



Godrej Properties likely to Exceed Its FY25 Guidance

BRANDS & COMPANIES >>> 14

MIGA to Deepen India Ties, Help in Energy Transition

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SBI, Canara Bank Look to Raise ₹19kr via Bonds

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PURE POLITICS

Death Toll in Kerala Landslides Mounts to 270
 Rescue workers made way through the debris looking for signs of life amid mud, stones and slush in Wayanad on Wednesday as the death toll rose to 270. About 225 persons were still missing. Rescue efforts have been amplified. >>> 2

JDS Pulls Out of NDA Yatra Over BJP Preetham Link >>> 3

SAME STORE SALES, REVENUE DROP QSR Chains' Biz Takes a Hit in June Quarter
 Same store sales and revenue growth declined sharply for large listed QSR and cafe chains such as McDonald's, KFC, Pizza Hut and Starbucks in the quarter ended June. Ratna Bhushan reports. >>> 14

SUITS & SAVINGS
Of Mike & Men
 A minor offence gets an unfortunate public dismissal, while major ones can make surreptitious escapes. Read about it on >>> PAGE 14

TAXMAN'S ON THE TRAIL
Lens on Infy for Alleged ₹32,000-cr Tax Evasion

Fine Print
 DGGI incident report signed July 30
 GST evasion related to services, supplies received from overseas branches
 DGGI states co and overseas branches would be treated as 'distinct persons'
 Alleged evasion is for the period from July 2017 to FY22
 Demand amount is more than 3/4th Infy's Apr-Jun revenue
 Should DGGI prevail, it would have an impact on the entire IT industry

DGGI note says IGST on 'import of services' not paid; co says it's fully compliant

Jochelle Mendonca & Manu P Toms

Bengaluru: Infosys is being investigated for alleged evasion of over ₹32,000 crore (\$3.8 billion) in integrated goods and services tax by the Directorate General of GST Intelligence (DGGI), according to an internal document seen by ET.
 Infosys acknowledged receipt of a notice related to this matter and underlined that it was compliant with all GST regulations, while citing a circular by tax authorities to show the demand wasn't justified. Infosys is under the scanner

for the "non-payment of IGST on import of services as recipient of services," according to the DGGI notice. The period of the alleged evasion is from July 2017 — when GST was rolled out — to fiscal year 2022, said the July 30 document.

According to the agency, the company sets up overseas branches to service clients as part of its agreement with them. Those branches and the company are each treated as "distinct persons" under the IGST Act.

"Thus, in lieu of receipt of supplies from overseas branch offices, the company has paid consideration to the branch offices in the form of overseas branch expense," DGGI said in the document.

'GST Not Applicable' >>> 10

GADKARI ASKS FM TO REMOVE 18% GST ON PREMIUMS 'Don't Tax Life, Med Cover'

Transport minister Nitin Gadkari has urged FM Nirmala Sitharaman to withdraw 18% GST on life and medical insurance premiums. He said, "Levying GST on life insurance premiums amounts to levying tax on the uncertainties of life." >>> 12

Deluge of I-T Notices likely This Mth

Authorities running against time to reopen cases as new reassessment law takes effect Sept

Sugata Ghosh

Mumbai: A flurry of income tax (I-T) notices loom over the next one month amid fears that many could slip through the tax net. Revenue officials have alerted the central authorities that it would be virtually impossible to reopen old tax returns for some of the past years before September 1, 2024, when the new law on reassessment comes into force. Under the amended regulation announced in the budget, the taxman can go back not more than fi-

ve years to reassess a taxpayer's records if the escaped income is at least ₹50 lakh. Till now, they could reassess up to 10-year-old cases. The time limit is three years for an amount less than ₹50 lakh. Typically, the tax office would shoot reassessment notices around March for the relevant past year which was getting time-barred. Now, with the budget lowering the maximum reassessment period to five years, tax officials would just have a month till August 31, 2024, to send notices.

Interpretation Issues may Crop Up >>> 10

Taxing Times

Taxman can now go back up to 5 yrs to reopen cases
 For this, undisclosed income must be at least ₹50L

I-T dept has just one month to send notices for FY2014-18

Till now, matters for 10 yrs could be reassessed
 Time limit for reassessment is 3 yrs if untaxed income is less than ₹50L

It is impossible to complete the process by Aug-end, say tax officials

Core Sector Growth Slows to 4% in June

Core sector growth eased to 20-month low of 4% in June, from 6.4% in May, as five industries saw a slowdown. Separately, the fiscal deficit at end of June was ₹1.36 lakh crore, or at 8.1% of the FY25 target. >>> 5

US Fed Reserve Holds Key Rate >>> 8

Adani Energy's \$1-billion QIP Gets 6x OIF

US' Duquesne Family Office, Driehaus Cap and Jennison Associates entered the Indian equity markets by investing in QIP of Adani Energy, which was oversubscribed six times, reports Rajesh Mascarenhas. >>> 8

New F&O Curbs: Brokers, Bourses See Drop in Profit

Stock brokers and analysts said the likelihood of stricter norms in equity derivatives is expected to hit profitability of firms such as Zerodha, Groww and AngelOne, and even stock exchanges. Rajesh Mascarenhas reports. >>> 8

FirstCry's ₹1.6kr IPO from August 6 >>> 12

THREE LONG WEEKEND SLOTS AHEAD...

For I-Day Break, Travellers Make Tryst with Luxury

From high-end to economy, hotels & airlines hit with lineup of 'minications'

Anumeha Chaturvedi & Forum Gandhi

New Delhi | Mumbai: Long weekends this month, including Independence Day on August 15, have led to something of a bonanza for hotels and airlines with tariffs skyrocketing and some popular destinations said to be sold out.

The spiel isn't subtle. "Get independence from boredom. Talk to the stars from the deck of Burj Khalifa in Dubai, shop till you drop in Bangkok, or watch the changing colours of sky in Zanskar valley." That's SpiceJet, urging flyers to travel to take advantage of August 15 (Independence Day, Parsi New Year) and August 19 (Rakshabandhan). Alternatively, the carrier also suggests August 24-26 (Janmashtami is on August 26). And, if you happen to be in Uttar Pradesh, this Friday's a holiday there.

Popular Spots Sold Out >>> 10



NO NCLAT RULING ON INSOLVENCY MATTER YET
Byju's, BCCI Settle Dispute

Byju's founders have settled its ₹158-crore dues with BCCI, NCLAT was told. However, NCLAT did not pass an order on Byju's CEO Byju Raveendran's challenge to insolvency proceedings, as a group of its US lenders opposed the settlement, claiming the money was actually theirs. >>> 12

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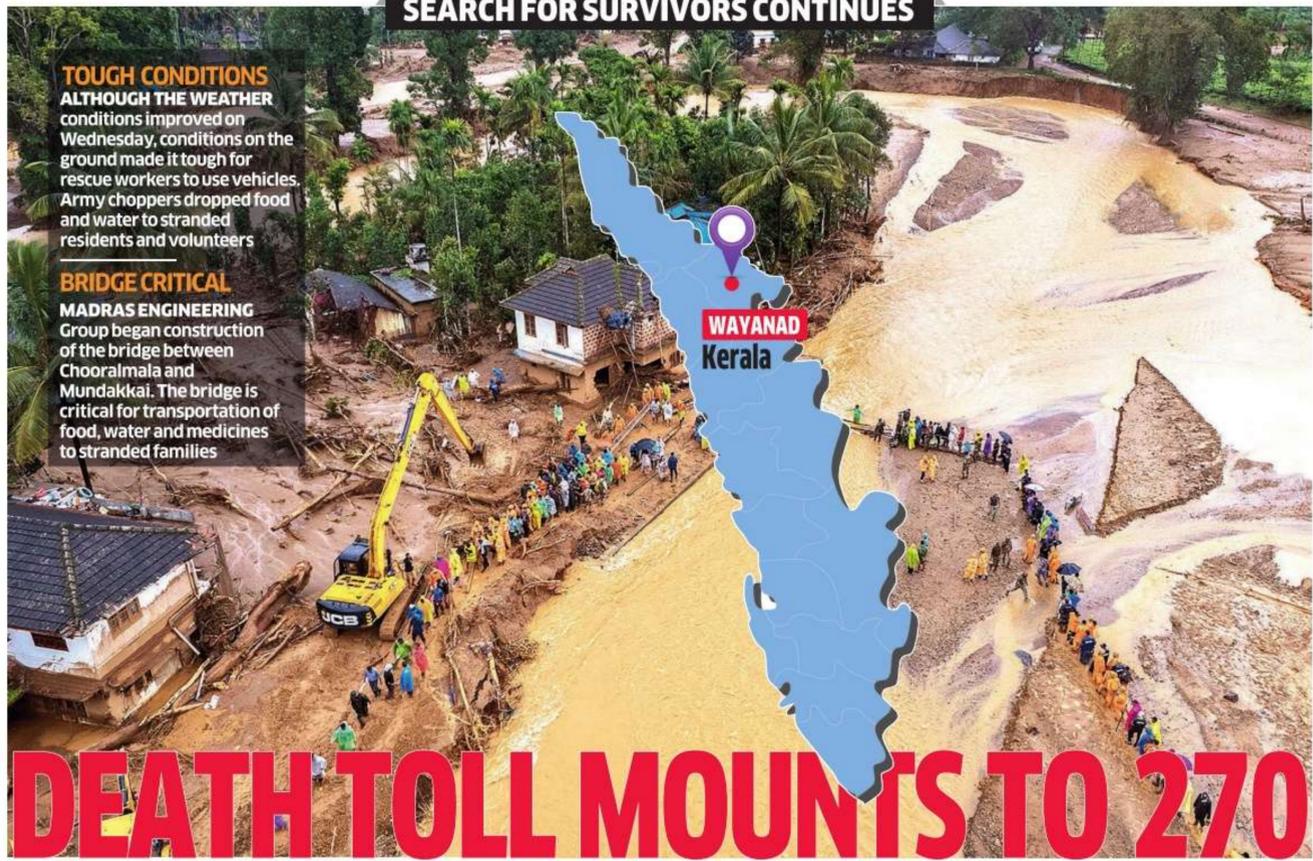
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SEARCH FOR SURVIVORS CONTINUES



TOUGH CONDITIONS
ALTHOUGH THE WEATHER conditions improved on Wednesday, conditions on the ground made it tough for rescue workers to use vehicles. Army choppers dropped food and water to stranded residents and volunteers

BRIDGE CRITICAL
MADRAS ENGINEERING Group began construction of the bridge between Chooralmala and Mundakkai. The bridge is critical for transportation of food, water and medicines to stranded families

WAYANAD Kerala

DEATH TOLL MOUNTS TO 270

BODIES RECOVERED FROM RIVER; NEARLY 225 PERSONS STILL MISSING; SCHOOLS, COLLEGES CLOSED

Our Political Bureau

Bengaluru: Rescue workers made their way through the debris looking for signs of life amid mud, stones and slush in Wayanad on Wednesday as the death toll rose to 270. About 225 persons were still missing. Two additional columns of Army from Thiruvananthapuram reached Meppadi, the site of the landslide, amplifying the rescue efforts. Twenty ambulances transported bodies of persons, washed away in rains and recovered from the Chaliyar river at Nilambur, back to Wayanad.

of solidarity, a promise that no one faces adversity alone. Every contribution, no matter the size, makes a difference," he said in a post on X. BJP Kerala president K Surendran said the Vijayan government ignored alerts issued by the Centre in the last week of July. "The state government and their INDI alliance partner Congress must be held accountable for this disaster. Disaster prevention is crucial, and political posturing only diverts from real solutions," he said in a post on X.

Mundakkai Junction and Chooralmala Turn Into Ghost Towns

Flattened buildings, mud-filled potholes and cracked land dotted with huge boulders — these were the scenes at Mundakkai junction and nearby Chooralmala Town in Kerala's Wayanad on Wednesday. —PTI

Poliloquy R PRASAD



Early Warnings Were Given to Kerala: Shah

Our Political Bureau

New Delhi: Union home minister Amit Shah on Wednesday emphasised in both Houses of Parliament that an early warning had been issued to Kerala about the possibilities of heavy rains in Wayanad, but it was not heeded to by the state government.

Replying to the calling attention motions in the Lok Sabha and Rajya Sabha, Shah also said that NDRF teams had been dispatched by the Centre in advance and the state government also had access to emergency funds to deal with the immediate requirements after any natural calamity.

Shah said the first warning of possibility of heavy rains was sent on July 23, followed by another on July 24 and then a third on July 27 but the state government did not act on time.

He maintained that on previous occasions, Odisha had been warned of a cyclone seven days before it hit the state and due to timely precautions, only one death was reported. Similarly, in Gujarat no death occurred during a cyclone as the state government acted on the warning issued by the Centre. Even for likely incidents of lightning striking an area, the state government concerned is warned in advance, he underlined. Shah said the Centre had dispatched eight teams of NDRF on July 23 after the first warning to assist the Kerala government.



Shah's Claim Baseless, says Kerala CM Vijayan

Press Trust Of India

Thiruvananthapuram: Kerala CM Pinarayi Vijayan has termed as "baseless" Union home minister Amit Shah's claim that the state government did not heed the Centre's warning regarding a possible natural calamity in Wayanad due to heavy rains.

Vijayan said India Meteorological Department had only issued an orange alert in the district ahead of landslides. However, Wayanad received over 572 millimeters of rainfall, which was extremely higher than what was predicted by IMD.

"In the disaster areas, an orange alert was in place, with the IMD warning that rainfall would be between 115 and 204 mm. However, the actual rainfall was much higher: The area received 200 mm of rain in the first 24 hours and 372 mm in the next 24 hours, totaling 572 mm in 48 hours. This far exceeded the initial warning. The area had never been on red alert before the disaster. However, after the incident, a red alert was issued at six o'clock in the morning (of July 30) after the landslides occurred," Vijayan said at a press conference here.

Prior to that, from July 23 to 28, there was no orange alert in Wayanad and only on July 29 was an orange alert issued in that district, he said. On July 30, Geological Survey of India, issued a green alert for July 30 and 31, indicating a possibility of minor landslides. But by then, the district had received very heavy rainfall and landslides had occurred, he said.

Rain Pounds Delhi; 'Red' Alert Issued

100 mm of rainfall in an hour is defined by IMD as 'cloud burst'



Waterlogging in front of Rau's IAS Study Circle on Wednesday —PTI

NEW DELHI: Delhi recorded more than a hundred millimetres of rainfall in one hour, leading to waterlogging in several areas of the national capital and prompting the weather office to issue a 'red' warning. The National Flood Guidance Bulletin also included Delhi in its list of "areas of concern", the weather office said.

According to the India Meteorological Department's (IMD) automatic weather station network, the Pragati Maidan observatory in central Delhi recorded 112.5 mm of rainfall in one hour. An extreme amount of precipitation

in a short period, specifically 100 mm of rainfall within an hour, is defined by the IMD as a "cloud burst". There has, however, been no official statement on the situation from weather officials. Delhi LG, in a post on X, said he cautioned officers to remain alert. —PTI

ED Raids Himachal Cong MLA, Others in Ayushman Case

19 locations in HP, Delhi, Punjab, hospitals searched; charged with generating fake AB-PMJAY cards

Our Political Bureau

New Delhi: Enforcement Directorate on Wednesday raided 19 locations in Himachal Pradesh, Punjab, Delhi, including premises of Himachal Congress MLA RS Bali, some private hospitals and their promoters as part of a money laundering probe into Ayushman Bharat case.

The agency had launched a probe under Prevention of Money Laundering Act based on an FIR registered last year by the state vigilance and anti-corruption bureau against Kiran Soni, Una-based Shri Banke Bihari Hospital and others for generating fake AB-PMJAY (Arogya Bharat-Pradhan Mantri Jan Arogya Yojana) cards. ED has alleged that many medical bills were generated on such "fake" cards.

About 19 locations in Shimla, Kangra, Una, Mandi and Kullu in Himachal apart from Delhi and Chandigarh were raided by ED. The premises of Bali, Fortis Hospital in Kangra

(promoted by Bali's company Himachal Healthcare Pvt Ltd), Balaji Hospital in Kangra and its promoter Rajesh Sharma were raided.

Sharma, according to agency officials, is "close" to Himachal Pradesh chief minister Sukhvinder Singh Sukhu. Agency sources claimed that PMLA probe has revealed that apart from Banke Bihari Hospital, Fortis Hospital, Shri Balaji Hospital, Sood Nursing Home and Sri Harihar Hospital, etc, availed illegal benefits of AB-PMJAY scheme.

During investigation, the ED claims to have identified as many as 373 fake Ayushman cards through which claims of about ₹40,68,150 were made for reimbursement from the government in the name of treatment given to the said Ayushman card beneficiaries. On verification, the "fake beneficiaries" denied possession of any information of any such PMJAY cards.

Agency sources said Bali is chairman of Himachal Pradesh Tourism Development Corporation and vice-chairman of Himachal Pradesh Tourism Development Board.

RSS a Global Think Tank of Highest Order: Dhankhar

Our Political Bureau

New Delhi: Rajya Sabha Chairman Jagdeep Dhankhar on Wednesday showered praise on RSS in the Upper House for "contributing" to the national welfare and culture.

Dhankhar was responding to SP MP Ramji Lal Suman, who while speaking about NTA chairman's affiliation during the Question Hour, said that for the government there is only one criterion for a person whether he belongs to RSS or not.

On this, Dhankhar intervened and defended RSS saying that the organisation has impeccable credentials. "I have said so on the floor of the House, we cannot go in a manner to make it political... Please ask your pointed supplementary," Dhankhar told Suman.

Malikarjun Kharge, Rajya Sabha Leader of Opposition, reacted to Dhankhar's intervention and said Suman has all the rights to say something about RSS. Dhankhar made an intervention again and reiterated his views on RSS.

"RSS is a global think tank of the highest order... I will not permit honourable members to single out an organisation which is doing national service," Dhankhar said, adding: "RSS has all the rights to contribute for national growth, for national development... I hereby rule that RSS is an organisation that has full constitutional rights to participate in the development journey of this nation."



Haniyeh's Assassination Doesn't Affect Military Situation in Gaza



DP SRIVASTAVA

The killing of Haniyeh, the Hamas leader in Tehran on July 31 comes at a time of increasing tensions in Lebanon. Haniyeh had gone to Tehran to take part in the inauguration function of President Massoud Pezeshkian. Iran has blamed Israel for the killing. Earlier, there was an attack on Majdal Shams in Occupied Golan Heights on July 27 when 12 Druze children were killed in a football field. Israel carried out a retaliatory strike in Beirut in which Hizbollah's deputy commander Fouad Shukur is believed to have been killed. The targeted assassination

But it has made negotiation of a hostage deal more difficult just when hopes were raised of some movement after Israeli PM Netanyahu's recent visit to the US

of the Hamas leader on Iranian soil has revived fears of a wider conflagration in West Asia which may draw in major powers. This could derail prospects of a hostage deal and return of peace in Gaza.

The Iranian Supreme Leader said that the "...Zionist regime martyred our beloved guest inside our house and made us mournful, but it paved the way for a harsh punishment to be imposed on it". The sentiment has been repeated at different levels of the Iranian government.

Secretary of state Blinken has denied US' role or knowledge in the assassination and expressed hope that this would not derail the negotiations for a ceasefire in Gaza. Qatar's prime minister said, "How can mediation succeed when one party assassinates the negotiator on the other side?" The Qatari PM is playing a leading role in negotiations for the release of Israeli hostages. Haniyeh was based in Qatar since he was

exiled from Gaza. In a poignant reaction in Israeli press, a commentator expressed the hope that Haniyeh's elimination should not mean the elimination of the hostage deal.

Haniyeh was born in 1963 and was a close disciple of Sheikh Yassin, Hamas' founder. He came to prominence following Hamas' victory in the 2006 elections. However, there was a split between the Palestinian Authority and Hamas after the latter's takeover of Gaza. Haniyeh was exiled to Qatar. He took over as head of Hamas' political wing after Khalid Mishal in 2017. There were reports of differences between him and Yahya Sinwar, the head of Hamas' military wing on the issue of hostage release. There was a perception of the gap between Qatar-based leadership and harsh conditions on the ground level in Gaza faced by the rank-and-file Hamas cadres.

Haniyeh was included in the US list of Specially Designated Global



An Israeli Orthodox Jew walks past a shuttered shop in the old city of Jerusalem during a general strike following Haniyeh assassination —AFP

Terrorists. The move was aimed at cutting off his access to funds based on the assumption that he was involved in facilitating terror attacks against Israel and its allies. In April 2024, an Israeli air strike in Gaza had killed three of his sons and four grandchildren on Eid-ul-Fitr day.

US TERRORIST LIST

Haniyeh was included in US list of specially designated global terrorists; move aimed to cut off his access to funds

Haniyeh's assassination does not affect the military situation in Gaza, which is controlled by Yahya Sinwar and Hamas' hard-wing cadres. It has made the negotiation of a hostage deal more difficult just when hopes were raised of some movement after Israeli PM Netanyahu's recent visit to the US. Though Netanyahu got an opportunity to address the US Congress, he has received hints from both sides of

the political divide to wrap up the hostage deal. The US has made a proposal for a ceasefire and backed the UN Security Council resolution calling for a ceasefire and hostage release. It is unlikely that the outcome of the Presidential election will change this situation.

The latest escalation has had a sharp effect on oil prices with Brent rising above \$80 per barrel and WTI, a US marker, nearing \$77 per barrel. Oil prices were on a downward trend before the latest events. The Indian crude oil basket had come down from \$88 per barrel on July 5 to \$80 on July 29. Indian crude oil prices hit \$91.20 per barrel on July 12, a day before the Iranian retaliation against Israel for killing of Iranian officials in a diplomatic compound in Syria. An increase of \$1 per barrel results in an increase of India's annual oil import bill by more than ₹12,000 crore.

The writer is former ambassador to Iran

THIRD EYE



In the Name of Security

The long list of personal belongings that journalists/visitors cannot take inside the Lok Sabha and Rajya Sabha galleries seems to be growing by the day. While two pens were not allowed (one fails to understand the logic behind it), even smartwatches and digital watches need to be taken off. Some people are really amused that this is happening in Digital India.



Akhilesh and Dimple

After his Lok Sabha speech, Samajwadi Party MP Akhilesh Yadav was waiting for his car near Parliament's Makar Dwar. Several MPs, who came out of the House, congratulated him for his speech. BJP's Rajiv Pratap Rudy, however, told the SP president that he liked his wife Dimple Yadav's speech more than Akhilesh's. Dimple, standing nearby, accepted the compliment with a smile.



Politician Actors Take Stage

Maharashtra deputy chief minister Devendra Fadnavis was recently invited to speak at the release of a film based on chief minister Eknath Shinde's mentor, the late Anand Dighe. The film is a sequel on Dighe's life and focuses on Dighe's interaction with Shinde. While delivering his speech, Fadnavis said since Shinde is represented in the movie, he should feature in it too. Shinde, who was on the stage, responded by saying that Fadnavis would feature in the third part.

PEOPLE IN DISTRESS FROM RAINS, FLOODS, LANDSLIDES... GOING ON A PADAYATRA WILL DRAW CRITICISM: KUMARASWAMY

JDS Pulls Out of NDA Yatra Over BJP's Preetham Gowda Link

BJP-led padayatra is scheduled to begin from Bengaluru on August 3

Our Political Bureau

Bengaluru: In what can be seen as first signs of trouble between the NDA partners — BJP and JDS — Union minister HD Kumaraswamy on Wednesday announced his party's withdrawal from the weeklong 'padayatra' that the two allies had planned against the Siddaramaiah regime.

The padayatra is scheduled to commence from Bengaluru on August 3, and the BJP had planned to make it a high-profile one. But the latest development has put a question mark on the padayatra while giving some relief to the ruling Congress.

Kumaraswamy, who is also the JDS state president, has been upset that the BJP gave importance to former Hassan MLA Preetham Gowda in planning the padayatra. "Can we share the stage with someone (Preetham Gowda) who sought to poison the Deve Gowda family? Don't we know who distributed pen drives?" the Union minister asked while talking with reporters in Delhi. The former CM hit out at the young Hassan leader, pointing fingers at his role in the alleged distribution of pen drives containing video clippings of alleged sexual acts of his nephew Prajwal Revanna, days before the Lok



Top BJP, JDS leaders at a recent coordination meeting in Bengaluru

KUMARASWAMY SAYS

'Can we share the stage with someone (Preetham Gowda) who sought to poison the Deve Gowda family? Don't we know who distributed pen drives?'

Sabha polls in Hassan. The Congress won the seat, and Revanna Jr is in judicial custody on charges of alleged sexual abuse of women. "Don't we know who distributed pen drives?"

confidence (by BJP)?" JDS, he added, was dominant in regions between Bengaluru and Mysuru, but his party had not been taken into confidence.

Kumaraswamy accused the BJP of pre-planning the yatra and informing the JDS later only for the sake of formality. "This is not the right time, which is why we have withdrawn."

Senior BJP leaders, however, did not offer a reaction immediately, but the party leaders are of the view that they should go ahead with their plans.

The party state unit has sought suggestions from the central leadership and will go by its direction. The BJP is 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.

A retired high court judge is probing the site allotment case in Mysuru while a special investigating team of the state police is probing illegal transfer of ₹89.63 crore of funds from the Maharsi Valmiki 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.

AFTER DEATH OF 3 UPSC ASPIRANTS

Delhi LG Sets up Panel to Address Concerns on Coaching Centres

Our Political Bureau

New Delhi: Delhi Lieutenant Governor VK Saxena on Wednesday formed a committee, chaired by the chief secretary, to formulate guidelines to "comprehensively address all issues related to coaching centres", including regulation to "exorbitant rentals" charged by landlords, besides concerns such as fire clearances and desilting of drains in the vicinity. The panel has been tasked with looking at all aspects with respect to students enrolled at such coaching centres to create a "conducive educational environment" fulfilling all parameters. It will also consider a gradual shifting out of all coaching centres to a more organised "education hub" in Narela and Rohini, Raj Bhavan officials said. The panel has been set up in the wake of the Old Rajinder Na-

UPSC cancels Khedkar's Candidature from IAS

New Delhi: The UPSC said it has cancelled the provisional candidature of probationary IAS officer Puja Khedkar and debarred her from all future examinations. —PTI

gar tragedy in which three civil services aspirants lost their lives in the basement library of a coaching centre which was flooded due to heavy rainfall. The committee will have representatives of coaching institutes, students and officials of the concerned departments on board.

The chief secretary has also been asked to develop a regulatory framework for coaching institutions and tuition classes, in line with the January 2024 guidelines framed by the Union education ministry.

India, China Hold Talks Over Ladakh Standoff, Review LAC Situation

Dipanjn Roy Chaudhury

New Delhi: The 30th meeting of the Working Mechanism for Consultation & Coordination on India-China Border Affairs (WMCC) was held on Wednesday where the two sides held in-depth dialogue on addressing the remaining irritants along the Line of Actual Control (LAC) at the earliest. This came following two meetings between the foreign affairs ministers of India and China recently in Astana and Vientiane.

The two sides reviewed the current situation along the LAC with a view to finding an early resolution of the outstanding issues, according to officials.

Restoration of peace and tranquillity, and respect for the LAC are an essential basis for restoration of normalcy in bilateral relations, an official said, adding, the two sides agreed on the need to jointly uphold peace and tranquillity on the ground in the border areas in accordance with relevant bilateral agreements, protocols and understandings reached between the two governments. The discussion at

the meeting was in-depth, constructive and forward-looking, an official said. Both sides agreed to maintain the momentum through the established diplomatic and military channels.

Gourangal Das, Joint Secretary (East Asia), from the Ministry of External Affairs led the Indian delegation. The Chinese

delegation was led by Hong Liang, Director General of the Boundary & Oceanic Department of the Chinese Ministry of Foreign Affairs.

The leader of the Chinese delegation also called on the foreign secretary.

External Affairs Minister S Jaishankar met a Member of the Communist Party of China (CPC) Political Bureau and Foreign Minister Wang Yi in Laos last week on the sidelines of the Asean-related Foreign Ministers' Meetings. The meeting gave the two ministers an opportunity to review the situation since their last meeting in Astana on July 4.

TRINAMOOL MPs DISENGAGE FROM CONG PROTEST

Congress vs BJP In Lok Sabha Over Thakur's Caste Remark at Rahul

Our Political Bureau

New Delhi: Tempers ran high in the Lok Sabha on Wednesday over the BJP MP's question on Tuesday about Rahul Gandhi's caste status with the Congress members alleging an attempt to "insult Gandhi", and the ruling side hitting back by arguing that Congress and Gandhi should not resent questions about his caste as he has been asking the same questions to others.

After an adjournment of the Lok Sabha, a Congress MP filed a breach of privilege notice against PM Narendra Modi for tweeting the video of BJP MP Anurag Thakur's House speech, including "an expunged part" even as the INDIA bloc ally Trinamool Congress MPs conspicuously disengaged from the Congress' protest. As soon as the House assembled, the Congress MPs and many of its allies protested the contentious remark made by Thakur on Tuesday when he flagged the question of Gandhi's caste. The Opposition MPs demanded Thakur's apology for the (expunged) remark even as the ruling side MPs tried to counter the Opposition while backing Thakur. Amid the Opposition protest, Speaker Om Birla proceeded with most of the Question Hour.

Intervening during the protest, parliamentary affairs minister Kiran Rijiju said: "Rahul Gandhi keeps asking about caste every day, but when we ask about their caste, how can they protest?"

The Speaker then adjourned the House till 12 noon. When the House reassembled, the Congress MPs and others joined the proceedings.

TO BEGIN CAMPAIGN FOR STATE POLLS ON AUGUST 4

Saini to Lead BJP Haryana Campaign, Hold 90 Rallies

Kumar Anshuman

New Delhi: Haryana chief minister Nayab Singh Saini will kick-start the campaign for the upcoming assembly elections from Kurukshetra on August 4. This will be followed by similar rallies in all the 90 assembly constituencies before the elections which are expected to be held later this year.

