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1,000.0
Nov 03, 1995

NIFTY MOVES
It took the 50-share equity benchmark index 218 trading sessions to climb from 20k to 25k, with the latest 1,000-point upmove taking just 24 days

NO OF DAYS TAKEN
5,000.5
Sept 27, 2007
2,878



2,433
10,020.6
Jul 26, 2017

876
15,115.8
Feb 08, 2021

218
25,010.9
AUG 01, 2024
RELATED REPORTS >>> 11

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PURE POLITICS

Himachal Cloudbursts Kill 5; U'khand Also Hit by Rains, 12 Dead

Five people were killed and over 45 went missing following two cloudbursts in Himachal Pradesh that washed away houses, bridges and roads, and damaged two hydropower projects. In Uttarakhand, 12 people were killed and six injured in flooding after heavy rains. >>> 2

- Kerala Death Toll Hits 296; Rescue Ops Continue >>> 2
- Apex Court says States Can Sub-classify SCs for Quota >>> 2

Jaypee Group Taps Global Funds to Bail Out Flagship

Jaypee Group has tapped global credit funds like Varde Partners, Ares, Cerberus and Hillhouse to raise ₹10,000 crore in high-cost financing to rescue flagship Jaiprakash Associates from bankruptcy, reports Mohit Bhalla. >>> 4

Riju Paying BCCI Dues with Own Money, NCLAT Told

Byju's board member Riju Ravindran is using his personal funds to settle the company's arrears with the cricket board, counsel has told NCLAT. No part of it has come from the term loan raised from US lenders opposing the settlement. >>> 18

SUITS & SAYINGS

Kin & Skin in the Game
Families embroiled in court fights and startups in ignominies of the past - it's all happening on >>> PAGE 4

HOLDING CO WIPES OFF DEBT AS PART OF REJIG PLAN

RBI Okay with Tata Sons Road Map to Avoid Street

After recast, co won't be classified as NBFC in 'upper layer', subject to riders

Kala Vijayraghavan & Sangita Mehta

Mumbai: The Reserve Bank of India (RBI) is said to be agreeable to a restructuring plan proposed by Tata Sons seeking a waiver for the mandatory listing of the group's holding company. The Tata Group holding company has already implemented parts of the plan, including wiping off debt, said people with knowledge of matter.

The recast will result in Tata Sons not being classified as a non-bank finance company (NBFC) in the 'upper layer' (UL) subject to a few regulatory conditions. This, in turn, will imply that Tata Sons won't be required to list itself on the stock exchanges. In line with the plan, Tata Sons has restructured its balance sheet to be a zero-debt company to be compliant with RBI rules, said the people cited above. Net debt was at ₹15,200 crore on September 30, 2023, according to the latest Crisil Ratings re-



Change is Near

RBI classified Tata Sons as an 'upper layer' NBFC in 2022, due to its asset and debt profile

This meant a listing by Sept 2025 if it had not undertaken this restructuring exercise

A glide path has been proposed by Tata Sons to declassify itself as NBFC-Upper Layer

Future investments will be funded through dividend and buyback income

Annual proceeds of Tata Sons from dividend/buyback was over ₹30,000 cr last fiscal

Tata Motors Net Jumps 74% on Big JLR Show

Tata Motors surpassed estimates with a 74% rise in consolidated net profit in June quarter led by a strong performance by JLR. The board has approved the demerger of its passenger and commercial vehicle businesses. >>> 15

Tata Group Valuation >>> 12

Infy Tax Status: IT's Complicated

Hanging In Balance

Experts say it would be tough for tax office to build its claim

Tax professionals bat for clear regulatory guidance to prevent uncertainty and potential litigation

K'taka pulls notice, but DGGI to probe; more cos on radar

Rashmi Rajput & Sameer Bakshi

Mumbai | Bengaluru: The Karnataka government has withdrawn the ₹32,000 crore tax notice to Infosys, but the story that has sparked outcry from the tech industry is far from over.

A day after Infosys acknowledged the receipt of a notice for alleged evasion of over ₹32,000 crore (\$3.8 billion) in integrated goods and services tax (IGST), the Information Technology (IT) major in a late evening exchange filing on Thursday said, "The compa-

ny has received a communication from Karnataka state authorities, withdrawing the pre-show cause notice and has directed the company to submit further response to DGGI central authority on this matter."

Sources said that the probe against the company will now be carried forward by the Directorate General of GST Intelligence (DGGI).

Nasscom Slams Notice >>> 12

Infosys Mulls Contesting ₹32,403-crore GST Notice >>> 5

CASE FOR CAPITAL GAINS

India Inc Calls for Choice, Exemption in LTCG Tax Reign

Moots giving option of different tax rates with or without indexing; PMO to take call

Deepshikha Sikarwar

New Delhi: India Inc is requesting the government for a phased transition to the long term capital gains (LTCG) tax regime announced in the budget for FY25, which proposes to remove indexation benefits for property, gold and other unlisted assets.

The options being proposed are a higher tax rate with indexation or a lower rate of 12.5% without indexation, as well as some form of grandfathering for ancestral properties.

The suggestions are being examined at the finance ministry and will be discussed with the Prime Minister's Office, people familiar with the matter told ET. A final call will be taken closer to when the reply to the Finance Bill is to be delivered in the Parliament, they said.

Industry groups will be sending formal submissions to the finance ministry soon. "We are proposing that some time be given to taxpayers for transition," said an official with a leading industry lobby group.

Retroactive Impact >>> 12

TELCOs TOLD TO SUBMIT DATA

Robocalls on Trai Radar

Intensifying its efforts to curb spam, particularly robocalls, the telecom regulator has directed all telecom firms to submit data about unregistered telemarketers based on the complaints they have received from consumers in the April-June quarter. Kiran Rathee reports. >>> 4

MACRO MATH

Gross GST Mopup Rises 10.3% in July

India's monthly GST collections rose 10.3% YoY to ₹1.82 lakh crore in July, 2024, indicating continued economic momentum. Refunds worth ₹16,283 crore were issued in the month. >>> 14

Manufacturing Activity Eased a Tad Last Mth

Manufacturing activity eased a tad in July amid favourable demand conditions and high employment levels even as inflation pushed up input costs, a private survey showed on Thursday. >>> 14

Car Despatches Slip in July; Cos Await Onam

Passenger vehicle despatches fell for the first time in two and a half years in July amid high dealer inventory. The industry estimates a 2.5% on-year fall to 344,000-345,900 units as bookings dip. >>> 4

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MONSOON MAYHEM ACROSS INDIA

Kerala Death Toll Hits 296; Rescue Operations Continue

240 people still missing; nearly 1,000 saved; incessant rain hampering rescue efforts

Today, I feel the same way I did when my father passed away. Here, people have not just lost a father, but entire families...



Many of them want to be relocated. There is much that needs to be done here
RAHUL GANDHI
Leader Of Opposition in Lok Sabha

Our Political Bureau

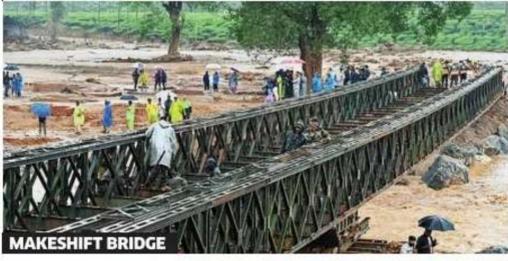
Bengaluru: Rescue workers saved about 1,000 people in the landslide-hit areas of Wayanad in Kerala as the scarred western ghats region struggled to recover after the worst rain fury on record claimed about 296 lives. While the catastrophe left about 200 injured, another 240 people were missing on Thursday.

The search and rescue operations resumed on Thursday morning after a brief suspension at night, even as rain continued to hamper rescue efforts.

"Today, I feel the same way I did when my father passed away. Here, people have not just lost a father, but entire families," said Leader of the Opposition in the Lok Sabha Rahul Gandhi, after he visited a relief camp at Meppadi along with sister Priyanka Gandhi.

The focus of the entire nation was on Wayanad, he said, adding, "I do not think this is the time or place to discuss political issues. The people here require help. My focus is on ensuring they receive the best possible care and protection and are supported."

Rahul Gandhi said the Congress would try to help and ensure that the survivors receive help. "Many of them want to be relocated. There is much that needs to be done here," he said. Karnataka's officials brought home a dozen survivors from the site of the disaster: Meppadi, Mundakkai and Chooralmala suffered the most in landslides caused by continuous rain and swollen streams on Tuesday morning. Madras Engineering Group completed construction of the bridge between Chooralmala and Mundakkai. The 24-tonne capacity bridge was opened to the public after the army rode a jeep through it to evaluate its strength.



MAKESHIFT BRIDGE



KULLU IN HIMACHAL PRADESH



RUDRAPUR

Overnight Rain Leaves 12 Dead in U'khand

Press Trust Of India

Dehradun: Twelve people, including three of a family, were killed and six injured in heavy overnight rains in various parts of Uttarakhand that triggered many incidents of house collapse, flooding and rise in water levels of several rivers, officials said on Thursday.

Haridwar district reported six deaths, Tehri three, Dehradun two and Chamoli one. Two persons one each in Haldwani and Chamoli are still missing, the disaster control room here said.

Two people were swept away by the waters of an overflowing seasonal canal near the Ordnance Factory in Raipur area of Dehradun, SSP Ajai Singh said. Bodies of both of them have been recovered, he said.

They have been identified as Sundar Singh and Arjun Singh Rana, the SSP said.

Teams of NDRF, SDRF and the administration have been deployed in affected areas, the officials said. A total of 450 pilgrims bound for Kedarnath got stranded beyond Bhimbali along Gaurikund-Kedarnath trek route when 20-25 metres of the stretch were washed out by heavy rain on Wednesday night.

Five Killed, Over 45 Missing After Himachal Cloudbursts

Nirmand, Sainj, Malana in Kullu, Padhar in Mandi and Rampur in Shimla affected

Our Political Bureau

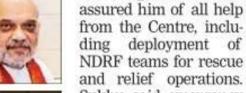
New Delhi: At least five people were killed and nearly 45 went missing after two separate incidents of cloudbursts in Himachal Pradesh where rains washed away many houses and roads and left two hydro power projects damaged, officials said.

The state emergency operation centres said the cloudbursts took place in Nirmand, Sainj and Malana areas in Kullu, Padhar in Mandi and Rampur in Shimla districts. Road connectivity has been hampered in the affected areas. Four motorable bridges and footbridges have been washed away and the apple crop has been damaged. Heavy to very heavy rain has been recorded at 20 stations in the state and the rainfall is likely to continue in the state, said meteorological expert Sandeep Sharma.

The water level in Beas River has increased due to heavy rains. Union home minister Amit Shah spoke to Himachal CM Sukhvir-



KBK



der Singh Sukhu and assured him of all help from the Centre, including deployment of NDRF teams for rescue and relief operations. Sukhu said emergency operation centres have been set up at 13 places for disaster monitoring.

Officials added that Prime Minister Narendra Modi has been closely monitoring the situation and has asked top officials to ensure all possible assistance is provided to the affected.

(With inputs from agencies)

Disaster Mgmt (Amend) Bill Introduced in LS

NEW DELHI: MoS (home) Nityanand Rai on Thursday introduced in Lok Sabha Disaster Management (Amendment) Bill, which seeks to strengthen the working of authorities at the national and state levels. —OUR POLITICAL BUREAU

A LANDMARK SUPREME COURT RULING 'States Can Sub-classify SCs for Quota Purposes'

Court raises issue of identifying 'creamy layer' among SCs/STs too; says 'reservation policy needs a relook'

Raghav Ohri

New Delhi: Supreme Court on Thursday held that sub-classification among the Scheduled Castes "for giving more beneficial treatment" is permissible in law. The majority (6-1) verdict was passed by a seven-member bench headed by Chief Justice of India DY Chandrachud.

