera operators, most of whom are men.

OBS is responsible for the TV coverage of the Olympics, with its images shared with rights holders around the world.

"Unfortunately, in some events they (women) are still being filmed in a way that you can identify that stereotypes and sexism remains, even from the way in which some camera operators are framing differently men and women athletes," CEO Yiannis



Exarchos told reporters in Paris. "Women athletes are not there because they are more attractive or sexy or whatever. They are there because they are elite athletes."

He said the problem was mainly down to "unconscious bias." AFP

## Event in Seine Cancelled Over Quality of Water

The swimming portion of a practice run for the Olympic triathlon was canceled on Sunday because of concerns about water quality in the Seine River, but Paris officials said they're confident that triathletes will be able to swim in the city's famed waterway during the actual events this coming week.

The men's triathlon is scheduled for Tuesday, while the women are set to compete Wednesday. The triathletes were supposed to have a chance to familiarise themselves with the course Sunday, but organisers said they nixed the swimming leg after representatives of World Triathlon, city and regional authorities, and other decision-makers met to discuss water quality tests. "We've seen what were the dynamics of the Seine over the past few weeks, and that's what makes us confident," Paris deputy mayor Antoine Guillou said at a news conference Sunday.

After similar rain events in the past, the water quality has returned to safe levels within 24 to 48 hours, he said. AP

## MAN(U) OF STEEL

Manu Bhaker shoots bronze in 10m Air Pistol, becomes first Indian woman shooter to win a medal at Olympics



At the head of the last shot, Manu Bhaker was in silver medal position. A 0.1-point lead over her South Korean rival Kim Ye-ji, and assured of a medal. That's when it dawned on all of us.

The significance of the achievement! Trolled and abused in Tokyo 2021, contemplating giving up the sport and wanting to retire just a year back, she is today an Olympic medalist with a bronze at the Paris Games on Sunday in the 10m Air Pistol event. It's India's first in the 2024 Games, and the first-ever medal for a woman shooter from the country.

What's more? She has two more events to shoot. That's sport for you. It can be cruel, but, in the end, it does give back to the truest devotees. Manu is one.

With Jaspal Rana in her corner, she has turned the corner and now, from the gun-fan-fun three years back to never losing the top-three spots in the final on Sunday, Manu shot like a woman possessed. And in all this it was redemption. From agony and pain, it was triumph of an epic proportion.

A deep dive into her training regime and you know she did not have a life for literally a year. Not allowed an extra hour of sleep when she craved for it, not allowed a day of leave from training, it was much like a military boot camp with no breaks whatsoever. Jaspal wasn't will-

**'SURREAL' (And, the talk) ON PULLING THE LAST TRIGGER**  
In the last shot, I was fighting with all the energy I had. Maybe I can get better in the next (event)

ing to compromise. Not even for a day. It was a mission.

In the real sense it was war minus the shooting. And in doing so, Manu was battle ready. She was much like a woman on a mission and we had the first taste of it in the trials. She shot brilliantly and suddenly from shooting one event, she was entered to shoot in three.

That's when things really changed. That's when all of India knew that Manu was onto something special. And on both days of shooting here in Paris, she showed a level of consistency very rare for an Indian athlete.

In doing so, she has broken the jinx. The first shooting medal in 12 years — since Vijay Kumar and Gagan Narang at London 2012. More could follow but as Manu could well be-

### Courage Under Fire

**MANU BHAKER**  
Age 22 yrs

**BORN**  
Jhajjar, Haryana

**BRONZE MEDAL WINNER AT THE 2024 PARIS OLYMPICS**

1st Indian woman shooter ever to win an Olympic medal when she won bronze in paris on sunday

**Career medals**  
**GOLD**

**BAKU WORLD CHAMPIONSHIPS 2023** (25 m Air Pistol)

**HUANGZHOU ASIAN GAMES 2022** (25 m Air Pistol)

**SILVER**  
**GOLDCOAST COMMONWEALTH GAMES 2018** (10 m Air Pistol)

**CAIRO WORLD CHAMPIONSHIPS 2022** (25 m Air Pistol)

come the first ever Indian athlete to win two medals in a single Olympic Games.

In fact, for those who know, you just don't put it past her in the 10m Mixed Team Pistol and the 25m Air Pistol events that follow.