Sources in the BJP told ET that Saini would be the face of the party's campaign in the state. The BJP leadership feels that Saini has mana-



BJP MP Anurag Thakur & Rahul Gandhi during a House debate — PTI

RIJIJU'S ATTACK

Rahul Gandhi keeps asking about caste every day, but when we ask about their caste, how can they protest: Rijiju

In his notice for breach of privilege filed against PM Modi, Congress MP Charanjit Singh Channi argued that the video of Thakur's entire speech in the Lok Sabha which the PM posted on X on Tuesday evening also contained the "expunged" remark. "It is, however, shocking to notice that these expunged portions have been treated by the Prime Minister on X along with the whole speech video (of Thakur). In addition to this, other objectionable expunged words in the speech had also been tweeted... The PM's tweeting of the remarks which had been expunged from the proceedings of Lok Sabha clearly amounts to a breach of privilege and contempt

of the House," Channi said in his notice to the Speaker.

Meanwhile, some members in the Opposition were also surprised why Gandhi was not prepared with a clear answer to what was seen as an imminent counter question from the BJP on his caste.

While Gandhi avoided any comments on the matter, party president Mallikarjun Kharge's comments gave an impression of the party seeing the question in the context of Gandhi's parents' inter-religion marriage. "He (Thakur) said this purposely to insult Rahulji. Several BJP leaders also have inter-caste and inter-faith marriages. They should look in the mirror and then speak... He (Thakur) is immature but was there a need for the PM to tweet (his speech)," Kharge said.

However, Rijiju attacked the Congress and said, "I condemn what Congress has done, they keep talking about caste all the time. They ask the caste of media people and Army personnel. Congress has hatched a conspiracy to divide the country based on caste. If they keep asking about everyone's caste, why Rahul Gandhi's caste can't be asked? Are they above the country and Parliament?"



PTI



PTI

other leaders were present at the meeting. Sources told ET that the party has decided to strengthen its social media and ground presence in the state. The party will focus on the backward community and the BJP's core vote bank of Banias, upper castes and non-Jat OBCs. Sources told ET that the party has already started reaching out to the core voters. Party volunteers are visiting core voters to counter anti-incumbency.

'GOVT SHOWING NO INTENTION OF CONDUCTING CASTE CENSUS'

No Change in Govt Attitude Despite Poll Setback, says Sonia

Our Political Bureau

New Delhi: Congress Parliamentary Party chairperson Sonia Gandhi on Wednesday told party MPs that the Modi government was showing no change in its approach despite the reduced majority in its third tenure.

"We would have hoped that the Modi government would draw the right lessons from their significant decline in the Lok Sabha elections. Instead, they are persisting with their policy of dividing communities and spreading an atmosphere of fear and animosity. Fortunately, the Supreme Court intervened at the right time. But this can only be a temporary respite. Look at how the rules have been suddenly changed to permit the bureaucracy to participate in the activities of the RSS. It calls itself a cultural organisation but the whole world knows that it is the BJP's political and ideological base," Gandhi said in her address to the Congress MPs.

She also felt the government was showing no intention of conducting the census. "It is clear that the government has no intention whatsoever to conduct the census that was last due in 2021. This will prevent us from having an up-to-date estimate of the population of the country, especially of the Scheduled Castes and Scheduled Tribes. It also means that at least 12 crore of our citizens are denied the benefit of the National Food Security Act of 2013 — now repackaged as PM Garib Kalyan Anna Yojana".

Gandhi stressed on the importance of the upcoming state polls saying that the outcome could have a bearing on national politics but cautioned her colleagues against over-confidence.

POLITICAL FIGHT GETTING WORSE

Either You Will Remain or Me: Uddhav to Fadnavis

Our Political Bureau

Mumbai: Ahead of the assembly elections in Maharashtra, Shiv Sena (UBT) chief Uddhav Thackeray on Wednesday warned BJP leader Devendra Fadnavis saying, "Either you will remain or me."

Addressing party workers in Mumbai, Thackeray claimed that Fadnavis was trying to implicate him and his son Aaditya Thackeray in false cases. "Devendra Fadnavis conspired in a number of ways to put me and Aaditya in prison. They have attacked my family. However, I have endured it and stood resolutely still... Now either you will remain or me," said Thackeray in his address to Mumbai's Shikha Pramukhs in



The Congress Parliamentary Party meeting in New Delhi on Wednesday — PTI

med that he was asked to do so in order to avoid getting entangled in the Enforcement Directorate case filed against him for allegedly demanding ₹100 crore from bar owners and other establishments. Incidentally, Fadnavis had also earlier alleged that when the MVA government was in power with Thackeray as the CM, there were attempts to put him in prison under a conspiracy along with some police officials from Mumbai.

IAF to Hold Its Largest Multilateral Exercise, Involving 150 Aircraft

Tarang Shakti to be held in two phases in August-September with aircraft from 10 nations; F18, Typhoon, A10 aircraft to take part; indigenous platforms to be showcased

Manu Pubby

New Delhi: The air force will conduct its largest multilateral exercise yet in August and September, with more than 150 aircraft from 10 nations set to take part in drills that will include beyond visual range combat missions, high-value aerial asset protection and large force engagements.

Ex-Tarang Shakti will take place in two phases in August and September, with participation of fighters and support aircraft from 10 nations and senior level representations from another 18 nations. In the first phase, set to take place at Sullur from August 6, top fighter jets from France, Germany, Spain and

the UK will participate, besides close to 40 combat aircraft of the Indian Air Force (IAF). The second phase at Jodhpur will involve more nations, including Singapore, the US, UAE and Australia. "This is the largest international air exercise being conducted in India and invitations were extended to 51 countries, and we have confirmation from 10 countries for participation with their assets and 18 countries as observers," said vice chief of air staff, Air Marshal AP Singh. The Indian Navy will also participate in the first

The Indian Navy will also participate in the first phase of the exercise with its MIG 29K fighters

Exercise Tarang Shakti

Since 2001, IAF has participated in 91 international exercises across the world

Learning from the experience, IAF to host Tarang Shakti, its largest international exercise yet

To take place in 2 phases - August 6-14 in Sullur and August 29 to September 14 in Jodhpur

51 nations have been invited
10 NATIONS SENDING AERIAL ASSETS
18 NATIONS TO SEND SENIOR OBSERVERS FOR THE EXERCISE

Foreign fighters participating:

F/A 18 from Australia
Eurofighter Typhoons from UK, Spain and Germany
C130s from Bangladesh and Singapore
Dassault Rafales from France
F16s from Greece and US
A10 Warthogs from the US

Indian aircraft to include LCA, Su 30MKI, Rafale, MiG29, Jaguar, Mirage 2000, C130, AWACS, Light Combat Helicopter, Advanced Light Helicopter

Indigenous LCA Mk1A Deliveries Delayed

New Delhi: Deliveries of the indigenous LCA Mk1A fighter jets have been delayed and the first aircraft is expected to join service by the end of November, officials said on Wednesday. The fighters were to be initially delivered by July but have been delayed, as engine manufacturer GE has been unable to deliver the GE 404 engines owing to supply chain issues. Officials expressed the hope that Hindustan Aeronautics Limited would be able to deliver at least eight of the jets in this financial year.—OPB

phase of the exercise with its MiG 29K fighters. A large number of flying exercises will be carried out, including air mobility operations, light operations, dynamic targeting, air-to-air refuelling missions and combat search and rescue, officials said. The air force will also utilise the exercise to showcase indigenous capabilities with the deployment of light combat aircraft (LCA), light combat helicopters and advanced light helicopters. It is also organising defence industrial exhibitions at both Sullur and Jodhpur where Indian industry, startups and Defence Research and Development Organisation will showcase their latest products.

Dixon to Open Laptop Factory in Chennai

Subhrojit Mallick

New Delhi: Electronics contract maker Dixon Technologies is on course to open a new factory in Chennai in 8-10 months where it will be making laptops for four of the top five notebook brands in the country, said Atul Lall, vice chairman and managing director.

"A new campus is being planned in Chennai. The site has been identified and the resources have been acquired," Lall said at the company's quarterly earnings call on Tuesday.

"We target to start Chennai facility in 8-10 months, so this is also going to be a very significant engine of growth. What the team has been able to do in the mobile front, we aspire to do the same for IT products," he added.

Dixon currently makes notebooks for Acer. It has started the NPI (new product introduction) process for Lenovo laptops, with mass production set to commence in the December quarter.

Dixon clocked ₹5,588 crore in revenue in June quarter, growing 101% on-year. Net profit surged 109% to ₹140 crore, most of which came from its mobile and EMS (electronics manufacturing services) division.

Plans Afoot to Reallocate Some Broadcasting Spectrum for 5G

I&B ministry evaluating proposal to recarve 100 MHz in the mid-band spectrum

Kiran Rathee

New Delhi: The government has initiated an exercise to ascertain whether an additional 100 MHz spectrum in the mid-band can be taken away from the broadcasting sector and allocated to telecom operators for 5G services, people in the know said. This would not only help meet the 5G needs of the telcos but would also generate revenue for the government as the airwaves would be auctioned.

The ministry of information and broadcasting (MIB) is evaluating a proposal to recarve 100 MHz in the mid-band spectrum (3700-3800 MHz) and allocate it for 5G services, the people cited earlier said.

In the 2022 auction, the department of telecommunications (DoT) had put up for auction mid-band airwaves in the 3300 MHz to 3630 MHz range. From the 3630-3670 MHz range, 40 MHz spectrum has been reserved for state-run telecom operator BSNL, while 30 MHz from the 3670-3700 MHz range has been

Frequency Hopping

Broadcasting firms worry about losing critical spectrum for TV channels

DoT backs reallocating mid-band spectrum for 5G, citing high-speed suitability and global adoption

MIB seeks IBD's input on feasibility and cost of spectrum shift

The 3300-3800 MHz band is globally favored for 5G adoption



The Committee of Secretaries (CoS) will coordinate the decision across ministries

kept as guard band to prevent interference with broadcasting.

Spectrum in the 3700 MHz to 4200 MHz range is being used by the department of space (DoS) and the ministries of broadcasting, defence, civil aviation, etc.

The broadcasting sector had earlier opposed moves by the government to take away spectrum in the mid-band for 5G services, saying it would impact their operations. The DoT, however, believes that mid-band is the most suited spec-

trum for 5G, and additional airwaves should be made available to telcos through auction.

The DoT took the matter to the Committee of Secretaries (CoS) so that the different ministries involved could work towards a decision. Now the broadcasting ministry has sought the views of companies in the sector on the proposal to

give up 100 MHz in mid-band for 5G services.

In a letter to Indian Broadcasting and Digital Foundation (IBDF), dated July 15, the ministry said it is in the process to study if an additional 100 MHz (3700-3800 MHz) can be reserved from the broadcasting spectrum (3700-4200 MHz) for re-allocation for 5G services.

"IBDF is requested to furnish its inputs so as to facilitate the ministry in ascertaining the feasibility and cost implications to the broadcasting industry, if 100 MHz of the said spectrum is to be surrendered, considering that it is critical band used for downlinking TV channels," the letter said, a copy of which has been sent by ET.

In fact, the DoT wants to shift the broadcasting firms from 3700-4000 MHz band to 4000-4200 MHz band. Last year, the DoT rejected Telecom Regulatory Authority of India's (Trai's) proposal to reserve 40 MHz in 3700-3800 MHz band for captive private networks, as the entire mid-band from 3300 MHz to 4000 MHz is best suited for 5G services.

Indus Towers Receivables Shrink 11% on Voda Idea Payment

Kalyan Parbat

Kolkata: Indus Towers' top management expects its trade receivables to take some more time to stabilise as it hinges on the speed at which its key customer Vodafone Idea (Vi) clears its backlog of past dues. Indus' trade receivables fell 11.3% sequentially to around ₹5,722 crore in the fiscal first quarter amid improved collections from Vi.

"Stability on trade receivables can be expected a few months down the line, but we can't give a concrete timeline as discussions are still ongoing with our key customer (read: Vi) on finalisation of its payment plan for full clearance of past dues," Indus chief financial officer Vikas Poddar said on the tower company's June quarter earnings call on Wednesday.

Trade receivables, in this case, is what telco customers owe Indus Towers for buying products or services on credit.

Poddar declined to reveal Vi's current backlog of old dues (inclusive of interest) to Indus after the June quarter collections.

Around February-March this year, Amit Capital had estimated Vi's past dues to Indus at around ₹1,000 crore. Vi has so far cleared ₹1,300 crore. Following recovery of past over-

due from Vi for three successive quarters, Indus' allowance for doubtful receivables - relating to its cash-strapped telco customer - has declined to ₹4,624.3 crore as on June 30, 2024, from ₹5,385.3 crore in end-March 2024.

The telecom tower company's senior management said its decision to announce a buyback of shares is aimed at distributing cash to shareholders in a tax-efficient manner, especially since the company hasn't paid any dividend in the

past two years. "Buyback is also an ideal way to preserve distributable reserves for dividend payments in future," its CFO said.

Indus' biggest stakeholder, Bharti Airtel, though, will not participate in the tower company's share buyback scheme and there is no decision yet on whether co-promoter, UK's Vodafone Plc, which owns 3.06%, will participate.

The Indus board on Tuesday cleared a buyback of 56.7 million equity shares at a price of ₹465 a share.

LOCAL UNITS MUST FOR FOREIGN SAT OPERATORS

DTH, Teleport Cos Expect New Policy to Lower Sat Costs

Move to let broadcasters ink long-term deals with foreign satellite operators, pay in rupees

Javed Farooqui

Mumbai: Direct-to-home (DTH) and teleport operators are expecting satellite capacity costs to fall after the government's policy of mandating foreign satellite operators to set up local units if they want to provide satellite capacity to Indian companies from April 2025.

Experts said the move will allow broadcasting service providers to ink long-term deals with foreign satellite operators, besides enabling them to sign contracts in Indian rupee (INR) instead of foreign currencies like the US dollar.

Some of the key foreign satellite operators that provide satellite services to TV broadcasters and DTH operators in India include SES, AsiaSat, Intelsat, and Measat, among others. SES already has an India subsidiary, SES Satellites India.

Foreign satellite companies that don't have an India subsidiary are expected to incorporate local units in the country, as the ministry of information and broadcasting (MIB) has stated that only satellites authorised by the Indian National Space Promotion and Authorisation Centre (IN-SPACe) can provide space-based communication and broadcast services in India from April 2025.

"We can sign long-term contracts till the end of the life of these satellites (typically 5-10 years), whereas ISRO was allowing only leases for 1-2 years at a time," said Dish TV



India CEO Manoj Dobhal, adding that longer-term deals will be commercially more lucrative. "It may be possible to sign contracts in INR instead of foreign currencies and avoid escalating prices. In fact, we expect prices to be competitive with Indian National Satellite System capacity."

Sanjay Duda, the CEO of Planet-cast Media Services, India's largest teleport operator, said the new policy will enable companies to buy capacity in India directly from the Indian entities of foreign satellite operators.

"As a teleport operator, we will be able to trade in INR, due to which we don't have to do foreign exchange payments, which is a big positive for the industry. We will not have to go through that whole process of seeking permissions for foreign exchange," he added.

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CHANGE OF NAME

I, Rishabh S/o Krishan Ballabh R/o G-4 Old Desu Colony, Kikokeri, New Delhi-110014, have changed my name to Rishabh Ballabh

I, Ramesh Kumar, S/o Kewal Ram, R/o 1220/13, Gautam Nagar, Andrewsganj, S.O, Delhi-110049, have changed my name to Ramesh Kumar Garg for all future purposes.

I, Manmohan Singh Thakur S/o Pradeep Singh Thakur R/o BZ-25, Raghunagar, Pankha Road, New Delhi, have changed my name to Manmohan Thakur vide affidavit No In-02128177506182657W

I, SURENDRA Kumar R/o L 122, Sector 11, Noida, Dist.-G.B nagar, U.P. 201301 have changed my minor son's name from Shiva Daksh to Shivansh.

I, Mohd Abrar S/O, Mohammad Naem R/o A-17 Muradi Road Batia House Okhla South Delhi 110025, have changed my name to Abrar Ahmad.

I, Rishabh Nawria S/o Purshotam Dass R/o Qtr. No. 1333, Ground Floor, DDA Flats Type-2, Gulabi Bagh, Delhi-110077, have changed my son's name from Divyan Nawria to Dev Nawria for all purposes.

I, Mandeep Kaur Gujral, R/o H-2/75, Vikas Puri, ND-18, have changed my name to Mandeep Kaur

I, Puneet Kumar Bansal S/o Krishan Kumar Bansal R/o 124, DDA Pkt-7, Sector-12, Dwarka, Delhi-110034, inform that Pintoo and Puneet Kumar Bansal both are the names of same and one person.

I, Razia Banu Abdul Gani Shaikh alias Shaikh Razia Banu Abdul Gani W/o Wafa Ur Rehman R/o 8172, 3rd Floor, Chinni Mill, Bara Hindu Rao, Delhi-110006, have changed my name to Razia Rehman.

I, Laxmi Pandit, Mother of: JC-70580X Nhb/Sub M Tech (Gun) Acheyllyal Pandit, R/o 2-9-183, Old Colony, Kaganagar, Dist-Atitabad, A.P.-504294, have changed my name from Laxmi Pandit to Laxmi Devi, in my son's service document's of M.D.O.B. is wrongly written as 01/07/1951 whereas my correct D.O.B. is 04/05/1971, vide affidavit dated 31.07.2024 before Notary Public Delhi

I, Nitya Sapra D/o Dinesh Sapra R/o 102-B, Single Storey, Ramesh Nagar, Delhi-15 have changed my name to Nyra Sapra for all future purposes.

I, Sunil Kumar Dhiyal S/o Jungar Ram R/o H.no - 120 B, Near Shiv Mandir, Prataap Vihar part-2, Kirari Suleman Nagar, Delhi-110086, Changed my Name from Sunil Kumar Dhiyal to Sunil Kumar and D.O.B from 05/05/82 to 27/11/1981 for all Future Purpose.

I, Munesh Sharma, dependent of Vishwanath Sharma resident of 45/2, Old Camp, AFSSR, Gurugram-122001, have changed my name from Munesh Sharma to Munesh vide affidavit dated 30/07/2024 before District Court Delhi

I, Sonam W/o Ankur Parshar R/o D3-208, KLJ Platinum Plus, Sector 77, Faridabad have changed my name to Sonam Sharma for all purposes.

I, Venus D/o Manoj Kumar Seta R/o E 300 Tagore Garden Extn, R/O Delhi 110027, have changed my name to Venus Seta for all purposes.

I, Sparsh Tyagi S/O Sh. Yogesh Tyagi resident of Ghaziabad have changed my name from SPARSH to SPARSH TYAGI. Henceforth I would be known by the name of SPARSH TYAGI for all future purposes

I, Antima D/o Shri Naresh Kumar R/o WZ-3535-D, Raja Park, Gali No.1, Shakur Basti, Delhi-110034, Have Changed My Minor son's Name Keshavjeet Uppal to Raghavan Singh

I, Sunita Aggarwal W/o. Sh. Ram Avtar Aggarwal R/o F-625/626/627, 3rd Floor, Ramphal Chowk, Palam Extension, Sector-7, Dwarka, New Delhi-110077 & Sunita Devi are the same person. I will be known as Sunita Aggarwal for all future purposes.

IT is for general information that I, Soma Pal W/O Subarto Pal R/O H.No.C-16/10, Gali No.16, Doyal Pur Extn, Karawal Nagar, North East Delhi-110094 declare that name of mine and my husband has been wrongly written as Shobha and Subroto Pal in my minor son namely Devojeet Pal aged 16 year in his 10th class educational documents and as Shobha and Subroto in his birth certificate No. MCDOLR 06524789. The actual name of mine and my husband are Soma Pal and Subarto Pal, which may be amended accordingly.

I, Siraj Uddin S/o Khursheed Ahmad Ansari R/o 488 Shahzada Bagh Inderlok Delhi-110055 have changed my name to Siraj Ahmad Ansari

I, Sandeep Garg S/O Suresh Kumar R/O Sector 143 Noida has changed my minor daughter's name from Arohi to Aarohi Garg

I, Shekh Majid R/O B-9/206 D-Block Banglow Plot No-9 Nehru Complex, Pandav Nagar, Shakarpur Delhi have changed my minor daughter name from Hadia to Hadiya and D.O.B 06-07-2009

I, Bed Kaur widow of late Om Prakash (Ex-Lift Operator, EX-A No 122420) R/O RZM-18, Nanda Block, Mahavir Enclave, New Delhi-110045 have changed my name to Vidhya for all purposes. My correct date of birth is 17.08.1958 instead of 01.07.1952

I, Neelima Gupta W/o Nishant Gupta R/O Flat no. 503, Ashadeep society, GH-2, Sector- 21D, NIT Faridabad Haryana have changed my name Nilima Gupta is wrongly mentioned in my son's Parnjaya Gupta school records. But my correct name is Neelima Gupta.

I, No.14620517A Ex-Hav Rajesh Kumar, R/o H. No. 228, VPO-Subana, Teh & Dist- Jhajjar, Haryana- 124109, declare that in my service documents, my son's name is wrongly mentioned as Bhisim Kumar, whereas his correct name is Bhisam Kumar, which may be amended accordingly

I, Anuj Kumar Singhal S/o Ramesh Chand Singhal R/O H.No-1/4687, Street No-4, Near Wine Shop, Balbir Nagar Extn, Shahdara, Delhi-110032 confirm that Name in my daughter's birth certificate are Anuj, Garima and Palak while the correct names are Anuj Kumar Singhal, Garima Singhal and Palak Singhal as per our all valid documents.

I, Geetanjali W/o Amit Bhatia R/o H.No. 5E-62, N.I.T. Faridabad, have changed my name to Geetanjali Khatwarpal for all future purposes.

I, Jyoti Sethi, W/o Rakesh Sethi R/O B10/11, Gurunanak Enclave, Gali No.21, Sant Kabir School, Chander Vihar, Niloti Extn, West Delhi-110041 have changed my minor daughter's name from Anvi Sethi to Anvies Sethi for all purposes.

I, Dinesh Chand Sharma S/o. Murlidhar R/O. K-9 H, Shekh Sarai Phase-2, Delhi-110017 have changed my name & DOB, my actual name is Dinesh Chand & Correct date of birth is 06/09/1971 for all future purposes.

I, Anu W/o Shri Rajat Kumar R/O 168 Sector 28 Faridabad have changed my name from Anu to Anu Arir for all future Purposes.

I, Shalish Gupta S/o Late Enclave Prasad residing at T-9/0812A, Palm Tower, Mahagun Mywoods GH-04 Sector 16C, Greater Noida West. Gautam Buddha Nagar Uttar Pradesh-201301 have changed my name to Shailesh Kumar Gupta vide affidavit dated 26/07/2024 at Gautam Buddha Nagar

I, Monika Mangla W/o Sumit Kumar R/O 3567/4, Narang Colony, Tri, Nagar, Delhi-110055 have changed my name to Monika for all purposes.

I, Faizan S/o Munkar Ahmed R/o Z-11-207, Z-II Block Welcome seelampur Delhi-110053 have changed my name Faizan to Faizan Ahmed for all purposes.

I, Vikram Kumar S/O Suraj Bhan R/O 48, Village Surakhpur, Delhi-110072 declare that Vikram Kumar and Vikram Singh are same person

I, hitherto known as S Anusha Asha Sridhar Anusha D/O A Sridhar R/O 78-A, Pocket-A, Mayur Vihar Phase-2, Shamas Pur, Patparganj, East Delhi, Delhi-110091 have changed my name and shall hereafter be known as Anusha Sridhar.

I, Virender Singh Saini S/O Munsahi Ram Saini R/O WP-81C, Maurya Enclave, Pitampura, Delhi-34 have changed my name to Virender Singh Saini

I, Bed Kaur widow of late Om Prakash (Ex-Lift Operator, EX-A No 122420) R/O RZM-18, Nanda Block, Mahavir Enclave, New Delhi-110045 have changed my name to Vidhya for all purposes. My correct date of birth is 17.08.1958 instead of 01.07.1952

I, Neelima Gupta W/o Nishant Gupta R/O Flat no. 503, Ashadeep society, GH-2, Sector- 21D, NIT Faridabad Haryana have changed my name Nilima Gupta is wrongly mentioned in my son's Parnjaya Gupta school records. But my correct name is Neelima Gupta.

I, Ravi S/o Laxman Das Wadhwa, R/O H.No. 2905A HBC, Sector 3 Ballabgarh, Faridabad have changed my name to Ravi Wadhwa, for all future purposes.

I, Dazy W/o Sh. Shivam Malik R/o H. No.1121, Ward No.15, Sector 37, Amar Nagar, Faridabad, Haryana declare that my name Dazy Malik and my son's name Parth Malik was wrongly mentioned in the school records of my son. My correct name is Dazy and my son's name is Parth as per our Andhar card and other documents. That the same will be used and applied for all purposes in future.

I, Ravi S/o Laxman Das Wadhwa, R/O H.No. 2905A HBC, Sector 3 Ballabgarh, Faridabad have changed my name to Ravi Wadhwa, for all future purposes.

I, Harish S/o Sh. Ramesh Chandra Sharma R/O 5-P-42, NIT-5, Faridabad have changed my name to Harish Sharma.

I, Army No. 15324638A Rank-SWR Name: Badhadeh Jana Unit of 48 Armcd Regt C/o 56 APO, have changed my mother name from Dularani Jana to Dularani Jana for all purposes

I, Kavita Chauhan D/o Sub Rishi Singh Chauhan JC-406252W (Unit-13, Guards) R/O-Pantghylli, Teh-Pantghylli, Pithoragarh, Uttarakhand-262551 declare that my correct name is Kavita Chauhan, i.e as per Aadhar Card, but my name was wrongly mentioned in my father's service records as Kumari Kabita. So, henceforth my correct name be know as Kavita Chauhan, for all future correspondence and documents

I, Sanjeev Kumar Agarwal S/o Rajendra Kumar R/o Moh. Bazar Katra Bisulpur Distt Pilibhit UP-262201 have changed my name to Sanjiv Kumar

I, Smt Shobha W/o No.160128444. Hav Patil Guvant Himmatrao, R/O VPO- Sammer, Dist- Jalgao, Maharashtra- 425115, have changed my name from Smt Shobha to Shobha Guvant Patil, vide affidavit dated 31/07/2024 before Notary Public Delhi.

I, Surender Singh S/O Diwan Singh R/O H.No. 488, Sec-09, Faridabad have declared that Surender Singh & Surender Singh Chauhan are one & same person. In future I will be known as Surender Singh for all purposes.

I, Raj pal alias Raj Pal Singh S/O Chhotay Lal R/O 64 Sec-1, R K Puram, Vasant Vihar, Delhi-110022, have changed my name to Raj Pal Singh.

I, Aditya Kumar S/O Sh. Ram Ji Lal R/O House No-A-18, Rajiv Nagar Extension, Begumpur, Santanupuri, C-Block, North West Delhi, Delhi-110086 declare that my name has been mentioned in my son's school record is Raj Kumar whereas my correct name is Aditya Kumar. That Raj Kumar and Aditya Kumar both are one and same person.

I, Purnam Chand, S/O Sh Sadhu Ram R/O E39 Dayanand Nagar Ghaziabad-201001 have changed my name to Purnam Chand Sharma for all purposes.

I, Dazy W/o Sh. Shivam Malik R/o H. No.1121, Ward No.15, Sector 37, Amar Nagar, Faridabad, Haryana declare that my name Dazy Malik and my son's name Parth Malik was wrongly mentioned in the school records of my son. My correct name is Dazy and my son's name is Parth as per our Andhar card and other documents. That the same will be used and applied for all purposes in future.

I, Priyanka Gupta W/o Satya Mangam & D/o Ashu Kumar Gupta R/O B-154, Second Floor, Lajpat Nagar-I, New Delhi 110024 have changed my name to Priyanka Gupta Mangam for all future purpose.

I, Maryim D/o Fasaah All R/O H.No-A-70 Gali No-3, Masjid Wali Gali East Babar Pur, Delhi-32 declare that I have embraced Hinduism and renounced Islam with effect from 06/04/2023 and changed my name to Avni for all future purposes.

I, Ravi S/o Laxman Das Wadhwa, R/O H.No. 2905A HBC, Sector 3 Ballabgarh, Faridabad have changed my name to Ravi Wadhwa, for all future purposes.

I, Dazy W/o Sh. Shivam Malik R/o H. No.1121, Ward No.15, Sector 37, Amar Nagar, Faridabad, Haryana declare that my name Dazy Malik and my son's name Parth Malik was wrongly mentioned in the school records of my son. My correct name is Dazy and my son's name is Parth as per our Andhar card and other documents. That the same will be used and applied for all purposes in future.

I, Ravi S/o Laxman Das Wadhwa, R/O H.No. 2905A HBC, Sector 3 Ballabgarh, Faridabad have changed my name to Ravi Wadhwa, for all future purposes.

I, Majida Begam W/o Shekh Majid R/O B-9/206 D-block Banglow Plot No-9 Nehru Complex, Pandav Nagar, Shakarpur Delhi have changed my name to Majida Begum and DOB 15-11-1979 for all purposes.

I, hitherto known as Rekha Rani alias Rekha W/O Manoj R.K.Puram, New Delhi, Jhuggi, Kalyan Puri, East Delhi, Delhi-110091 have changed my name and shall hereafter be known as Rekha.

I, Sweta Bansal D/o Anil Kumar Bansal R/O SB-103, Shastrri Nagar, Ghaziabad (U.P) - 201902 have changed my minor son's name from Atharv Bansal Sidhu to Atharv Bansal for all future purposes.

I, Akriti D/o Gopal Varshney R/O E-5/1, S-1, P-3, R.K.Puram, New Delhi have changed my name to Akriti Varshney permanently

I, Md. Sultan Faisal S/o Late. Md.Sultan Ahmad R/O Flat No-F-091, Tower - F, 9th Floor, Gulshan Bellina , Greater Noida West, GB Nagar have changed my name from Md. Sultan Faisal to Sultan Faisal for all future purposes.

I, Sunita Rani W/o Sanjay Kaushik R/O RZ/B-28 Nand Ram Park, Uttam Nagar, D.K.Mohan Garden, Delhi-59 have changed my name to Sunita for all future purposes.

I, Babita Jain W/O Sushil Kumar Jain & D/o Salek Chand Jain R/O A 48, Flat No Fl, First Floor, Surya Nagar, Chander Nagar, Ghaziabad, UP-200111, have changed my Name After Marriage To Moonshikhi Jain For All Future Purposes.