SC made it clear that states will have to justify the sub-classification "on the basis of empirical data that a sub-class in whose favour such more beneficial treatment is provided is not adequately represented".

SC clarified that state legislatures would "not be entitled to reserve 100% seats available for Scheduled Castes in favour of a sub-class to the exclusion of other castes".

Vide a separate judgment authored by justice BR Gavai, SC held that "such a sub-classification would be permissible only if there is a reservation for a sub-class as well as the larger class".

In the judgment authored by him, the CJI ruled that "historical and empirical evidence demonstrates that the Scheduled Castes are a socially heterogeneous class". The judgment says that state legislatures can further classify SCs "if (a) there is a rational principle for differentiation; and (b) the rational principle has a nexus with the purpose of sub-classification".

The CJI said: "The state must establish that the inadequacy of representation of a caste/group is because of its backwardness."

Significantly, four of the seven judges called for identification of creamy layer among SCs/STs to take them out of the fold of reservation. Justice Gavai raised the "creamy layer" principle: "The question that will have to be posed is whether equal treatment to unequals in the category of Scheduled Castes would advance the constitutional objective of equality or would thwart it?"

He added: "Can a child of IAS/IPS or civil service officers be equated with a child of a disadvantaged member belonging to Scheduled Castes, studying in a gram panchayat/zilla parishad school in a village?" Answering the question, he writes: "It is also commonly known that disparities and social discrimination, which is highly prevalent in the rural areas, start diminishing when one travels to the urban and metropolitan areas."

Giving an analogy, he said: "I have no hesitation to hold that putting a child studying in St. Paul's High School and St. Stephen's College and a child studying in a small village in the backward and remote area of the country in the same bracket



'EVOLVE OTHER METHODS TO UPLIFT PEOPLE'

SC suggests 'evolution of other methods for helping and uplifting the depressed class or the downtrodden or persons belonging to SC/ST/OBC communities'

would oblivate the equality principle enshrined in the Constitution."

Further, he writes: "Some of the officers from the Scheduled Caste and Scheduled Tribe categories, who after receiving the benefit of reservation under the Constitution have reached high positions, are doing their bit to pay back to society. They are providing coaching and other facilities to the less advantaged so that they can compete and come up in their life." However, he cautioned that "putting the children of the parents from the Scheduled Castes and Scheduled Tribes who on account of benefit of reservation have reached a high position and ceased to be socially, economically and educationally backward and the children of parents doing manual work in the villages in the same category would defeat the constitutional mandate."

Justice Gavai has further ruled that "the state must evolve a policy of identifying the creamy layer even from the Scheduled Castes and Scheduled Tribes so as to exclude them from the benefit of reservation".

Concurring with justice Gavai's judgment, justice Vikram Nath in a brief note wrote that "the criteria for exclusion of creamy layer for the purpose of affirmative action could be different from the criteria as applicable to the Other Backward Classes".

In his separate judgment, justice Pankaj Mithal has held that "policy of reservation requires a fresh re-look and evolution of other methods for helping and uplifting the depressed class or the downtrodden or the persons belonging to SC/ST/OBC communities".

He added "in the Constitutional regime, there is no caste system and the country has moved into a casteless society

DISSENTING VOICE

Justice Bela says States Don't have Powers Under Constitution

Raghav Ohri

New Delhi: In her dissenting judgment, Justice Bela Trivedi ruled that state legislatures have "neither executive nor legislative power to sub-classify or sub-divide or re-group the castes, races or tribes specified as the Scheduled Castes".

Justice Trivedi held that "the action of the state though well-intentioned and affirmative in nature, if it violates the specific provision of the Constitution, cannot be validated by the Supreme Court".

Her judgment states that "the removal of inequalities or remedy to remove inequalities cannot be permitted at the cost of violation of the specific provision of the Constitution".

She added "only Parliament... can include in or exclude from the list of the Scheduled Castes". The judgment adds "the etymological and evolutionary history and the background of the nomenclature 'Scheduled Castes', coupled with the Presidential orders published under Article 341 of the Constitution, make the 'Scheduled Castes', a homogeneous class, which cannot be tinkered with by the states."

She held "states have no legislative competence to enact law for providing reservation or giving preferential treatment to a particular caste/ castes by dividing/sub-dividing/sub-classifying or regrouping the castes, races or tribes enumerated as the Scheduled Castes".

Justice Mithal has further held that "reservation, if any, has to be limited only for the first generation or one generation and if any generation in the family has taken advantage of the reservation and have achieved higher status, the benefit of reservation would not be logically available to the second generation."

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Western Ghats Panel Aims at 'Acceptable Formula' for Ecologically Sensitive Area

Constructive ESA regime, soft message in the works; no 'monologue' on biodiversity

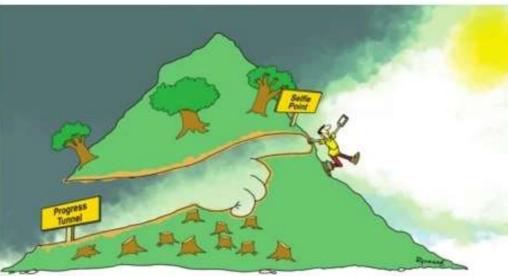
Anubhuti Vishnoi

New Delhi: The landslides in Wayanad have once again drawn attention to the long-pending final notification of the Ecologically Sensitive Area (ESA) in Western Ghats and the failure to find consensus and convergence with the six affected states since 2011.

The third committee set up by the Centre to find this elusive convergence is in the final rounds of discussions and is readying to create a 'framework' for the Western Ghats ESA by next month, ET has learnt.

The five-member committee headed by former director general of forests, Sanjay Kumar, is learnt to be working on three key principles for this framework, people in the know told ET.

WORKING ON 3 KEY PRINCIPLES
One, the ESA should be acceptable to all states and stakeholders; two,



fragmentation of habitats must be avoided to the last degree; and three, the ESA should be deeply and organically linked with ecosystem services from coastal fisheries to microclimate and water conservation, besides biodiversity protection.

Also, the panel is keen that the language of its report is different and distinct in tone and tenor. The reports of preceding committees headed by Madhav Gadgil and K Kasturirangan, which were not well received on the ground and faced stiff opposition in stakeholder states, the sources said.

The Centre's new framework will not be a "monologue" on conserving

biodiversity alone but will seek to create a "constructive and predictable" mechanism for ESA with a softer and enabling vocabulary that helps build trust with the communities in the area, ET has reliably learnt.

Also, each request for exclusion from ESA from states/stakeholders will be put through the required test and come on the back of strong grounds and defensible reasons, it is learnt.

Whether the quantum of ESA stays at 59,000 odd square km as suggested in the 2022 draft notification or reduces or increases further will be put under high scrutiny.

The final test, though, will be whether it finds acceptance with states or not. The lack of consensus, in fact, has been the biggest stumbling block for notifying ESA for the Western Ghats since 2011 when the Gadgil committee first made recommendations for declaring 129,037 sq km across six states as ecologically sensitive areas.

A report of the parliamentary committee on government assurances dated December 22, 2022, has the environment ministry stating that "all possible attempts" have been made by the ministry in bringing convergence from state governments, public representatives and general public at large, but "apprehensions and reservations on the part of each stakeholder" continue to be there.

"Unfortunately, this has become a non-starter, with lots of discussion but the needle hardly moving," an expert who has been part of several of these meetings told ET on condition of anonymity: "At the ground level, there is significant public resistance, mainly due to lack of awareness and due to absence of other employment opportunities. There is a lack of adequate political will both at the central and states levels—a 'chalta hai' attitude. Otherwise, more would have been done on ground to sensitise people and find solutions," the person said.

Verdict to Let Political Parties Address their Constituencies

Nidhi Sharma

New Delhi: The apex court judgment will help more backward communities to receive reservation benefits and allow political parties to address their constituencies.

Speaking to ET, former social justice and empowerment secretary R Subrahmanyam said: "It is a welcome development. It helps in wider protection of educationally and socially backward castes within the Scheduled Castes. Even within SCs, there are certain communities which have historically taken more advantage of the reservation and have become economically more advanced than others. With this sub-categorisation, states can address this disparity."

A state government, however, would not need to quantify the communities within SCs. Subrahmanyam said there is a methodology that does not require a person-to-person survey but an overall study to gauge a community's backwardness. "This methodology is followed by national commissions when proposals are referred to them for inclusion of communities in SC or ST lists. The study of a community can involve parameters like share of the community in government jobs or

Issue has its Genesis in 1975

Punjab govt divided its 25% SC quota into two categories - first for Balmiki and Mazhabi Sikhs, second for other SCs

Quota was in place till 2004 when in EV Chinniah case, a 5-judge SC bench struck down Andhra Pradesh Scheduled Castes (Rationalisation of Reservations) Act, 2000

Then, united Andhra assembly passed a resolution, asked Centre to intervene

Cong-led UPA formed a national commission under justice Usha Mehra to examine sub-categorisation

Panel in May 2008 recommended amendment of Article 341

In 2011, the social justice and empowerment ministry sought states' views - 14 states, including BJP-ruled MP, Gujarat, Himachal and Uttarakhand, opposed the proposal; only 7 supported the move

number of graduates," he said. This judgement will help the political class address its electorally significant constituencies. Apart from Balmiki and Mazhabi Sikhs in Punjab, other communities in different states will benefit too. These include Madigas in Andhra, Paswans in Bihar, Jatavs in UP and Arundhatiyars in Tamil Nadu.

The significance of this verdict can be gauged by the fact that days before Telangana assembly polls in Novem-

ber, Prime Minister Narendra Modi had said: "From today Manda Krishna, founder of the Madiga Reservation Porata Samithi, is my leader in the movement to end the decades of injustice being done to the community. I will be on his side till you all get justice." — Madigas and Malas. Madigas have been vociferous about the fact that most of the quota benefits have been cornered by Mala community.



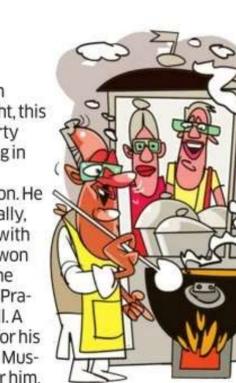
After '40 Winks' was Caught on Screen

Big screens inside the Lok Sabha and Rajya Sabha chambers have put several MPs in the spotlight and many times they have been caught unawares. When FM Nirmala Sitharaman was replying to the budget debate in the Upper House on Wednesday, MoS (social justice) Ramdas Athavale, seated just behind the FM, was seen on TV enjoying his '40 winks'. Junior external affairs minister Pabitra Margherita noticed this. Athavale was woken up. He remained alert for the remainder of the presentation.



JDU MP Stumps his Own Party, Ally BJP

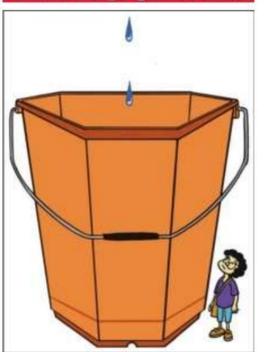
JDU MP from Sitamarhi in Bihar, Devesh Chandra Thakur, is once again in spotlight, this time for his remarks against his own party and ally BJP. While addressing a meeting in Vaishali, Thakur said all parties worked against him during the Lok Sabha election. He said RJD was fighting against him officially, but he wasn't sure if JDU and BJP were with him or against him. Thakur said that he won only because of his reputation among the people. He also praised RJD leader Lalu Prasad for helping him win his first MLC poll. A few days ago, Thakur hit the headlines for his comment that he won't do any work for Muslims and Yadavs as they hadn't voted for him.