By her own admission she did not have a good night's sleep after qualification for the 10m Air Pistol event. She was nervous and jittery. Very understandable as after Tokyo, however much you try, was still raw.

The hundreds of thousands of tweets of abuse were still all out there. And that's where you need mental strength. Resilience of a kind that you normally don't associate with a 22-year-old. But then, you aren't speaking of a normal 22-year-old. Manu was always a prodigy and is now an Olympic champion to go with it.

What does this medal do for the Indian campaign? More from the shooters? With Ramita Jindal and Arjun Babuta having qualified for women's and men's 10 m Air Rifle finals, respectively, and Manu all set to take the shooting range again on Monday, the sport could well give us 3-4 medals.

On a day when the women's archery mixed team of Bhajan Kaur, Deepika Kumari and Ankita Bhakat disappointed with a shocking show against the Netherlands, Manu and the shooting contingent are a ray of hope. As Manu put it: "You don't always win".

In fact in sport you will lose far more than you win and Manu knows it better than anyone. And that's why this win is not a flash in the pan. It could be the start of many more for her and company. And, if that happens, it could well be the first indication that Paris will be India's best-ever Games and a double digit medal count could be a reality. For shooting, it is the end of a 12-year curse.

**ON GETTING MENTALLY READY**

I feel great. This medal was long due for India. It feels surreal. After Tokyo, I was very disappointed. It took me a long time to get over that. So really grateful that I could win bronze, maybe (it will be) better next time

I read a lot of Bhagwat Gita, and tried to do just what I am supposed to do and left everything else to God. You can only keep trying and keep giving your best

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The truth is that everything starts from the top. What determines your failure or success is your style of leadership and the chain of command that you design

**Tech Buzz**  
**X Users Can Opt Out of AI Bot Training**

**NEW YORK:** Elon Musk's X has given users a way to prevent their posts and interactions from helping train his AI chatbot Grok. Settings for X users default to allow their data to be provided to chatbot. But, "all X users have the ability to control whether their public posts can be used to train Grok, the AI search assistant," the firm said on X. "This setting is available on web platform and will soon be rolled out on mobile." The firm said users can also prevent their information from being ingested by the chatbot by making their accounts private. Grok AI chatbot, currently available to premium subscribers on X, was released last November as a rival to OpenAI's ChatGPT. —Bloomberg

**1.4 lakh**  
Number of DPIIT-registered startups in India, according to Union MoS for commerce and industry Jitin Prasada

**Phishing Scams Using Global Outage: Cert-In**



**NEW DELHI:** The Indian cyber security agency has said a phishing attack campaign has targeted users impacted by the recent global computer outage, with attackers impersonating CrowdStrike support staff to trick people by offering to help them with system recovery tools. According to a Cert-In advisory, these attack campaigns could "entice an unsuspected user to install unidentified malware, which could lead to sensitive data leakage, system crashes and data leak". The phishing attackers also are distributing "Trojan" malware pretending as recovery tools and these attack campaigns could entice an unsuspected user to install unidentified malware, the Cert-In cautioned. The advisory asked users and firms to configure their firewall rules to block connections against 31 types of URLs among others. —Agencies

**Jargon Buster**  
**Raster Images**  
Raster images are computer graphics made of pixels that can be edited pixel-by-pixel with programs like Painter and Photoshop

# Tax Filings More Challenging on Surge in F&O, Gaming App Play

**DATA DELUGE** CAs and lawyers finding it tough to tabulate massive volume of transactions

**Pratik Bhakta**  
**Bengaluru:** A massive jump in speculation in the futures and options (F&O) market and betting through gaming apps is throwing up a problem of a different kind. Chartered accountants and lawyers who help individuals file their income tax returns are facing difficulty tabulating the volume of transactions that in many cases ranges from 25,000 to as high as over 100,000 entries. Add to that the complexity of tabulating taxes for transactions in cryptocurrencies, the challenges grow manifold. A senior chartered accountant from Kolkata said a lot of his clients under-

**INDUSTRY INSIDERS SAY...**  
**Popularity of platforms like Pokerbaazi, Dream11 and Ludo has brought in many first-time taxpayers into ecosystem**