I, Sushila Bansal W/o Krishan Kumar Bansal R/O RZ-D-171, Patel Garden Extn., Uttam Nagar, Delhi-110059, inform that Sheel Vati and Sushila Bansal both are the names of same and one person.

I, Yogita Chaudhary D/O Shoban Singh Chaudhary R/O G-1 Gali No-20, Block-8A, Kaushik Enclave, Burari, Delhi 110084 have been Change My Father's Name To Shoban Singh For All Future Purposes.

I, Meenu Devi W/o Amar Kumar R/O 2117D, Ward no.5, Pech Paras Ram, Rohtak, Haryana-124001, inform that Neetu and Meenu Devi both are the names of same and one person.

I, Maryim D/o Fasaah All R/O H.No-A-70 Gali No-3, Masjid Wali Gali East Babar Pur, Delhi-32 declare that I have embraced Hinduism and renounced Islam with effect from 06/04/2023 and changed my name to Avni for all future purposes.

I, Ravi S/o Laxman Das Wadhwa, R/O H.No. 2905A HBC, Sector 3 Ballabgarh, Faridabad have changed my name to Ravi Wadhwa, for all future purposes.

I, Dazy W/o Sh. Shivam Malik R/o H. No.1121, Ward No.15, Sector 37, Amar Nagar, Faridabad, Haryana declare that my name Dazy Malik and my son's name Parth Malik was wrongly mentioned in the school records of my son. My correct name is Dazy and my son's name is Parth as per our Andhar card and other documents. That the same will be used and applied for all purposes in future.

I, Ravi S/o Laxman Das Wadhwa, R/O H.No. 2905A HBC, Sector 3 Ballabgarh, Faridabad have changed my name to Ravi Wadhwa, for all future purposes.

I, Dazy W/o Sh. Shivam Malik R/o H. No.1121, Ward No.15, Sector 37, Amar Nagar, Faridabad, Haryana declare that my name Dazy Malik and my son's name Parth Malik was wrongly mentioned in the school records of my son. My correct name is Dazy and my son's name is Parth as per our Andhar card and other documents. That the same will be used and applied for all purposes in future.

I, Sanjiv Jaspal S/O, Balbir Singh R/O House No. 102, Sector 13, Sonapat Haryana - 131001 Near Civil Hospital Sonapat have changed my name to Sanjiv Jaspal.

I, Sanjay Kumar S/o Rameshwar Das Kaushik R/O RZ/B-28 Nand Ram Park, Uttam Nagar, D.K.Mohan Garden, Delhi-59 have changed my name to Sanjay Kaushik for all future purposes.

I, Suresh S/O, Sh Naresh Vealecha R/O A 14 Shish Ram Park Uttam Nagar New Delhi 110059 have changed my name to Suresh Vealecha for all purposes.

I, Kumari Nisha W/o Awadh Kishore Kumar R/O New Delhi, have changed my name from Kum Nisha to Kumari Nisha for all future purposes.

I, Md. Sultan Faisal S/o Late. Md.Sultan Ahmad R/O Flat No-F-091, Tower - F, 9th Floor, Gulshan Bellina , Greater Noida West, GB Nagar have changed my name from Md. Sultan Faisal to Sultan Faisal for all future purposes.

I, Shkuntla Devi, Mother of: No.14650302W Hav Dvr (MT) Kapil Kumar, R/O VPO- Luharli, Dist- Bulandshahr, U.P.- 203001, have changed my name from Shkuntala Devi to Shakuntala, vide affidavit dated 31/07/2024 before Notary Public Delhi.

I, 1

TRACKING ECONOMIC OUTLOOK

Core Growth Drops to 20-month Low of 4%

Our Bureau

New Delhi: India's core sector growth eased to a 20-month low of 4% in June from 6.4% in the preceding month, data released Wednesday showed.

Five of the eight industries that comprise the core sector index saw a slowdown in growth in June compared with May.

The Index of Eight Core Industries—coal, crude oil, steel, cement, electricity, fertilisers, refinery products and natural gas—has a 40% weight in the Index of Industrial Production (IIP).

The index was up 8.4% in June 2023. Sequentially, the output contracted 3.1% in June.

"With the dip in the core sector growth, we expect the IIP to post a rise of 3.5-5.0% in June 2024," said Aditi Nayar, Chief Economist, ICRA. Industrial production had grown at a seven-month high of 5.9% in May.

Madan Sabnavis, chief economist at Bank of Baroda said, "Core sector growth was at 4% over a high base of 8.4% and hence can be considered to be satisfactory."

He said that the lower 2.7% growth in steel output and 1.9% ex-

Fiscal Path

Q1 fiscal gap 8.1% of FY25 budget estimate

Net tax revenue up 27%, non-tax mop-up rose 81%

FY25 fiscal deficit seen 4.9% vs 5.6% in FY24

8% rise in indirect taxes, subsidies up 3.6% in Q1

CORE SLOWS

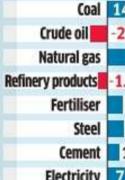
2024 Growth (%)



June IIP seen 3.5-5%

INFRA BREAKUP

Sector Growth (%)



Fiscal Gap at 8.1% of FY25 Target

Our Bureau

New Delhi: The Centre reported a comfortable fiscal position at the end of the first quarter, helped by the large dividend from the Reserve Bank of India (RBI) and muted expenditure during the general election.

The fiscal deficit at the end of June was ₹1.36 lakh crore, or 8.1% of the target for the year, according to data released by the Controller General of Accounts (CGA).

Comparatively, in FY24, at the end of June, the fiscal deficit was ₹4.5 lakh crore, 25.3% of the budget estimate. The government has budgeted a fiscal deficit of ₹16.9 lakh crore, or 4.9% of the gross domestic product (GDP).

Fiscal deficit is the excess of ex-

penditure over revenues that is met through borrowings.

The net tax revenue was ₹5.5 lakh crore in the first quarter, or 21.1% of the budget estimate for the current fiscal.

The net tax revenue collection was 18.6% of the budget at the end of June in FY24. The Centre's total expenditure in the first quarter was ₹9.7 lakh, or 20.4% of the budget estimate compared with 23% a year ago, indicating the slow pace of spending in the election quarter.

The total expenditure in the quarter comprised ₹7.88 lakh crore on the revenue account and the balance ₹1.81 lakh crore towards the capital account.

"The Gov's capex was tepid at ₹374 billion in June 2024, as compared to ₹1.1 trillion in June 2023," said Aditi Nayar, chief economist, ICRA.

"To meet the FY2025 BE, ₹9.3 trillion of capex needs to be incurred in the last three quarters of the year; a growth of 39% relative to the same period of FY2024 (₹6.7 trillion), which appears quite challenging."

In May this year, the RBI transferred ₹2.1 lakh crore dividend to the government.

MIGA to Expand India Footprint, Help in Energy Transition: Officials

Banikankar Pattanayak and Deepshikha Sikarwar

New Delhi: The World Bank's Multilateral Investment Guarantee Agency (MIGA) is to bolster its partnership with India substantially to help boost the country's energy transition and other development initiatives, its top officials told ET on Wednesday.

MIGA typically promotes cross-border investment in developing countries by providing guarantees and credit enhancement tools to induce investors and lenders to deploy funds in projects that may not otherwise gather investor interest.

MIGA now wants India to use its credit guarantee instruments to crowd in private investors in development projects, not just at home but also in other developing countries, they indicated.

"India is the best place to deploy guarantees. There is a huge need for infrastructure development. So, we did two transactions in the past six months. That's very unique. We want to use it more here," MIGA executive vice president Hiroshi Matano said, suggesting that there was "plenty of room" available for India to raise resources and find collaborations.

Greater collaboration between MIGA and India also coincides with India's emergence as a leader of developing countries, Matano indicated. Energy, water, and infrastructure sectors are potential areas of deeper engagement with India, he said.

Earlier, MIGA had supported only one small project in India in 1997. But over the last six months, it signed up



India is the best place to deploy guarantees. There is a huge need for infrastructure development

HIROSHI MATANO
Executive V-P, MIGA



Every dollar of our economic capital that we put into a guarantee, we crowd in close to \$20 of private finance

JUNAID KAMAL AHMAD
V-P (Operations), MIGA

for a \$17.5-million solar refinancing project with State Bank of India and a \$132-million plan with Dedicated Freight Corridor Corporation.

MIGA is holding discussions with senior Indian government officials as to how to strengthen the partnerships and allocate funds where they are most required, Matano said.

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GA guarantees to support projects in other developing countries. "Every dollar of our economic capital that we put into a guarantee, we crowd in close to \$20 of private finance," Ahmad said.

"There are those state-owned enterprises that are better suited for the domestic market (investment) and then there are those that are better suited to go abroad. Our purpose is to support platforms for scale and impact," he said.

Private capital in climate transition

Developing countries, said Matano, need trillions of dollars for climate change initiatives, and it would be impossible for multilateral agencies or the public sector alone to raise that much of resources. This warrants large-scale deployment of private capital that can be facilitated by MIGA through its guarantee instruments, he suggested.

Budget Aims to Push Mfg, Boost India's Share in Global Growth: FM

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman Wednesday said the budget seeks to strike a fine balance among several overriding priorities and will provide impetus to local manufacturing, boost employment and raise India's share in global growth.

"Growth, employment, welfare spending, capital investments, and fiscal consolidation are given equal place," she said in Rajya Sabha.

She said the full budget for 2024-25 was a continuation of the interim budget presented in February.

"While this budget seeks to consolidate our earlier accomplishments, I have announced a slew of measures in providing a renewed impetus to the manufacturing sector," the minister said.

The aim is to boost domestic employment, create jobs, and ensure a high and sustained increase in India's share in the global GDP over the next five years, she added.

Replying to the discussion on Union Budget 2024-25 and Union Territory of J&K in Rajya Sabha, Sitharaman said the government is well on track to achieve the fiscal deficit target of 4.5% of GDP by 2025-26.

"The government has always maintained fiscal prudence as one of the important governance principles... From 2026-27 onwards we will adhere to a path to ensure that the central government debt as a percentage of GDP is at a declining trend," she said.

states while asserting unflinching support to cooperative federalism. "I would like to underline our unflinching commitment to cooperative federalism," she said. The total resources proposed to be transferred to the states in 2024-25 is estimated at ₹22.91 lakh crore, she said.

Sitharaman stated that the Finance Commission recommends the devolution of taxes as a percentage of the 'net proceeds', as defined in Article 279 of the Constitution, which are calculated by deducting cesses, surcharges, & the cost of collection from the gross tax receipts. "It is wrong to calculate devolution based on gross tax receipts, and then claim that the centre is devolving less than what is suggested by the Finance Commission," she said.

INFLATION MANAGEMENT
Sitharaman noted that the government took measures leading to a reduced average inflation of 4.5% from FY 2014-15 to FY 2018-19, well within the RBI's target range of 2-6%.

The government, she said, managed to contain inflation at 5.7% from FY 2019-20 to FY 2023-24 despite challenges like the Covid-19 pandemic while many countries faced 3 or 4 decade high double-digit inflation after the pandemic.

AGNIPATH SCHEME
The finance minister defended the Agnipath scheme countering opposition's demand to roll it back, saying it would ensure that the country has fit soldiers at the frontline. "This means that armed forces will have a much younger force, thus reducing the average age of the Indian soldier," she said, adding that it was with the acceptance of armed forces that this scheme was brought.

NEET
Sitharaman observed that the Supreme Court did not scrap the NEET exam and that it had ensured cost-effective medical education for backward families and hurt certain vested interests and listed names of several students from humble backgrounds who had cleared the exam.



COOPERATIVE FEDERALISM
Sitharaman dismissed the opposition allegation of ignoring the opposition ruled

India can Replicate China's 2000-20 Growth Story: Goyal

Our Bureau

New Delhi: India can replicate, if not surpass, the two decades of strong economic growth recorded by China between 2000-2020 when the Chinese economy relentlessly grew at 8% backed by a stable currency and low inflation, commerce and industry minister Piyush Goyal said on Wednesday. It is that "sweet spot" in which India is today, he said.

Speaking at an Assocation event, Goyal said the rupee could strengthen going forward as India expands its shipping industry, focuses more on electric mobility, and becomes self-sufficient in defence.

"As we increase shipping, focus more on electric mobility and become sufficient in defence and a little bit more on things like oilseeds, rubber, pulses, we are looking at a rupee appreciation that would help the country become a \$55 trillion economy by 2047," Goyal said, in a panel discussion with former chief economic advisor KV Subramanian at the launch of latter's book 'India @100'.

Goyal said the government is focused on the infrastructure sector and taking steps to make the country corruption-free and create more jobs.

"We want to see similar thrust on areas like shipping where India has a long way to catch up," he said.



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Source: Independent Market Research on the Overview of the Global and Indian Contract Development & Manufacturing Organization Industry* dated February 6, 2024 (*F&S Report*) | ⁺By value during FY 2024, as per F&S Report | ⁺As of March 31, 2024

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AKUMS DRUGS AND PHARMACEUTICALS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares of face value of ₹ 2 each ("Equity Shares") and has filed the red herring prospectus dated July 24, 2024 ("RHP") with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). The RHP shall be made available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the websites of the BRLMs, i.e., ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Ambit Private Limited at www.icicisecurities.com, www.axiscapital.com, www.online.citibank.co.in/html/citigroupglobalscreen1.htm and www.ambit.co, respectively. Potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 28 of the RHP. Potential Bidders may rely on the information disclosed in the RHP as being true and correct.

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INDIAN English Newspaper

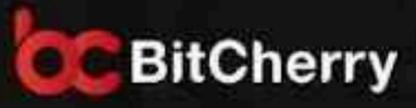
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 The Observer
 The Guardian
 The Daily Telegraph
 Daily Express
 Daily Record
 Daily Mirror
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 The Globa Mail
 The Sun
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 The Wall Street Journal
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Putting Some Sting Into the F&O Tale

Sebi's proposals will curb excessive speculation

Sebi's proposals to curb retail speculation in derivatives should achieve their desired objective. The regulatory intent is to sustain adequate depth in the F&O segment to facilitate hedging. Trading volumes in F&O will, thus, have to decline significantly, but not to a point that affects price discovery. As follow-up measures, Sebi will have to ensure the purged retail speculation does not resurface in other market segments, such as smallcaps. The trading ecosystem will, on its part, have to recover from the revenue setback, and its business models in the new regulatory scenario should come under tighter scrutiny. Brokers are most vulnerable to the systemic interface with the retail investor. Finally, vigilance is necessary that buckaroo retail investing does not migrate to shadow trading platforms such as dabba trading that operate beyond the regulatory gaze.

It would be simplistic to expect estimated losses incurred by retail traders in derivatives will be recycled into the more productive cash trades. The speculative intent will seek outlets within the financial system or dial down with effective policing. The effect on the market for, say, IPOs will be difficult to be determined at the onset of deleveraging the derivatives trade. Sebi is parallelly opening the market for retail participation in higher-risk products, such as portfolio management services and AIFs available to HNI investors. Intermediaries of choice, MFs, appear to inspire Sebi's confidence over professional management of the higher risks involved.

This course offers a more realistic solution to curbing excessive speculation. A wider menu of investment choices managed under a conservative set of rules can nudge retail investors seeking outsized returns into pathways where household savings, and India's growing cult of equity, are not subjected to excessive risk. Sebi has successfully charted a roadmap to manage risks within the system better.

Job Done, Stop Israel From Over-Overkill

With assassinations of Hamas political chief Ismail Haniyeh in Tehran and Hezbollah commander Fuad Shukur in Beirut within hours of each other on Tuesday-Wednesday, Israel has successfully conducted what it had purportedly set out to do: take out what lay at the core of the Hamas October 7, 2023, attacks on Israel that led to more than 1,000 deaths and over 250 people taken hostage by the Palestinian terrorist group. In the process, Tel Aviv has pushed the region further to wider conflict. Predictably, Iran has vowed vengeance. It is now the job of Israel's allies, especially the US, to ensure that Tel Aviv doesn't go for an over-overkill. Further escalation must be nipped in the bud.

Indeed, things just got tougher for peace in the region. In rendering Hamas 'headless', Israel must now get back (read: be brought) to the table to hammer out a political solution that will ensure peace in West Asia. Tel Aviv's disregard for all counsel for peace is furthering a bigger geopolitical confrontation. The US' standing in the region has declined dramatically because of its grim-faced support for Israel under the Biden administration. It limits manoeuvring space for Arab governments and torpedoed difficult ceasefire/peace negotiations. The prolonged conflict has already stalled plans of the India-Middle East-Europe Economic Corridor (IMEC), and escalation won't help. Also, Israel's persistence with the military option is consolidating China's influence in the region, something that Israel surely should be wary of.

The US, understandably busy listening to its own voice in the run-up to elections, now needs to lead the chorus of allies and partners to convince Israel that it's time for diplomacy and negotiations if it truly wants security for its people.

JUST IN JEST
Recipes by the likes of ChatGPT are yet to make tasty (human) meals

Not Just WAI WAI In These Cookbooks

It had to happen sooner or later — although one wishes it happened later, much, much later. For fans of AI, cookbooks written by AI under a human nom de plume must be the new big thrill. Take Teresa J Blair's *The Ultimate Crockpot Cookbook for Beginners*, or *Mediterranean Diet Cookbook*, or *The Ultimate Anti-Inflammatory Cookbook for Beginners*, to name just three books cooked up by AI Teresa. The proof of the pudding — or, in this case, recipes — is still in the eating. And the proof by human eaters who cooked Teresa's meals have not been reassuring. One reviewer-cook-taster tried out her/its Japanese hot pot. With James Joycean instructions like 'Sprinkle a little of the chilli-ginger-garlic-sesame combine true between everylayer' and 'Give it a two-min simmer once it reverves a boil before turning it', the end product was supposedly 'a soggy, limey mess'. 'Surely, we detect some serious Alciism (prejudice against AI)?' some of you boffins must be saying. Perhaps. But the verdict across the tasting palate spectrum — still confined to human taste, to be honest — has ranged from ho-hum to oh-bloody-hell-hounds. Be that as it may, AI bhakts will probably have their taste buds primed to love these non-human-intervened cookbooks (the typos and strange language confirming no or very little human intervention) and meals. We wish them bon Apetit.

SWAMISPEAK The economy's doing too well to make attempting radical change worthwhile

Arrey Brother, Why Bother?



Swaminathan S Anklesaria Aiyar

When you are faring very well, why rock the boat? Rarely has the Indian economy looked so good to global analysts. Yet, complaints galore have followed the budget presentation. Why has it not combated weak consumption? Or weak private sector investment? Or weak employment?

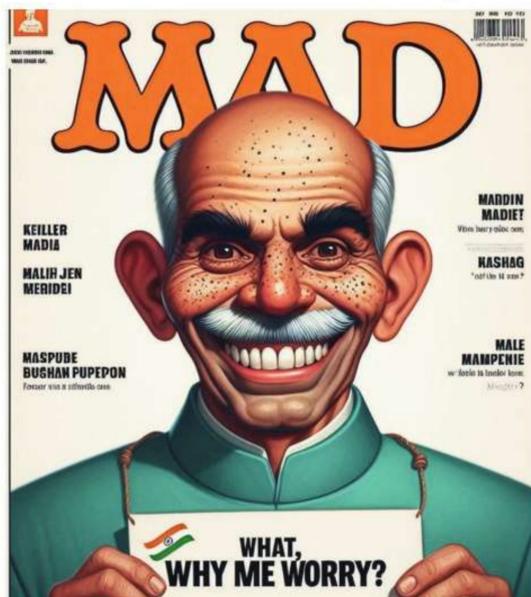
These complaints miss the larger picture. India is doing too well for politicians to seek major changes. Radical changes are unavoidable for a bankrupt country, as India was in 1991. But not for a country averaging 6.5-7.0% GDP 'miracle' growth for two decades, through serious crises like the Great Recession and Covid. This has drawn praise from global quarters. So, why attempt big reforms that necessarily carry risks, as BJP found when attempting reforms in land acquisition and farming?

No matter how weak one may view consumption, private investment or employment today, they have not constrained long-term 'miracle' growth. All three parameters go up and down, but are overall in sync with it.

With radical reforms, India could touch 12% growth, as China once did. But no democracy has ever exceeded 7% growth for long periods. Democracies dislike radical reforms that may hurt many in the short term, even if beneficial in the long run.

Fragmentation of the world economy, rise of regional military conflicts and climate change mean IMF and other global institutions anticipate a global slowing. That will make even 7% growth difficult. Aiming for anything more is too risky.

Last year's GDP growth of 8.2% may be statistical outlier. Critics have entered a range of caveats — the GDP deflator of 1.5% looks very low, merchandise exports have actually fallen, and the GDP boom is not mirrored in the modest improvements in finances



Dil to pagal hai

of many corporates, notably FMCG companies. Arvind Subramanian and Josh Felman have written a series of papers in recent years arguing that the GDP figures are not consistent with many other indicators showing more moderate growth.

However, former chief statistician Pronab Sen is categorical that there is no attempt to fudge GDP data. Indian statistics certainly have flaws that need to be rectified with better methodologies, higher outlays, more staff and better training. Even so, independent critics suggest that any overestimation may not be more than 0.5%. If so, the India growth story is very much intact.

In sum, whatever the current weakness of employment, consumption or private investment, the medium-term trend is consistent with GDP growth of 6.5-7.0%. It would, of course, be splendid to have higher rates. But this will be

attempted through tweaks and the marketing of 'solutions' that are mainly illusions (as in the budget's employment incentives).

► **What could be done to stimulate consumption today?** Cutting taxes will improve consumption but prevent fiscal consolidation, which is badly needed. Easy monetary policy could stimulate demand, but may stimulate inflation even more. Why rock the boat?

► **What can be done to stimulate investment, especially FDI, which**

Our labour laws have not come in the way of 'miracle' growth. So why risk changes that will cause trade union protests?



Screen, But Don't Scorn



Pradeep S Mehta

There seems to be political consensus in India that economic dependence or reliance on China is a bad idea. GoI and the Opposition have traded fresh barbs on which dispensation's economic policies have further entrenched economic dependence on China. But we need to evaluate our stand dispassionately. Simply because we need FDI to bolster our economy. Against this backdrop, the latest Economic Survey is a breath of fresh air as it reframes the debate in the context of inward FDI from China into India.

It makes a case for how greater FDI inflows from our northern not-so-neighbourly neighbour may help increase India's integration with GVCs and boost India's exports. It calls for India to find the right balance between importing goods and capital from China. The strategy is to reduce trade costs and attract, facilitate and retain greater foreign investment, particularly in India's labour-intensive manufacturing sector.

The messaging is unmistakable: that a reassessment of policy measures that have been in place in India since early 2020 aimed at curbing inward FDI flows from China, may be in order.

Speaking in Parliament on Tuesday, Piyush Goyal clarified that there are no plans to reevaluate GoI's position. Speaking earlier at a post-budget press conference, however, Nirmala Sitharaman flagged the Economic Survey's views on FDI from China, clarifying that the screening process in place remains the route for processing inward FDI flows from that country.

Both the commerce and industry as well as finance ministers' underlying point is that unfiltered FDI from China, with its accompanying national security and economic coercion concerns, is not viable in the prevailing geopolitical and geoeconomic context. That much is indisputable.

Yet, as the survey indicates, a blanket shutdown of Chinese FDI and denial of visas to Chinese specialist technicians and technology workers won't help us. It'll probably even hurt us. India's trade and trade deficit with China continue to grow. Complementary trade and investment flows could add momentum to Indian manufacturing output for onward export to global markets.

India shouldn't extend its FDI-related security blanket so wide that it effectively prohibits Chinese investments into the country. This will adversely affect our 'China+1' efforts.

It's worth noting that even without a catch-all security blanket, India will have to compete for the growing outward-bound Chinese FDI flows.

So, what can be done? ► **Screening** India doesn't have a legal architecture supporting transparent and systematic domestic screening processes for foreign investment on security or related grounds. This needs to be taken up on a priority basis. It'll instil confidence in the screening process and ensure that legitimate investments aren't rejected on whimsical grounds. A private member's Bill introduced in Rajya Sabha a few years ago — Foreign Investment in Financial Services, Critical Infrastructure and Technology Affecting National Security (Regulation) Bill — is a rare example of an initiative on this front. GoI should review it.

► **Reviewing** The Economic Survey also provides a timely reminder that

all our concerns on economic dealings with China are interrelated and must be dealt with accordingly. Whether it be curbs on FDI from China, our engagement with the Regional Comprehensive Economic Partnership (RCEP) mega-regional trade agreement, or our stance on the Investment Facilitation for Development initiative at WTO, our default positions cannot be to disengage and shut ourselves out.

Regular course-correction and innovative thinking are required to land at favourable economic territory in each setting. This can be achieved through a dynamic and carefully calibrated sectoral trade and investment policy with China, which recognises and responds to changing realities.

In her budget speech, Sitharaman mentioned that rules and regulations will be simplified to facilitate FDI. Given the number and complexity of factors, and political costs involved, there will be no easy decisions when taking a call on India's future policy on FDI from China. Considering the jobs crisis in India, we can prioritise labour-intensive FDI, such as textiles and garments, where China has achieved global scale.

However, if there is an economic case for a rethink at any point, GoI shouldn't hesitate to walk down that road. A mindset of recognising interdependencies rather than dependencies will be critical to this.

The writer is secretary-general, CUTS International. Inputs by Advait Sharma

Chinese FDI Pe Charcha



Harsh V Pant & Kalpit Mankikar

The Economic Survey dropped a political changer by arguing that getting FDI from China could help India improve its participation in global supply chains through exports. The strategy document notes that many companies have adopted a 'China+1' strategy to reduce reliance on Beijing for advanced electronic items and components. While India may not be an immediate 'beneficiary' of this approach to diversify manufacturing away from China, GoI's PLI

scheme, taxation holidays and subsidies have significantly attracted companies to invest in India.

The survey reasons that India, which seeks to burrow into international value chains, will have to emulate successful strategies of East Asian tiger economies like facilitating foreign investment. It notes that while South Korea and Vietnam have gained from the US diverting manufacturing from China, these nations also received enormous FDI from Beijing.

Thus, the 'factory of the world' cannot be ignored even as the world pursues a 'China+1' strategy. There is a thinking that inviting Chinese investment will help India boost exports, turning India's approach towards China on its head.

GoI has been swift to scotch any speculation that there is an easing of Chinese capital inflows. Piyush Goyal stated categorically that there was no rethinking to support Chinese investments, and that it was usual for the survey to offer novel solutions to challenges. But it's fair that this has kickstarted a debate on the issue.

Rewind to 2020, when the world was under Covid lockdown and the India-China Galwan border skirmishes started. Delhi shuttered down against Beijing's opportunistic takeover of Indian companies by amending its FDI policy. Under Press Note 3, GoI mandated that a company located in nations sharing a land border with India could invest here only

fell substantially last year? A stable, transparent policy structure is highly desirable. The way India treated Vodafone and Cairn in relation to their capital gains is cited by every potential foreign investor. So is the advantage given to Reliance Jio to help it combat Amazon and Walmart in online markets.

Even domestic investors are wary of investing in sectors where favoured 'national champions' may suddenly enter on favoured terms. There is not enough trust between the government and investors. Even so, gross capital fixed investment is 33% of GDP at constant prices. This may well be enough to sustain 6.5-7.0% growth.

► **And employment?** Much is written about the difficulty of firing labour. But when a worker moves from the informal to the formal sector, companies have to pay their share of an employee's provident fund, national pension fund, health insurance, leave travel allowance, one month paid leave, two weeks sick leave and two weeks casual leave. No wonder movement from the informal sector to the formal sector is so slow.

That is why no group will set up garment factories with 10,000 women, as in Bangladesh — the real cost of labour has been hiked by so many non-wage components. However, no political party dares reduce formal sector benefits.

Instead, the budget provides incentives in the form of PF subsidies for new employees. Alas, no company will hire workers just because of a small subsidy. At the margin, a company may employ 1-2 extra employees, not more. Employment will change very little. But our labour laws have not come in the way of miracle growth. So, why risk changes that will cause trade union protests?

Our employment problem is mainly an education problem. Substandard schools and colleges have produced millions of semi-educated, unemployable young people with degrees, but no real skills. Overhauling the entire educational system will take decades. But the problem has not prevented 'miracle' growth for two decades. Hence, politicians have no incentive to go for risky reforms.

Here, then, is the irony. India could do better. But a democracy already doing miracle growth has no incentive to take the political risks of radical changes.



THE SPEAKING TREE

Amarnath Connection

NARAYAN SIRDESAI

The Amarnath yatra, a pilgrimage to the holy cave in Kashmir, is held annually during July-August. Every year, thousands of devotees go to the cave, situated at a height of 12,750 ft, covering 36-48 km on foot. This cave is a sacred place for Hindus and is associated with Shiv, Parvati and Ganesh. Many devotees believe Shiv mostly lived in Kashi, Kailash Mansarovar and Amarnath.

The legend says Amarnath gufa, cave, is a Shakti peeth, a centre of spiritual power, where Shiv imparted the sacred text Vijnan Bhairav Tantra, comprising 112 meditation methods, to Parvati. Vijnan Bhairav means the 'Spiritual Science of Shiv', and tantra means technique, method. Shiv has given mankind 112 methods of meditation to cover psychological and spiritual needs.

Just as scientists discover secrets of matter in laboratories, yogis also discover spiritual secrets in caves during deep meditation and samadhi. Thousands of yogis, saints and mystics have meditated in this blessed and hallowed cave over centuries. Amarnath gufa is also famous for the ice lingam, which forms naturally.

It is common for all religions to encourage their followers to embark on yatras, pilgrimages, to their respective holy places and shrines. These spiritual journeys bestow profound benefits and foster a deeper connection with the Divine.



La Colombe Cape Town

Constantia Nek is a low pass over South Africa's Table Mountain range in Cape Town, linking Constantia to Hout Bay in the west. At the top of the pass, with its stunning views over the valley towards the sea, sits La Colombe.

Chef James Gaag and his team are the reason behind La Colombe's roaring success that's built around its exquisite dishes grounded in French technique and accented with Asian flourishes. Along with top-notch food, Gaag's gang



also boasts an extensive and well-curated wine list that will impress the most discerning oenophiles among you.

But at the core lies the cuisine. The menu leans on local and seasonal produce, allowing the ingredients to shine in each dish. Try the foie gras with caramelised brioche for a sublimely smooth pleasure. Truffled cherry parfait with flecks of gold leaf, Malay-style sneek and beetroot tartare are superb choices.