Idea Floated and Rejected

India Tourism Development Corporation operates two cafeterias on Parliament's ground floor and both vegetarian and non-vegetarian food items are served there. A BJP MP, however, suggested that there should be a separate canteen just for vegetarian food. When an ITDC official shared the suggestion with BJP allies, MPs strongly protested and asserted that such a suggestion should be junked.

Poliloquy R PRASAD



THAKUR, PRASAD NOMINATED AS MEMBERS

Venugopal Likely to Chair Public Accounts Committee

BJP's Aparajita Sarangi only woman MP from Lok Sabha in the committee

Jatin Takkar

New Delhi: Former Union ministers Anurag Thakur and Ravi Shankar Prasad have been nominated to the Public Accounts Committee (PAC) of Parliament.

BJP's Aparajita Sarangi is the only woman MP from the Lok Sabha in the committee. Senior Congress leader KC Venugopal is likely to chair the committee.

Apart from Venugopal, his party colleague Amar Singh, DMK floor leader in Lok Sabha TR Baalu and Samajwadi Party leader Dharmendra Yadav are the main opposition members from the Lok Sabha in the committee. TMC MP Sougata Roy is also part of this committee.

BJP MPs Jagdambika Pal, CM Ramesh, Trivendra Singh Rawat and Tejaswi Surya are also in the committee, which also includes TDP MP Magunta Sreenivasulu Reddy and Jan Sena MP Vallabhaneni Balashowry.

Besides the 15 members from the Lok Sabha, seven members from the Rajya Sabha will be



Congress MP KC Venugopal speaks in the Lok Sabha — ANI

NOMINATED MPs

Besides the 15 members from Lok Sabha, 7 members from Rajya Sabha will be nominated to the committee.

The main task of this committee is to check whether money

granted by Parliament has been spent by the government within the scope of the demand. And for doing so, the committee examines the audit report of the Comptroller and Auditor General (C&AG) after it is laid in the Parliament. C&AG assists the committee during the course of its investigation.

Several BJP members like Nishikant Dubey have also been included in this committee to safeguard the government's interests.

68% DROP IN ACCIDENTS: RLY MINISTER IN LS

Oppn Vs Vaishnav over Train Mishaps

Opposition MPs protest and walk out after railway minister's spat with MP

Our Political Bureau

New Delhi: Railway Minister Ashwini Vaishnav, facing Opposition criticism over the many recent railway accidents, claimed in Parliament on Thursday that there was a 68% reduction in train accidents during the last 10 years of the Modi government compared to the 171 train mishaps during the UPA period, the Modi regime has made over five lakh railway recruitments with another 40,000 vacancies now advertised for filling up.

Towards the end of his reply in the Lok Sabha to the debate on the Demand for Grants, which was passed later, Vaishnav also got embroiled in an Opposition protest and walkout after his verbal outburst against Opposition MP Hanuman Baniwal. When Baniwal tried to counter Vaishnav's argument, the minister told the former that he was only interested in making reels. Angry Opposition MPs of all parties trooped to the Well of the House, raised slogans against the



ANI

ATTACKS OPPN

In their (UPA) 58 years of being in power, they didn't install Automatic Train Protection, even for 1 km: Railway minister

minister and staged a walkout. With railway safety concerns having repeatedly figured in the speeches of various Opposition MPs during the previous days, the minister made it a point to take the fight to the Opposition court. He insisted that the Modi government introduced enhanced railway safety measures, including the Automatic Train Protection system, and charged the previous Congress regimes of neglecting safety issues.

INDIA SUPPORTS DEVELOPMENT, NOT EXPANSIONISM: PM

India & Vietnam Adopt Action Plan for Strategic Ties

India to provide \$300 mn credit line for Vietnam's maritime security

Dipanjana Roy Chaudhury

New Delhi: India and Vietnam on Thursday firming up an action plan to expand their strategic ties, with Prime Minister Narendra Modi asserting that both sides will work towards a free and rules-based Indo-Pacific and that New Delhi supports development and not "expansionism". Modi's stance could be an indirect message to China which has laid claim to most of the South China Sea region.

New Delhi and Vietnam signed a slew of agreements on enhancing comprehensive strategic partners-

TRADE AGREEMENT

The two leaders agreed on a review and early conclusion of the ASEAN-India Trade in Goods Agreement

hip, cooperation in customs capacity building, radio and television, agriculture and credit line agreements.

After his wide-ranging talks with Vietnamese Prime Minister Pham Minh Chinh, Modi said the agreed \$300 million credit line for Vietnam will strengthen the Southeast Asian nation's maritime security. "We have adopted a new plan of action to further strengthen our comprehensive strategic cooperation," Modi said in his media statement in the presence of Chinh.

"We support development, not expansionism (hum vistarbad nahi,



BCCL

MEA Summons Lankan Assistant Envoy Over Fisherman's Death

New Delhi: The ministry of external affairs on Thursday summoned Sri Lanka's acting high commissioner in New Delhi and lodged a "strong protest" over the death of an Indian fisherman following a collision between an Indian fishing boat and a Sri Lankan naval vessel 5 nautical miles north of Katchatheevu Island. The Indian high commissioner in Colombo also raised the matter with the Sri Lankan government. The dispute over fishing rights around Katchatheevu Island has been a source of tension between India and Sri Lanka for many years. — OPB

vikasvad ka samarthan karte hain," Modi said.

Chinh expressed gratitude towards the Indian leader for extending his condolences on former Communist Party General Secretary Nguyen Phu Trong's death and sending National Security Adviser Ajit Doval for his funeral. He also lauded India's important role during the Covid-19 pandemic in the distribution of vaccines, as Vietnam imported a large quantity of Indian medicines.

NEET-UG Leak: CBI Files First Charge Sheet

Our Political Bureau

New Delhi: The CBI on Thursday filed its first charge sheet in the case pertaining to irregularities in the NEET examination. The charge sheet has been filed on charges of criminal conspiracy, cheating and other relevant provisions of the Indian Penal Code against 13 accused. Those charged are Nitish

Kumar, Amit Anand, Sikander Yadvendu, Ashutosh Kumar-1, Roshan Kumar, Manish Prakash, Ashutosh Kumar-2, Akhilesh Kumar, Avdesh Kumar, Anurag Yadav, Abhishek Kumar, Shivnandan Kumar and Ayush Raj. The agency took over the investigation from Patna Police on June 23. The Patna Police had initially registered a case of alleged paper leak on May 5 and arrested several accused.



Don't Create Fear Among Muslims: Pradhan to Opposition in Lok Sabha

Our Political Bureau

New Delhi: Union education minister Dharamendra Pradhan on Thursday asked the Opposition to not create fear among the Muslim community over alleged lack of equal opportunities for minorities, asserting that the government does not differentiate between citizens.

Pradhan also said that the government has not imposed any language. Sharing figures to counter suggestions that Muslims and other minorities were not being given equal opportunities in education, the minister noted that the transition ratio from classes 5 to 6 among Muslim students stood at 89.2, which was close to the national average of 93.2. "AMU was set up in 1875 and no woman VC was appointed in all these years. It happened during our tenure that a

woman professor who studied at the same university was appointed as VC on the basis of merit," he said.

"They said that we appoint people associated with RSS. It is not like that. She is not from RSS. If a Muslim woman progresses, we should be proud," Pradhan said.

Earlier, MPs from the ruling side hailed the budgetary allocation while the Opposition MPs tried to corner the government on the paper leak issue.



DELHI DELUGE

Parts of Delhi remain waterlogged a day after heavy showers unleashed chaos across the city with IMD categorising it as an 'extremely intense spell'

PHOTOS: BCCL

How Chennai, Davanagere, Vadodara & Agartala Used Technology to Control Urban Flooding

Nidhi Sharma

New Delhi: Urban flooding is a common phenomenon across India but several cities, including Chennai, Davanagere, Vadodara and Agartala, have been able to curb it through technological interventions and proper planning. Massive water-logging in Delhi and Mumbai has brought the issue of urban flooding back into focus. Several cities have solved this problem through implementation of several projects under the Smart Cities Mission, the flagship programme of the BJP government which aims to develop 100 smart cities. ET takes a look at how this issue was addressed by four cities:

CHENNAI
Chennai faces the same problem as Delhi—rainfall leads to water logging, especially in areas with underpasses, and this in turn, leads to traffic jams. If any one underpass is closed in Chennai, the traffic jams spread across the city. Under the Smart City Mission, Chennai invested in a hi-tech command and control centre (CCC). All 100 smart cities manage their municipal services through this set-up.

which is actually like the nerve centre of the city. Chennai first mapped its 50 underpasses and then started monitoring them through the CCC. This allowed the city to deploy suction pumps at the right places in time to prevent water build up.

VADODARA
Vadodara had over 30 spots in low lying areas of the city which were prone to water logging. The city has witnessed urban flooding as well. So far, it used to deploy 1-2 officers at these 30 spots to physically monitor them and report to the district magistrate, who would monitor the flood situation from the local fire brigade office. Sometimes there would be a gap in reporting of the real-time on ground situation. These gaps would lead to flooding.

A spokesperson told ET that Vadodara has now streamlined the monitoring through CCC. It has installed closed circuit cameras (CCTVs) at these 30 spots. Now, there is no need for deployment of officers and the on-ground information is accurate.

DAVANAGERE
Davanagere is the seventh largest city of

Karnataka and is known as Manchester of the state. First, the city's existing drainage network was surveyed, an exercise which took six months. After a survey, the city gauged where storm water drains are required. The projects were first undertaken in the area under Davanagere Smart City and then even outside. Overall, 69 km

SMART CITIES

Several cities solved the problem of urban flooding through projects under the Smart Cities Mission

of storm water drainage network was constructed to curb water logging. Earlier, schools and colleges remained closed for days and bus terminals remained submerged for months. But with the implementation of Smart City projects, there has not been any water logging for four years now.

AGARTALA

The city receives heavy rainfall for six months of the year and regularly reports 200 mm of rain in a single day. The first step was taken in 2018 to map the drainage system. The city has 340-km of drains. The city removed encroachments from 50 km of drains. Smart City funds were used to build 25 km of concrete storm water drains. Since the city is prone to floods, there was no sense in installing flood sensors.

An official told ET, "The sensors would have been buzzing all the time." Instead the city invested in the CCC and then followed a band system. It identified spots prone to urban flooding and painted different coloured bands on the electricity pole. It then framed standard operating procedures for each colour. CCTVs were positioned focusing on these colour bands. When water started accumulating, it was monitored as per the level of the band. This guided the officials in deploying water suction pumps.

"For instance if the water crossed the green band and reached red, the water pumps would be deployed. Like this every band had an SOP," said the official.

MALIWAL 'ASSAULT' CASE

'Kumar Not Ashamed': SC Pulls up Kejriwal's Aide

Our Political Bureau

New Delhi: The Supreme Court on Thursday strongly disapproved of the conduct of Bibhav Kumar, the aide of Delhi CM Arvind Kejriwal, accused of assaulting AAP Rajya Sabha MP Swati Maliwal. A three judge bench headed by Justice Surya Kant expressed shock at Kumar's conduct and verbally observed that a "soon" had entered the residence and allegedly assaulted Maliwal.

Issuing a notice to Delhi Police on his bail plea, the top court also orally remarked "we grant bail to murderers and killers. But here, look at the FIR. She is crying because of her physical condition". The bench went on to verbally remark: "If this kind of person can't influence, who can? Was anyone in the drawing room (of the chief minister's home where the alleged assault began) to speak against him... he doesn't seem ashamed, we think." Appearing on behalf of Kumar, senior advocate Abhishek Manu Singhvi questioned the delay in filing of complaint by Maliwal.