**I-T Challenges**  
People undertake crypto trades without understanding the tax implications of the gains and losses  
Most people have opened demat accounts and started trading and speculating without being aware of the risks  
Some have multiple demat accounts making the problem of tracking losses even more complicated  
Tabulating all those for tax purposes becoming a challenge



took these trades without understanding the tax implications of the gains and losses. "Now tabulating all those for tax purposes is becoming a challenge for me," he said. Roshan Agarwal, who runs his own firm Agarwal Roshan and Associates in Dibrugarh, Assam, told ET that his clients have multiple demat accounts making the problem for tracking losses even more complicated. "Opening demat account with these apps is a breeze these days for those clients who are okay with it. I take their login passwords into each of their broker-accounts and generate their statements, that way I can save time," Agarwal said. "For those clients who do not want to share their personal ID, I have to teach them how to generate the right statements which is time consuming," he added.

transactions is almost impossible on an excel sheet anymore. "For customers who do F&O or are engaged in excessive speculation, I charge them extra given the effort we need to put to tabulate their taxes," he said. Interestingly, Agarwal said he is seeing most of his salaried clients engaging in excessive speculation. "Also this year I am seeing that most of my clients are in losses in the stock markets," Agarwal added.

**INCREASED COMPLICATIONS**  
The first CA cited in the story pointed out that tracking all these

**TECHNOLOGY & TAX FILING**  
Trading has become a more mass-market activity these days given the rise of discount brokers, tech platforms that have made onboarding a breeze. Industry insiders said the popularity of platforms like Pokerbaazi, Dream11 and Ludo has brought in many first-time taxpayers into the ecosystem.

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# FBI Pings WazirX for Info on Attack by 'NKorean Hackers'

**KEEPING WATCH** Global security agencies look to future-proof their cryptocurrency market

**Himanshi Lohchab**  
**Mumbai:** US intelligence agency Federal Bureau of Investigation (FBI) has reached out to Indian cryptocurrency exchange WazirX to study the nature of a cyberattack allegedly involving North Korean cybercriminals and to support the investigation, industry insiders said. "Global law enforcement agencies, such as the FBI, want to future-proof their own cryptocurrency market from any such shocks, and their expertise will greatly benefit the company's efforts as well," a person close to WazirX told ET. Although the company did not disclose who is behind the attack, its co-founder Nischal Shetty told ET, "We're convinced it could be the (North Korea's) Lazarus group." He did not confirm the FBI's involvement. On July 18, WazirX reported a cyber breach on one of its multisig (multi-signature) wallets, which caused a loss of funds exceeding \$230 million, or 45% of investors' money from the exchange. "The attack of this magnitude and nature was unprecedented. No one has seen such a sophisticated attack ever on a centralised exchange," Shetty said. "It's not a fly-by-night op-

erator or hacker, it's really a state actor who has carried out this attack with extreme sophistication. I am not justifying the situation, but if it could happen to us despite the industry best practices, it could happen to anyone," he said. Blockchain experts indicated possible involvement of cybercriminal group Lazarus in the attack. Lazarus, allegedly backed by the North Korean government, is known to have carried out some of the world's largest crypto exchange at-

**WazirX Heist**  
**SOURCES SAY...**  
The FBI has extended support to investigate cyberattack on WazirX  
FBI wants to future-proof US market from any such shocks  
The hackers involved could be from North Korea's Lazarus Group: Nischal Shetty  
On July 18, WazirX reported a breach in one of its multisig wallets, which caused \$230m+ losses

form. Investors are also vexed about the fact that WazirX allowed trading on its platform even after three days of the attack. This led to prices of major currencies such as Bitcoin and Ethereum tank by 10-15% on the exchange. "Our priority was to freeze the leftover funds in the first 72 hours to prevent mass liquidation, which would have been catastrophic for investors," Shetty said. "Even though trading was on for three days, there was no dumping, hardly 0.1% of assets were sold. Prices did fluctuate, but as of closing it was not a big drop," he said.

**NISCHAL SHETTY**  
Co-founder, WazirX  
The attack of this magnitude and nature was unprecedented. No one has seen such a sophisticated attack ever on a centralised exchange...