Smoked tomato dish with aubergine and pine nuts, served in a pool of umami-laden consommé and perfectly paired with Craven Pinot Gris 2021 will take an army and more to resist. If you're there in Cape Town, be there at La Colombe.

Chat Room

Let's Listen to the Muddled Class

Apropos the news report, 'Mohandas Pai asks I-T Dept to Support Claims on Tax with Data' (Jul 31), the FM should back the taxes levied in the latest budget proposals with facts and figures supporting what she has envisioned, as suggested by the erstwhile director of Infosys. Also, it is the minister's obligation to defend, inter alia, the withdrawal of indexation benefit on property. In addition, the middle class has to be assured that the motivation behind the budget is not exploitation of labour — whose unpaid work is normally the ultimate source of surplus value. This should be seen in the wake of the safeguards and procedures adopted by former FM Arun Jaitley while imposing long-term capital gains tax in 2018. The PM, too, needs to intervene to get back the goodwill and trust of the middle class, which is the backbone of the largest democracy.

BELLUR S DATTATRI
Bengaluru

Pant is professor of international relations, King's College London, and Mankikar is fellow, China studies, of a New Delhi-based think-tank

Unaprime Buys Tata Healthcare's 43.5% in Lokmanya Hosp

Co's total shareholding now 70%

Mohit Bhalla

New Delhi: Unaprime has bought out Tata Healthcare Fund's 43.5% stake in Maharashtra-based Lokmanya Hospitals, said the financial investment advisory company's co-founder Deep Mishra. It also purchased shares from other existing investors, taking its total shareholding in the hospital company to 70%, he told ET.

"We have paid Rs 140 crore as total consideration for the stake acquired. We will invest whatever it takes to expand the capacity upwards and eventually take the company public," said Mishra.

Lokmanya Hospitals has five hospitals located in Pune, Pimpri-Chinchwad and Kolhapur. The hospitals have an existing capacity of 300 beds and plan to expand to 500 beds. The company recorded turnover of ₹130 crore for 2023-24, and it has set a target of ₹500 crore over next four years. Unaprime is into investment banking but, with investment in Lokmanya Hospitals, it has diversified into private equity asset management business.

CFO Told to be in HC if SpiceJet Fails to Pay ₹20 cr to Lessors

Airline assures payment by Aug 8

Our Bureau

New Delhi: The Delhi High Court on Wednesday directed chief financial officer of SpiceJet Ltd to appear before it on August 8 if the airline failed to make the balance payment of ₹20 crore to its engine lessors—Team France 01 SAS and Sunbird France 02 SAS.

However, SpiceJet assured the court that it was in the process of raising funds and was hopeful of paying by the next hearing on August 8. The lessors said SpiceJet failed to comply with earlier assurance given to the HC and sought to restrain the airline from operating the engines. SpiceJet, however, accepted the default and said the payment would be made by August 8.

On May 29, the high court had directed the low-cost airline to pay \$4.8 million in four instalments to the engine lessors as an interim arrangement for the carrier to continue to use three leased engines from the lessors. The carrier must also make weekly payments of \$160,000 to the lessors from June 8 to September 30, Justice Pratibha Singh had ordered earlier.



INNOVATION | EXECUTION | TRANSFORMATION

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

S. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	453.78	606.18	503.67	2,312.00	485.76	643.25	544.35	2,452.85
2	Other Income	21.36	32.98	17.69	126.92	22.49	24.43	18.28	86.12
3	Total Income	475.14	639.16	521.36	2,438.92	508.25	667.68	562.63	2,538.97
4	Net Profit/ (Loss) Before Tax*	86.45	164.08	129.08	596.87	114.98	186.69	162.55	670.36
5	Net Profit/ (Loss) After Tax for the Period/Year*	64.86	123.07	95.88	454.11	90.44	136.67	119.58	495.20
6	Total Comprehensive Income [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax)]	66.14	125.18	97.33	460.40	91.79	138.68	120.89	501.32
7	Equity Share Capital	240.30	240.30	240.30	240.30	240.30	240.30	240.30	240.30
8	Other Equity (excluding non-controlling interest)				2266.57				2368.71
9	Earnings per share (EPS)**								
	Basic (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95
	Diluted (₹)	2.70	5.12	3.99	18.90	3.29	5.25	4.49	18.95

* There were no Exceptional items during the period.
** EPS is not annualized for the quarter ended June 30, 2024, March 31, 2024 & June 30, 2023.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31st July, 2024.
- The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly financial results are available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and on Company's website www.rites.com.
- The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crores. Closure activities are underway and Board of IRSDC has decided to transfer the assets & liabilities of IRSDC to Rail Land Development Authority (RLDA) for consideration not less than book value. Financial statement of IRSDC has been prepared on liquidation basis. As on 30.06.2024, net worth of IRSDC comes to ₹233.26 Crores, out of which 24% share i.e. ₹55.98 Crores belongs to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC.
- The Board of Directors have declared 1st interim dividend of ₹ 2.50 per share (face value of ₹10 per share) for the FY 2024-25.
- Consequent upon utilisation of entire MAT credit in FY 2023-24, REMC Limited has adopted corporate tax rate of 25.166% under Section 115BAA of Income Tax Act, 1961 w.e.f. FY 2024-25 (Previous year corporate tax rate was 29.12%).
- Figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the figures for nine months ended 31st December, 2023 which were subject to limited review.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.

For & on behalf of the Board of Directors
Sd/-
(Rahul Mithal)
Chairman & Managing Director and Chief Executive Officer
DIN: 07610499

Place: Gurugram
Dated: 31.07.2024

RITES LIMITED
(A Navratna CPSB)

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**CRAR
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98 bps YoY

**GROSS NPA
2.88%**
-63 bps YoY

**NET NPA
0.69%**
-9 bps YoY

(₹ in lakhs)

Un-Audited Standalone/Consolidated Financial Results for the Quarter Ended 30th June 2024

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024	30.06.2024	30.06.2023	31.03.2024
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
1	Total Income from operations	3211595	2987807	12710131	3580094	3331813	14177870
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	615059	587754	2488961	633953	621749	2579935
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	615059	587754	2488961	633953	621749	2579935
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items) (Refer Note 2)	445815	407007	1778878	472781	445210	1876738
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 3					
6	Paid-up Equity Share Capital	103553	103553	103553	103553	103553	103553
7	Reserves (excluding Revaluation Reserve)			10617571			11361978
8	Securities Premium Account	3131215	3131215	3131215	3143095	3143095	3143095
9	Net worth	10218710	8128296	9385076	10872371	8685124	9993041
10	Paid up Debt Capital/ Outstanding Debt **	2312500	2311150	2312500	2348544	2347194	2348544
11	Outstanding Redeemable Preference Shares	Not Applicable					
12	Debt Equity Ratio*	0.43	0.37	0.49	0.47	0.42	0.52
13	Earning Per Share (of ₹2/- each) (for continuing and discontinued operations) (not annualised) - Basic (in ₹.) Diluted (in ₹.)	8.62	7.87	34.40	9.14	8.61	36.29
14	Capital Redemption Reserve	Not Applicable					
15	Debenture Redemption Reserve	Not Applicable					

*Debt represents borrowings with residual maturity of more than one year. **Paid up Debt Capital/ Outstanding Debt represents Tier-I & Tier-II bonds issued by Bank.

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.bankofbaroda.in)
- Net Profit/ (Loss) for the period after Tax is including Share of earnings from associates & excluding minority interest.
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS not yet made applicable to the Bank.

Place: Mumbai
Date: 31.07.2024

Lal Singh
Executive Director

Sanjay Vinayak Mudaliar
Executive Director

Lalit Tyagi
Executive Director

Debadatta Chand
Managing Director & CEO



SMART INVESTING
RBI Proposes New Ways to Authenticate e-Payments

Fed Signals Possible Rate Cut in Sept

Washington: The Federal Reserve said Wednesday that greater progress has been made in reducing inflation to its 2% target, a sign that the central bank is moving closer toward cutting its key interest rate in September, for the first time in four years.



Jerome Powell

The Fed is required by Congress to pursue stable prices and maximum employment, and the statement said the central bank is "attentive to the risks" to both goals, a shift after several years of focusing exclusively on combatting inflation. Fed policymakers also chose to keep their key rate at a 23-year high of 5.3%, even as many Democratic elected officials and some economists have pushed for lower rates to bolster the economy and prevent job cuts. Republicans, including Donald Trump, have argued that a rate cut before the election would appear politically motivated.

Before the Fed's decision, financial market traders had priced in 100% odds that the central bank will reduce its benchmark rate at its Sept. 17-18 meeting, according to futures markets. —AP

GEOPOLITICAL WORRIES

Oil Prices Climb More Than 2% After Killing of Hamas Leader

Reuters

London: Oil prices rose more than 2% on Wednesday, rebounding from seven-week lows, as the killing of a Hamas leader in Iran ratcheted up tensions in the Middle East and overshadowed a drawdown in US crude stockpiles driven by robust exports.

Brent crude futures rose \$1.97, or 2.5%, to \$80.60 a barrel ahead of expiry on Wednesday, while the more active October contract was up \$2.14 at \$80.21.

US West Texas Intermediate crude futures gained \$2.32, or 3.1%, at \$76.20 a barrel.

US crude stocks decreased by 3.4 million barrels last week, government data showed, more than thrice analysts' expectations for a 1.1 million-drop. Stocks fell for a fifth straight week.

STANLEY DRUCKENMILLER'S FUND AMONG INVESTORS

Adani Energy's \$1-billion QIP Subscribed Over Six Times

Rajesh Mascarenhas

Mumbai: Duquesne Family Office, the fund founded by billionaire investor Stanley Druckenmiller, and two other US-based long-only funds — Driehaus Capital Management and Jennison Associates — have invested in the qualified institutional placement (QIP) of Adani Energy Solutions, market sources told ET.

This marks the first time these three funds have invested in Indian equities. The \$1-billion QIP, launched after trading ended Tuesday and closed before market hours on Wednesday, was oversubscribed six times, garnering a demand of more than ₹50,000 crore, sources added.

Stanley Druckenmiller is known for his significant role in 1992 when he and George Soros broke the Bank of England by shorting the British pound, leading to its crash and earning over a billion dollars. His fund, Duquesne Capital Management, gave an average annual return of 30%



from 1986 to 2010. Druckenmiller closed his fund in 2010 and currently runs the Duquesne Family Office, which has about \$3.4 billion in assets. Email queries sent to Adani Energy, Driehaus, Duquesne, and Jennison remained unanswered.

More than 125 institutional investors participated in the fundraising of Adani Energy, said the person cited above. Other prominent investors in the QIP include Blackrock, Abu Dhabi Investment Authority (ADIA), Jupiter Asset Management, Nomura, Eastspring Investments, GQG Partners, and Qatar Invest-

ment Authority. Domestic mutual funds such as SBI, HDFC, Axis, Tata, LIC, WhiteOak, and 360One WAM also participated in the QIP, according to sources.

The issue comprises a base deal of up to ₹5,861 crore (\$700 million) and a greenshoe option to upsize by up to an additional ₹2,512 crore (\$300 million). The company is issuing 60.1 million equity shares as the base issue with an option to upsize to 25.7 million shares. According to the term sheet, the dilution at the base deal is 5.38% of the pre-issue outstanding equity capital, and at the upsize deal, it is 2.31% at the indicative issue price.

The company intends to use the proceeds to fund capital expenditure requirements of some of its subsidiaries for setting up transmission systems, purchasing and installing smart meters, repaying certain outstanding borrowings, and for general corporate purposes.

Continued on >> Smart Investing

NIFTY & SENSEX END DAY IN GREEN 'Buying by flexicap and multi-cap MF schemes bringing large flows into small- and mid-cap stocks'

No Vertigo Mid- & Small-cap Indices Make New Records

Our Bureau

Mumbai: Mid-cap and small-cap indices hit new highs on Wednesday extending their winning run as retail investors continued to lap them up despite growing concerns over elevated share valuations in the space.

However, the benchmark Nifty 50 lingered below the psychological resistance of 25,000 level.

Nifty's Midcap 150 index, which gained 18.32% since the election results on June 4, made an all-time high of 21,913.1 on Wednesday. It closed 0.51% higher at a new record 21,860.95.

Nifty's Smallcap 250 also made a lifetime high of 18,038.1 on Wednesday but closed 0.2% lower at 17,948. It has returned 21.6% since June 4. Nifty's Microcap index, which made a lifetime high of 24,917.45 during the trading session, ended 0.1% higher at a record close of 24,818.60. The index has grown 27.2% in this period.

Since election results day, the Nifty and Sensex have gained 14% and 13.4%, respectively.

"The mid-caps and small-caps have been outperforming the benchmarks despite expensive valuations due to the excess liquidity in the market," said Shrikant Chouhan, head of research at Kotak Securities. "Traders have preferred

Top Gainers

% chg over June 4

Nifty Smallcap 250 Companies

India Cements 97.21

Garden Reach Shipbuilders 88.57

PG Electroplast 80.21

Wockhardt 79.48

Deepak Fertilizers & Petrochemicals 76.30

Nifty Microcap 250 Companies

Optiemus Infracore 106.49

Nava 87.75

Zen Technologies 81.21

Orient Cement 80.82

PG Electroplast 80.21

Nifty Midcap 150 Companies

Mazagon Dock Shipbuilders 95.69

Rail Vikas Nigam 71.12

Fertilizers & Chemicals Travancore 61.00

Kalyan Jewellers India 53.02

Oracle Financial Services Software 51.49



Source: ETIG Database

putting their money in these spaces due to the absence of any negative news flow, which has grown their risk appetite."

Chouhan also said that buying by flexicap and multi-cap mutual fund

schemes has also led to more flows in small-caps and mid-caps, along with the expectation of rate cuts in the US, which may lead to more FII inflows, and has led to a positive sentiment around these stocks.

Brokers, SEs Face Tougher Futures and Options as Sebi Bids to Curb F&O Frenzy

NSE & BSE profits may fall by up to 33%; Discount brokers like Zerodha, Groww and AngelOne could be worst hit

Rajesh Mascarenhas

Mumbai: India's stock brokers are gearing up for challenging times ahead as the likelihood of stricter norms in equity derivatives is expected to aggravate the industry's woes already weighed down by a slew of regulatory tightening measures and higher taxes on options trading. Broking officials and analysts said the profitability of these firms, especially discount brokers like Zerodha, Groww, and AngelOne, and even stock exchanges could be hit by these moves.

On Tuesday, the Securities and Exchange Board of India (Sebi) in a consultation paper proposed to

Profit Squeeze Ahead?

Stock	LTP (₹)	% Chg on 31 July	1 Month Rtn (%)	PE
BSE	2,556.5	6.0	-1.0	75.9
Motil Oswal	658.5	3.1	7.1	14.1
Angel One	2,166.2	1.2	-16.8	16.3
5Paisa Capital	491.5	0.1	-4.2	26.8
ICICI Securities	773.1	0.0	2.1	12.8
IIFL Securities	212.3	-0.9	0.7	12.9
Geojit Fin.	110.4	-2.2	6.2	15.7

make it more expensive for individual traders to trade in index futures and options and scrapped some weekly products to curb the ex-

uberance in the Indian equity derivatives market. "We see exchanges and retail-focused brokers being most affected

from the proposed changes," said Jefferies in a client note. The brokerage said the likely impact of Sebi's move on Zerodha, AngelOne and Payout Money will be 'very high'.

"BSE can offset impact and even gain, if volumes spillover from discontinued products," it said. BSE shares rose 6% on Wednesday to ₹2,559. NSE's unlisted shares have declined 10-12% in the past month to ₹5,400 in the unofficial market, said brokers, on expectations of the tighter derivative regulations. Among brokers, AngelOne gained 1.2% on Wednesday. The stock is down 16% in the past one month.

Continued on >> Smart Investing

Sports World Play

ANSHUMAN GAEKWAD 1952-2024



Former India Player And Coach Gaekwad Dies of Cancer at 71

Former India cricketer Anshuman Gaekwad died on Wednesday after a long battle with cancer. He was 71. Gaekwad played 40 Tests and 15 ODIs for India. He was also the coach of the Indian team that finished runners-up at the 2000 ICC Champions Trophy. Gaekwad was undergoing treatment for lung cancer at the King's College

Hospital in London before returning to the country last month. Gaekwad also played 205 first-class matches in a career spanning 22 years. PTI

INDIA'S RESULTS ON DAY 5

Shooting Swapnil Kusale finished seventh with a score of 590 (38x) to qualify for the final of the men's 50m rifle 3 position event.

Aishwary Pratap Singh Tomar exited after finishing 11th with a score of 579 (33x).

Shreyasi Singh and Rajeshwari Kumari also crashed out after finishing 23rd and 22nd in the women's trap qualification.

Table tennis Sreeja Akula beat Singapore's Zeng Jiao 9-11 12-10 11-4 11-5 12-10 12-10 in the women's singles round of 32. She will face China's world No. 1 Sun Yingsha in the next round.

Manika Batra's impressive run came to an end after a 6-11 9-11 14-12 8-11 7-11 loss against Japan's Miu Hirano in the pre-quarterfinals.

Boxing Lovlina Borgohain beat Sunniva Hofstad of Norway 5-0 in the women's 75kg round of 16. She will take on Tokyo silver-medallist top seed Li Qian of China in the quarterfinal on August 4.

Badminton PV Sindhu beat Kristin Kuuba 21-5, 21-10 in women's singles to qualify for the round of 16, where she will face China's He Bingjiao.

Archery Deepika Kumari beat Reena Parnat of Estonia 6-5 in a round of 32 shoot-off and then Quinty Roeffen of the Netherlands 6-2 in the round of 16 to qualify for the quarterfinals of the women's individual event. **Tarundeep Rai** crashed out after losing in individual men's recurve round of 32 class 4-6 to Tom Hall of Great Britain.

INDIA'S SCHEDULE: DAY 6

Golf Men's Individual Finals: Gaganjeet Bhullar and Shubhankar Sharma (12.30pm)

Shooting Men's 50m Rifle 3P (Medal): Swapnil Kusale (1pm). **Women's 50m Rifle 3P (Qualification):** Sift Kaur Samra and Anjum Moudgil (3.30pm)

Hockey India vs Belgium (1.30pm)

Boxing Pre-QF: Nikhat Zareen vs Yu Wu (2.30pm)

Archery Men's Individual: Pravin Jadhav vs Kao Wenchao (2.30pm)

Sailing Men's Dinghy: Vishnu Saravanan (3.45pm onwards). **Women's Dinghy:** Nethra Kumaran (7.05pm onwards)

Lakshya Bang On!

Underdog Sen beats medal contender third seed Christie to reach last 16 on his Olympic debut



Boria Majumdar

Going into the Paris Olympics group match, Lakshya Sen was at a 1-4 disadvantage in the head-to-head record against third seed Jonatan Christie of Indonesia. The unseeded world No. 22 Indian was the underdog against the reigning All England champion, who was unbeaten in their last four clashes.

To overcome the challenge, Sen needed to do something special, or as he said, be in 'Sen mode'. On Wednesday, he did that and knocked out one of the medal favourites with an impressive 21-18, 21-12 victory to reach the knockout round on his Olympic debut.

Looking at the scoreline, it might seem like a commanding win for the Indian. It was anything but. Sen was down 2-8 at the start of the game and it took a great effort to come back into the game. His movements were a sight to behold and some of the shots were just picture-perfect for a long time.

Despite all the still man-the lead at game, and it world No. 4 would edge out the Indian. That's when Sen turned the match on its head with his quick footwork and strong defence to win five straight points to close the game.

The highlight of the first game was obviously how Sen set up the game point — a no-

look reflex shot from behind the back to stay in the point, which compelled Christie to hit long.

In the second game, Sen didn't give Christie any chance. The Indonesian is known to be a strong starter. Sen, however, was in no mood to allow him dictate terms. He was neither hurrying himself up, nor over excited. The 23-year-old quickly built a big lead and ran away with the game and the match.

The best part was there were no emotions from Sen after the win. There was the customary fist pump and the wave to the crowd. Sen knew the job isn't half done yet. He was in Paris to win a medal and not just to beat Christie.

In the round of 16, Sen could bump into compatriot HS Prannoy. There are two ways to look at it. One is to rue the Indians bumping into each other and the second is to say we will surely have one Indian in the quarterfinals.

"Lakshya is physically and mentally there. Earlier this year, he was losing crucial points because he was a little short physically and mentally. The hard work that he has put in the last few weeks has settled things for him," said mentor Prakash Padukone before the game.

India's chief coach Pullela Gopichand had gone a step ahead to say, "On current form, I will fancy Lakshya against Christie early in the tournament. Yes, Christie has had some very good results, including the All England, but he has also had some poor results and has been knocked out early in tournaments."

Just seven months ago, many had written off Sen. Apart from his title win at the Canada Open, his results in 2023 were underwhelming. He was in a difficult mentally space, something he acknowledged prior to the Olympics. "While I had played some good, I lacked consistency. That's why I hadn't won a big tournament. I even took a break to regain my focus," he said.

It was then that Sen reunited with Padukone and coach Vimal Kumar, leading to a complete overhaul of his training regimen. The results are evident. 'Sen mode' is on. Now, he has every reason to continue pushing forward. Anyone who can pull off that miraculous shot at 19-18 can do anything!



It was a tough match. Happy with the way I played, especially in the first set. It was crucial to cover up the lead and find my rhythm quickly. And then it was a matter of a few points
LAKSHYA SEN

LEADERBOARD

#	Team	G	S	B	Tot
1	China	8	6	2	16
2	Japan	8	3	4	14
3	Australia	7	4	3	14
4	France	6	9	8	23
5	Britain	6	6	5	17
38	India	0	0	2	2

*till midnight

Biles, US Reclaim Golden Throne

The gymnast leaves painful memories of Tokyo behind to win gold in Paris

Simone Biles is a different person than the one who abruptly pulled out of the Tokyo Games three years ago amid a mental health crisis, her teammates said, and it showed as she led the US to the team gold medal at the Paris Olympics on Tuesday.

Standing at the end of the runway before her vault, Biles said she was not haunted by the memories of her tumultuous time in Tokyo and was soon soaring high as she executed the Cheng vault that helped lift the US into a lead they would not relinquish.

"After I finished vault I was relieved because phew, there were no flashbacks or anything," Biles told an overflowing press conference.

When Biles abruptly quit the Olympic team final in Tokyo after feeling disoriented while executing her vault, her US teammates had to quickly turn to Plan B and ended up with a disappointing silver.

On Tuesday, as soon as Biles had nailed her vault, she knew the Americans were destined to reassert their gymnastics supremacy on the world's biggest stage. "As soon as I landed vault I was like, oh yeah, we're definitely going to do this."

Her teammate and close friend Jordan Chiles said she too was relieved. "I was thinking hallelujah, no flashbacks, no

nothing," Chiles said with a laugh.

From there the veteran team joyfully celebrated each other's accomplishments as they made their way around four rotations at Bercy Arena, in the end easily eclipsing silver medallists Italy by almost six points. Brazil finished with the bronze. "It was super exciting," said an ever-smiling Biles, who was seen breaking into some dance moves with Chiles on the sidelines as they celebrated completing yet another impressive performance. "We had fun, we enjoyed each other's time out there and just did our gymnastics."

Her withdrawal from Tokyo with the "twisties," a dangerous gymnastics condition involving a temporary loss of spatial awareness, opened a conversation on athlete mental health.

After Tokyo, Biles, 27, took a two-year break from the sport to focus on herself and has since reemerged happier, healthier and better than ever. "I started off with therapy this morning and I told her (the therapist) I was feeling calm and ready."

And that's exactly what happened," she said.

Chiles said she was proud to witness Biles' growth. "You can definitely tell that she's a different person from Tokyo than she is now," said Chiles.

Superfan Spent Her Savings to Get to Her 7th Olympics



Covered with pins and adornments, Vivianne Robinson is hard to miss in the streets of Paris. The Olympics superfan has attended seven Summer Games for 40 years. But, this trip to Paris came at a hefty price. Robinson, 66 and from Los Angeles, maxed out her credit cards and worked two jobs to afford the trip and the 38 event tickets she purchased. She worked on Venice Beach during the day, putting names on rice necklaces, and bagged groceries at night. She said she has to work two more years to make up for the money she spent following her passion for the Summer Olympics in Paris. "It was hard to save up and it's a big budget, but it's a thousand times worth it," she says. Even still, she was disappointed to pay \$1,600 for the opening ceremony only to end up watching a screen on a bridge. "You know how long that takes to make that much money?" she asks, eventually adding: "But, things happen in life and life goes on and you win if you lose a few." AP

Gymnast-Turned-Shooter Wins Guatemala's First Olympic Gold

A spinal injury ended Adriana Ruano's Olympic dream as a gymnast. She came back as a shooter and won Guatemala's first Olympic gold medal on Wednesday. Ruano was training for the 2011 world championships in gymnastics, a qualifier for the London Olympics the following year, when she felt pain in her back. An MRI showed the then-16-year-old had six damaged vertebrae — a career-ending injury — and Ruano's doctor recommended she take up shooting if she wanted to stay in sports without aggravating her injured back. That advice paid off Wednesday as Ruano won gold in the women's trap with an Olympic-record score of 45 out of 50. Ruano closed her eyes and took a deep breath before hitting her 43rd target to make sure of the gold with five shots remaining. She missed her next two shots after that, but it didn't matter. Guatemala had never before won a gold medal at the Olympics, and had only one medal of any kind in its history until Tuesday, when Jean Pierre Brol won bronze in the men's trap. AP



RELAXO FOOTWEARS LIMITED
 Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085 (India), Phones: 91-11-46800600, 46800700, Fax No.: 91-11-46800692
 E-mail: rf@relaxofootwear.com, Website: www.relaxofootwear.com
 CIN: L74899DL1984PLC019097

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

Particulars	Quarter Ended		
	30.06.2024		31.03.2024
	Unaudited	Unaudited	Audited
1. Total Income from Operations	753.62	746.09	2942.92
2. Net Profit for the period before tax (before Exceptional and Extraordinary Items)	60.33	75.77	269.27
3. Net Profit for the period before tax (after Exceptional and Extraordinary Items)	60.33	75.77	269.27
4. Net Profit for the period after tax (after Exceptional and Extraordinary Items)	44.37	56.32	200.47
5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	44.90	56.81	202.58
6. Equity Share Capital	24.89	24.89	24.89
7. Reserves excluding revaluation reserve	-	-	1976.22
8. Earnings Per Equity Share of Face Value of ₹ 1/- each (in ₹)			
Basic	1.78	2.26	8.05
Diluted	1.78	2.26	8.05

Note: The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Unaudited Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.relaxofootwear.com

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Dua
 Chairman & Managing Director
 DIN: 00157872

Delhi, July 31, 2024



FIVE STAR Business Finance Limited
 CIN: L65991TN1984PLC010844
 Registered office: New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010

Unaudited financial results for the quarter ended June 30, 2024

Sl. No.	Particulars	Amount in Lakhs		
		Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Audited
1	Total Income from Operations	66,614.36	48,037.05	2,18,284.73
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	33,618.67	24,586.94	1,11,593.58
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	33,618.67	24,586.94	1,11,593.58
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	25,157.00	18,370.88	83,591.63
5	Total Comprehensive Income for the period [comprising profit/loss for the period (after tax) and other comprehensive income/ (loss) (after tax)]	25,107.86	18,188.25	83,414.78
6	Paid-up equity share capital	2,924.61	2,914.17	2,924.49
7	Reserves (excluding Revaluation Reserve)	5,42,051.28	4,49,736.30	5,16,690.98
8	Net worth	5,44,975.89	4,52,650.47	5,19,615.47
9	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
10	Debt Equity Ratio	1.23	0.95	1.22
11	Earnings per Share of Rs.1 each			
- Basic	Not annualised	Not annualised	Annualised	
- Diluted	8.60	6.30	28.64	
- Diluted	8.53	6.24	28.39	
12	Net Profit Margin (%) (Profit after tax for the period / Total Income)	37.58%	37.99%	38.08%
13	Total Debt to Total Assets (Debt Securities and Borrowings (other than debt securities)/ Total Assets)	0.54	0.48	0.54

Notes:

- The above is an extract of the detailed unaudited financial results for quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- The full format of the aforesaid financial results are available on the website of the Company (www.fivestargroup.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India (www.nseindia.com).
- There is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the quarter ended June 30, 2024.
- The financial statements have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For and on behalf of the Board of Directors

Place: Chennai
 Date: July 31, 2024

Lakshmi Deenadayalan
 Chairman & Managing Director

Bennett & Coleman
THE TIMES OF INDIA

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THE TIMES OF INDIA
 CHANGE Begins Here

JK LAKSHMI CEMENT Ltd.

Extract of Consolidated Unaudited Financial Results for the Three Months ended 30.06.2024

Sl. No.	Particulars	Consolidated		
		Three months ended 30.06.2024	Three months ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Unaudited	Audited
1.	Total Income from Operations	1576.96	1741.38	6856.58
2.	Profit before Interest, Depreciation & Taxes (EBITDA)	235.45	207.36	1120.26
3.	Net Profit for the Period before Tax & Exceptional Items	115.35	118.54	723.88
4.	Net Profit for the Period before Tax (after Exceptional Items)	117.95	118.54	732.49
5.	Net Profit for the Period after Tax & Exceptional Items	67.60	79.79	487.87
6.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	66.97	79.54	490.41
7.	Paid-up Equity Share Capital (Face Value ₹5/- per Share)	58.85	58.85	58.85
8.	Reserves (excl. Revaluation Reserve)			3127.80
9.	Earnings Per Share (of ₹5/- each) (Not Annualised)			
Basic:	5.97	6.67	40.10	
Diluted:	5.97	6.67	40.10	

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2024. The Auditors of the Company have carried out a "Limited Review" of the same.
- Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR):

Particulars	Three months ended 30.06.2024	Three months ended 30.06.2023	Year ended 31.03.2024
	Audited	Unaudited	Audited
Total Income from Operations	1536.69	1647.18	6383.78
Operating Profit (EBITDA)	276.73	181.45	927.76
Profit before Tax & Exceptional Items	210.81	111.51	645.56
Profit before Tax (after Exceptional Items)	210.81	111.51	645.56
Net Profit/(Loss) for the Period after Tax & Exceptional Items	156.31	74.88	424.32

3. The above is an extract of the detailed format of Quarter ended 30th June, 2024 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.jklakshmicement.com.