Kumar, who was arrested by the Delhi Police on May 18, has moved the SC against an order of the Delhi High Court vide which it rejected his bail plea.

Earlier, Kumar's bail plea was turned down by the lower court.

The incident is said to have occurred on May 13 at Kejriwal's official residence. Maliwal, an Aam Aadmi Party leader, tried to meet Kejriwal while the CM was out on interim bail in the Delhi excise policy case. As per the criminal complaint, Kumar allegedly hit Maliwal in her chest, stomach and pelvic area. Maliwal also claimed that she was threatened with dire consequences if she filed a complaint. The Delhi High Court, on July 12, turned down Kumar's interim bail holding that though Kumar happened to be only the personal secretary to the Chief Minister of Delhi, he would still wield considerable power and may influence witness.

The bench has posted Kumar's plea for resumed hearing on August 7.



We grant bail to murderers. But here, look at the FIR. She is crying because of her physical condition: SC

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RAIN EXPOSES DELHI'S POOR INFRASTRUCTURE

AAP Blames Centre over Fund Crunch

Had written to finance minister before budget seeking ₹10k Cr for Delhi but got nothing: Mayor

Nidhi Sharma

New Delhi: A day after rains caused waterlogging and traffic snarls across the capital, the Aam Aadmi Party (AAP) sought to shift the blame on the Centre for not providing ample funds to Delhi to refurbish the storm water drainage system, sanitation and road construction.

The AAP, which controls both the Municipal Corporation of Delhi (MCD) and Delhi government, fielded mayor Shelly Oberoi and senior minister Saurabh Bharadwaj on Thursday to put up its defence. Oberoi said she had written to finance minister Nirmala Sitharaman right before she presented the Union budget on July 23



Delhi mayor Shelly Oberoi and AAP minister Saurabh Bharadwaj address a press conference, on Thursday

and sought ₹10,000 crore for Delhi. "We need this money for better infrastructure in the capital. We need ₹5,000 crore for sanitation, ₹3,000 crore for road construction and ₹2,000 crore for parks and greening," Oberoi said Delhi had not got anything in the budget. "But this step motherly treatment is a regular feature. The people of Delhi pay the maximum taxes. We pay ₹25,000 crore in CGST (central goods and services tax)... You can see the monsoon season is on and it is es-

essential to revamp the drainage system. We need ₹5,000 crore for refurbishing the system. I, once again, appeal to the BJP government at the Centre to give Delhi its due."

Having wrested the MCD from the BJP with a decisive mandate in December 2024, the AAP is now directly responsible for the municipal and civic governance. However, a number of budget proposals, including refurbishing and clean-up of main and arterial roads, remain, according to people familiar with the matter.

Delhi has not even tapped into central schemes, such as Pradhan Mantri Awas Yojana and Swachh Bharat Mission, to get funds for specific projects, they said. Even as it sought to blame the Centre for not giving funds, though, the MCD took steps to address illegal encroachments and illegal use of basements. Oberoi said the municipal commissioner had given instructions to the staff to work round-the-clock in shifts to address the problem of waterlogging in the city.

Delhi Needs Storm Water Drainage Plan, Says Experts

Nidhi Sharma

New Delhi: Delhi needs storm water drainage planning and a paradigm shift in storm water engineering, urban planning experts said as parts of the city faced yet another day of waterlogging and traffic snarls after a downpour.

Water flows on the roads even from the rooftops of homes as there is no proper outlet to the drainage system, said architect and urban planner Suptendu P Biswas. "Delhi needs a storm water drainage plan. At a micro level, RWAs (resident welfare associations) need to get involved so that water drainage is planned in such a manner that rainwater flows towards the community park. This can help in curbing waterlogging at the colony-level." At the macro level, he said, there is an overemphasis across cities on concretisation of storm water drains.

"There needs to be a paradigm shift in storm water drain engineering. Do not let the storm water drain out as quickly as possible, but allow it to flow slowly and get soaked in the ground in the process. The routine construction of RCC (reinforced cement concrete) storm water drains in cities, therefore, must be put under serious scrutiny," Biswas said.

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Jaypee Group Taps Global Credit Funds for ₹10k crore to Bail Out Flagship Firm

Varde, Ares, Cerberus, Hillhouse among funds evaluating proposal for Jaiprakash Associates

Mohit Bhalla

New Delhi: Financially beleaguered Jaypee Group has tapped global credit funds like Varde Partners, Ares, Cerberus and Hillhouse to raise ₹10,000 crore in high-cost financing to rescue its flagship company Jaiprakash Associates (JAL) from bankruptcy, said people in the know. Jaypee Group is led by executive chairman and chief executive Manoj Gaur.

JAL was admitted for insolvency proceedings on June 3 by the National Company Law Tribunal

Rescue Mission

JAIPRAKASH ASSOCIATES

Admitted for insolvency proceedings on June 3

28 banks have filed claims for dues against company

ICICI Bank leads the group of creditors

Had proposed a one-time settlement to banks in Nov 2023



Principal repayments on the company's loans said to be due in 2037

(NCLT) following a petition filed by lenders led by ICICI Bank.

However, JAL's disputes with land authorities could pose a hurdle in negotiations with the credit funds, the people said. "Principal repayments on the company's loans are due in 2037. Their ask is for

funds to refinance borrowings. Further, they intend to undertake asset sales to pare debt," said a person aware of the talks between JAL and the credit funds.

The company owns real estate on the Noida-Greater Noida expressway, cement plants, residential bu-

ildings, hotels and a hospital apart from a Formula One racetrack.

Jaypee Group, Varde, Cerberus Capital and Hillhouse did not respond to ET's queries. Ares declined to comment.

"This is an asset heavy company, so there is value in it. This is unlike any other construction company in that sense," said a senior executive at a bank that has lent money to JAL. A total of 28 banks have filed claims worth ₹48,000 crore against the company, shows data from Insolvency and Bankruptcy Board of India's website.

There are provisions within the Insolvency and Bankruptcy Code (IBC) for companies to be pulled out of the legal process even after the start of insolvency proceedings, said legal experts.

"Under Section 12A of the IBC, insolvency proceedings can be withdrawn by order of NCLT after obtaining the approval of 90% of voting

share of the committee of creditors", said NPS Chawla, joint managing partner, Aekom Legal.

He said if the committee of creditors was not formed, the need for 90% of creditor approval can also be waived off.

"If the committee of creditors is not yet formed, then the corporate insolvency resolution process can be withdrawn by the original applicant by filing form FA through the interim resolution professional and obtaining an order from NCLT," said Chawla.

JAL had proposed a one-time settlement offer to banks last November. The creditors, however, declined the proposal as the company did not have funds at its disposal at the time. As part of the settlement offer, JAL had indicated that it would carve out its unsustainable debt into a special purpose vehicle, which would be collateralised by the company's land bank.

DECLINE IN WHOLESALE DISPATCHES LAST SEEN IN FEB 2022

Car Cos Find Roads to Dealers Choked

Car dispatches may have fallen in July, for the first time in two and a half years, suggest estimates

Our Bureau

New Delhi: Passenger vehicle sales fell for the first time in two and a half years in July amid sluggish demand and high dealer inventory, reflecting a broader slowdown in consumer spending across sectors after a two-year post-pandemic boom. While industry body Society of Indian Automobile Manufacturers (SIAM) will issue official sales data only later this month, industry estimates accessed by ET show 344,000-345,900 vehicles were sold in the local market last month, a decline of about 2.5% from 353,000-354,000 units sold in July 2023. Dealer stocks are at about 407,000 vehicles.

Passenger vehicle sales last fell in February 2022. At the time, sales declined by 1.8% to 302,965 units. Automakers in India mostly report wholesale dispatches from factories to dealerships and not re-

Slow to Pick Up

407,000 units Inventory at networks

Carmakers expecting festive season starting with Onam to drive up retails

Festive sales during Aug & Sept comprise 9% of annual retails



BHAVIN G

tail sales. "There is slowness in bookings and enquiries on ground. Companies have built up stocks ahead of the festive season which starts with Onam in Kerala. There will be some variance between growth in wholesale and retail volumes because of inventory already present in the channel. While wholesale may not be as good, retail sales are expected to pick up," a senior industry executive said on condition of anonymity.

A second executive said much will depend on how the festive season performs in Kerala. "Kerala will be a harbinger of what we can

expect during the festive season this year. If sales take off and inventory gets liquidated, wholesales will move. Or else, dealers may be hesitant to take on more stocks. So far, vehicle sales in Kerala have been faring well due to inflow of remittances and better natural rubber prices," he said.

The festive season, considered auspicious for buying big ticket items such as gold, cars and home appliances, starts with Onam in Kerala on August 17. The first phase of the festive period this year is spread over four weeks, ending on September 16. Festive sales in Kerala during August and September contri-

bute 9% of annual automobile retail sales.

"Usually, the spike in festive sales moves from Kerala to Maharashtra, and then to northern parts of the country. But this year, Raksha Bandhan (August 19), Janmashtami (August 26) and Ganesh Chaturthi (September 7) is coinciding with the Chingam month. There is no backlog in the industry. Retail sales in this period are expected to be good. This will help liquidate stocks, which may in turn help better dispatches in the coming months," the first executive said.

In July, leading carmakers from Maruti Suzuki to Hyundai Motor India and Tata Motors posted a decline in wholesales. While sales at Maruti fell 9.6% from a year earlier to 137,463 units, rival Hyundai reported a 3.3% drop at 49,013 units. Sales at Tata Motors fell 6% to 44,725 units.

Toyota Kirloskar Motor (TKM) and Mahindra & Mahindra (M&M) bucked the trend to register 44% (29,533 units) and 15% (41,623 units) growth in sales, respectively. The companies saw volumes grow on back of demand for utility vehicles like Toyota Innova Hycross and Mahindra XUV700. JSW Motor India too grew sales by 35% to 4,572 units on a low base.

DEALS BUZZ IN REAL ESTATE SECTOR

M&M Sells Over 20 Acres Land Parcel in Mumbai for ₹210 cr

Kailash Babar

Mumbai: Mahindra & Mahindra (M&M) has sold a land parcel of more than 20.5 acres in Mumbai's western suburb Kandivali for ₹210 crore to Pune-based Rucha Group's real estate development entity Blueprintify Properties.

Interestingly, the company sold the property for less than its ready reckoner value of ₹223.58 crore. The plot falls under the 'no development zone' and is bounded by the Sanjay Gandhi National Park on its east and south.

Mahindra Group also has a real estate development company Mahindra Lifespace Developers.

The deal was finalised on July 23 and was registered the next day. It attracted stamp duty of over ₹13.41 crore, showed documents accessed through CRE Matrix.

In Maharashtra, stamp duty is determined after ascertaining the highest value of a property's transaction price, and the government-set ready reckoner rate, also known as the circle rate. If the property is sold for less than the ready reckoner rate, stamp duty is calculated based on the ready reckoner rate rather than the transaction price.

"The sale of the Kandivali land parcel was conducted in accordance with applicable stamp duty valuation guidelines for the type of land parcel. Mahindra Lifespaces, already developing a nearby project, deemed this plot non-strategic," M&M said in response to ET's query.

M&M has the option to consider monetising other land assets in the future though there are no definite plans currently, it said, adding that such decisions would depend on various factors and conditions.

Dubai Co Inks Deal to Jointly Build Hotel, Villas in Mussoorie

Faizan Haidar

New Delhi: Dubai-based Atmosphere Living has entered into a joint development agreement to develop villas and a hotel in Mussoorie with an investment of ₹550 crore, a senior executive said. The company also plans to develop holiday home projects in Goa, Lonavala, Himachal Pradesh, and Jaipur, with further expansion to international destinations.