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**WTO Members Log Progress in Ecomm Deal**

**NEW YORK:** About half of the World Trade Organization's members reached a preliminary deal on e-commerce that would permanently ban tariffs on digital transactions that are zipping across borders at twice the growth rate of physical merchandise. Among the 91 participants were the US, China, Japan, the UK and the major economies of the European Union — although Washington also signalled a reluctance to fully endorse it. Absent from the list released on Friday were South Africa and India. —Bloomberg

# AI Firm C5i Acquires Marketing Analytics Firm Analytic Edge

Sources close to US-based firm peg the deal size at around \$30-40m

**Himanshi Lohchab**  
**Mumbai:** Artificial intelligence and analytics services provider C5i has acquired marketing analytics company Analytic Edge for an undisclosed sum, marking its second acquisition in 12 months. The transaction valued Analytic Edge at \$30-40 million, people close to C5i said. US-based C5i is aiming for a turnover of ₹1,000 crore in the coming fiscal year and is looking for one more acquisition before deciding on a listing in India in 12-18 months, chairman Ashwin Mittal said. "We acquired Incivus in 2023 and its visual AI platform has helped us build and scale various product IPs. With Analytic Edge, we are adding

more to that, such as marketing spend optimisation, real-time pricing intelligence, promotion optimisation, etc. Plus, they are close partners to top social media platforms" **ASHWIN MITTAL** Chairman & CEO, C5i  
more to that, such as marketing spend optimisation, real-time pricing intelligence, promotion optimisation, etc. Plus, they are close partners to top social media platforms," Mittal said. Incivus successfully predicted the winning ads for the Cannes Lions International Festival

**"With Analytic Edge, we are adding more to that such as marketing spend optimisation, real-time pricing intelligence, promotion optimisation, etc. Plus, they are close partners to top social media platforms"**

# 'SAP's India Cloud Growing 50%+ on Mid-mkt Traction'

India MD says firm looking to ride on the manufacturing wave via mid-mkt firms

**Beena Parmar**  
**Bengaluru:** India is one of the fastest growing markets for SAP, Europe's biggest technology company by market capitalisation, with its cloud revenues rising at more than 50% a year with increasing adoption from mid-market enterprises, its top India executive said. "To give you a directional view, our cloud business is actually growing at about greater than 50-60%...because our base is (small and) increasing," Manish Prasad, president and managing director of SAP Indian Subcontinent, told ET.

Last week, the German software company reported a 25% year-on-year increase in its overall cloud business for the second quarter ended June at ₹4.15 billion (around ₹3,700 crore). Its total revenue that includes software enterprise solutions, cloud and software business, grew by 10% to ₹9.29 billion (around ₹7,500 crore). The software maker also called out its cloud backlog revenue at ₹14.8 billion (approximately ₹13,400 crore) that provides predictability or visibility of revenue for the next four quarters. "Brazil, Canada, Germany, India, Japan, and South Korea had outstanding performances in cloud revenue growth while China, the US, and Saudi Arabia were particularly strong," SAP said in its quarterly statement. However, India still remains a comparatively small market for SAP, among its top 10-15 markets. In India, SAP is also investing in data centres with presence across Chennai, Hyderabad, Mumbai and Pune.

"Our focus on adoption and success of our platforms has become the core of our game plan," Prasad said, adding that SAP is helping its customers unlock true value of their investments with its platforms linking it to their businesses' key performance indicators. This has helped its cloud revenue growth to accelerate from lower single-digits to higher double digits today, he said. In India, Prasad said, SAP's cloud business is growing both through public sector undertakings (PSUs), which is a huge market currently accounting for around 17-18% share, and through large enterprises and their ancillary business units. Besides auto, steel and cement sectors, the company aims to ride on the manufacturing wave, focusing on mid-market enterprises. Highlighting that India's impact on the global supply chain is unprecedented, Prasad said about eight out of 10 customers of SAP are from the mid-market space. "Roughly, about 28% of our business would come predominantly from that market from a value standpoint," he said. When a large manufacturing organisation adopts cloud, their key suppliers and their clients also embrace it, Prasad said. "So, the entire value chain gets captured and you get into that network economy," he said. The global giant has been present in India for 26 years with over 15,000 employees including its research and development (R&D) centre SAP Labs. It has more than 10,000 customers from small and medium-sized enterprises. SAP expects to boost the cloud growth momentum with its focus on business AI. India has a combination of both technology and talent availability, Prasad said.