Place: New Delhi
 Date: 31st July, 2024

Vinita Singhania
 (Chairperson & Managing Director)

Shareholders holding Shares in Physical Mode are requested to dematerialise them and complete their KYC.

Admin Office: No. 4, Nehru House, Bahadur Shah Zafar Marg, New Delhi - 110002 | Regd. Office: Jaykaypuram - 307019, Dist. Sirohi, Rajasthan
 Website: jklakshmicement.com | E-mail: jklc.investors@jklmail.com | Fax No.: 91-011-23722251 | CIN: L74999RJ1938PLC019511

**MANDATES KYC TO PREVENT AEPS FRAUD
RBI Proposes New Ways to Authenticate e-Payments**

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has asked acquiring banks to update KYC (know your customer) of all touchpoint operators where financial transactions have not been performed continuously for six months to prevent fraud through the Aadhaar-enabled payment system (AePS). Also, it has proposed alternative methods of additional factor authentication (AFA) for digital payments, including passwords, PINs, software tokens and biometrics like fingerprints.

The regulator, in draft guidelines, said that all digital payment transactions, other than card present transactions, will have to ensure that one of the factors of authentication is dynamically created, after the initiation of payment, and is specific to the transaction and cannot be reused.

The RBI has prescribed AFA for all digital transactions done using cards, prepaid instruments and mobile banking channels but no specific factor was mandated for authentication, thus the digital payments ecosystem has primarily adopted SMS-based OTP as AFA.

Presently, small value cards up to ₹5,000, E-mandates for recurring transactions like payment of credit card bills, mutual funds and insurance premiums, digital toll payments, and offline payment transactions up to ₹7,500 are exempt from mandatory AFA.

TACKLING IDENTITY THEFT IN AEPS
Regarding the AePS draft circular, the RBI said it is aimed at preventing frauds that are carried out due to identity theft or compromise of customer credentials. The RBI has said that it has decided to issue directions for streamlining the process of onboarding AePS touchpoint operators and ongoing due diligence.

The RBI has proposed that acquiring banks should carry out due diligence of all AePS touchpoint operators onboarded by them, and also update the KYC of AePS touchpoint operators where financial transactions are not done for six months before enabling any transaction.

The RBI also stated that transaction limits set for AePS touchpoint operators be linked to their risk profile, and transactions of AePS touchpoint operators be consistent with operation locations and risk profiles.

ET Q&A KRISHNAMURTHY SUBRAMANIAN
Executive Director, International Monetary Fund

Low Inflation and Currency Can Amplify GDP to \$55 trn by 2047

The long-term forecast of India's growth potential misses a key variable – the currency movement. Krishnamurthy Subramanian, executive director at the International Monetary Fund and former chief economic advisor, told **Bhaskar Dutta** and **MC Govardhana Rangan** in an interview that India could be a \$55 trillion economy by the 100th year of independence if the twin effects of inflation targeting and fiscal prudence are factored in. Edited excerpts:



What has been the assessment of the Indian budget and macro policies in the Bretton Woods institutions and by academics?

If you look at the fiscal deficit and inflation amidst a scenario where there have been twin crises – Covid followed by the Ukraine war – I think the macro fundamentals have looked very good when put against the previous global financial crisis. Firstly, it was only a demand-side shock and not a supply-side shock as Covid was and not immediately followed by another shock like the Ukraine war. India entered the global financial crisis in very good economic health but emerged as part of the fragile five due to a very high fiscal deficit. It led to significant capital flight when the Fed started tapering. In contrast, India has done very well with inflation at 90% of the historical average when advanced economies are anywhere between 2.5 to 4 times their historical average.

From the interim budget to now, the government has brought down the fiscal deficit even more. Is this aimed at a sovereign rating upgrade?

I do not think that even during Covid when things were far worse... India's government policies are not or should not be aimed at such a flawed measure like sovereign credit ratings. The government is following fiscal discipline because it is the right thing to do. Given how poorly the sovereign credit ratings are seen... they do not reflect our fundamentals. I think basing our policy on such a noisy measure is not something that I think the government is doing.

The government is talking of taking the deficit number to below 4.5% next year. How feasible is that?

I had said that in the full budget, the actual fiscal deficit number will be lower than the budgeted number because growth will be higher and that is exactly how it transpired. The nominal growth assumed in the

budget estimates is 10.5%. I think it will be higher than that. As a result, the fiscal deficit number will be lower than the budgeted number. The budget number is 4.9% of GDP. I think it'll be 4.8% or 4.7%. Since the 2020 budget, this has been a characteristic of under-promising and over-delivering by the government. Bond markets already have looked at that credibility.

Then comes the growth. You seem more optimistic than the consultants with a \$55 trillion forecast when India turns 100. It is kind of a fairy-tale reading.

When I make a prediction, I do not make the prediction out of thin air. There is a rule of 72. It essentially is a close approximation for the number of years it takes for money to double. If your money is growing at 7%, then your money will double in ten years. If it is growing at 10%, your money will double in seven years. Now, when we look at currency movements, a key determinant of the nominal value of a currency is the difference in inflation between two countries.

So your main deviation from the rest is on the currency outlook?

If you look at the data since 1991, India's inflation has been 7.2% on

ON CREDIT RATINGS
India's government policies are not and should not be aimed at such a flawed measure like sovereign ratings

ROAD TO \$55 TRN

First, I would say ubiquitous credit creation, second is formalisation, and third, innovation and entrepreneurship

average, up until 2016 when we implemented the inflation-targeting regime. During a period when India's inflation was more than 7%, US inflation on average was 2%. In other words, the difference in inflation was more than 5%. The rupee depreciated between 3% and 3.5% on average – which means that the currency in real terms was appreciating at about 1.5%. But that real appreciation of 1.5% was being drowned by the inflation differential of more than 5%.

Did the inflation-targeting regime change that?

What has happened since 2016 is that India has implemented the inflation targeting regime, which requires the central bank to deliver inflation at 4% ± 2%. In other words, inflation has to be between 2% and 6%. From 2016 onwards, the average inflation, despite Covid, despite the Ukraine war, has been 5%. That's the average from 2016 till March 2024. A reasonable expectation for inflation in the next two-and-a-half decades is 4% and 5% if you want to be conservative. The decline in inflation by at least 2% will one-for-one translate into a lower depreciation of the currency.

How does it take us to \$55 trillion?

Now, in 2023, India's GDP was \$3.28 trillion. Let me approximate it to

\$3.25 trillion so that I can work with round numbers. The first doubling is from \$3.25 trillion to \$6.5 trillion. The second doubling is from \$6.5 trillion to \$13 trillion. The third doubling is from \$13 trillion to \$26 trillion. This is an explanation of the numbers using the Ernst and Young prediction. They are assuming the rate of depreciation of the rupee vis-à-vis the dollar to be what has been historically the case. Eventually, over a 20-25-year period, fundamentals have to show up in the currency.

Are these two alone sufficient to get to that number?

Not only has the rate of inflation fallen, even the rate of productivity growth from 2014 onwards till the latest data – I have used the Penn World Tables data – the rate of productivity growth in India has actually more than doubled from 2014 compared to the previous period. So, the rate of productivity growth from 2002 to 2013 is 1.3%. From 2014 onwards, it is 2.7%.

Yet another premise is 8% growth for 20 years as happened in China. Isn't everything – from the political scene to global trade – completely different from what it was when China began its journey?

Firstly, from 1991 onwards, despite us being a democracy, we have grown at 7%-plus on average. This is despite 10 years of not-that-great policies and some of the policy paralysis etc. Second, China's growth before 2007 was even higher. The reason I've chosen it from 2007 onwards in my book is that in 2007, China's per capita GDP at that time was almost identical to what our per capita GDP is today. Most of what we have learned in economics is based on growth drivers that we have seen in formalised advanced economies with saturated credit penetration. In contrast, in India, anywhere between two-thirds and three-quarters of our economy is still informal. Just the formalisation – a growth driver that has been absent for advanced economies – will definitely be there for India.

What would be the two or three most important policy decisions that need to be taken to get to your forecast?

First, I would say credit creation. Ubiquitous credit creation. In 1960, India's private credit to GDP ratio was 8%, and South Korea's was 6%. In six decades, South Korea's private credit to GDP ratio has increased to 168%, while India's has been at 58%. Second is formalisation. And third, innovation and entrepreneurship.

BoB Q1 Net Up 9.5%

Our Bureau

Mumbai: State-owned Bank of Baroda (BoB) said its June quarter net profit climbed 9.5% due to lower provisions even as loan growth slowed and other income fell. Net profit increased to ₹4,558 crore in the quarter ended June, from ₹4,070 crore a year ago, as provisions almost halved to ₹1,011 crore from ₹1,946 crore a year ago.

The total loan book of the bank increased 8% to ₹10.71 lakh crore – slower than the system growth of 15%. The lender slowed corporate loans to protect margins.

The corporate loan book expanded by just 2% to ₹3.55 lakh crore.

"We have consciously allowed some finely priced corporate exposure to some institutions as part of the process to balance our assets and liabilities. But we still expect the growth to pick up with corporate loans growing 10-12% this fiscal and overall advances increasing 12% to 14%," CEO Debadatta Chand said.

Non-interest income fell sharply by 25% to ₹2,487 crore from ₹3,322 crore a year ago because fees from corporate banking shrank and trading income fell to ₹400 crore from ₹164 crore a year earlier.

Interpretation Issues May Crop Up

From Page 1

The I-T department builds reassessment cases on the basis of information from banks, registrar of properties, and investigation wing's inputs on search findings. Under the present circumstances, they would have to compile and corroborate data on tax and income mismatches over the next few weeks for the financial years 2013-14 to 2017-18. From September 1, the I-T returns for these years cannot be reopened.

"Issuance of notice under section 148 (or 148A) in a large number of cases within a period of one month will be mammoth task for overburdened jurisdictional assessing officers... the chief commissioner is the specified authority to sanction the notices which takes a lot of time to complete the proceedings," said a tax officers' body in a representation to the chairman of the apex body Central Board of Direct Taxes (CBDT).

Notices for reassessment are sent under Section 148 and 148A with the law giving taxpayers the right to explain their position before reassessment orders are finalised – a process which, most believe, cannot be completed by end August.

NOT ENOUGH TIME

The officers have impressed upon the CBDT to defer the specific date of the proposed amendment. However, the suggestion would not go down well among corporates and wealthy individual taxpayers.

"Capping the reassessment period at five years was a great decision as it would reduce hassles and litigation. But if the department fears there could be a genuine loss of revenue as it may not be possible to wrap up several matters by August 31, the government can think of strict parameters where time-bound cases can be selectively reopened – based on trails of steps taken in identifying escaped income," said Mitil Chokshi, partner at CA firm Chokshi & Chokshi.

"Taxpayers may expect a rush of reassessment notices in August 2024. These notices are likely to be for the AYs 2018-19 and prior to that. It is pertinent to note that the Bombay High Court in a recent ruling in a case of Hexaware Technologies has taken a view on a proviso introduced in 2021, which can be interpreted to mean that AY 2017-18 (and prior years) got time barred on March 31, 2024. These reassessment notices (for AYs 2017-18 and prior) are likely to rake up new interpretation issues in the already muddled reassessment provisions," said Ashish Mehta, partner at law firm Khaistan & Co.

REMINDER OF 2021

The situation is reminiscent of the tussle between the I-T office and taxpayers three years ago. In April 2021, the reassessment law was changed. Till then, the tax office could go back up to six years if undisclosed income was more than ₹1 lakh and the assessee played a part in concealing the information. From 2021, the department could reopen 10-year-old tax returns if total income which escaped tax was more than ₹50 lakh and reassess 4-year-old matters if the amount was less than ₹50 lakh.

However, upon receiving notices, more than 10,000 writ petitions were filed by companies on the grounds that they were not given time to explain, and the notices were served disregarding the carve-out that the cases which couldn't be reopened earlier (i.e. prior to April 2021), couldn't be reassessed under the changed law which became effective in April 2021.

On May 4, 2022, the Supreme Court had invoked its extraordinary powers under Article 142 of the Constitution to uphold all reassessment notices issued after March 31, 2021.

But the issue was not closed as the apex court left room for judicial proceedings depending on the merits of each case. Several such matters are currently pending before the court.

Popular Destinations Sold Out

From Page 1

Thanks to the rush, a superior king room at The Taj Rishikesh Resort & Spa costs ₹41,300 on August 2 on Booking.com.

The Oberoi Udaivilas in Udaipur is charging ₹1.64 lakh plus ₹29,610 in taxes for August 15 for a luxury suite with two-way airport transfers on Booking.com. A queen family river view room at the Hilton Goa Resort in Candolim is available for ₹19,470, including taxes, for August 24.

While Udaipur is the most popular domestic destination for the long weekends, other leisure hotspots within drivable distance from the metros – Jaipur, Lonavala, Ooty, Goa, Mahabaleshwar – are also seeing an increase in searches as Indians look at capitalising on the extended time off, said Santosh Kumar, country manager

India, Sri Lanka, Maldives and Indonesia at Booking.com. Four of the ZANA Luxury Resorts and Country Inn Resorts in Bhimtal, Jim Corbett and Ranthambore are already sold out for the Independence Day long weekend, said Akhil Arora, CEO and MD, Espire Hospitality Group. "Our ZANA Resort in Udaipur and the Country Inn resort in Goa are also fairly booked to capacity and are expected to be sold out soon," he added.

FIVE-DAY FACTOR

So far, more than 15,000 air bookings have been received for the Independence Day long weekend on Cleartrip. "This represents an approximately 37% increase in bookings compared to the immediate previous weekend," a Cleartrip spokesperson said in a response to queries sent by ET. MakeMyTrip

has seen a "significant" increase in bookings across all sectors, from domestic flights and hotels to international travel. "The five-day holiday bonanza, enhanced by the festival of Rakhi falling closer to Independence Day weekend compared to last year, has contributed significantly," said Rajesh Magow, cofounder and group CEO, MakeMyTrip.

SAILING FORTH

Bookings for sailings in August have gone up by 80-100% compared with August last year for Cordelia Cruises. "The recent focus on cruise tourism has significantly boosted interest," said Jurgen Bailom, president and CEO of Cordelia Cruises. Ixigo has seen a 40-50% increase in flight bookings for travel on August 14-20 this year from the year earlier, said group CEO Aloke Bajpai. "Domestic destinations

like Dehradun, Mumbai and Goa have seen an average of 40-45% year-on-year increase in bookings and searches," he said. "Spiritual destinations are also seeing a notable rise in popularity for travellers with Varanasi and Amritsar leading the way with 84% and 81% year-on-year increase in flight bookings."

At Echor Hotels & Resorts, which has boutique properties in Manali, Jibhi and Dharamshala, 45% of the inventory is sold out for the August 15 long weekend, said director Manoj Sihag.

Indians are using the three long weekend slots in August for "minications," according to Thomas Cook and SOTC Travel. They've seen a 25% increase in searches for domestic and short-haul overseas destinations. The two companies said the top domestic destinations are Kashmir, Himachal Pradesh, Rajasthan and Goa while Sri Lanka, Bhutan, Dubai and Thailand are the short-haul favourites.

GST Not Applicable, says Infosys

From Page 1

"Hence, M/s Infosys Ltd Bengaluru is liable to pay GST under the reverse charge mechanism on supplies received from branches located outside India," the note said.

Further investigations are underway, according to the agency. A DGGI investigation typically progresses to a case report and either a visit from a DGGI official or a demand for information and a summons.

WIDER RAMIFICATIONS

Infosys said in a stock exchange filing late on Wednesday that it had received a pre-show cause notice related to the ₹32,000-crore GST claim on expenses at its overseas branch offices from both the Karnataka state GST authority and DGGI. The IT major has responded to the

state authority and is in the process of replying to DGGI.

"The company believes that as per regulations, GST is not applicable on these expenses," Infosys said. "Additionally, as per a recent circular (number 210/4/2024 dated June 26) issued by the Central Board of Indirect Taxes and Customs on the recommendations of the GST Council, services provided by the overseas branches to Indian entities are not subject to GST."

Infosys added that it had paid all its GST dues and was fully compliant with central and state regulations on the matter.

The move by the tax authorities could have widespread ramifications, said a former finance chief of an Indian IT services company. "No IT company pays GST on services from their overseas branches. If this is upheld, it will impact all IT

services companies," the CFO said. "This isn't the first time the tech biggie has fallen foul of the GST department, whose platform it built, though the scale of this investigation dwarfs the earlier issue. All its recent exchange filings have shown demands from, and disputes with, tax authorities at much lower values. To put the latest figure in perspective, ₹32,000 crore is more than three-fourths the company's June quarter revenue."

In April, Infosys said the Odisha GST Authority imposed a penalty of Rs1.46 lakh for availing ineligible input tax credit.

Last year, Infosys said in an exchange filing that it received a demand for collection of GST along with interest and penalty totalling ₹37.75 lakh. With inputs from Sameer Ranjan Bakshi

Tougher Times for Brokers

From ETMarkets Page 1

These measures will have a 33% and 24% negative impact on NSE and BSE profits, respectively, for FY26, according to an estimate by IIFL Securities.

"If all the seven proposals are implemented as suggested, this could significantly erode volumes in derivatives," said B K Sabharwal, chair of the capital market & commodity market committee at the PHD Chamber of Commerce and Industry.

Sabharwal advised Sebi to implement the proposals in a phased manner.

"In 2014 Korea implemented simi-

lar measures in the backdrop of similar concerns. However, the market there never recovered despite many attempts by the regulators to revive business activity and even 10 years later the volumes are lower than that in 2014."

Some brokers see more measures by Sebi. "We may see more measures, including product suitability, customer-level certification, etc and all these measures are expected to rationalise equity derivatives volumes," said Dhiraaj Relli, MD & CEO of HDFC Securities.

Brokers said the regulator's recent moves to include revised charges for basic service demat ac-

counts (BSDA) from September 1, and uniform exchange transaction charges from October 1 without any discounts based on trading volumes could impact brokers' profits by 20-50%. Sebi is also looking to bring in ASBA (Application Supported by Blocked Amount) for secondary market trades, which could dry up brokers' float income.

"Discount brokers are likely to be more impacted than traditional full-service brokers given their dependence on retail investors," said Devesh Agarwal, analyst at IIFL Securities.

"We see a higher impact for NSE, as options account for about 60% of its revenues, while for BSE it is about 40%. We estimate a 25-30% impact on NSE's FY26 estimated earnings and 15-18% for BSE."

within the group, triggering a stock market rout that erased about \$150 billion (₹12.5 lakh crore) in market value at its lowest point. The Adani Group has steadfastly denied all the allegations, and the stocks have since recouped the losses.

As one of the leading private sector power transmission and distribution (T&D) companies in India, Adani Energy commands over a 35% market share. The company also has power distribution licenses for Mumbai and Mundra SEZ.

SWIFT, Axis Bank Launch AI Pilot to Tackle Payment Fraud

Saloni Shukla

Mumbai: Belgium-based Society for Worldwide Interbank Financial Telecommunications (SWIFT), the global specialist in financial transactions, is launching an artificial intelligence (AI)-driven pilot in partnership with Axis Bank to help combat payment fraud occurring in cross-border payments. Along with global banks, including BNY Mellon, Deutsche Bank, DNB, HSBC, Intesa Sanpaolo and Standard Bank, the duo will test the use of secure data collaboration and federated learning technologies.

The pilot is expected to leverage a secure infrastructure that will enable financial institutions to exchange relevant information with strong privacy-preserving controls, according to the two partners. SWIFT's AI anomaly detection model will then be able to gather insights and identify potential fraud patterns from a much richer dataset, they said.

"For the purpose of fraud control, this pilot looks at how we can incorporate newer technologies like artificial intelligence into the algo-

Many Small Banks Hit After C-Edge Ransomware Attack

AHMEDABAD / MUMBAI Customers of around 300 small-sized lenders across the country have not been able to access payments services like withdrawing cash at ATMs or using UPI due to a ransomware attack at technology service provider (TSP) C-Edge Technologies. The impact was felt by customers of cooperative banks and regional rural banks which depend on C-Edge, a joint venture between SBI and TCS, officials said, adding that other banking services were functioning normally. There has, however, not been any report of financial loss because of the breach, they said. – PTI

rithms that we have," said Neeraj Gambhir, group executive, treasury, markets and wholesale banking products, Axis Bank.

Adani Energy's \$1-billion QIP

From ETMarkets Page 1

Shares of Adani Energy gained a percent on Wednesday to close at ₹1,138.

In May, the board of Adani Group's power transmission unit approved raising ₹12,500 crore through equity to fund expansion.

This will be the first equity fundraising by an Adani Group compa-

Short Takes

Satin Creditcare Q1 Net Up 20% Despite Stress

KOLKATA Microfinance company Satin Creditcare Network's consolidated net profit for the June quarter stood at ₹105 crore, up 20% from ₹88 crore in the year-ago period, despite a muted quarter and higher delinquencies. Operating profit jumped 60% to ₹213 crore, helped by a 38% rise in net interest income at ₹383 crore. Satin's net interest margin stood at 13.02% for the quarter, as compared with 13.78% for the preceding quarter and 11.93% in the year-ago period. Consolidated assets under management grew 23% YoY to ₹11,706 crore at the end of June while it disbursed ₹2,114 crore during the quarter as compared with ₹2,122 crore in the year-ago period. The consolidated balance sheet includes the numbers from Satin Housing Finance and Satin Finserv. – Our Bureau

Fino Bank June Quarter Profit Rises 30%

MUMBAI Fino Payments Bank reported a net profit of ₹24.3 crore in the June quarter, up 30% year-on-year as its total revenue rose 25% to ₹437 crore. Average deposits for the bank grew 37% on-year to ₹1,699 crore while adding 810,000 bank accounts, a growth of 6% on-year. The payments bank had applied for a small finance bank licence with the Reserve Bank of India in January this year but is waiting for the regulator's reply. – Our Bureau

Capital Group's Fund Sells 4.3% Stake in SIS

MUMBAI US-based Capital Group's SmallCap World Fund sold a 4.3% stake in SIS, in a bulk deal worth ₹258.4 crore on the BSE on Wednesday. Over 6.2 million SIS shares were sold at ₹415.02 per share. 360 One Mutual Fund and Abu Dhabi Investment Authority were the top buyers in the deal at ₹415 per share. – Our Bureau

Maruti Net Soars 47% in Q1, Beats Street Estimates

CRUISE MODE Cost cuts, better input prices help improve numbers

Our Bureau

New Delhi: Maruti Suzuki, the country's largest carmaker, Wednesday reported a 47% rise in quarterly net profit thanks to cost cuts, softer commodity prices and favourable forex movement.

Profit in the three months ended June 30 rose to ₹3,649.90 crore from ₹2,485.1 crore a year earlier. Net sales grew 9.8% to ₹33,875.30 crore from ₹30,845.20 crore. Total expenses last quarter rose 5.6% to ₹31,817.40 crore.

"This (net profit) was broadly on account of cost reduction efforts, favourable commodity prices and foreign exchange," the Suzuki Motor Corp. unit said in a statement.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) rose 49% year-on-year to ₹4,448.3 crore. EBITDA margin for the quarter increased by nearly 350 basis points to 12.5%, from 9.2% a year ago. Maruti Suzuki's

Fourth Gear		
	Q1 FY24	Q1 FY25
NET PROFIT	2,485.10	3,649.90
		46.9
NET SALES	30,845.20	33,875.30
		9.8
TOTAL EXPENSES	30,137.90	31,817.40
		5.6

(In ₹ crore)

arter on the back of increased sales of comparatively pricier sport-utility vehicles.

Maruti Suzuki sold a total of 521,868 vehicles in the quarter, a 4.8% increase. Sales in the domestic market rose 3.8% to 451,308 units while exports grew 12% to 70,560 units. CNG models comprised as much as 33% of Maruti's domestic sales.

In an earnings call, Maruti Suzuki forecast modest growth in passenger vehicle sales in the local market in FY25 due to a high base.

"In the domestic market, demand for passenger vehicles was muted in the first quarter, on a high base, because of elections and the extreme heatwave.

This year, growth expectations for the industry are not high. The market is taking a breather (after the strong growth rate seen in the past few years). But are not worried about demand as broadly the fundamentals (of our economy) remain intact," said Rahul Bharti, executive director (corporate affairs), Maruti Suzuki.

margins were anticipated by analysts to improve by 220 basis points due to a lower base and reduced raw material costs.

Brokerage Motilal Oswal had forecast the maker of Alto and Baleno cars to report 38% rise in June quarter net profit at ₹3,427 crore in the first qu-

M&M Net Profit Falls 5%; Auto and Farm Ops Upbeat

Our Bureau

Mumbai: Mahindra and Mahindra's (M&M) standalone net profit fell 5.3% in the June quarter due to a one-time gain of ₹763 crore in the previous year.

Excluding the impact, net profit during the quarter rose 20%, led by strong performances of its auto and farm equipment businesses. Standalone net profit declined to ₹2,613 crore from ₹2,759 crore.

M&M made a gain of ₹405 crore in the year-ago quarter on its investment in KG Mobility (SsangYong Motor) at the time of the company's listing on the Seoul Stock Exchange. It had also recorded a gain on sale of its stake in MCIE, the company's auto component busi-

ness, for ₹358 crore. The automaker's revenue from operations in the three months ended June 30 rose 11% to ₹27,133 crore from ₹24,403 crore a year earlier.

Excluding the impact of a one-off gain last year, net profit rose 20%.

"It was another quarter of outstanding operating performance. Both farm and auto are continuing on a strong operating track," Anish Shah, group MD & CEO, M&M, said at a media briefing. During the quarter, the maker of XUV700 and Bolero sport-utility vehicles gained market shares across the light commercial vehicle, utility vehicle and farm equipment segments. Automobile sales, including

SUVs, trucks, bus, light commercial vehicles and pick-ups, at the Mumbai-based firm rose 14% to a record 212,000 units in the quarter. Farm equipment sales grew 5% to 120,000 units.

Demand for M&M's SUV range remains robust, making it confident of sustaining high double-digit sales growth in the months ahead, said Rajesh Jejurikar, executive director for auto and farm equipment sector at M&M.

As of July 1, Mahindra had bookings for 178,000 SUVs, according to the company. "We are on track with our planned capacity expansion," Jejurikar said. M&M's UV capacity as of FY24-end was 49,000 vehicles per month, which the company is aiming to expand to 64,000 vehicles by this fiscal-end.

Tata Steel Net Profit Jumps 75% to ₹919 cr

Our Bureau

Mumbai: Tata Steel said it is going ahead with its previously announced timelines for the closure of its heavy-end assets in the UK, as it looks to arrest the cash burn at these operations, even as its consolidated net profit for the June quarter surged 75% year-on-year to ₹919 crore.

"With respect to the UK transition, we are proceeding as per previously announced timelines for the closure of the heavy end, a step which is critical to address the deep cash burn associated with the upstream end of life assets," said chief financial officer Koushik Chatterjee.

Operations in the UK continued to incur losses in the June quarter even at an operational level, with the losses signifi-

cantly higher than in the year-ago period. In the Netherlands, operations turned positive at an operating level helped by normalisation of operations.

At a standalone level, the company's profit was lower than in the previous year, even as deliveries were higher.

Tata Steel produced 8 mt of steel and sold 7.39 mt in the April-June period at a consolidated level. Both sales and production were higher than a year ago.

Its consolidated revenue for the June quarter fell 8% year-on-year to ₹54,771 crore while operating profit stood at ₹6,822 crore, up from ₹6,122 crore a year ago.

"During the quarter, subdued steel demand across most regions weighed on global steel prices," chief executive TV Narendran said. "In India, steel demand was broadly stable despite some impact due to elections and heat waves."