"We have already raised almost ₹500 crore and intend to do 4-5 projects in the next 12 months. We have already put ₹150 crore equity in the Mussoorie project, and work has started," said CEO Sandeep Ahuja.

The Mussoorie project spans 11.5 acres and will feature a 100-key hotel, 70 villas (which the company will sell and lease back), 90 apartments (which will be managed by the hotel), and 12 ultra-luxury residences. "We believe there is a big market for second homes and there is a need for organised development. We are in talks for more tie-ups and hope to start the work at other locations as well," Ahuja said.

Atmosphere Living is part of the Atmosphere Core portfolio, which runs resorts in the Maldives and plans to expand the portfolio. The group plans to operate branded ultra-luxury serviced homes across South Asia.

The group is also building properties in Dubai and Sri Lanka.

Within the second home space, the company has an additional offering for investors where they can lease the homes back to the company to rent them out and generate income from the same.

Lansum Buys B'luru Land for ₹200 cr to Build Luxe Project

Sobia Khan

Bengaluru: Hyderabad-based Lansum Properties has acquired a 3.6-acre land parcel in the city for about ₹200 crore, said people familiar with the development. The land, located in Kokapet, will be utilised for luxury residential development, they said.

The firm has raised ₹250 crore from Induslnd Bank to finance the project's development, according to the people.

"Land prices have been moving upwards with demand rising from builders. The company has registered the transaction and has also raised construction finance for development," said one of the persons, who did not wish to be identified.

Lansum Properties will develop a high-end residential project with units priced above ₹2.4 crore each, featuring three-bedroom, hall and kitchen (BHK) and four-BHK configurations, the people said, adding that the project will have 55 floors, taking advantage of the unlimited floor space index (FSI) available in Hyderabad.

CBRE, the adviser for the deals, declined to comment. ET's queries to Lansum Properties did not elicit a response till press time.

"The residential market in Hyderabad continues to show robust demand, particularly for high-end homes. The proportion of sales registrations for properties priced over Rs 1 crore recorded over 50% growth in March 2024 as compared to the same period last year, further pushing up the weighted average in the city," Knight Frank said in a recent report. The average land price in Hyderabad's Kokapet IT belt has nearly doubled to ₹75-80 crore per acre from less than ₹40 crore in 2021.

SPAM MENACE Officials ask telcos to submit details of unregistered telemarketers Trai Calls up Telcos for Data on Calls Made Below Radar

Kiran Rathee

New Delhi: Intensifying its efforts to curb spam, particularly robocalls, the telecom regulator has directed all telecom firms to submit data about unregistered telemarketers based on the complaints they have received from consumers in the April-June quarter. Telecom consumers receive thousands of robocalls every day from unregistered entities or telemarketers. The government has earmarked the 140 series for telemarketers for making promotional calls, but a majority of spam calls comes from the normal 10-digit numbers, making it difficult for consumers to identify.

Officials at the Telecom Regulatory Authority of India (Trai) told ET that consumers have complained about such robocalls, and the authority is going to take action against those who are found to be involved in making those calls. "We have asked for data from the telecom firms. We have also shared some numbers, which have been reported by consumers for making robocalls," an official said.

Through the exercise, it will be ascertained who are the culprits and suitable action will be taken against them, he said.

As per experts, unscrupulous agents usually take a primary rate interface (PRI) service from telcos, which provides them 32 connections at one go. Taking 10 or more PRI service gives them a bouquet of 320 numbers, which are then put on a robotic dialler, which continuously keeps calling people. Even in case a number is blocked by a consumer, other numbers from the same PRI calls the customer again.

While the department of telecommunications (DoT) has restricted the number of connections an individual can take to nine, corporate users can take as much as required for their needs.



ANIMISHA

However, many such connections are being misused to make spam calls, said officials. Trai has also highlighted various numbers, like the ones that start with 731 and 129, which have been reported by consumers as spam. "A telemarketer is not allowed to make such robocalls using the normal 10-digit numbers. But unauthorised entities have been making such calls in large numbers, which needs to be stopped," another official said.

In its directions issued on July 24, the regulator has directed all the telecom firms to provide details of the complaints recorded against them during the April-June period. While the telcos were required to submit details within five days, more time has been sought to make the data available.

Even though Trai and DoT and the consumer affairs ministry have been working in tandem to curb spam calls, desired success is not achieved yet. Industry executives feel the deterrent measures are not strong enough to check the menace. Currently, an unauthorised telemarketer who is found to be violating the rules is blacklisted for two years and there is no criminal liability.

Sales highest on record for seasonally weak June quarter, driven by high-priced devices Smartphone Sales in India Top \$10 b

Subhrojit Mallick

Ringing Loud

New Delhi: Smartphone sales in India topped \$10 billion in the second quarter of this year, the highest on record for the seasonally weak April-June period, driven by strong demand for high-priced devices even though shipments had fallen, market trackers said.

The quarter also saw Vivo edging out Apple to become the second largest smartphone brand by value.

In a typical second quarter, the Indian market records revenue of \$8.9 billion, said Counterpoint Research. This year, however, it has gone up to around \$10 billion this time, even though shipments had declined by 2% from a year earlier due to extreme summer temperatures that kept many buyers away from shops and the effect of tepid demand in the previous quarter.

The industry records around \$40 billion in annual revenue, or \$10 billion on average in a quarter.

Going forward, analysts estimate the new launch of 5G chipsets for sub-\$99 mobile phones will lead to an expansion in both value and volumes. These chipsets are due to hit the markets by the end of this year.

Market research firm TechArc estimates sub-\$99 5G handsets to add \$13 billion cumulatively in revenue between 2024 and 2030 for the smartphone industry. "This would be earned by potentially adding 156 million feature phone users to 5G during this period," said chief analyst Faisal Kawoosa. "Beginning 2025, we expect to



VIJAY P

see 2-3% contribution of the smartphone revenues in India coming from 5G smartphones sold in the sub-\$99 segment," Kawoosa added.

Strong demand for its phones in the mid-range and high-end segments pushed Chinese smartphone firm Vivo to become the second largest smartphone brand in the past quarter, even as Apple's iPhone sales slowed down.

Samsung led India's smartphone market in value terms with a 24.5% share, followed by Vivo (16.8%) and Apple (16.3%), Counterpoint Research said in a report.

Apple's iPhone revenue and shipments fell an identical 20% sequentially in the second quarter, Counterpoint Research told ET.

Counterpoint senior research analyst Shilpi Jain said Q2 is normally slower for Apple, as customers tend to wait for September when new models are announced and older models are discounted. "Apple is expected to rebound in the next quarter driven by the recent price cuts across the entire range of iPhone," Jain said.

'UK Govt Open to Investing More if Tata Steel Builds Assets'

UK is very positive in conversations and wants to save more jobs; additional investments, if any, will be made by both govt and co: CEO

Nikita Periwal

Mumbai: The British government is open to additional funding for Tata Steel UK if the company can open additional product lines that can then help save some jobs, chief executive officer TV Narendran said.

"The government has been very positive in their conversations, they are keen to get more investment and increase steel consumption in the UK," Narendran told ET in an exclusive interaction.

Tata Steel and the UK government had jointly agreed to transition to an electric arc furnace for an investment of £1.25 billion, for which the government would provide a grant of £500 million,

with the rest being borne by the company. This transition is expected to make around 2,800 jobs redundant, which the newly elected Labour has been vocal about avoiding. "If we have anything more that we want to build... in downstream or some other assets, they're happy to support with more funding and through that they're trying to say, can they save some more jobs... so that is primarily the conversation," Narendran said.

If these additional investments happen, they will be made by both the government and the company. "The business case will also depend on how much money the government is willing to put in for each of these

proposals. We are still at a very early stage then and it will take a few months, but we at least agreed that we will explore all these options," he said. A steel galvanizing line, a packaging line or setting up a scrap processing unit could be some of these options.

Tata Steel, mean-



COMPANY PHOTO

ON PROPOSALS

The biz case will depend on how much money the government is willing to put in for each of these proposals...

TV NARENDRAN
CEO, Tata Steel

while, has closed one of its blast furnaces last month, and plans to shut down the second one in September, in line with its original timeline.

"We have said the second half should be a bit neutral or slightly

a bit positive (at an operating level). We stand by that," Narendran said. He also said that the electric arc furnace is on track to be operational by 2027.

"What we've told the government is that a formal signing of the grant funding agreement needs to happen this quarter so that we can start spending money on the EAF project and do work on the ground," he said.

The company's support package for employees in the UK is twice of what is required as per the statutory law, but the outgo will depend on as and when these packages are accepted by the employees, and could result in some one-offs for the company. The country's second-largest producer of steel will start com-

missioning additional capacity at its Kalinganagar plant from September onwards, which will take the plant's capacity to 8 million tonnes. In its third phase of expansion, the company plans to add another 5 million tonnes of capacity at the plant, but is yet to take the proposal to the board. "First, we will go to the board with the Neelachal expansion plan," Narendran said. The company plans to expand production capacity at Neelachal to five million tonnes from one million in the first phase, and then take it ahead to nine and a half million tonnes. Tata Steel has the capacity to produce 21 million tonnes of steel in India, and plans to increase this to up to 40 million tonnes by 2030.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Face Off

Courtroom dramas are nothing new in corporate dynasties when it comes to inheritance. But there seems to be more to the latest one currently playing out over control of businesses and trust deeds. Despite the allegations and counter allegations flying in public, family members privately admit this is not their desired path. Insiders say the family elder is reluctant to take the next gen to court while the offspring in question wants forgiveness for washing family linen in public. Yet, lawyers carry the day as neither side can agree to any rapprochement deal. As one top suit involved in the process wryly remarked, "it keeps our hearths warm".

Clean the Slate

This quick comm firm may be the toast of the season, but its past is coming back to haunt as it considers another round of fundraising. The circumstance under which one of its early executives had to leave the company — and sue the co-founders — is still a cause of concern for many investors. There are murky allegations lurking from that episode that have many investors concerned. Sources suggest that venture and sovereign funds await more clarity on some vexing questions.

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

YouTube India MD Quits to Join JioCinema

MUMBAI: Ishan Chatterjee has quit as MD of YouTube India and is set to join as chief revenue officer (CRO) of Viacom18-owned JioCinema, sources close to the development told ET. The decision brings Chatterjee's 13-year innings at Google, including six years at YouTube, to an end. During his stint at Google, Chatterjee served in multiple roles across Europe and Asia. Chatterjee has been serving as MD of YouTube India since November 2022. Prior to that, he was MD, product partnerships, APAC at YouTube. Both YouTube and Viacom18 declined to comment. This is the second major appointment by the Viacom18-owned streaming platform, close on the heels of hiring Amazon Prime Video's country director Sushant Sreeram as CMO. —Javed Farooqui

Hero Moto Starts Ops in Philippines

NEW DELHI: Hero Moto-Corp said it has started operations in the Philippines. The expansion marks a significant milestone in the company's efforts to strengthen its global presence, it said. Terrafirma Motors Corporation (TMC), a part of the Columbian Group of Companies, one of the leading automotive groups in the Philippines, will serve as the exclusive assembler and distributor of the company's products and services, it added. "The commencement of operations in the Philippines will bolster our overall global presence," Hero Moto-Corp CEO Niranjana Gupta said.

Infosys Mulls Contesting ₹32,403-crore GST Notice

Tax officials say tech giant free to reply to, explain and contest pre-showcause notice

Anuradha Shukla

New Delhi: Tech giant Infosys is contesting the Rs 32,403 crore notice for unpaid Integrated Goods and Services Tax under the reverse charge mechanism for services claimed to have been received from overseas branches, people familiar with the development said.