**MANISH PRASAD**  
President & MD, SAP Indian Subcontinent  
To give you a directional view, our cloud business is actually growing at about greater than 50-60%...because our base is (small and) increasing



# InsuranceDekho Eyes Reinsurance Market with Licence from Irda

Our Bureau

**Bengaluru:** Gurugram-based insurance marketplace InsuranceDekho has received the composite insurance broking licence from the Insurance Regulatory and Development Authority of India. This will allow the firm to offer reinsurance service to its clients beyond insurance broking. Reinsurance is the system through which some amount of the risk on the books of an insurer gets transferred to another insurance company. "Our goal is to leverage our technological prowess and deep industry expertise to bring enhanced value to our clients and partners. This approach not only improves the insurance landscape but also strengthens our market position," InsuranceDekho chief executive Ankit Agrawal said. In October last year, Agrawal told ET that he was looking to apply for a composite broking licence. InsuranceDekho joins rival marketplace Policybazaar, which had received an in-principle approval to start the reinsurance broking business in February this year. InsuranceDekho runs an insurance marketplace and works through agents who sell insurance products through their platform to consumers. Policybazaar also ventured into this agent-led business a year or so back.



# Chinese Firms Unveil AI Tech that Rivals American Systems

Researchers say open-source technologies helping Beijing catch up fast

**NYTNS**  
**New York:** In recent weeks, Chinese tech companies have unveiled technologies that rival American systems — and they are already in the hands of consumers and software developers. At the World Artificial Intelligence Conference in Shanghai this month, startup founder Qu Dongqi showed off a video he had recently posted online. It displayed an old photograph of a woman with two toddlers. Then the photo sprang to life as the woman lifted the toddlers up in her arms and they laughed with surprise. The video was created by AI technology from the Chinese internet company Kuaishou. The technology was reminiscent of a video generator, called Sora, that OpenAI unveiled this year. But unlike Sora, it was available



to the general public. "My American friends still can't use Sora," Qu said. While the US has had a head start on AI development, China is catching up. In recent weeks, several Chinese companies have unveiled AI technologies that rival the leading American systems. And these technologies are already in the hands of consumers, businesses and independent software developers across the globe. While

many American companies are worried that AI technologies could accelerate the spread of disinformation or cause other serious harm, Chinese companies are more willing to release their technologies to consumers or even share the underlying software code with other businesses and software developers. This kind of sharing of computer code, called open source, allows others to more quickly build and distribute their own products using the same technologies. Open source has been a cornerstone of the development of computer software, the internet and, now, artificial intelligence. The idea is that technology advances faster when its computer code is freely available for anyone to use. China's efforts could have enormous implications as AI tech continues to develop in the years to come.

# Non-English Speakers Get Left Out of AI Conversation

Language gap could exacerbate tech inequities, warn experts

**Sara Ruberg**  
**New York:** Stanford researchers gave a popular artificial intelligence chatbot a language test. They asked the bot in Vietnamese to write a traditional poem in the form known as "song that luc bat" that follows a pattern of lines made up of seven, seven, six, then eight words. When the bot spit out an answer, it wrote a poem but didn't follow the format. The team tried a different prompt, asking what the proper Vietnamese word was for a mother's younger brother, and it responded with the words for a father's younger and older siblings. These flaws are not unique to Claude 3.5, the chatbot by the AI company Anthropic that the researchers queried, but they illus-



**OUT OF SYNC**  
While the use of AI has exploded in the West, much of the rest of the world has been left out of the conversation since most of the technology is trained in English. AI experts worry that the language gap could exacerbate technological inequities and that it could leave many regions and cultures behind. A delay of access to good technology of even a few years "can potentially lead to a few decades of economic delay," said Sang Truong, a doctoral candidate at the Stanford Artificial Intelligence Laboratory at Stanford University on the team that built and tested a Vietnamese language model against others. Low-resource languages are spoken by tens and sometimes hundreds of millions of people around the world, but they yield less digital data. —NYTNS

**English makes up more than 60% of the internet's language data: Survey**



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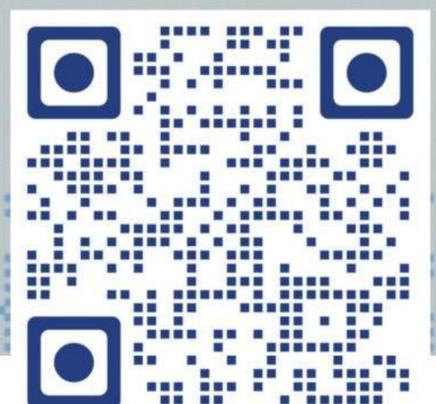


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