INDIAN METALS & FERRO ALLOYS LIMITED						
DRIVING SUSTAINABLE AND INCLUSIVE GROWTH FOR A DEVELOPED INDIA						
UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2024						
(Rs. in Crore)						
	Standalone			Consolidated		
	Quarter ended	Previous Year ended	Corresponding Quarter ended	Quarter ended	Previous Year ended	Corresponding Quarter ended
	30-June-2024 Unaudited	31-Mar-2024 Audited	30-June-2023 Unaudited	30-June-2024 Unaudited	31-Mar-2024 Audited	30-June-2023 Unaudited
1	Total Income	678.89	3,042.95	711.49	675.44	2,822.39
2	Net Profit/(Loss) for the period before tax	160.38	533.17	148.76	156.66	149.44
3	Net Profit/(Loss) for the period after tax	117.52	390.48	110.00	113.34	110.52
4	Total Comprehensive Income/(Expense) after tax [comprising Profit/(Loss) for the year (after tax) and Other Comprehensive Income/(Expense) (after tax)]	116.67	391.53	109.85	112.49	110.37
5	Equity Share Capital	53.96	53.96	53.96	53.96	53.96
6	Other Equity excluding Revaluation Reserve	-	2,048.06	-	-	2,066.13
7	Earnings Per Share (EPS) of Rs. 10/- each (not annualised *)					
	-Basic EPS (In Rs.)	* 21.78	72.37	* 20.39	* 20.95	* 20.46
	-Diluted EPS (In Rs.)	* 21.78	72.37	* 20.39	* 20.95	* 20.46

Notes:
(a) The above is an extract of the detailed format of Quarterly ended Financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of Quarterly ended Financial results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also company's website at www.imfa.in

By order of the Board
For INDIAN METALS & FERRO ALLOYS LTD

Sd/-
Subhrakant Panda
Managing Director
(DIN: 00171845)

Place : Bhubaneswar
Date : 31st July, 2024

Regd. Office: IMFA Building, Bomikhal, P.O. Rasulgurh, Bhubaneswar - 751 010 (Odisha)
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in
CIN:L27101OR1961PLC000428

GARTEX TEXPROCESS INDIA 2024

CONSUMER CONNECT INITIATIVE

Biggest show on garment and textile value chain

Gartex Texprocess India 2024 promises attendees a comprehensive business experience featuring specialised exhibitions, insightful seminars, and interactive workshops on garment manufacturing industry and textile technologies

Gartex Texprocess India 2024, scheduled from August 1 to 3, 2024, at Yashobhoomi (India International Convention and Expo Centre), Dwarka, New Delhi, is set to redefine the textile technologies and garment manufacturing industry landscape. Organised jointly by MEX Exhibitions Pvt Ltd. and Messe Frankfurt Trade Fairs India Pvt Ltd., this prestigious expo is supported by the Ministry of Textiles, Government of India,

highlighting its pivotal role in the industry. In collaboration with association partners such as the Garment Exporters Association of Rajasthan and the Noida Apparel Export Cluster, Gartex Texprocess India 2024 brings together more than 200 exhibitors and more than 600 leading brands encompassing cutting-edge solutions in garmenting and apparel machinery, fabrics, trims and accessories, denim fabrics

and manufacturing value chain, automation software and services/ CAD-CAM, screen printing technology, laundry and finishing technologies, knitting machinery, embroidery machinery and technology, digital textile printing machinery, sewing machines, and allied industries. Gartex Texprocess India presents an exclusive opportunity to connect and engage with the entire

manufacturing value chain through its co-located show, the Denim Show (India's premier exhibition on the entire denim value chain), and also the inclusion of zones on fabrics and trims and a special zone for Screen Print India. Gartex Talks programme at the expo will feature

conferences and workshops to enhance understanding of the latest industry trends and innovations in garment and textile manufacturing. The sessions provide insights into sustainable practices, advanced machinery, and the future of textile industry. Experts will share their knowledge, helping

participants stay ahead in a rapidly evolving market. Incorporating Denim Show brings together suppliers, manufacturers, distributors, retailers, designers, and more, creating a dynamic space for exploring the denim manufacturing trends and innovations. A specially curated section, Denim Trends, highlights the latest trends, technologies, designs,

and fabrics in the denim industry. Denim Talks presents conferences and workshops dedicated to enhancing the understanding of developments in the denim sector. India's textile and garment industry holds a pivotal position in the global market, projected to reach USD 350 billion by 2024. The industry's diverse landscape

and robust growth underscore its importance as a key contributor to the economy, driving employment and export revenues. This year, the expo will offer a comprehensive business experience featuring specialised exhibitions, insightful seminars, and interactive workshops. For editorial queries, contact: **Resp.Edit** @timesgroup.com

VISIT India's Premier Exhibition on Entire Denim Value Chain

Denim SHOW

01 - 03 AUGUST, 2024
Yashobhoomi (IICC) Dwarka
Delhi, India

Time: 10:00am to 6:30pm | Hall : 01 | Children below 18 years are not allowed

Metro station entry/exit leads to registration counter | Pedestrian entry and cab drop at Gate No. 6 | Visitor/Exhibitor car parking from Gate No. 8A

Supported By: Ministry of Textiles, Govt. of India | In Association with: Noida Apparel Export Cluster | Platinum Partner: creora | Gold Partner: JINDAL | Silver Partners: LION, SHREEJI, ANUBHA | Trend Zone Partners: Arvind, Raymond, UCCO

This is a B2B trade exhibition | www.denimshow.com

VISIT Integrated Expo on Garment Manufacturing & Textile Technologies

GARTEX texprocess INDIA

01 | 02 | 03
AUGUST, 2024
Yashobhoomi (IICC) Dwarka
Delhi, India

Time: 10:00am to 6:30pm

www.gartexindia.com

Supported By: Ministry of Textiles, Govt. of India | In Association with: Noida Apparel Export Cluster | Association Partners: GEAR, NAEC | Incorporating: Denim Show | Featured Zones: Fabrics, Trims Show, screen print, textile

Visitor/Exhibitor car parking from Gate No. 8A | Pedestrian entry and cab drop at Gate No. 6

This is a B2B trade exhibition | Children below 18 years are not allowed

THE MORNING BRIEF PODCAST

IPO Powers Next Generation of EVs

Host Anirban Chowdhury discussing the impact with ET's Manu Toms and Sumantra Barooah about the much anticipated IPO of India's biggest two-wheeler EV maker Ola Electric. **Tune in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.**

FirstCry's ₹1,666cr IPO from August 6

Bengaluru | Mumbai: The IPO of Brainbees Solutions, which operates FirstCry, will open for subscription on August 6 and close on August 8, according to the company's red herring prospectus (RHP) filed with Sebi. The SoftBank and Premji Invest-backed retailer of baby and mother care products has cut the size of the fresh issue of shares in the IPO by 8.2% to ₹1,666 crore from ₹1,816 crore that it had disclosed in the draft red herring prospectus. The offer for sale part remains unchanged with existing investors planning to sell up to 54 million shares.

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: SE/PHC/MPM/47-49/2024-25
JJM - Construction of 8 meter well, 22 MLD WTP, 22LL OHSR, pump house, station and buildings and electro mechanical works for Vettathur, Melattur and Keethathoor pits, construction of Kopalam - 8 LL high water reservoir in Thiruvananthapuram and laying of 250 mm Dipipeline to it. EMD: Rs. 200000-500000. Tender fee: Rs. 11025-16540. Last Date for submitting tender: 12-08-2024, 03:00 pm. Phone: 04832974871. Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in
Sd/-Superintending Engineer PH Circle, Malappuram

MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY
(A Government of Maharashtra Undertaking)
MMRDA New Administrative Bldg, 3rd floor, Town Planning Division, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Tel. 26594080
Email: chief@mmrda.maharashtra.gov.in Website: https://mahatenders.gov.in

e-TENDER NOTICE
Name of Tender: Lease of Commercial & Residential Plots from 'G' Block of Bandra-Kurla Complex, Mumbai for 80 years of lease.

Sr. No.	Plot No.	Plot Area (sqm)	FSI	Permissible Built Up Area (BUA) (sqm)	Reserve Rate (Rs/sqm of BUA)	Reserve Price (Rs)
Tender for Commercial Plots						
1.	C37	4,956.18	4.00	19,824.72	3,44,500/-	682.96 Cr
2.	C13	7,071.90	4.00	28,287.60	3,44,500/-	974.50 Cr
3.	C19	6,096.67	4.00	24,386.68	3,44,500/-	840.12 Cr
4.	R80	8,411.88	4.00	33,647.52	3,44,500/-	1159.15 Cr
Tender for Residential Plots						
5	R1.5	5,409.03	4.00	21,636.12	3,52,008/-	761.60 Cr
6	R1.6	4,974.22	4.00	19,896.88	3,52,008/-	700.38 Cr
7	R1.7	5,876.21	4.00	23,504.84	3,52,008/-	827.38 Cr

* Earnest Money Deposit (EMD): for Sr.No. 1 to 4 INR 20 Cr. (Through Bank Guarantee) + INR 5 Lakh (Through Online Transfer)
* Earnest Money Deposit (EMD): for Sr.No. 5 to 7 INR 15 Cr. (Through Bank Guarantee) + INR 5 Lakh (Through Online Transfer)
* Tender Fee (Rs) : for Sr.No. 1 to 7 Rs. 1.00 Lakh + GST
* Bid document download : on 01/08/2024 (18.00 hrs.) to 18/09/2024 (17.00 hrs)
* Last date of receipt of queries/clarification : on 12/08/2024 (10.00 hrs.)
* Site Visit : on 12/08/2024 (11.00 hrs.)
* Pre-Bid Meeting : on 14/08/2024 (15.00 hrs) at 4th floor, Committee Room, New MMRDA Office Building, Bandra (East), Mumbai - 51 + Video Conferencing.
* Last date of online submission : on 18/09/2024 (17.00 hrs)
* Date of Closing of tender : 18/09/2024 (17.01 hrs.) to 18/09/2024 (18.00 hrs.)
Note : The e-Tender can be downloaded from e-Tendering Portal : https://mahatenders.gov.in/nicgepp/app. Any additional information, corrigendum & help for uploading & downloading the e-tender, may be available by contacting MMRDA's e-tendering service desk at the following ID: support-eproc@nic.in or call us on 022-26597445.
For further information, if required you may please contact Chief, Town & Country Planning Division, MMRDA on Telephone Number - 022-26594079, 022-26594173, 022-26594164, 022-26597717
Email : for commercial plots - bkccommercialplots@mailmmrda.maharashtra.gov.in for residential plots - bkresidentialplots@mailmmrda.maharashtra.gov.in
Sd/- Metropolitan Commissioner, MMRDA
Date : 01/08/2024
Place : Mumbai

MINES AND GEOLOGY DEPARTMENT
GOVERNMENT OF BIHAR
Email: auction.mineral-bih@gov.in

Notice Inviting Tender
"Invitation of bids for grant of Mining Lease for Limestone and Iron Ore (Magnetite) minerals"
In exercise of the powers conferred by Section 10 (B) of the Mines and Minerals (Development and Regulation) Act, 1957 and in accordance with the Mineral (Auction) Rules, 2015 notified thereunder, as amended from time to time, the Government of Bihar has identified:
03 mineral blocks (1 block of Limestone, and 2 blocks of Iron Ore (Magnetite)) for electronic auction and hereby invites tenders for the purposes of grant of Mining Lease.

Name of the Block	District	Mineral	Price of Tender Document without GST (IN Rs.)
1. Bhora-Kathra Limestone Block	Rohtas	Limestone	5,00,000
2. Majos Magnetite Block	Jamui	Iron Ore (Magnetite)	5,00,000
3. Bhanta Magnetite Block	Jamui	Iron Ore (Magnetite)	3,00,000

Note : GST is payable by reverse charge mechanism
Accordingly, financial bids are invited in digital format only and technical bids are invited both in digital and physical format from eligible bidders.
Eligibility conditions, date and time, terms, and conditions etc. for participating in the electronic auction are provided in the Tender Document. Detailed Tender Documents along with timelines, notifications, updates and other details for the e-auction process for the mineral blocks are available in electronic form only and can be downloaded from the e-auction portal of MSTC Limited (https://www.mstcecommerce.com/auctionhome/mlc/index.jsp).
Interested and eligible bidders can register themselves on the above e-auction portal. On successful registration, eligible bidders will obtain login ID and password necessary for participation in the e-auction process. Interested and eligible bidders can participate in the bidding only after online purchase of the Tender Document on payment of the Tender fee from the above e-auction portal. Any revision, clarifications, addendum, corrigendum, time extensions, etc. to the tender document will be hosted on the above e-auction portal only and no separate notifications shall be issued in the press.
Model Tender Document and Mineral Block Summaries are available free of cost on the e-auction portal of MSTC Limited website (https://www.mstcecommerce.com/auctionhome/mlc/index.jsp).
Key events and their timelines are as under:

Event Description	Date
Date of Publication of Notice Inviting Tender (NIT)	Wednesday, July 31, 2024
Pre-Bid Conference	Wednesday, August 21, 2024
Last date for purchase of Block Specific Tender Document, after payment of a tender fee	Friday, September 13, 2024
The last date for submission of the Technical Bid and initial price offer	Friday, September 20, 2024

For further details please visit :
www.state.bihar.gov.in/prdibihar
PR-005173 (Mines & Geology) 2024-25
DIRECTOR
Department of Mines and Geology
Bihar
नयाँ से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार

Byju's Reaches Settlement with BCCI, but No NCLAT Ruling Yet

NCLAT postpones decision on the settlement amid US lenders' charges of 'round-tripping'

Our Bureau
New Delhi: The founders of Byju's have settled its ₹158 crore payment arrears with the Indian cricket board, their counsel told the bankruptcy appellate tribunal Wednesday, as they sought to free the edtech firm from insolvency proceedings initiated on the sports body's petition. However, the Chennai bench of the National Company Law Appellate Tribunal (NCLAT) did not pass any order on Byju's chief executive Byju Raveendran's challenge to the insolvency proceedings, as a group of its US lenders opposed the settlement deal, claiming that the money that the company was paying actually belonged to them. Senior advocate Mukul Rohatgi, who represented the US lenders, questioned the move saying Raveendran is unable to pay his staff but has money to pay the BCCI. The founders' counsel, Arun Kathalia, told the appellate tribunal that part of the settlement amount

The Story, So far

Byju's had signed a jersey sponsorship agreement with BCCI in Mar 2019 for three years. The firm made the payments till Sept 2022

The firm made the payments till Sept 2022

was already paid to the Board of Control for Cricket in India on Tuesday. "₹50 crore had to be paid yesterday, which was done. ₹25 crore has to be paid on August 2, and the remaining ₹83 crore by August 9," he said. The money is being paid by Raveendran's brother Riju Raveendran, who is the company's



largest shareholder, Kathalia said. While solicitor general Tushar Mehta, who appeared for the BCCI, acknowledged the deal, NCLAT asked Kathalia to present an underwriting disclosing the source of the funds, as Glas Trust Company LLC that represents the US lenders has opposed the settlement.

Byju's had raised \$1.2 billion in term loans from these lenders. "Byju is unable to pay his staff, he is unable to pay salaries. Coaching centres are closed. From where is he getting this money," Rohatgi asked. Rohatgi requested the bench to refuse sanction to the settlement, arguing that this settlement is tainted. "This settlement is tainted because it is stolen money... He has swallowed around ₹6,000 crore. How can he pay ₹158 crore? This is all round tripping," he claimed. Kathalia, highlighting that the entire amount was raised by Riju Raveendran, said a promoter is "perfectly entitled" to make payments because he doesn't have access to the corporate debtor's account. "A creditor can only have objections saying that there is a case of preferential payment if the money is coming out of the corporate debtor's accounts," he said, indicating that the founders had no access to the company's assets since it was admitted for insolvency on June 16.

Tata Digital Stitching 'Value Fashion' Plan Under its Cliq Brand

Cliq may partner with global, budget Indian brands to match offerings from retail rivals

Digbijay Mishra
Bengaluru: Tata Digital, e-commerce arm of the Tata Group, is working on building a 'value fashion' proposition under its fashion and lifestyle marketplace Tata Cliq as it looks to challenge bigger rivals like Flipkart, Amazon India and Reliance Ajo, multiple people aware of the development said. Cliq, which has a mass-affluent positioning, is in talks with several brands to enhance its value-for-money offerings, they said. Mass affluent would mean a set of consumers who are willing to spend higher amount of money on fashion and accessories. Cliq is unlikely to build a separate brand for value fashion but will partner with global as well as Indian brands to match the breadth of offerings from Walmart-owned Flipkart, Amazon and Reliance, they added. "They (Tatas) have made several proposals - including (during the time of) the old team under former CEO Pratik Pal - to build a value fashion offering," a person aware of the matter said. "Global brands from Canada and France have also been tapped that fit the bill. To compete with Flipkart and Reliance, they need to widen the offering and that's why there is work underway." The Tata Group owns popular value fashion chain Zudio, but the retail brand will remain offline only and there are no plans to onboard it on Tata Digital's super app Neu yet, people cited above said. Zudio - led by Noel Tata - has surpassed revenue of ₹7,000 crore in FY24 in yet another year of substantial growth. Email sent to Tata Digital did not elicit any response until press time Wednesday. Cliq was brought under Tata Digital last year as part of a restructuring to bring together key e-commerce businesses of the salt-to-steel conglomerate. People briefed on the matter said Tatas have also been considering having an inventory play to widen its fashion business with the draft



SOURCES SAY...
Tatas have also been looking at an inventory play to widen its overall fashion play
Tata Cliq is in talks with several brands to enhance its value-for-money offerings
Tata Group's Zudio will remain offline only and there are no plans to onboard it on Neu yet

TAMARA DE LEMPICKA, Two Kneeling
ecommerce policy being on the backburner. "Flipkart has its own fashion play besides Myntra focusing on premium segments and Reliance has a clear edge over international brands. There is a thinking that Cliq is mass-affluent and needs to offer more," another person aware of the matter said. Myntra clocked a gross sale of around \$3.9 billion in 2023 while the same for Reliance Ajo is at over \$2 billion. ET reported earlier: Tata Cliq has been trying to narrow its gap with market leaders. "Zudio will not come online and that's made clear - at least for the foreseeable future," the person cited above said. Besides the value play at Cliq, the fashion vertical is one of the key areas of focus that needs to be stabilised on the super app Neu, ET has reported earlier.

India Elected Vice-chair of IPEF Supply Chain Council

Our Bureau
New Delhi: India has been elected as vice-chair of the supply chain council, one of the three bodies set up by the 14-member Indo-Pacific Economic Framework (IPEF) bloc, the commerce and industry ministry said Wednesday. The council was set up under the IPEF Supply Chain Resilience Agreement, which aims to help mitigate risks of economic disruptions from supply chain shocks, improve crisis coordination, and reduce the member countries' dependence on China. The council aims to pursue targeted, action-oriented work to strengthen the supply chains for those sectors and goods most critical to national security, public health, and economic well-being.

EU Advice on India's Carbon Tax Will Not Help Local Cos: GTRI

Our Bureau
New Delhi: Think tank Global Trade Research Initiative (GTRI) Wednesday suggested India use a twin strategy of a calibrated retaliation mechanism to retaliate in equal measure and re-naming some ongoing schemes as carbon taxes to deal with the European Union's climate taxes. It said the EU's suggestion that India could avoid its carbon tax by imposing a similar levy locally, will not help domestic players much, as they would still be liable for the duty for their exports to the bloc. The EU's Carbon Border Adjustment Mechanism (CBAM) will translate into a 20-35% tax on select imports into the EU from January 1, 2026. EU importers will have to declare and purchase CBAM certificates to cover the emissions associated with producing imported steel products.

Job Schemes Confined to Educated Unemployed in Formal Sector: Trade Unions

Our Bureau
New Delhi: A joint platform of 10 central trade unions has said the government had exonerated itself from the commitment of employment generation and shifted its responsibility to the private sector with the announcement of the three employment-linked incentive schemes in the budget 2024-25. The unions are of the view that the employment subsidy of ₹15,000 in three instalments to all new employees would only influence the compensation package offered by companies to internalise that subsidy. Besides, the other subsidy, such as the ₹3,000 a month contribution for two years to be made by the government against provident fund contribution, accrues directly to employers. According to the unions, the three schemes are confined to the educated unemployed in the formal sector and incentivise the private sector for job generation.

Gadkari urges FM to Withdraw 18% GST on Life, Medical Insurance Premiums

Our Bureau
New Delhi: Road transport and highways minister Nitin Gadkari has urged finance minister Nirmala Sitharaman to withdraw the 18% goods and services tax (GST) on life and medical insurance premiums. In a letter to the finance minister, dated July 28, Gadkari flagged concerns of the Nagpur Division Life Insurance Corporation Employees Union, which had submitted a memorandum regarding the issues of the insurance industry to the minister. "Levying GST on life insurance premiums amounts to levying tax on the uncertainties of life. The Union feels that the person who covers the risk of life's uncertainties to give protection to the family should not be levied tax on the premiums to purchase cover against this risk," the minister said referring to the submission made by the union. According to the letter, the Union has also raised issues related to differential treatment to savings through life insurance, re-introduction of income tax deduction for health insurance premiums and consolidation of public sector general insurance companies. Both life insurance and medical insurance premiums are subject to an 18% GST rate.

Delhi Court Asks Bina Modi to Suggest Samir's Appointment to Board of Godfrey Phillips

Mohit Bhalla
New Delhi: Bina Modi should recommend Samir Modi's appointment to Godfrey Phillips India's board when a meeting of the company's highest decision-making panel is due in September, a Delhi court has ruled on Wednesday. The final say on the appointment, however, will be vested with the company's nomination and remuneration committee will decide on his appointment. The court has withdrawn the interim protection granted to Samir Modi in June against his removal from the company's board. It said the company's nomination and remuneration committee should follow due procedures laid out as per the Companies Act. ET has seen a copy of the court order. The court was adjudicating on matters related to family members of the Modi family who are promoters of Godfrey Phillips. Samir Modi has alleged his mother Bina Modi and other directors of Godfrey Phillips were conspiring to remove him from the board. He also alleged that he had been assaulted as part of this plan by his mother's personal security officer at a board meeting on 30th May. The court also gave a free hand to Godfrey Phillips (board or management) to decide on its planned exit from its retail business under the brand 24/7. Samir Modi had demanded the divestiture and had opposed Godfrey Phillips from exiting the retail business. The tobacco company is the group's cash cow and has taken the centre stage in an inheritance feud between the successors of KK Modi. Samir and his brother Lalit (former IPL founder CEO) are locked in a dispute with their mother Bina Modi over distribution of the family inheritance which they claim was clearly laid down in a trust deed by their late father KK Modi. They claim their mother is not abiding by the trust deed. Bina Modi is currently chairperson and managing director of Godfrey Phillips.



Bina Modi and Samir Modi

Monsoon Watch

FLASH FLOOD WARNING
Low to moderate heavy flood warning over Haryana, Chandigarh, Delhi, Himachal Pradesh, Uttarakhand, West Bengal, Chhattisgarh, East Madhya Pradesh, Coastal Karnataka, Konkan, and Goa

Rainfall Deficiency June 1-July 31/July 1-31

East & NE	(-18.9%)/-23.3
Northwest	(-18.4%)/-14.3
Central	(16.8%)/+33.0
South Peninsula	(26.7%)/+36.5
Country as a whole	(1.8%)/+9.0

Isolated heavy to very rainfall likely to continue along the west coast in the next 5 days

Widespread rainfall with isolated heavy to very heavy rainfall likely over Northwest, Central & East India during in the next 3-4 days

CURRENT WEATHER & FORECAST

Adani Power's Q1 Net Dips 55% on Higher Expenses

Our Bureau
Mumbai: Adani Group's power generation arm Adani Power has posted a 55% drop in consolidated net profit for the June quarter of FY25, on the back of increased expenses. Net profit came in at ₹3,900 crore, against ₹8,759 crore in the same period last year. The company's revenue was up 36% at ₹14,955 crore, against ₹11,005 crore in the previous year's corresponding quarter. In a press statement, the company said power demand continues to exhibit strong growth across India, with aggregate power demand in the first quarter growing at 10.6% year-on-year and peak demand growing at 12% to reach a record level of 250 gw. "This positive environment for the power sector has resulted in higher offtake from APL's power plants from both contracted and open capacities," said Adani Power, adding that during the quarter, higher volumes were contributed by almost all plants led by Mundra and Mahan in addition to Godda, the second 800 mw unit of which was commissioned on 26th June 2023. Domestic power sales volumes continued to be driven by growing power demand, and offtake under power purchase agreements was further supported by falling prices of imported coal.

12% GROWTH IN PEAK POWER DEMAND IN Q1

Zee says \$239m Fundraise will Fortify Growth Plans

Javed Farooqui
Mumbai: Zee Entertainment Enterprises has said that the \$239 million fundraise through foreign currency convertible bonds (FCCBs) will fortify the company's balance sheet and allow it to pursue organic and inorganic growth plans. "This fundraise was undertaken mainly to ensure availability of funds that can act as growth capital for our organic and inorganic growth plans. Our team is working on the deployment plans," Vikas Somani, head of strategy, M&A, and business development, Zee Entertainment Enterprises, told analysts during the Q1 earnings call. He added that the fundraise will help the company to strengthen itself in face of the changing competitive dynamics in the sector, which is undergoing consolidation. "We went for FCCB because we wanted to draw funds over a relatively longer period of time. We would be prudent in deploying these funds," Somani said. Recently, Zee Entertainment Enterprises issued FCCBs aggregating to \$239 million, which have been subscribed by Resonance Opportunities Fund, St. John's Wood Fund, and Ebisu Global Opportunities Fund. Zee Entertainment CEO Punit Goenka said the company is working overtime to ensure that the morale of the employees remains upbeat in the wake of layoffs. The company has laid off 15% of its staff.

Bank Credit Growth Moderates Across Sectors in June: RBI

Our Bureau

Mumbai: Credit growth moderated across sectors in June, with the exception of loans to large corporates, housing and gold, the latest RBI data indicates.

Credit to large industry or large corporates grew at 7.7% (YoY) in June 2024, compared with 7.4% in June 2023, according to the latest data on sectoral deployment of bank credit released by the central bank.

Housing loans accelerated both including and excluding the merger impact of HDFC with HDFC Bank by 36.3% and 18.2%, respectively, compared to 14.8% in the same period a year ago.

Among major industries, while YoY growth in credit to 'chemicals and chemical products', 'food processing' and 'infrastructure' was higher in June 2024, credit growth to 'basic metal and metal product', 'petroleum, coal products and nuclear fuels' and 'textiles' moderated.

Retail loans growth was lower at 16.6% (YoY) in June 2024 as compared to 21.3% a year ago, largely due to moderation in growth of unsecured loans and 'advances against fixed deposits'. But lending to 'housing', the largest constituent of the segment, accelerated. Also, gold loans grew by 30.5%, compared to 19.3% in the same period.

SBI, Canara Bank to Raise ₹19,000 crore Via Bonds

Banks step up borrowing as credit demand surpasses deposit growth

Bhaskar Dutta

Mumbai: State-owned lenders State Bank of India and Canara Bank are likely to raise up to ₹19,000 crore through debt issuances in coming weeks as banks step up fund mobilisation through the bond market at a time when credit demand outstrips deposit growth.

"SBI will be soon approaching its board for a proposal to raise up to ₹15,000 crore through the issuance of tier-2 bonds while Canara Bank will opt for additional tier-1 (AT-1) bonds to raise money worth up to ₹4,000 crore," a source aware of the developments said.

So far in the current financial year, SBI, the country's largest mass lender, has raised Rs 20,000 crore through the issuance of two tranches of infrastructure bonds. Last month, Canara Bank raised ₹10,000 crore, also through the issuance of infrastructure bonds, which give banks exemptions from maintenance of reserve requirements on the funds raised.

In the current financial year,

Fund Mobilisation

In FY25, SBI has raised ₹20,000 cr through the issuance of two tranches of infrastructure bonds

Last month, Canara Bank raised ₹10,000 cr via infrastructure bonds

As per RBI, bank credit growth was at 15.5% year-on-year while deposit growth was at 11.7% over the same period

banks have stepped up their borrowings from money markets and certain types of bonds as tighter liquidity conditions and the persistently slower pace of deposit growth than credit growth have exerted pressure on lenders to mobilise funds.

Bank credit growth has steadily outstripped deposit growth since April 2022 as demand for loans increased as the economy progressively re-opened after the restrictions of the Covid-19 pandemic. 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.

The data exclude the impact of the merger between HDFC and HDFC Bank.

Over the past few months, the RBI has repeatedly flagged the gap between credit growth and deposit growth, telling banks to re-strategise their business plans amid a structural transition playing out in the banking sector.

"Households and consumers who traditionally leaned on banks for parking or investing their savings, are increasingly turning to capital markets and other financial intermediaries," RBI governor Shaktikanta Das said last month.

BoB Recovers ₹301 crore from Go First under ECLGS

BoB had lent close to ₹550 cr under govt guarantee loan scheme during Covid

Joel Rebello

Mumbai: The government's National Credit Guarantee Trustee Co Ltd has released ₹301 crore to Bank of Baroda (BoB) as part of its claim from loans given to the defunct Go First Airlines under the Emergency Credit Line Guarantee Scheme (ECLGS), marking the first recovery for any lender from the bankrupt airline, said three people privy to the information.

The recovery comes even as lenders have put to vote a plan to liquidate the airline after negotiations with the two prospective bidders did not make any headway.

BoB, one of the three financial creditors to the airline, had lent close to ₹550 crore under the post-Covid-19 scheme, through which the government guaranteed loans to certain sectors and micro, small and medium enterprises to help them tide over any liquidity crisis caused by the pandemic.

BoB had filed to invoke the government guarantee earlier this year; after the initiation of bankruptcy proceedings in May last year.

"The money was received at the

end of last month, and one can say it is the first recovery for any creditor from the airline. A part of the claims was released and there is some more that is expected to come after due process is followed," said one of the persons, who did not wish to be identified.

BoB did not reply to ET's emailed queries till press time.

The airline owes BoB ₹1,744 crore, including loans guaranteed under the ECLGS. The approval of the guarantee to the bank also opens the doors for the two other lenders, Central Bank of India and IDBI Bank, to recover their claims through a similar process.

"Both Central Bank and IDBI have also started the process to file claims and recover their dues from the government guarantee. BoB's success will make it easier for them also to claim their dues," said a second person aware of the details.

The airline has been grounded for more than a year due to the lack of a revival plan.

ENIL Posts 19.3% Domestic Revenue Growth in Q1

Our Bureau

Mumbai: Entertainment Network India Ltd (ENIL), the operator of India's top FM radio channel Radio Mirchi, has recorded a 19.3% YoY growth in domestic revenues at ₹109.4 crore, driven by both the radio and digital segments.

In Q1 FY25, EBITDA (excluding digital) was ₹20.5 crore, up from ₹19.2 crore in Q1 FY24. Net profit rose to ₹5.8 crore, compared to ₹4.4 crore in the same period last year.

Digital revenues reached ₹17.8 crore, constituting almost 25% of the radio revenue, up from 11.8% in Q1 FY24. ENIL's consolidated revenues for Q1 FY25 were ₹13.5 crore, reflecting 8.9% year-on-year growth.

The company said that the international market remained EBITDA positive.

ENIL CEO Yatish Mehrishi said, "Extremely pleased with the results for Quarter 1, we have continued the growth momentum from the previous year. The new Gaana app has been well-received, and our digital segment is poised for further growth. The initial investment in the new platform is stabilising, and we anticipate sustained progress moving forward."

The balance sheet remained strong with a cash balance of ₹355 crore.

Retro or Prospective? SC Reserves Order on States' Power to Tax Mining Cos

Indu Bhan

New Delhi: A nine-judge bench of the Supreme Court on Wednesday reserved its decision on whether its last week's judgment upholding the power of states to tax mines and minerals rights would be applied retrospectively or prospectively.

Solicitor General Tushar Mehta told a bench led by Chief Justice DY Chandrachud that any order giving retrospective effect would have a huge impact on the economy and would put a potential liability of Rs 70,000-80,000 crore on public sector undertakings.

Oposing the stand of mineral-rich states seeking refund of the royalty levied on mines and mineral-bearing land since 1989, he argued that minerals were being used in every core sector, including in the manufacture of iron to steel, and thus will impact the economy of the nation critical to the infrastructure sector. And the burden of retrospective implementation will eventually go to the common man as the industry will pass on the financial burden to them.

"Can this burden of payment be shifted onto the new consumers? This will be acutely felt in the electricity sector as well. There are several domestic and international



contracts based on the law prevailing at that time," he said, adding that the payment, if made retrospectively, will have a "multipolar" impact and will open the floodgates of new litigations.