The company had received a pre-showcause notice from Bengaluru branch of Directorate General of GST Intelligence (DGGI). It is yet to respond to the latest notice. Tax officials said the notice sent to Infosys was a pre-showcause notice sent as per the provisions under the existing law and the company is still free to respond, explain and contest the notice.

"It is a pre-showcause notice sent and the company will get enough time to respond to the notice, explain its position, and contest it," a senior official told ET. The mail sent to Infosys remained unanswered till the time of

Taxing Times

- What officials say...
 - Just a pre-showcause notice
 - Company free to contest, respond
 - Notices as per IGST law
 - Under RCM, Infosys liable to pay IGST



going to the press.

The notice was sent for the period from July 2017 to 2021-2022 saying that the company did not pay IGST on services received from overseas branches under RCM.

"As per the IGST law, services provided by the overseas branches are considered imports, according to Section 2(11) of the IGST Act, 2017 and require companies to pay tax under the RCM mechanism," the official explained. The RCM system mandates that the recipient of goods or services, rather than the supplier, pays the tax.

The official said the GST council had issued clarifications in the case of overseas branches of banks, but it is specific to the sec-

tor and not generic.

The industry maintains that there was no import of service and consumption of service taking place in the destination country, thus tax liability did not arise. An industry expert said tax authorities need to appreciate that the model has been followed by the entire industry since service tax days.

"Recent media reports of a GST demand of over Rs 320 billion reflects a lack of understanding of the industry's operating model. This is an industry wide issue and multiple companies are facing avoidable litigation, uncertainty, concerns from investors and customers," industry body Nasscom said in a statement. (with inputs from Sameer Bakshi)

Monsoon Watch



FLASH FLOOD WARNING

Persistent flash flood threat in Haryana - Chandigarh & Delhi - Fatehabad, Jind, Palwal, Rohtak, Mewat, Gurgaon, Faridkot, and Sonapat districts.

Himachal Pradesh - Kangra, Kullu, Mandi, Shimla, and Sirmour districts.

Jammu & Kashmir & Ladakh - Doda, Kathua, Punch, Riasi, Mirpur and Udhampur districts

Punjab - Barnala, Faridkot, Firozpur, Mansa, Moga and Sangrur districts

Uttarakhand - Dehradun, Tehri Garhwal, Rudrapur, Chamoli & Almora districts

Rainfall Deficiency

June 1-Aug 1/July 1-July 31

East & NE (-18.2%)/-23.3

Northwest (-13.2%)/-14.3

Central (17.1%)/+33.0

South Peninsula (26.9%)/+36.5

Country as a whole (3.2%)/+9

Monsoon is likely to be active over Northwest India in the next 3 days and over Central India in the next 4-5 days

Isolated extremely heavy rainfall likely over Madhya Pradesh, East Madhya Pradesh till August 3

Isolated heavy to very heavy rainfall likely to continue along the west coast most days of the week

IMD Forecasts Above-normal Rain in August & September

Concerns raised that excessive wetness next month could affect kharif crops

Our Bureau

New Delhi: India's weather office has predicted above-normal rainfall in the second half of the monsoon season, or the August-September period, raising concerns that excessive wetness next month could affect the kharif crops.

While rainfall this month over the entire country is expected to be within the normal range of 94-106% of LPA (long period average), September is expected to receive excess rainfall, which will take the figure to more than 106%, the IMD said on Thursday.

This may not augur well for kharif crops, including rice, maize, millet, sugarcane, ragi, pulses, soybean and groundnut, some of which are harvested in the September-October period.

Mrutyunjay Mohapatra, director general of meteorology, IMD, said La Nina conditions are likely to set in around the end of August which are good for rainfall.

At present, neutral El Nino-Southern Oscillation (ENSO) conditions are prevailing in the equatorial Pacific region.



infall is most likely over most parts of the country except many parts of the northeast and adjoining areas of east India, Ladakh, Saurashtra and Kutch, and some isolated pockets of central and peninsular India, where below normal rainfall is likely.

The southwest monsoon provides about 70% of yearly rain in India and is vital for the country's agriculture sector which contributes 14% to the country's GDP and supports over half of its 1.4 billion people.

AUGUST

This month, normal to above-normal rainfall is likely over many parts of the country, except many areas in the southern parts of central and adjoining northern peninsular India, northeast and adjoining areas of eastern India, and some parts of north-west and south peninsular India, where below-normal rainfall is likely. The first week of August is likely to see active monsoon conditions over a large part of the country. The IMD expects a decline in rainfall activity from August 8.

JULY

Last month was the warmest July since 1901 in terms of night temperature and the second-warmest in terms of mean temperature. While the country as a whole got 9% more rainfall than normal, the eastern and northeastern parts of the country got the tenth lowest rainfall since 1901.

SC Seeks Response on Plea Challenging Ban on Export of Non-Basmati Rice

Indu Bhan

New Delhi: The Supreme Court has sought response from the government, the Directorate General of Foreign Trade (DGFT), National Cooperative Exports Ltd and others on a plea challenging validity of two notifications prohibiting the export of non-basmati white rice since July 20.

The petitioner, Rika Global Impex Ltd, has also challenged the DGFT's notification of September last year allowing export of 75,000 MT of non-basmati white rice to the United Arab Emirates only through the National Co-operative Exports Ltd.



Rika Global through its counsel Abhishek A Rastogi argued that the notifications failed the test of proportionality, and were discriminatory and arbitrary and opposed to the public interest. Besides, the DGFT did not have the power to issue these notifications, it added.

Seeking quashing of the notifications issued by the Directorate last year in July and September, the exporter sought directions to the DGFT to consider its applica-

tions for the export of white rice 5% silky sortex as part of the 75,000 MT threshold.

Rastogi said approximately 1.3 crore kilograms of rice procured by the company prior to the issuance of notification was lying in a warehouse and the latter was unable to fulfill its contractual obligations to export this rice, despite having received payments before the publication of the notification.

Rika Global had executed contracts with Greenfield International LLC for the sale of white rice 5% silky sortex and had procured the stock and shifted it to a godown in Gandhidham, Gujarat.

In July 2023, the DGFT had prohibited the export of non-basmati white rice, but had relaxed the prohibition in August and permitted the export of specified quantities to countries like Bhutan, Mauritius and Singapore.

THE MORNING BRIEF PODCAST

Taxing Times for Infosys

Hosts Dia Rekhi & Anirban Chowdhury discuss the ₹32,403 Cr GST notice to Infosys with veteran tax lawyer Ketan Dalal, and ET Prime's Jochelle Mendonca and Manu Toms.

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

Weather Disruption in Himachal to Make Tomato Prices Red Hot Again

Shambhavi Anand

New Delhi: Tomato prices could see a sharp increase in the coming days after heavy rainfalls wreak havoc in Himachal Pradesh, which is the main supplier of the kitchen staple to several north Indian markets, said traders from Azadpur mandi.

The heavy rains are expected to damage the crops as well as damage the roadways disrupting the supply chain, said Manoj Kumar, a vegetable trader at Azadpur Mandi wholesale market, adding that disruption in supply chain can also push prices higher.

The daily retail price of tomatoes in Delhi is around Rs 70 per kilo, according to data from the department of consumer affairs, while in Mumbai it is around Rs 80 per kilo.

To provide relief from soaring tomato prices, the National Coopera-



operator of fast-food chain McDonald to temporarily stop using tomatoes in some outlets as there were not enough quantities meeting their quality specifications.

The India Meteorological Department (IMD) has predicted isolated heavy rainfall in Himachal Pradesh till August 7. Significantly high rainfall was observed in several districts in the state on Wednesday including major tomato producing regions such as Mandi.

operator of fast-food chain McDonald to temporarily stop using tomatoes in some outlets as there were not enough quantities meeting their quality specifications.

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

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

Sports World Play

INDIA'S RESULTS ON DAY 6

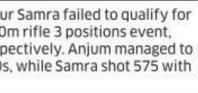
Nishant Dev entered the quarterfinals of the 71kg men's boxing competition, defeating Jose Gabriel Rodriguez Tenorio of Ecuador 3-2 via a split decision.



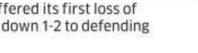
Lakshya Sen registered a comfortable 21-12 21-6 win over compatriot HS Prannoy to become only the third male player ever from the country to reach the quarterfinals of the Olympics badminton competition after Parupalli Kashyap and Kidambi Srikanth.



Anjum Moudgil and Sift Kaur Samra failed to qualify for the final of the women's 50m rifle 3 positions event, finishing 18th and 31st respectively. Anjum managed to score 584 with 26 inner 10s, while Samra shot 575 with 22 inner 10s.



The Indian hockey team suffered its first loss of the Olympic Games, going down 1-2 to defending champions.



PV Sindhu's campaign ended with a 21-19 21-14 defeat to China's He Bing Jiao in women's singles pre-quarterfinals.



INDIA'S SCHEDULE: DAY 7

- Golf Men's Individual Finals: Shubhankar Sharma and Gaganjeet Bhullar (12.30pm)
- Shooting Women's 25m Pistol: Esha Singh and Manu Bhaker (12.30pm); Men's Skeet: Anantjeet Singh Naruka (1pm)
- Archery Mixed Team: India vs Indonesia (1.20pm)
- Rowing Men's Single Sculls Finals: Balraj Panwar (1.48pm)
- Judo Women's +78kg: Tulika Mann vs Idalys
- Ortiz (2.10pm)
- Sailing Women's Dinghy: Nehra Kumanan (3.45pm onwards); Men's Dinghy: Vishnu Saravanan (7.05pm onwards)
- Hockey Men's (Group stage): India vs Australia: 4.45 pm
- Badminton Men's singles QF: Lakshya sen vs Chou Tien Chen (6:30pm)
- Athletics Women's 5,000m: Anika Dhyani (9.40pm); Parul Chaudhary (10.06pm); Men's Shot Put: Tajinderpal Singh Toor (11.40pm)

Tennis Swiatek Stunned in Semis by China's Zheng

Iga Swiatek will have to wait four more years to try and win an Olympic gold medal after the Polish top seed was shocked by China's Zheng Qinwen in the semi-finals at Roland Garros on Thursday -- her first loss there since 2021. Swiatek, the overwhelming favourite for gold after a third successive French Open title this year confirmed her as the Queen of Clay, was outplayed 6-2 7-5 on Court Philippe Chatrier. In snapping Swiatek's 25-match winning streak at Roland Garros, Australian Open runner-up Zheng became the first Chinese player to reach the singles final at an Olympic tournament. The country's previous best singles result at the Olympics was Li Na finishing fourth in the 2008 Beijing Games. Reuters

Swapnil Lives The Dream

Late bloomer Kusale wins bronze in 50m rifle 3 positions to give India third medal at Paris Olympics

Swapnil Kusale doesn't quite know just why it has taken so long for him to be at the Olympics, where he landed a medal on debut on Thursday.

#	Team	G	S	B	Tot
1	China	11	7	4	22
2	France	8	11	8	27
3	Japan	8	3	4	15
4	Australia	7	6	4	17
5	US	6	13	12	31
43	India	0	0	3	3

from the much younger Aishwary PrapatTomar in the 50m rifle three positions but it was Kusale who made history by becoming the first finalist from India in the event.

A medal that is definitely life-changing for him personally but also historic in significance for Indian shooting given that it's the first time that a rifle shooter has managed to do it in the physically draining 50m 3 positions event.

Despite feeling the butterflies in the stomach on the morning of the final, Kusale was able to control his emotions to land a historic bronze.

"Today the heartbeat was on the higher side. I just tried to control my breathing and did not try anything different. Everyone is more or less the same at this level," said Kusale, a ticket collector with Indian Railways who doesn't have to report for duty because of his shooting commitments.