"The mines were leased out in public auctions based on the 1957 amendments made to the Mines and Minerals (Development and Regulations) Act, 1957. The bids were formulated according to existing rates then, and now retrospective evaluation of tax would lead to a heavy load which may crush these sectors, he said.

The Solicitor General then went on to suggest that neither any state government should demand any levy retrospectively nor the private parties or PSUs would seek any refund.

Several mining operators supported the Centre's position on refund of royalty to the mineral-bearing states.

On July 25, the court in a majority 8:1 judgement upheld state governments' power to levy tax on mineral rights and mineral-bearing lands.

THE ECONOMIC TIMES

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ESTEEMED SPEAKERS



V Srinivas
Secretary, DARGP & DPPW, Govt. of India, DG, National Centre for Good Governance



Amrit Lal Meena
Secretary, Ministry of Coal, Govt. of India



Shubhra Singh
ACS, Medical, Health & Medical Education Govt. of Rajasthan



Alok
ACS, Dept. of Energy Govt. of Rajasthan



Amit Agrawal
CEO, UIDAI, Director General, NIC



Bhuvnesh Kumar
Additional Secretary, MeitY, Govt. of India



Ajitabh Sharma
Principal Secretary, Industries & Commerce Chairman, RIICO Govt. of Rajasthan



Naveen Mahajan
Chief Electoral Officer, Govt. of Rajasthan



Gayatri Rathore
Principal Secretary, Tourism, Govt. of Rajasthan



T Ravikanth
Principal Secretary, UDH & LSG, Govt. of Rajasthan



Naveen Jain
Secretary, Planning & Statistics, Govt. of Rajasthan



Ashutosh AT Pednekar
Secretary, Rural Development, Govt. of Rajasthan



Dr. Samit Sharma
Secretary, PHED and Ground Water, Govt. of Rajasthan



Rohit Gupta
Commissioner, Industries, Commerce and CSR, Govt. of Rajasthan



Anandhi
Secretary, Dept. of Mines & Petroleum, Govt. of Rajasthan



Neha Giri
MD, RIMSCL, Govt. of Rajasthan



Dr. Jitendra Kumar Soni
MD, NHM, Govt. of Rajasthan



Inderjeet Singh
Commissioner and Special Secretary, IT & Communication Govt. of Rajasthan



Shivprasad Nakate
MD, RIICO, Govt. of Rajasthan



Nathmal Dided
MD, RREC & RSVPNL, Govt. of Rajasthan



Rajinder Kumar
Economic Adviser, IFD, Ministry of Petroleum and Natural Gas, Govt. of India



Sanjay Swarup
CMD, CONCOR



Prasanna Kumar Motupalli
CMD, NLC India Ltd



R K Vishnoi
CMD, THOCL



Manoj Jain
CMD, BEL

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Government of West Bengal Enterprise)

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CIN: U01011WB30759611374 • web: www.wbsetcl.in

E-TENDER FOR THE FOLLOWING WORKS ARE INVITED FROM ELIGIBLE BIDDERS HAVING EXPERIENCE IN SIMILAR NATURE OF WORK:-

NIT No.: CE/P/WBSETCL/MOOSE CONDUCTOR/24-25/02
Date: 01.08.2024

NIT No.: CE/Procurement/WBSETCL/SS/2024-25/03
Date: 01.08.2024

Bid documents can be downloaded from 01.08.2024, 11:00 A.M. Visit the following websites:- www.wbtenders.gov.in, www.wbsetcl.in for details. ICA: 112876/3/2024

SBI
State Bank of India, Estate Deptt., Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614

Notice inviting online offers for Hiring of office Premises on Lease Rental Basis (Along with Fit Outs) in Navi Mumbai for SBI GITC

Bids are invited by State Bank of India from the eligible bidders for hiring of 9294 to 25557 Sq. Mtr. (1.00 Lakh to 2.75 Lakh Sq. Ft.) carpet area commercial space on Lease Rental basis. For details please visit 'Procurement News' at Bank's website www.sbi.co.in (<https://www.sbi.co.in/web/sbi-in-the-news/procurement-news>) and apply on e-procurement agency portal at <https://etender.sbi/sbi> and submit the same along with supporting documents through online e-tender process on or before 2.30 P.M. on 31.08.2024. Offers received after due date will not be entertained and no correspondence shall be entertained in this regard. Any addition / deletion / modification related to the tender document will be posted on the Bank's web site only.

Dy. General Manager (F&OA)

कार्यपालक अभियंता का कार्यालय
ग्रामीण विकास विशेष प्रमंडल, पश्चिमी सिंहभूम, चाईबासा

अति अल्पकालीन ई-निविदा आमंत्रण सूचना
ई- निविदा सूचना संख्या - RDD/SD/CHAIBASA/03/2024-25

1. कार्य की विस्तृत विवरणी :-

क्र० सं०	कार्य का नाम	प्राकलित राशि	अग्रघन की राशि	परिमाण विचित्र का मूल्य	कार्य पूर्ण करने की अवधि
1	चाईबासा जिला के सोनुवा प्रखण्ड अन्तर्गत ग्राम शशिकला एवं बाराबीर के बीच संजय नदी पर पुल निर्माण।	45160000.00	9040000.00	100000.00	18 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि - 05.08.2024

3. ई-निविदा प्राप्ति की तिथि एवं समय-दिनांक 05.08.2024 से दिनांक 12.08.2024 को अपराह्न 5:00 बजे तक

4. ई-निविदा खोलने का स्थान - कार्यपालक अभियंता का कार्यालय, ग्रामीण विकास विशेष प्रमंडल, पश्चिमी सिंहभूम, चाईबासा।

5. ई-निविदा खोलने की तिथि एवं समय - 14.08.2024 अपराह्न 2:00 बजे

6. ई-निविदा अमान्यित करने वाले पदाधिकारी का नाम एवं पता :- कार्यपालक अभियंता, ग्रामीण विकास विशेष प्रमंडल, पश्चिमी सिंहभूम, चाईबासा

7. ई-निविदा प्रकोष्ठ का दूरभाष सं० - 8709623131 (संबंधित कार्यपालक अभियंता का दूरभाष नम्बर)

8. परिमाण विचित्र की राशि घट-बढ़ सकती है जदनुसार अग्रघन की राशि देय होगी।

9. निविदा शुल्क एवं अग्रघन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।

10. निविदा शुल्क एवं अग्रघन की राशि का ई-भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रघन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो उसकी सारी जवाबदेही आपकी होगी।

विस्तृत जानकारी के लिये वेबसाइट www.jharkhandtenders.gov.in एवं कार्यालय की सूचना पट्ट पर देखा जा सकता है।

हो/- कार्यपालक अभियंता
ग्रामीण विकास विशेष प्रमंडल, पश्चिमी सिंहभूम, चाईबासा

PR 331295 West Singhbhum (24-25)_D

ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

Registered Office: Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India
Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332
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EXTRACT OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024

Sl. No	Particulars	Standalone				Consolidated			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024	Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1.	Total Income from Operations	185131.99	181164.38	152968.35	704368.82	203601.47	203855.33	171202.24	758025.22
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	28694.78	24285.16	10460.64	92969.79	30454.43	25981.73	10017.33	93730.35
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	28694.78	24285.16	10460.64	92969.79	30454.43	25981.73	10017.33	93730.35
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	21233.96	21866.49	8139.55	73605.49	22603.89	22714.68	7492.16	74015.28
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	21254.52	21943.81	8138.71	73085.78	22545.81	22536.62	7652.95	73989.83
6.	Equity Share Capital	6181.84	6181.84	5946.05	6181.84	6181.84	6181.84	5946.05	6181.84
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				493007.68				505103.64
8.	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) -								
1.	Basic	3.43	3.57	1.37	12.29	3.65	3.71	1.26	12.35
2.	Diluted	3.43	3.55	1.37	12.24	3.65	3.69	1.26	12.30

Note: The above is an extract of the detailed format of the quarterly and three months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and three months ended Financial Results of the Company are available on the Stock Exchange websites, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

Date : 31 July, 2024
Place : Kolkata

For Electrosteel Castings Limited
Umang Kejriwal
Managing Director
DIN: 00065173

QSR, Cafe Chains See Slower Growth

Same-store sales, revenue growth fall due to sluggish demand, inflation, consumer fatigue for Western-style foods

Ratna Bhushan

New Delhi: Same-store sales, a key metric for retail companies' earnings which measure sales at stores operating for a year or more, and revenue growth, declined sharply for large listed quick service restaurants (QSR) and cafe chains such as McDonald's, KFC, Pizza Hut and Starbucks in the April-June quarter. The growth contracted on sluggish demand dampened by continued inflation, a surge of regional and hyperlocal boutique-style competitors, consumer fatigue for Western-style foods, and an intense heatwave that kept consumers indoors, analysts and companies said.

Westlife Foodworld (WFL), operator of burger and fries chain McDonald's in West and South India, reported 6.7% decline in same-store sales and profit plunged 88.7% in the quarter to ₹3.25 crore compared to ₹28.83 crore in the corresponding year-ago quarter, hurt by subdued in-store demand and higher expenses.

"There has been some pressure on

Fewer Bites

REASONS FOR DECLINE
Regional & hyperlocal competitors
Intense heatwave

Westlife Foodworld: 6.7% decline in same-store sales growth; 88% fall in profit

Pizza Hut same-store sales growth down 7% YoY

Starbucks: Store roll-out slower than expected

KFC Same-store sales growth fell 6% YoY

Restaurants Brands Asia, operator of Burger King: Same-store sales growth at just 3.3% y-o-y



VIJAY P

on-premise business...we observe that the cohort of stores that are impacted by external community-related issues continues to drag the overall momentum. These external issues are slightly prolonged compared to our initial expectations and estimates," said Saurabh Kalra, managing director of Westlife Foodworld in an earnings call.

Sapphire Foods partially operates Yum Brands-owned Pizza Hut and KFC chains in India. Same-store sales growth (SSSG) for KFC India declined 6% year on year, and for Pizza Hut it fell 7% YoY in the first quarter. Sapphire Fo-

ods said in a management commentary that pizza as a category is witnessing higher demand competitive intensity from both national and regional players, leading to higher deceleration versus other QSR categories.

"The SSSG trajectory continues to be under pressure. Dine-in continues to be under pressure. We have cut our Ebitda estimates adjusting for the impact of slower-than-expected retail expansion in Pizza Hut, higher marketing spends, and operating leverage. Key risks include irrational competition and failure to turn around the Pizza

Hut business," ICICI Securities wrote in a report on Wednesday.

Kotak Institutional Equities said in a note that weakness in the first half of FY25 would continue, with prospects of recovery only coming into play from the second half of the year. The slowdown in the QSR sector began over a year back, and according to Kotak, the slowdown has turned out to be more prolonged than initially anticipated, noting that players could face difficulty in maintaining profit margins as weak demand and the cost of store additions continues to hurt.

Tata Consumer-operated Starbucks rolled out 17 new stores in the quarter or one outlet every five days, slower than its plan to open one outlet every three days and reach a store count of 1,000 by end-FY28. The India unit of the world's largest coffee chain, which had 438 stores at end-June, reported revenue growth of just 4% in the quarter. "The business (including ready-to-drink) was hurt by a strong summer, which reduced out-of-home consumption, especially for single-serve packs. Tata Starbucks revenue grew only 4% YoY due to lower footfalls," Motilal Oswal wrote in a note on Wednesday.

Restaurants Brands Asia (RBA), which operates US chain Burger King in India, too reported same store sales growth at just 3.3% YoY. The slump is global. McDonald's, which reported global sales decline for the first time in over three years, said in an earnings call that "consumers eating at home and finding other ways to economise" hurt demand. Outlets in international developmental licensed markets saw a decline of 1.3%.

Unilever Draws Up New Metrics to Reward Directors

Model, more aligned to value creation, comes after investors flag excessive pay

Kala Vijayraghavan & Sagar Malviya

Action Plan

HUL: 7.8% Percentage increase in median remuneration of managers in FY24, down from 10.73%

Unilever: Bonus outcome of 115% of target opportunity determined, down from 150%

FRAMEWORK...

Aligned with Unilever's reward philosophy

Provides mkt-compettive total reward opportunity with a strong linkage to co's performance culture



VIJAY P

Mumbai: Girding up to fight growth pressures globally, Unilever is doubling down on performance-led pay cheques for its directors across the globe after its shareholders flagged excessive pay amid fears of uncertain business environments and intense competition this year. The Anglo-Dutch consumer giant has implemented a new reward framework across markets including India with metrics more closely aligned to value creation. A new directors' remuneration policy has replaced operating margin to absolute profitability as a performance measure after shareholders voted against a proposed 20% pay increase for CEO Hein Schumacher.

Unilever's new growth plan is to do fewer things better, and with greater impact. In India, HUL sold off its water purification business as part of this focus.

In 2023, a bonus outcome of 150% of target opportunity was determined for the executive directors at Unilever which was reduced to 115% of target.

"The committee considered numerous data points when assessing our competitiveness performance and concluded that we are not winning sufficient market share in a number of key markets. The committee also concluded that our share price performance was below expectations," Unilever said in its 2023 annual report, adding that it will cascade the same approach for remuneration across its 15,000 managers worldwide.

In addition, performance measures for 2024 have been updated to replace underlying operating margin (UOM) with underlying operating profit growth.

An HUL spokesperson said it is aligned with Unilever's reward philosophy and provides a market-competitive total reward opportunity that has a strong linkage to the company's performance culture. "The intent of these policies is to ensure that the principles of the reward philosophy are followed in its entirety. The ultimate objective is to gain a competitive advantage by creating a reward proposition that inspires employees to deliver the company's promise to consumers and achieve value for our shareholders," the spokesperson added.

Last fiscal, HUL's sales expanded 2%, while net profit grew less than 2%. That's a steep decline from FY23, when revenues had risen 16% and net profit increased 13%. The fall in sales and profit growth reflected in remuneration too. During FY24, the percentage increase in the median remuneration of

managers at HUL was 7.8%, down from 10.73% in FY23.

In FY24, MD Rohit Jawa's salary grew 4%, while Madhusudhan Rao, executive director for beauty and personal care, saw a 6% reduction in his remuneration. Other executive directors like Dev Bajpai, head of legal saw a 10% hike while remuneration of HR head Anuradha Razdan and chief financial officer Ritesh Tiwari Dev increased 11% each.

India's price-sensitive consumer industry has faced a demand crunch after companies raised sticker prices by almost a quarter in the past two years to offset the impact of input costs. These had first climbed in the immediate aftermath of global supply chain disruptions spawned by mobility and business curbs deployed to contain the spread of the coronavirus.

Subsequently, record low policy rates in the world's richest countries and the Ukraine conflict caused commodity prices to spike. In the past few quarters, companies have been slashing prices amid visible consumer preference for cheaper products, but the strategy hasn't helped boost volumes just yet. HUL's performance has been below street expectation with its 11th consecutive quarter of mid-to-low single-digit volume growth.

HUL accounts for more than 12% of Unilever's global sales and its second biggest market after the US in terms of revenue. The maker of Rin detergent is also the market leader in most segments it operates in India with nearly 75% of its portfolio either gaining or retaining shares.

Performance measures for 2024 have been updated to replace underlying operating margin with underlying operating profit growth

Godrej Prop May Exceed its FY25 Guidance on Robust Deal Pipeline

Strong biz development, cash flow, recent fundraise to help boost prospects: Top exec

Kailash Babar

Mumbai: Godrej Properties is likely to surpass its business development guidance of ₹20,000 crore worth of project additions this fiscal, reflecting sustained buoyant demand for residential properties in the country.

"The business development pipeline is actually looking very strong. We've announced a couple of deals in the first quarter, but I would expect a larger number of deals to be closed and announced this quarter," Pirojsha Godrej, executive chairperson, told ET.

The Mumbai-based company's optimism stems from its business outlook and performance that led to the developer adding 10 new projects with an estimated revenue potential of ₹21,225 crore in FY24, 42% more than the business development guidance of ₹15,000 crore of estimated booking value for the year.

In the June quarter, Godrej Properties added a group housing project each in Pune and Bengaluru, with a total estimated booking value of ₹3,000 crore.

"We have a strong operating cash flow. We have around ₹1,000 crore of operating cash flow in the first quarter. We also raised some NCDs (non-convertible debentures) which can be used for the business development. I think we have adequate capital to continue the robust business development," Pirojsha said.

Last week, the company raised ₹1,275 crore by issuing NCDs to support its growth plans.

On Tuesday, Godrej Properties reported record net profit of ₹520 crore for the quarter ended June, a growth of 316% from a year ago. It also recorded the highest-ever quarterly sales volume for an Indian property developer at 8.99 million sq ft, up 299%.

Booking value for the quarter rose 283% to ₹8,637 crore, and collections grew 54% to ₹3,012 crore. Its

High Rise

JUNE QTR
Added projects in Pune & Bengaluru

Estimated booking value of ₹3,000 crore

Booking value up 283%

Collections grew 54%

FY25 TARGETS
Delivery 15 million sq ft
Launch Projects spread over 21.9 million sq ft

We have a strong operating cash flow. We have ₹1,000 crore of operating cash flow in Q1. We also raised some NCDs which can be used for the development

PIROJSHA GODREJ, Executive Chairperson, Godrej Properties

BHAVIN G

net operating cash flow swelled 737% and the company delivered around 2.7 million sq ft in the fiscal first quarter. It is aiming to deliver around 15 million sq ft this year.

Godrej Properties plans to launch projects totalling 21.9 million sq ft with an estimated booking value of around ₹30,000 crore this financial year. The company has guided for ₹27,000 crore worth of bookings this year and is on track to achieve the target, Godrej said.

"The residential real estate sector in India has been strong over the past three years and we believe the sectoral tailwinds will continue over the next few years. The significant levels of business development we have executed in previous years at favourable terms continue to allow us to scale our bookings and in turn our earnings," he said.

"With a robust launch pipeline, strong balance sheet, and resilient demand, we are on track to achieve our bookings target of ₹27,000 crore in the current financial year while also achieving highest ever deliveries and collections performance," Godrej added.

Deloitte Leases 175k sq ft Office Space in Delhi

Faizan Haidar

New Delhi: Deloitte, one of the top four professional services firms, has leased 175,000 sq ft office space at the upcoming Prestige Trade Tower near the Delhi airport, said two people aware of the development.

This is the Bengaluru-headquartered Prestige Group's first commercial project in Delhi. It had entered into a joint venture with DB Realty in 2019 to develop a hospitality-led mixed use project spread over 7.7 acres of land in Delhi's Aerocity.

The Deloitte deal is pre-commitment as the building is under construction.

Deloitte did not respond to ET's emailed queries, while Prestige Group declined to comment.

"The buildings in Aerocity are in great demand due to proximity to the airport. While Bharti has developed phase-1 and is developing phase-2 of Aerocity, some of the hotel plots also have scope for office development. This was one such plot where Prestige is developing around 700,000 sq ft of office space," said one of the persons, who did not wish to be identified.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Line of Fire

IPO or no IPO, this unicorn founder known for instant firing of staff cannot tolerate poor performance one bit. The mic set vendor caught his attention for a snag and earned an unkind mention in the curtain raiser press conference. When there was a brief sound failure for the third time during the Q&A session, his eyes turned to the corp comm head: "Har baar yeh hota hai! We cannot have the same vendor again," he announced on the mic. Journos who turned up for the IPO press conference ended up witnessing the live firing of a vendor.

Law Loops

With the market regulator tightening its grip on the goings on, there is a spring in the steps of securities sleuths these days. But they complain catching securities law offenders is like a cat and mouse game. The search & seizure warrants are secured from courts discreetly, and raids happen within 24 or 48 hours (if it's outside Mumbai). Yet, suspected offenders get tipped off sometimes and evidence is destroyed. In one such recent case, when the investigators reached the site of the raid, all computers had vanished. In another probe, they seized the phone of a suspected violator only to discover the handset was brand new. They got hold of the old one, but all data had already gone. The forensic team walked in, and it was a breeze: The data had only been deleted from the handset, it was safe and secure in the cloud!

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

In a Nutshell

L&T Bags Order for Auto Unit Near B'loru

NEW DELHI Larsen and Toubro (L&T) on Wednesday said it has bagged an order to construct an automobile plant near Bengaluru. The project has been bagged by the buildings and factories business vertical of Larsen & Toubro, the company said in a filing to the BSE. The plant will be constructed near Bengaluru by adhering to Indian Green Building Council norms.

Foreign Retailers Keen to Have a Piece of the Indian Luxury Pie

Maison Margiela, TimeVallée among cos establishing footholds in India

Sobia Khan

Bengaluru: The strong growth of India's retail sector is drawing the interest of foreign players including luxury brands looking to establish footholds in strategic locations throughout the country.

International luxury brands such as Maison Margiela, TimeVallée, Charles Tyrwhitt and Franck Provost entered the country in the first half of 2024. Other international brands, such as the Swiss luxury watch brand Breitling and the American luxury fashion brand Michael Kors expanded in Chennai and Pune, respectively. In addition, the Japanese homeware brand Daiso Japan and the skincare and cosmetics brand ILEM Japan also opened stores in Chennai.

This rush has boosted retail leasing in the first half of 2024 reaching a 5-year high with 3.1 million sq ft leased across eight cities.

"Major international luxury brands are recognising the potential and are eager to establish their presence in the country. Cities like Mumbai, Delhi, and Bengaluru are becoming focal points for luxury retail, offering prime locations and a clientele with a keen interest in premium goods. The enthusiasm is palpable, with many brands forming strategic partnerships, investing in flagship stores, and tailoring their offerings to cater to Indian tastes and preferences," said Uzma Irfan, director retail, Prestige Group. India is rapidly emerging as a

Place to Be

Breitling, Michael Kors expand in Chennai & Pune

Daiso Japan and ILEM Japan open stores in Chennai

3.1 million sq ft Retail leasing in first half of 2024, a 5-year high

TRIGGERS
Expanding affluent consumer base
Rising disposable incomes
Increasing appetite for high-end products



VIJAY P

significant hub for luxury retail, attracting a growing number of prestigious global brands. This burgeoning interest is driven by India's expanding affluent consumer base, rising disposable incomes, and an increasing appetite for high-end products. The luxury market in India is evolving, with consumers increasingly valuing quality, exclusivity, and sophisticated retail experiences.

In January-June 2024 period, the share of leasing activity was led by domestic firms (73%), followed by EMEA (Europe, Middle East and Africa) retailers (13%), American retailers (10%), and APAC (4%).

The surge in property deals in Mumbai is mainly due to economic prosperity and a growing preference for homeownership. In July, residential units made up 80% of total registrations, underscoring strong housing demand.

"Market sentiment is positive, and we expect numbers to continue climbing in the coming months capturing the upbeat sentiment in the festive season. Infrastructure projects in Mumbai are transforming the city's landscape and the same is reflected in the property market activity," said Chintan Sheth, CMD, Sheth Realty.

Mumbai Realty Sees Best-ever July Performance

SURGING HOMEOWNERS Registrations rise 19%, fetch state govt revenues worth over ₹1,000 cr

Kailash Babar

Mumbai: Mumbai, the country's largest and priciest property market, continued to scale new records, reporting the best-ever July performance propelled by robust demand especially for residential properties, undeterred by higher loan rates and steady rise in real estate prices.

The country's commercial capital saw 12,129 property registrations during the month, up 19% from a year ago. The strong performance boosted stamp duty collection by more than ₹1,047 crore for the state, up 26% on-year, showed data from Inspector General of Registration and Controller of Stamps, Maharashtra.

"The steady growth in property registrations in Mumbai during the first seven months of 2024 highlights the city's strong and resilient real estate market. This growth has translated into higher sales volumes, with consistent monthly registrations exceeding 10,000 units, resulting in a significant boost in state revenue. Despite higher property prices, buyer confidence remains high, driven by economic prosperity, a preference for homeownership," said Shishir Bajjal, managing director, Knight Frank India.

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Interestingly, July saw a rise in registrations for apartments between 500 and 1,000 sq ft, making up 49% of total registrations. Meanwhile, apartments up to 500 sq ft accounted for 33%, down from 38% in July 2023, indicating a shift towards larger units.

"There is resilience in demand for bigger and better homes across the financial capital as the redefined connectivity network is driving the micro markets to their utmost potential. Alongside this, a strong flow of liquidity in the hands of the masses continues to empower them to upgrade their lifestyle quotient," said Dhaval Ajmera, director, Ajmera Realty.



entire benefit of this buyout is expected in the December quarter, while some of it will be seen in the current quarter as well, he said.

Adani Cement will continue to use the 'Penna' brand in its southern markets, while using both the ACC and Ambuja Cements brands in the region, Kapur said. Including the capacity from Penna, Adani Cement will have a production capacity of 89 million tonnes.

The cement major intends to reach a production capacity of 140 million tonnes by 2028, while market leader UltraTech is aiming to reach more than 200 million tonnes in the same period.

India, which is the second largest producer of cement in the world, with a capacity to produce around 460 million tonnes of cement each year, may hit a capacity of 1-billion-tonne over the next seven-eight years, said Kapur.

The company sold 15.8 million tonnes of cement in the June quarter, up 3% as compared to the previous year.

Deloitte Leases 175k sq ft Office Space in Delhi

Faizan Haidar

New Delhi: Deloitte, one of the top four professional services firms, has leased 175,000 sq ft office space at the upcoming Prestige Trade Tower near the Delhi airport, said two people aware of the development.

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SECTOR MATURING AS A WHOLE: ADANI CEMENT CEO

'No Frenzy in Cement Industry, Structured Expansion Taking Place'

Nikita Periwal

Mumbai: There is no "frenzy" in the domestic cement industry currently and local players are expanding capacities in a structured manner, Ajay Kapur, chief executive officer at Adani Cement, said. The company, India's second biggest by capacity, will also aim for newer acquisitions at less than \$80 per tonne.

The industry is maturing as a whole, and companies are spending funds wisely, both on organic and inorganic expansions, he told analysts in a call after Ambuja Cements' quarterly earnings on Wednesday.

Adani Cement—consisting of ACC, Ambuja Cements and Sanghi Industries—acquired Hyderabad-based Penna Cement in June for an enterprise value of ₹10,422 crore.

Penna has a 10 million tonne ready-to-use capacity, while another 2 million tonnes are under construction each at both Jodhpur and Krishnapatnam. This acquisition was made at an enterprise value of around \$90 per tonne.

Since ACC and Ambuja Cements were acquired by the Adani group in late 2022, the production capacity of Adani Cement has increased by nearly a third—including the buyouts of Sanghi Industries, Asian Concretes and Cements and My Home Group's grinding unit.

"The buyout of Penna was done at below \$90 per tonne, and we are aiming for new growth at below \$80 per tonne," Kapur told analysts. "Acquisitions, for us, have to meet some tough internal checks," he said.

The integration of Penna Cement is in a fairly advanced stage and is expected to be completed within a fortnight, chief financial officer Vinod Bahety said. The



The buyout of Penna was done at below \$90 per tonne, and we are aiming for new growth at below \$80 per tonne

AJAY KAPUR
CEO, Adani Cement

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FILE PHOTO

Book value
JD Vance's 2016 memoir has sold more than 7,50,000 copies in all formats since he was named Donald Trump's vice-presidential pick



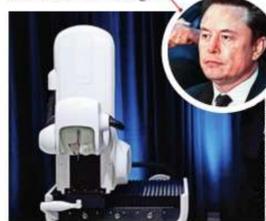
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Musk's super human vision plan is risky, say researchers

Researchers have criticised billionaire **Elon Musk** for promising that his brain implant technology could eventually provide patients with vision superior to normal human sight.

Musk has long promised that his Neuralink company was working on implants that could restore sight to visually impaired people, telling his 190 million followers on X in March that the product would be called 'Blindsight'.



But Ione Fine, psychology professor at the University of Washington, US, said it was "a dangerous thing to say".

In a paper published in *Scientific Reports*, Fine argues that the impact of novel implants, including Musk's, are likely to be limited by human biology.

Fine said Musk's idea rested on a flawed premise that high-resolution vision could be created by implanting millions of tiny electrodes into the visual cortex, the region of the brain that processes information received from the eye.

But creating an image in the brain involves not only stimulating individual cells in the way an implant can do, but also then generating a "neural code" that fires across thousands of cells.

Fine said scientists were not even close to finding the correct neural code in a blind person — meaning the impact of implants would be limited.

— AFP

3 simple ways to test your fitness

Try these methods to evaluate your strength and cardiovascular levels

How do you know if you are fit? Or, at least, fit enough?

And how can you tell whether your fitness is improving?

You have to test yourself. And while most people haven't participated in a fitness evaluation, it's good to occasionally check in on your progress.

"It's very important to know that what you're doing is working," said Matt Fitzgerald, coach and author of *Run Like a Pro (Even if You're Slow)*. "Then you can course correct if what you're doing is not working."

Here are three tests designed to track strength and cardiovascular fitness that can be done with little or no equipment.

The dead hang

Not only is grip strength important for countless daily tasks, like opening jars and carrying groceries, but it's a good measure of your overall strength. "As you train and improve the rest of your muscular fitness, grip strength should move with it," said Luke

Baumgartner, an expert in exercise testing at the University of Memphis, US. To perform the test, all you need is a pull-up bar and a stopwatch.

How to interpret your results

For men, anything from zero to 30 seconds should be considered a beginner level, said Mathias Sorensen, an exercise physiologist at the Human Performance Center at the University of California, US. Between 30 and 60 seconds can be considered intermediate and more than 60 seconds advanced.

For women, Sorensen said, zero to 20 seconds for beginners, up to 40 seconds for intermediate and more than 40 seconds for advanced.

How to improve your grip strength

You can also test your grip by picking up a dumbbell or kettlebell in each hand and going for a walk. Start with whatever you can carry for 90 seconds — and increase the weight as you get stronger. A very good score, for men and women, Sorensen said, is carrying 70 per cent of your body weight for 90 seconds.



PIC: GETTY IMAGES

The Cooper Test

The best way to measure this is by testing your VO2 max, or how much oxygen your body uses during exercise. This generally involves going into a lab and exercising to exhaustion.

But you can get an idea of it on your own with the Cooper Test.

A good goal for men and women of any age is a plank hold of at least a minute. More than three minutes is exceptional

How to interpret your results

Getting your VO2 max estimate requires a little math. Take your distance (in miles), multiply it by 35.97 and then subtract 11.29. This is your VO2 max estimate.

For instance, 1.5 miles in 12 minutes corresponds to a VO2 max of about 43. That would be an excellent score for a 65-year-old man, good at age 45 and average at 25. For a woman, a score of 35 would be excellent at 65, good at 45 and average at 25.

How to improve your cardiovascular fitness

If you want to improve your score, Fitzgerald

recommends slightly increasing what experts call your training volume, or the number of workouts in a typical week. For example, jog four times a week instead of three but at low intensity instead of moderate. Then, about once a week, kick it up to a shorter, high-intensity run.

The plank

One of the simplest ways to test your core strength is a simple timed plank hold.

How to interpret your results

A good goal for men and women of any age, Baumgartner said, is a plank hold of at least a minute. More than three minutes is exceptional.

How to improve your core strength

To build your core, start by figuring out your maximum hold time. Then do two to three sets of plank holds a few times a week, adding five per cent to 10 per cent of that time for each until you're consistently hitting one minute, Sorensen said. Then keep slowly adding to the time to further increase your strength.

— The New York Times

In legal storm, creator of hit show says it's 'fictionalised'

Richard Gadd, creator of the hit OTT show *Baby Reindeer*, has admitted in court papers that the series was a "fictionalised retelling". The show, which had claimed to be a true story, shows Gadd's character being stalked by a woman named Martha.

But after Netflix was sued for defamation by Fiona Harvey, the woman who claimed she had inspired the stalker character, Gadd gave his declaration in support of the OTT platform.

Gadd said he was harassed in many of the same ways seen in the show. Harvey visited him constantly at the bar where he worked and sent him "thousands of emails, hundreds of voicemails and a number of handwritten letters", he said.

'Dramatic work'

However, he also argued that *Baby Reindeer* is a "dramatic work". "It is not a documentary or an attempt at realism," Gadd wrote. "While the series is based on my life and real-life events and is, at its core, emotionally true, it is not a beat-by-beat recounting of the events and emotions I experienced as they transpired. It is fictionalised and is not intended to portray actual facts."



PIC: GETTY IMAGES



Fiona Harvey has said that the character of Martha, played by Jessica Gunning, was inspired by her

"I did not write the series as a representation of actual facts about any real person, including Fiona Harvey," he added. "Harvey is never mentioned in the series."

The streaming service argued that "it was Harvey who thrust herself into the spotlight and identified herself as the supposed inspiration for Martha".

A lawyer for Harvey, Richard A Roth, said, "Netflix and Richard Gadd indisputably admit *Baby Reindeer* is not a true story — the very essence of Harvey's claims," he said. "After asserting — under oath — that 'Martha' is not Fiona Harvey, it then engages in more attacks and allegations that are irrelevant and have nothing to do with the litigation or the true story."

— The New York Times



quote unquote
"OK, here's the thing. I don't think we're having proper French cuisine in the village like you guys might be eating because you're outside the village. For the athletes, it's a little bit... healthier."
— SIMONE BILES, US gymnast who won her fifth Olympics gold medal on July 30, on the quality and quantity of the food at the Olympic Village

1.7 million

The number of followers Iona Maher has on TikTok, making the US rugby forward one of the most popular social media stars at the Paris Olympics.

With her social media posts attracting millions of views, Maher is seen as a magnet for young fans, especially ahead of the 2028 Olympics that will take place in Los Angeles, US.



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'Immigration in America is all about race – most women in the US don't want the life Donald Trump-JD Vance envision for them'

Tatisha Nteta is Provost Professor of Political Science at the University of Massachusetts Amherst. Speaking to Srijana Mitra Das, he discusses trends in US politics – and why the Republicans are being called 'weird' now:



Q. What does Kamala Harris' rise tell us about race and politics in America?

A. Until the turn of the 21st century in the US, there was an unwillingness by both the Democrats and

Republicans to put African-Americans at the top of the ticket for governors, mayors and certainly the President. With the breakthroughs of Deval Patrick, Barack Obama, Corey Booker, etc., the reluctance of white voters to support African-Americans in politics began to lessen — Kamala Harris personifies that trend. This is also expected with generational change — older people often had virulent racial attitudes. They have been replaced by younger Americans, socialised to truly believe in racial equality. In the political realm, race is not as large an impediment. Yet, Harris' opponents could marshal racism to reduce her momentum.



Q. Immigration is a core issue in 2024's election. You have studied African-American attitudes towards this. Can you share your findings?

A. My work in the early 2000s found that although African-Americans expressed some support for liberal immigration reforms, self-interest, and particularly economic factors, fuelled opposition to this. Research now finds self-interest doesn't matter as much for African-Americans — in most part, they feel solidarity with groups easily targeted over immigration.

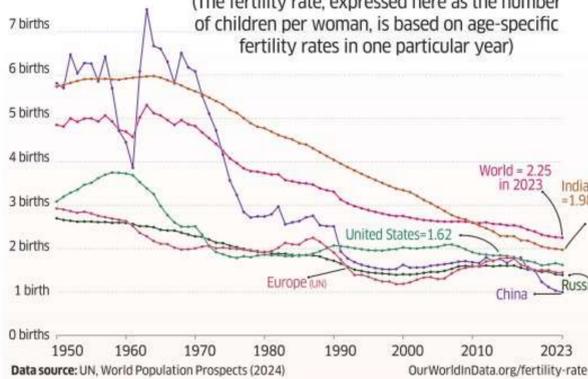
Q. How much is US immigration actually about race?

A. Immigration has always been connected to race in America. Consider the nation's founding — to naturalise, you had to be white. There were many legal cases thus where non-African Americans argued they were white — some Indian immigrants said they came under the broad umbrella of being Caucasian and should be naturalised. While discussing immigration

Few critics talk of immigrants from Europe coming to the US — the spotlight is usually on Latin Americans. We're also seeing the growing popularity of the great replacement theory among those who believe unfettered immigration is supported by the Democrats to replace 'real Americans' — meaning white Americans — with Latin Americans

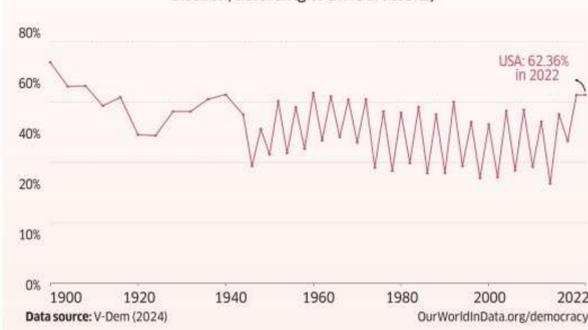
I. The Baby Thing: Children Born Per Woman

(The fertility rate, expressed here as the number of children per woman, is based on age-specific fertility rates in one particular year)



II. Cordially Invited? Turnout of Voting-Age Population

(Percentage of voting-age population who cast a vote in the national election, according to official results)



Are They Kidding? While birth rates fall globally (Chart I), American politics is seeing a strange discourse over women having more children. Meanwhile, regressive notions are discouraging many from voting (Chart II)

today, few critics focus on immigrants coming from European countries to the US. The spotlight is usually on South Americans. We're also seeing the increasing popularity of the great replacement theory, embraced by those who believe unfettered immigration is

supported by the Democrats to replace 'real Americans' with Latin Americans — here, a 'real American' carries the undertone of being a white American.

This plays into the underbelly of this election — and it really reflects a fear of demographic change. In about 15 years, America will alter, mirroring what being an immigrant nation means. That is fuelling a backlash, particularly among conservative whites. A lot of fear has been created about demographic and cultural change, which links to all the discussions of 'making America great again', connecting to a time when America's demographics — and a person's status in the nation — were very different.

'Weird' used by the Democrats conveys Trump-Vance aren't just strange — they're out of step

Q. A UMass poll finds 73% Americans fear violence in 2024's election — why?

A. This shows the reality of the politics surrounding American polls and Presidential elections — over the last 25 years, these have grown much more high-stakes than before. This is due to polarisation, extreme candidates — and how, in the last election, one candidate even refused to concede. In 2024, all indications point to a repeat of such behaviour if the same candidate loses. His refusal to concede led to an attempted coup where his supporters tried to overturn a fair election. This 73% group now — which interestingly does not have much partisan difference — mirrors where American politics has gone and the fact that we have the same individual running for office. Violence has become much more prevalent in US politics.

Q. Can you explain the branding of the Republicans being termed 'weird' while VP Kamala Harris has a 'fun' image?

A. Both parties are now fighting for the last 15% of undecided voters as well as mobilising supporters in battleground states. The term 'weird' being used strategically by Democrats here conveys that Donald Trump isn't just strange — he's out of step. Until now, attention was focused on Joe Biden's age. However, given Trump's generation and his consistent flubs, the Democrats are emphasising that not only is he dangerous, he doesn't have America's pulse. JD Vance, Trump's vice-presidential candidate, has also said things which are truly out of step with America — his notion of 'cat ladies' and putting down people who don't have children is very 1940s. These ideas hark back to a time for women which most Americans do not want. A majority of American women view their future very differently from Vance. 'Weird' is making a case for these two being out of line with America. Meanwhile, Harris accepting a 'fun' image and a social media persona is to encourage younger voters — the coalition of victory for the Democrats is to get women, persons of colour and young people to vote. This worked for them in 2008, 2012 and 2020.

The 'fun' image highlights the difference between Harris and Trump, their age, mental acuity and connection to the future. It's to entice voters who are too young to remember the Obama campaign, where the candidate represents a vision of who we are and what we can become. Harris is a woman, African-American and Indian — she is of many diasporas — and evokes pulling yourself up by your bootstraps, working hard and succeeding. Here is the American story — and young people are excited now.

Views expressed are personal

WILL EXACT HEAVY PRICE FOR ANY AGGRESSION: BIBI

Big Blow to Gaza Peace Talks: Hamas Chief Assassinated

Hamas leader Ismail Haniyeh was assassinated in Tehran early Wednesday morning, an attack that drew threats of revenge on Israel and fuelled further concern that the conflict in Gaza was turning into a wider Middle East war.

The Palestinian militant group and Iran's Revolutionary Guards confirmed Haniyeh's death. The Guards said that the airstrike at Haniyeh's residence in the Iranian capital took place hours after he attended a swearing-in ceremony for new president Masoud Pezeshkian at the Iranian parliament.

His assassination took place less than 24 hours after an Israeli airstrike targeting a Hezbollah commander in the Lebanese capital Beirut in retaliation for a deadly strike in the Israeli-occupied Golan Heights. The latest events appear to set back chances of any imminent ceasefire agreement in the war in Gaza.

Israel is believed to be behind the attack, with Prime Minister Benjamin Netanyahu — without mentioning the assassination — in a televised statement later saying Israel "will exact a heavy price on any aggression against us on any front". "Citizens of Israel, challenging days lie ahead. Since the strike in Beirut there are threats sounding from all directions. We are prepared for any scenario and we will stand united and determined against any threat."

Appointed to the Hamas top job in 2017, Haniyeh was normally based in Qatar and had been the face of its diplomacy as the war set off by the attack on October 7 has raged in Gaza. He had been taking part in indirect talks on reaching a ceasefire in the Palestinian enclave.

'US WAS NEITHER AWARE NOR INVOLVED'

US Secretary of State Antony Blinken, at an event in Singapore, sidestepped a question on the assassination, saying a ceasefire deal in Gaza was key to avoiding wider war. He told Channel News Asia that the US had neither been aware of nor involved in the killing. Hamas' armed wing said Haniyeh's killing would "take the battle to new dimensions and have major repercussions".

Qatar, which along with Egypt has been brokering the peace talks, condemned the killing. "Political assassinations and continued targeting of civilians in Gaza while talks continue leads us to ask, how can mediation succeed when one party assassinates the negotiator on the other side?" PM Sheikh Mohammed bin Abdulrahman Al Thani said on X. Egypt said it showed a lack of political will on Israel's part to calm tensions. Residents in Gaza feared Haniyeh's death would prolong the fighting.

UN Secretary-General Antonio Guterres denounced strikes on Beirut and Tehran as a "dangerous escalation". Meanwhile, the Russian presidency of the Security Council it will hold an emergency meeting on the matter. Agencies



Ismail Haniyeh was at the Iranian parliament for the swearing-in of the new President Masoud Pezeshkian, hours after which he was killed AP

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UN Secretary-General Antonio Guterres denounced strikes on Beirut and Tehran as a "dangerous escalation". Meanwhile, the Russian presidency of the Security Council it will hold an emergency meeting on the matter. Agencies

Body of Hezbollah Commander Found

Beirut: The body of senior Hezbollah military commander Fuad Shukur was found in the rubble of a building in Beirut's southern suburbs on Wednesday, a day after it was hit by an Israeli strike, two Lebanese security sources said. Hezbollah said early on Wednesday that Shukur had been in the building struck by Israel but it did not confirm his fate. Israel's military had blamed Shukur for Saturday's attack that left a dozen youngsters dead in the Israeli-occupied Golan Heights. Reuters

Report: Palestinian Detainees Tortured and Mistreated

Geneva: The UN human rights office issued a report Wednesday saying Palestinians detained by Israeli authorities since the October 7 attacks faced waterboarding, sleep deprivation, electric shocks, dogs set on them, and other forms of torture and mistreatment. The report said Israel's prison service held over 9,400 "security detainees" as of the end of June, and some have been held in secret without access to lawyers or respect for their legal rights. A summary of the report, based on interviews with former detainees and other sources, decried a "staggering" number of detainees. AP

Boeing Announces Q2 Loss of \$1.4 B, and a New CEO

Boeing named a long-time aerospace industry veteran Wednesday as its next chief executive, who will take over a company rocked by legal, regulatory and production problems and mounting financial repercussions.

Robert 'Kelly' Ortberg, a former CEO at Boeing supplier Rockwell Collins, will succeed David Calhoun as CEO and president effective August 8, the company said. Calhoun said in March that he would retire at the end of the year, and analysts generally praised the quicker transition.

Boeing announced its new CEO as it reported a loss of more than \$1.4 billion on falling revenue during the second quarter. The loss was wider and the company's revenue lower than Wall Street's dismal expectations, as both Boeing's commercial-airplanes business and defense unit lost money. The disappointing results come at a tumultuous time for Boeing,

which is the subject of multiple investigations into its safety culture and manufacturing quality.

The American aerospace giant agreed to plead guilty this month to a federal fraud charge in connection with its 737 Max jetliner and two crashes that killed 346 people. The Federal Aviation Administration increased its oversight of the company and limited the number of planes it could produce after a panel blew off an Alaska Airlines Max flying at an altitude of 16,000 feet.

Boeing chairman Steven Mollenkopf said Ortberg was chosen after a "thorough and extensive search process" and "has the right skills and experience to lead Boeing in its next chapter". AP



Robert 'Kelly' Ortberg will succeed David Calhoun as CEO and president

Toyota Admits to Cheating in Japan Certification Tests, Tenders Apology

Tokyo: Toyota reported Wednesday more cases of cheating on certification tests for new models required by the Japanese government, on top of those acknowledged earlier.

In the latest report, Toyota Motor Corp said it failed to carry out proper certification on seven models, including the Camry sedan and RAV 4 sport utility vehicle. The false tests included pedestrian protection, side collisions and steering impact. No safety problems were associated with the misconduct and people who own Toyota vehicles don't need to take any action, according to Toyota. Its overseas production was not affected. Toyota reported the new findings to the government and renewed its promise to correct its habits. AP

Ukraine says 89 Drones Downed Around Kyiv, Foiling One of Russia's Biggest Aerial Strikes

Kyiv: Ukraine's air force said on Wednesday it repelled one of Russia's largest long-range drone attacks of the war overnight, shooting down all 89 drones launched at Kyiv, the surrounding region and other areas.

The attack, which came more than 29 months after Russia's invasion, primarily targeted Kyiv and the surrounding region where authorities said more than 40 drones were shot down. An air raid alert remained

in place most of the night. "This is one of the most massive attacks by Shahed-131/136 strike drones," the air force said, naming the type of drone it says Russia has used in the thousands for strikes on Ukraine.

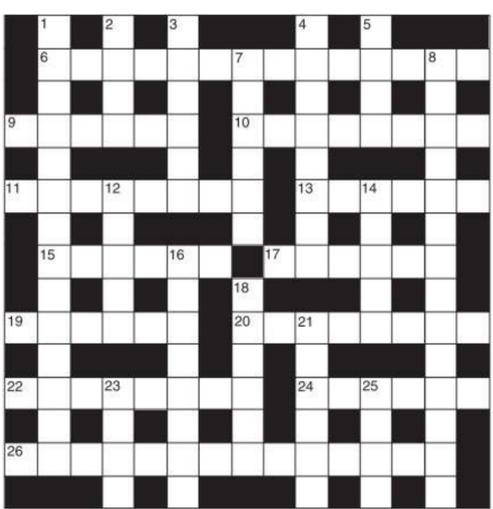
Military spy agency spokesman Andriy Yusov said in televised remarks that Russia had used a "significant" number of decoy drones that were not loaded with explosives to try to deplete Ukraine's air defences

and also identify their locations. There was no immediate comment from Russia.

Kyiv conceals the locations of its air defence units, which are tasked with engaging daily missile and drone attacks by Russia. A military spy spokesman told Reuters last week that Russia was now using new cheaply-produced drones to film the location of Ukraine's air defences, assess damage and to act as decoys. Reuters

Crossword

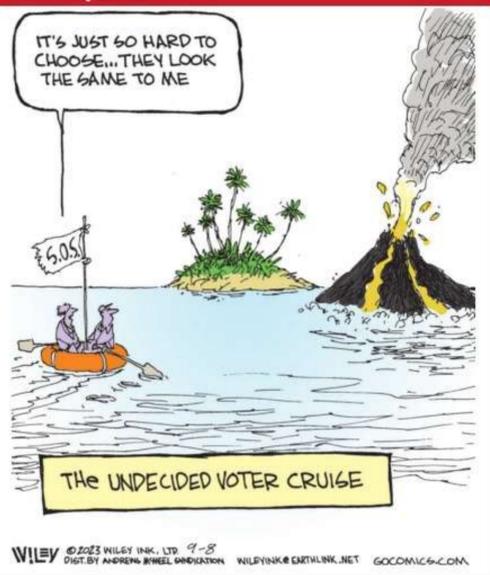
9040



- 2 Feature of a supermarket mentioned in Skye, perhaps (4)
3 Increase the value of part EU played (6)
4 Fighter before downfall beginning to experience pain in the head? (8)
5 Some plug limes or yellow-skinned fruit (4)
7 Charge a cricket club over benefit (6)
8 Troops soon need to be treated very close at hand (2,4,8)
12 Young trainee traced right away after trouble (5)
14 Pair turning up in good area to get Dutch cheese (5)
16 Extended struggle with regard to events far ahead? (4,4)
18 Mark on a book showing something sacred to the Egyptians? (6)
21 TV presenter Angela in North Yorkshire city, reportedly (6)
23 Delay role at intervals for titled figure (4)
25 Republican dismissed in heavy defeat (4)

SOLUTION TO No. 9039: ACROSS: 1 Madeira cakes. 8 Rings up. 9 Andorra. 11 Precursion. 12 Mair. 14 Claimant. 16 Kept at. 17 Gum. 19 Arcane. 21 Monotony. 24 Gins. 25 Arcade game. 27 Root out. 28 Sten gun. 29 Caravan sites. DOWN: 1 Mandala. 2 Disharmony. 3 Imputing. 4 Aragon. 5 Aida. 6 Earhart. 7 Drop a clanger. 10 A pretty penny. 13 Denouement. 15 Tum. 18 Molasses. 20 Cantona. 22 Oranges. 23 Protea. 26 Zola.

NON-SEQUITUR



Intel to Lay Off Thousands

Intel plans to cut thousands of jobs to reduce costs and fund an effort to rebound from an earnings slump and market share losses. The move will be announced this week, sources said. Bloomberg

HSBC Offers \$3B Buyback

HSBC Holdings announced a \$3 billion share buyback and upgraded its income outlook on Wednesday, as the lender showed progress in its efforts to shield its business from global interest rate cuts. Reuters

HIDATO FIND THE PATH - SOLVE THE PUZZLE. Complete the grid so that numbers 1-64 connect horizontally, vertically or diagonally. Includes a crossword puzzle grid and a solution.

7 LITTLE WORDS. Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Includes a list of clues and solutions.



► Lens on Infosys for Alleged ₹32,000Cr Tax Evasion; Tech Major Says It's Fully Compliant ► Deluge of Income Tax Notices likely This Month: P 1

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(Please scan the QR code to view the RHP)



CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Ceigall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2002, as a private limited company issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated January 28, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Ceigall India Limited" and a fresh certificate of incorporation dated February 9, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 244 of the red herring prospectus dated July 26, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U45201PB2002PLC025257

Registered Office: A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India; Corporate Office: 2nd Floor, JMK Towers, Kapashera, Delhi 110 037, India. Contact Person: Ulkarsh Gupta, Company Secretary and Compliance Officer; Tel: +91 161 4623666; E-mail: secretarial@ceigall.com; Website: www.ceigall.com

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THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH.			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Ramneek Sehgal	Promoter Selling Shareholder	Up to 4,248,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Ramneek Sehgal and Sons HUF	Promoter Selling Shareholder	Up to 7,536,050 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Avneet Luthra	Promoter Group Selling Shareholder	Up to 4,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Mohinder Pal Singh Sehgal	Promoter Group Selling Shareholder	Up to 919,960 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Parmjit Sehgal	Promoter Group Selling Shareholder	Up to 548,980 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Simran Sehgal	Promoter Group Selling Shareholder	Up to 914,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Kanwaldeep Singh Luthra	Individual Selling Shareholder	Up to 1,650 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06

*As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

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QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer | Retail Category: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹20.00 million.

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THE FLOOR PRICE AND THE CAP PRICE ARE 76.00 TIMES AND 80.20 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER

A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 114 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 124 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

- Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, Fiscal 2024, 2023 and 2022 the NHAI projects awarded to us constituted 80.31%, 76.66%, 89.72% and 95.05% of our Order Book, while the remaining 19.69%, 23.34%, 10.28%, and 4.95 % of our Order Book was from contracts with other central, state governmental and local departments. Any adverse changes in the central, state or local government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.
- Losses and negative cash flow from operating activities in the past:** We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.
Details are as follows:
(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(2,108.26)	(727.13)	(1,345.89)
Net cash generated from/ (used in) investing activities	(381.58)	(1,337.95)	(1,635.86)
Net cash generated from/ (used in) financing activities	2,749.22	3,259.72	3,096.12
- Competitive Risk:** All, EPC and HAM projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. In Fiscal 2024, 2023 and 2022, our Company has bid for 52, 50 and 139 projects and has been awarded 4, 5 and 14 projects. Further Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin.
- Operational Risk:** Our revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of our total revenue for the Financial Years ended March 31, 2024, 2023 and 2022, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
- Risk related to high working capital requirement:** We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations and profitability of our Company. Our working capital requirement was ₹ 5,304.70 in Fiscal 2024, ₹ 4,059.98 in Fiscal 2023 and ₹ 3,080.25 in Fiscal 2022.
- Risk related to RoC non-compliance:** In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for non-compliance by (i) not constituting nomination and remuneration committee; (ii) not constituting audit committee and (iii) not appointing at least two independent directors on Board. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.
- Risk related to delay in completion of construction:** Delays, such as natural disaster, seasonal impact, delay in land acquisition by authority and others, in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our business and results of operations.
- Risk related to operations with Joint venture:** Projects sub-contracted or undertaken through a joint venture may be delayed on account of non performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non enforcement of performance guarantee issued by us, could lead to material adverse effect on our business and results of operations.
- Risk related to payment towards royalty charges for mining:** We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability. We have paid mining royalty of ₹ 365.60 million in Fiscal 2024, ₹ 65.88 million in Fiscal 2023, ₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.
- Operations related risk:** Our operations are subject to accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business and results of operations.
- Regional Concentration Risk:** Our business is relatively concentrated in north, west and central region of India and any adverse development in these regions may adversely affect our business and results of operations.
- Risk related to arrangement or invocation of performance bank guarantee:** We are required to furnish financial and performance bank guarantees as part of our business.

In Fiscal 2024, 2023 and 2022, Our Company has issued bank guarantee (including letter of credit) of ₹ 7,498.97 million, ₹ 5,524.82 million and ₹ 3,358.09 million. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our financial condition.

13. The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer.

14. We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.

15. We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.

16. Weighted average cost of acquisition of primary and secondary issuances as compared to Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price (₹)	Cap Price (₹)
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Nil	Nil	Nil
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	Nil	Nil	Nil

* As certified by Statutory Auditors, by their certificate dated July 27, 2024.

17. Average cost of acquisition of Equity Shares for our Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the price band is ₹401.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Ramneek Sehgal	40,859,194	9.30
Ramneek Sehgal and Sons HUF	72,480,000	Nil
Avneet Luthra	48,000	0.02
Kanwaldeep Singh Luthra	16,000	0.06
Mohinder Pal Singh Sehgal	8,848,000	0.06

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Parmjit Sehgal	5,280,000	0.06
Simran Sehgal	8,800,000	0.06

* As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

18. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition®	Range of acquisition price per Equity Share: lowest price–highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Nil	Nil

® As certified by Statutory Auditors by way of their certificate dated July 27, 2024.

19. The Price to Earnings Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 20.70 times as compared to the average industry Peer Group PE Ratio of 18.34.

20. Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 31.05%.

21. The three BRLMs associated with the Offer have handled 78 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	19	5
IIFL Securities Limited*	14	5
JM Financial Limited*	16	3
Common Issues handled by the BRLMs	29	7
Total	78	20

* Issues handled where there are no common BRLMs.

BID/OFFER PROGRAMME

BID/ OFFER OPENS TODAY

BID/ OFFER CLOSES ON MONDAY, AUGUST 5, 2024*

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10:00 am and 12:00 pm IST

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, up to 1% Equity Shares of face value of ₹ 5 each aggregating to ₹ 20 million will be available for allocation to Eligible Employees, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscribed in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the Offer sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price. For details, see "Offer Procedure" beginning on page 414 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' /Applicants' sole risk.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are advised to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBTU notification dated February 13, 2020 and press release dated September 17, 2021, CBTU Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&ntmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/Offer Period:

Event	Indicative Date
Bid/ Offer Closing Date	Monday, August 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 6, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Wednesday, August 7, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about Wednesday, August 7, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 8, 2024

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBTU circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 244 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 453 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹ 5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 785,680,000 divided into 157,136,000 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 92 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment: Allotment of 4,000 equity shares of face value of ₹ 10 each to Mohinder Pal Singh Sehgal, Ramneek Sehgal and Parmjit Sehgal. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 92 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated June 5, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the Registrar of Companies, Punjab and Chandigarh at Chandigarh and the signed copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 453 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 388 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 390 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 391 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 34 of the RHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100; E-mail: ceigall.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact Person: Gaurav Mittal/ Niketa Chirania Website: www.icicisecurities.com SEBI Registration No.: INM000011179</p>	<p>IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728; E-mail: ceigall.ipo@iiflcap.com Investor grievance e-mail: aditya.raturi@iiflcap.com Contact person: Aditya Raturi/ Pawan Jain Website: www.iiflcap.com SEBI Registration No.: INM000010940</p>	<p>JM Financial Limited 7th Floor, Chenergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030; E-mail: grievance.ibd@jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Contact person: Prachee Dhuri Website: www.jmf.com SEBI Registration No.: INM000010361</p>
<p>LINK Intime Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949; E-mail: ceigall.ipo@linkintime.co.in Investor grievance e-mail: ceigall.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration No.: INR000004058</p>	<p>Utkarsh Gupta CEIGALL INDIA LIMITED A-898, Tagore Nagar, Ludhiana 141 001 Punjab, India Tel: +91 161 4623666; E-mail: secretarial@ceigall.com Website: www.ceigall.com</p> <p>Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>	

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmf.com respectively, the website of the Company, Ceigall India Limited at www.ceigall.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.ceigall.com, www.icicisecurities.com, www.iiflcap.com, www.jmf.com, www.linkintime.co.in and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, CEIGALL INDIA LIMITED: Tel: +91 161 4623666; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100, IIFL Securities Limited, Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almontz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited.; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; Keynote

CEIGALL INDIA LIMITED is proposing, subject to requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. 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.jmf.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.

Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Secuties Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Rattial Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tradebulls Securities Limited and YES Securities Ltd.

Escrow Collection Bank: ICICI Bank Limited | Public Offer Account Bank: HDFC Bank Limited | Refund Bank: ICICI Bank Limited.

Sponsor Bank: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For CEIGALL INDIA LIMITED
On behalf of the Board of Directors
Sd/-
Utkarsh Gupta
Company Secretary & Compliance Officer

Place: Punjab
Date: July 31, 2024



INDIAN English Newspaper

Deccan Chronicle,
 Economics times,
 Times of India,
 Mirror
 Financial Express,
 Hans india,
 Indian Express,
 New Indian Express NIE
 The Hindu,
 Mint, Newspaper
 Business standard,
 Business Line
 , States Man
 , Tribune, Newspaper
 pioneer Newspaper
 millennium Post Newspaper
 Hitavada Newspaper
 The Daily Guardian,
 The Telegraph
 Eastern Chronicle
 The Goan
 First India
 Free Press Journal
 Mid day English Gujarati
 Maharashtra time
 And also editorials of all English newspapers.
 Etc.....

© Also avialble Hindi, Andhra Pradesh language papers
 Bengali: |
 Tamil: |
 Marathi:
 Kannada
 Mumbai samachar
 Sandesh news paper
 gujrati samachar
 The Goan
 International Magazine
 International Newspaper
 Gujrati Marathi newspaper
 Urdu Newspaper
 Telangana kannada, Malayalam, Tamil Telug

International newspaper

The Economist
 The Financial Times
 The Observer
 The Guardian
 The Daily Telegraph
 Daily Express
 Daily Record
 Daily Mirror
 Daily Mail
 The Globa Mail
 The Sun
 The Times
 The Independent
 The Cricket Paper
 The New York Times
 The Wall Street Journal
 USA Today
 The Washington Post
 The Washington Times
 New York Post
 Los Angeles Times
 Chicago Tribune
 San Francisco Chronicle
 The Boston Globe
 u Le Monde
 UAE Gulf News
 El Pais
 Corriere Della Sera
 Pakistan
 Aarb News
 Qatar - Gulf Times
 Kuwait - Kuwait Times
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