Kusale began shooting in 2009, made his international debut in 2012 but it took him another 12 years to make his Olympic debut.

The 50m rifle shooter was not in the scheme of things in Rio 2016 and missed out on a Tokyo 2020 berth narrowly as per the then selection criteria which gave more importance to performance in international events.

After an outcome that is desired by every Olympian, Kusale has also etched his name in the history books of Indian sport. Much like his role model, MS Dhoni, who was a railway ticket collector early in his career. On Thursday, Kusale made both Dhoni and India proud. PTI

He did not leave anything to chance for the Paris Games. He secured a quota place for India with a fourth place finish in the 50m rifle three positions at 2022 World Championships before maintaining the consistency in the domestic trials in March and April earlier this year. Expectations were higher

After the Italian stopped following a powerful punch to the nose. The 25-year-old Khelif has been in the spotlight since being disqualified at the 2023 World Championships for failing International Boxing Association (IBA) eligibility rules that prevent athletes with XY chromosomes competing in women's events. She was ruled eligible, however, to compete in Paris, a competition run by the International Olympic Committee. "I am a fighter. My father taught me to be a warrior," Carini told reporters after abandoning the bout. "I didn't lose tonight, I just surrendered with maturity"

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(L-R) Silver medalist Ukraine's Serhiy Kulish, gold medalist China's Yukun Liu and bronze medalist India's Swapnil Kusale pose for a selfie. Getty Images



Boria Majumdar

Hopes Dashed

Satwik-Chirag, Sindhu, Nikhat, Samra crash out on a disappointing day for India

It was one of those days when you dreaded being an Indian sports fan. The day that started with Swapnil Kusale giving India third medal at the Paris Olympics quickly turned into a disaster as multiple medal hopefuls fell by the wayside one after another.



Satwik Chirag (L) and Sindhu playing during the match. PTI

India's men's doubles pair of Satwiksairaj Rankireddy and Chirag Shetty, the reigning Asian Games champions and Commonwealth Games winners, squandered first-game advantage to go down 21-13 14-21 16-21 in a hard-fought quarterfinal to world No. 3 Aaron Chia and Soh Wooi Yik of Malaysia.

Two-time world champion Nikhat Zareen was outmanoeuvred 0-5 by China's Asian Games gold medalist Wu Yu in the 50kg bout.

Sift Kaur Samra, the reigning Asian Games champion, suffered a complete meltdown in the women's 50m rifle 3 positions event to finish a disappointing 31st in the qualification round. Her experienced teammate Anjum Moudgil also failed to qualify for the finals after finishing 18th.

After the loss, Nikhat said she is "a fighter" and promised to "bounce back". "I haven't eaten for two days or had water. If you don't eat, how will you sleep? Had I said this after winning, people wouldn't say anything. Now it will be like I am giving excuses."

Late in the day, two-time Olympic medallist PV Sindhu also crashed out with a 21-19 21-14 loss against China's world No. 6 He Bingjiao.

"Honestly, I had prepared the best I could. I sparred with men, I did not go home for months. I did not really think too much about the draw. It was my first match against her and I will learn my lessons," said the Nizamabad boxer as started to walk away. But something stopped her. She

Late in the day, two-time Olympic medallist PV Sindhu also crashed out with a 21-19 21-14 loss against China's world No. 6 He Bingjiao.

But something stopped her. She

Italian Boxer Abandons Fight, Opens Debate

Algerian Imane Khelif's much-anticipated women's welterweight fight against Angela Carini lasted 46 seconds after the Italian stopped following a powerful punch to the nose. The 25-year-old Khelif has been in the spotlight since being disqualified at the 2023 World Championships for failing International Boxing Association (IBA) eligibility rules that prevent athletes with XY chromosomes competing in women's events. She was ruled eligible, however, to compete in Paris, a competition run by the International Olympic Committee. "I am a fighter. My father taught me to be a warrior," Carini told reporters after abandoning the bout. "I didn't lose tonight, I just surrendered with maturity"

French Food Flops at Olympic village

Despite promises that France's famed gastronomy would be showcased in the Paris Olympic village, many athletes have been left unimpressed by the catering and hungry for more meat on the eco-friendly menus. At a trial run at the Olympics village restaurant in June, Games supreme Tony Estanguet stressed how Paris 2024 was aiming to cut the average carbon emissions per meal in half compared to previous Olympics by offering more vegetarian food. Promising not to disappoint visitors to a country famed for its fine food, the organising committee also took on several Michelin-starred chefs as advisors to work alongside its food contractor. But the first few days in the village saw demands for more steak, eggs and bigger helpings as athletes looked to replenish themselves after gruelling competitions or gym sessions. American super-



IOC president Thomas Bach at a food counter in the Olympic village.

star gymnast Simone Biles said she had been left disappointed. "It's not proper French cuisine, like you guys might be eating because you're outside the village," she complained. AFP

'Cool' Turkish Marksman Unruffled by Olympic Fame

A Turkish Olympic shooting silver medallist said Thursday he was unfazed by his newfound fame, after his casual style with no headwear and a hand in his pocket made him an overnight Internet sensation. Yusuf Dikec and Seval Ilayda Tarhan won silver on Tuesday for Turkey in the mixed team 10m air pistol. But it was Dikec's posture that caught attention as much as the result, with the marksman wearing standard glasses, a team T-shirt and with his left hand casually slung in his pocket. Speaking to Turkish channel TGRT Haber, Dikec acknowledged that he had adopted the rare technique of shooting with both eyes open whereas most athletes keep one closed or obscured. He said winning a medal was no surprise as "this year we prepared a lot and worked a lot... Success doesn't come with your hands in your pockets." AFP





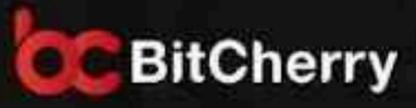
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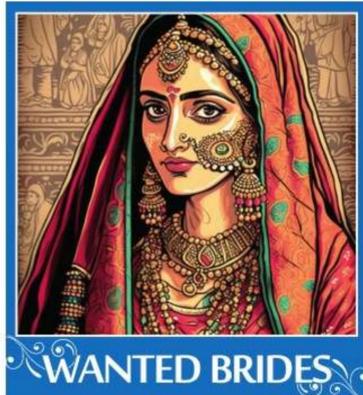
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BY CASTE

AGARWAL-BISA

DELHI bsd H'some, Mnglk Sept 88/88 commercial Pilot /33LPA, Garg Goitra, currently posted in Blore. Seeks B'ful. Edu girl. Call: 9212065430

SUITABLE Match for Bansal boy, 5'8", 21.07.1991, 05.03 PM, Ghaziabad (UP), B.Tech, MBA, own factory, Non Manglik, Contact: 98185 98801

SM4 Goel Mnglk, 22.2.1997@ 9.16am 5'9" MBA from Amity wkg as Asst. Mgr in Pvt. Org seeks wkg girl 9899410631 or manag2015@gmail.com

BRAHMIN

PQM for KKB Boy, GZB, 6ft/20.06.1996, Madhya Nadi, B.Tech, Certification in Finance from IIM Calcutta, Working in MNC in NCR, 24 LPA # 990127567, 880374549

MANGLIK (Kaushik) boy 5'8", 21.07.1991, 05.03 PM, Ghaziabad (UP), B.Tech, MBA, own factory, Non Manglik, Contact: 98185 98801

HANDSOME Businessman Boy 29/87, MBA (USA) Chandigarh Settled From High Status Family 9417415511, 738020029

SM4 B.Tech Wkg Punjabi Brahmin Boy Oct 93/57" Wkg USA with wkg Visa. Parents in govt. jobs. seeks qual educated wkg/non-wkg girl #9871536181

MS (Fin) USA based Sanadya Brahmin boy Oct 94/51". Wkg USA with wkg Visa. Both wkg parents based Ujain. Seeks Prof Qual girl. Contact: 922234961, 9895384669

SUITABLE professionally qld match for Gaur Brahmin Boy 30/67 B.Tech, M.Sc wkg as S/W Enggr, USA, Delhi bsd fmly, # 9818358029, 8826222147

GUJAR Gaur Brahmin Boy, Aug 95/51", M.Tech (BITS Goa), Working MNC Gurgaon, seeks Brahmin working Girl. Contact: 98272318461, 9895384669

SM4 Brahmin Boy, 41/50", unmarried Asst. Professor Pvt. College. Owner of Flat & also a coaching centre, casto no bar no dowry, early marriage through Temple/Court. # 9850403252

KAYASTHA

MUMBAI based B.Tech, 31 yrs/5'11" Software Engr, wkg MNC 31 LPA. Seeks B'ful & Qld. Girl. Contact: #9890803650 /7800145261

RAJPUT

Remarriage suitable match for fair, 1982 born 5'4" advocate Patna High Court from reputed Rajput Family of Bihar. Seeks beautiful well qualified girl. 9431262789

BY PROFESSION

DOCTORS

MEDICO match for 5'6" handsome fair boy, November 1992, Masters in Emergency medicine & Critical care, consultant at MAX HOSPITAL Patparganj; Both parents' doctors, 45 bed multispecialty hospital at Ghaziabad. Ph: 9911130955

LAWYERS

GOYAL boy 5'11"/1989 born, PG Law, Practising & Wkg as consultant in Delhi. Rptd. Advt. & Judges fmly, settled in Gurugram. # 9999575903, 9953304040

BY RELIGION

MUSLIM

SUNNI syed professor in Delhi NCR university 45yrs 6 feet, girl to be tall & not more than 35yrs. contact@999161892

SIKH

WELL educated USA based bride for well settled 38 year, Sikh turbaned boy with PhD, working in California, drawing a handsome salary. Contact: 98118 47385

GENERAL

CASTE NO BAR

AGARWAL, B.E. (BIT Mesra), MS in CS from the USA, 31/6" boy working at Seattle, USA, seeks qualified girl # skagarwal7999@gmail.com, # 981363679

DELHI-BASED handsome Punjabi boy, 5'10", born 23 Dec 1988, B.Tech, working at Wipro, earning 21+ LPA, seeks well-qualified girl. Father retired Central Bank. Contact: 9654813081, devindergosain@gmail.com

MTECH UK based IT Prof (Brahmin) 80/5'9"/1.25 cr Divorcee Visiting India 8287700190 (WA only) Caste No Bar

DEL /NCR wkg match 4, 33 yrs / 5'9" BE+Masters pregr. Inst. Khatri, smart, veg, non smoker/drinker Boy 17 LPA # 9971223056/ 9818830262

BHATNAGAR boy, Jun 98, 5'7", Wkg MNC Noida, 50+LPA, Family based in Delhi. Seeks PQM Wkg Match Delhi/NCR. Only WA @ 9958417559

DELHI-BASED handsome Punjabi boy, 5'10", born 23 Dec 1988, B.Tech, working at Wipro, earning 21+ LPA, seeks well-qualified girl. Father retired Central Bank. Contact: 9654813081, devindergosain@gmail.com

PQMA BS Computer Science, Aggarwal Boy Aug 91/5'11" in US Citizen. Entrepreneur. Flexible to settle in India. M: 991555384 rajeevg@gmail.com

BY LANGUAGE

BENGLALI

DELHI Based Bengali Boy 34/55" Tech Engineer (Mech) SC Poudra Khatri Working in MNC Delhi. Wants Delhi/NCR Based B'ful Edu. Bengali Girl (Cast No Bar) # 8890697944

DELHI bsd Bengali Brahmin boy 37/5'8" wkg Accounts profession Alpa wants Delhi/NCR bsd Bengali Br. girl. Call: 959961905, Wapp: 8800664176

ORIYA

SUITABLE MATCH FOR 1993 Born Boy, Working as Central Govt. Official (Posted at Noida), Gurgaon based. Seeks B'ful Bride, (Prof. Odiya), Caste No Bar. Call/WhatsApp: 9810158296

PUNJABI

DELHI based upper middle class family seeking alliance for their dynamic, handsome & well educated son, 20.06.92/21 15 hrs/180 cm, LL.M from UCL leading university of U.K. working in Tier 1 law firm at Delhi. Anni pkg 27 Lac. Looking for a pretty & educated working girl from a cultured family. Call/Wapp: 9810135408.

SM4 1999 Born, 5'5" Fair H'sme, Ph Ar Boy, Grad B.com Resl West Del, Self Empld, well stld, Own House, Seeks B'ful & Edu Girl, # 9910046831.

DELHI based upper middle class family seeking alliance for their dynamic, handsome & well educated son, 20.06.92/21 15 hrs/180 cm, LL.M from UCL leading university of U.K. working in Tier 1 law firm at Delhi. Anni pkg 27 Lac. Looking for a pretty & educated working girl from a cultured family. Call/Wapp: 9810135408.

USA based BANIYA WORKING PROFESSIONAL, 31, 178 cms, Masters. Lives in USA. Father is a Working Professional. Family is affluent. Looking for a like minded match from India/Abroad. Contact: 6366448350

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ELITE BRIDES WANTED

INDORE BASED BUSINESSMAN, 26, 5ft 7, Vaishnav, Masters in Finance. Father is an Industrialist. Family is financially well off with a good net worth. Looking for a suitable match from same community in India. Contact: 6366448350

DELHI BASED ARORA WORKING FOR UK GOVT, 30, 180 cms, Masters. Father is a retired CEO. Family is financially well off. Looking for a like minded match from India/Abroad. Contact: 6366448350

DELHI BASED ARORA WORKING PROFESSIONAL, 30, 180 cms, Masters. Lives in Delhi. Father is a Professional. Family is affluent. Looking for a suitable match from India. Contact: 6366448350

USA BASED BANIYA WORKING PROFESSIONAL, 31, 178 cms, Masters. Lives in USA. Father is a Working Professional. Family is affluent. Looking for a like minded match from India/Abroad. Contact: 6366448350

ELITE GROOMS WANTED

USA BASED KAYASTHA CONSULTANT, 28, 165 cms, MBA, Lives in USA. Father is a Working Professional. Family is affluent with a good net worth. Looking for a suitable match from India/Abroad. Contact: 6366448350

SINGAPORE BASED KHATRI WORKING AS VP, 30, 170 cms, MBA, Lives in Singapore. Father is a Businessman. Family is affluent with a good net worth. Looking for a like minded match from India/Abroad. Contact: 6366448350

USA BASED BRAHMIN WORKING LEADING CONSULTING FIRM, 36, 163 cms, MBA, Lives in Dallas. Parents are Working Professionals in India. Family is financially well off. Looking for a suitable match from USA. Contact: 6366448350

USA BASED BRAHMIN WORKING CONSULTANT, 31, 158 cms, MBA, Lives in USA. Father is a Businessman. Family is affluent with a good net worth. Looking for an amiable match from India/Abroad. Contact: 6366448350

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GUJAR

GUJRAN Kanya.30 yrs/5'3", LL.M, Practising Advocate Supreme Court. Looking for working boy in NCR. Call 9838414262, 7248811117

KAYASTHA

SM4 MP based Beautiful gori Khare anshik mangali Btech CS girl 95/5'3" Team Lead in MNC Mumbai #7440443333, 9425103252

SAXENA, fair, Mar95/5'6" upper middle class; LL.M. girl working US MNC at Gurgaon seeks prof qual alliance from Delhi /NCR. Cont.987045168

DELHI based upper middle class family seeking alliance for their dynamic, handsome & well educated son, 20.06.92/21 15 hrs/180 cm, LL.M from UCL leading university of U.K. working in Tier 1 law firm at Delhi. Anni pkg 27 Lac. Looking for a pretty & educated working girl from a cultured family. Call/Wapp: 9810135408.

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Need to Reduce Costs to Make India More Attractive: GTRI

New Delhi: With India lagging behind China, Brazil and other countries in foreign direct investment (FDI) inflows, the Global Trade Research Initiative (GTRI) has suggested reducing cost disadvantages for companies relocating to India, improving the Ease of Doing Business throughout the business lifecycle, and establishing a framework for evaluating investment proposals, to boost investments.

It said that concentration of FDI sources, with Singapore and Mauritius accounting for 49% of cumulative inflows and the investment being disproportionately directed towards trading, services, and malls and real estate development, are the key issues.—Our Bureau

July Petrol Sales Up 10%, Diesel 4.3%

New Delhi: Petrol sales rose 10% and diesel 4.3% in July over the previous year as economic activity gained pace, according to the oil ministry data. Jet fuel consumption expanded by 9% while cooking gas sales increased by 11% in July. The sales growth in petrol and diesel was significantly higher in July than in the first quarter of the



current fiscal year when the demand for petrol grew by 7.1% and diesel by 1.6%. Jet fuel sales increased by 11.4% and cooking gas by 5% in the first quarter. Petrol consumption growth was driven by robust car and bike sales and increased mobility with the end of summer holidays and the re-

opening of schools. Diesel, which accounts for 40% of the country's total refined petroleum products consumption, is extensively used in long-haul transport, mining and farming. Its increased consumption is an indicator of higher economic activity. Jet fuel demand rose in July on increased air traffic. Expanding customer base has fuelled cooking gas consumption.—Our Bureau

India Allows Essential Commodity Export to Maldives Via 2 More Ports

New Delhi: India on Thursday said it has permitted the export of essential commodities, which are under the prohibited or restricted category, to Maldives during the fiscal year 2024-25, the Directorate General of Foreign Trade (DGFT) said in a notification. With addition of these two, now there are six ports permitted for the exports.—Our Bureau

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Extract of Standalone And Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

Sl. No.	Particulars	₹ In Crores							
		Standalone Results				Consolidated Results			
		3 Months ended		Year ended		3 Months ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Total revenue from operations	2,292.54	2,082.47	2,327.74	8,776.74	2,309.95	2,093.53	2,355.17	8,849.62
2	Net Profit for the period (before Tax and exceptional Items)	388.06	323.72	378.61	1,389.80	391.28	332.67	386.34	1,401.02
3	Net Profit for the period before tax (after exceptional Items)	388.06	323.72	378.61	1,389.80	391.28	332.67	386.34	1,401.02
4	Net Profit for the period after tax (after exceptional Items)	289.55	242.07	282.81	1,037.15	293.13	251.89	289.89	1,049.08
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	290.75	241.90	283.37	1,037.17	294.25	251.56	290.32	1,049.74
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax) after non-controlling interest]	290.75	241.90	283.37	1,037.17	294.22	251.57	290.33	1,049.77
7	Equity Share Capital	110.50	110.50	110.50	110.50	110.50	110.50	110.50	110.50
8	Other Equity				9,103.26				9,065.80
9	Earnings Per Share of ₹ 10 each:	not annualised	not annualised	not annualised		not annualised	not annualised	not annualised	
	(1) Basic (₹)	26.69	22.33	23.18	92.79	27.02	23.23	26.76	96.80
	(2) Diluted (₹)	26.66	22.29	23.16	92.64	26.99	23.20	26.73	96.64

Notes:
 1 The above standalone and consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 01, 2024.
 2 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the year ended March 31, 2024.
 3 The above is an extract of the detailed format of quarter 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 same are available on the Stock Exchanges websites www.bseindia.com and www.nseindia.com and on the Company's website www.escortskubota.com.

Escorts Kubota Limited (Formerly Escorts Limited)
 Phone: 0129-2250222
 E-mail: corp.secretarial@escortskubota.com, Website: www.escortskubota.com
 Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana
 CIN - L74899HR1944PLC039088

For Escorts Kubota Limited
 Nikhil Nanda
 (Chairman and Managing Director)

Place : Faridabad
 Date : 01/08/2024



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Wayanad, How Much Do We Really Care?

Designate the Western Ghats eco-sensitive

'Rain violence' sits awkwardly with a country aspiring to earn a 'developed' tag in 23 years' time. Be that as it may, current reality has heavy rainfall and landslide-induced devastation in Kerala's Wayanad as the latest example of what greed, biodiversity loss and climate change can lead to in 2024 India. This is hardly a surprise. In 2022, the Earth sciences ministry informed Parliament that of the 3,782 landslides recorded across India during 2015-22, about 59.2% — 2,239 landslides — occurred in Kerala, the highest in the country. This time, lives could have been saved if the state had heeded IMD's orange alert on July 29 and red alert on July 30. Kerala claims there was no red alert.

Allegations aside, 'Wayanad' is the product of decades of privileging untrammelled greed over environmental well-being. As Madhav Gadgil, chair of Western Ghats Ecology Expert Panel, set up in 2011 by GoI, stated, the double landslides are proof that the Ghats have been exploited without care, and govs have no interest in protecting nature. The panel had recommended designating Western Ghats as eco-sensitive. It

also suggested grading the region into zones based on their ecological sensitivity and fragility, and limiting human activity accordingly. Yet, all six Ghat states pushed back, complaining of an erosion of the federal structure. Unregulated and illegal economic activity flourished, fuelled by an unholy alliance between politics and business. Mining and unrestricted tourism aggravated the situation.

Unless governments and citizens start valuing natural capital, balance economic activities with environmental and ecological well-being, such disasters will recur. The first step now should be to designate the Western Ghats eco-sensitive and rigorously follow guidelines for the regulation and promotion of development activities. That is, if Indians care about the lives and well-being of Indians.

MACROECONOMICS

Shifting Goalposts For Fiscal Stability

GoI will transition from fiscal deficit targeting to debt path surveillance, which offers a more stringent approach to tackling public debt. Fiscal deficit could decline while the debt position turns adverse. But falling public debt will necessarily lower the fiscal debt. GoI is signalling its resolve to reach and sustain fiscal balance by benchmarking against the tougher hurdle. It also expects to do this after having corrected most of the slippage on account of the Covid disruptions. This is a remarkable accomplishment considering emerging economies were expected to achieve their pre-pandemic fiscal equilibrium after advanced economies. India has fortunately shown the pundits wrong on that count. It can now raise its ambitions to target a fiscal band while ensuring the debt-GDP ratio shrinks.

There is no justification for a desirable fiscal deficit rate, most widely accepted as 3%. The number emerged from negotiations for entry into the EU and may not be apt for emerging economies amid structural adjustments. A fiscal band allows government expenditure greater flexibility over a rolling horizon while keeping

the broader context of public debt in the picture. This facilitates stability in the capital market where GoI is the biggest borrower. GoI intends to maintain its capex tempo, and a multi-year borrowing plan should make it easier for private investment to crowd in. RBI also acquires greater independence in pursuing its monetary targets while managing GoI's debt.

India stands somewhere in the middle of the emerging economy pack in terms of indebtedness. Bringing debt within the target will not involve an inordinate growth sacrifice for the country. The govt will, however, have to build on the recent success in revenue mobilisation through a simpler tax administration. The finance ministry is undertaking a review of direct tax laws. Direct taxes will have to acquire the revenue mobilisation efficiency on display in GST.



JUST IN JEST

Great baddie guy Lakshya Sen redeems an old negative term wristfully

Sen, You Backhanded Compliment You

Ask any baddie player, and they'll tell you that the backhand is an incredibly difficult shot to play. But what about a no-look, behind-the-back backhand stroke? Lakshya Sen unveiled this incredible shot — a commentator named it a 'matrix move', while fans dubbed it a 'god-level shot' — on Wednesday at Paris during a scorching rally against world No. 3, Indonesia's Jonatan Christie. Sen won in straight sets, securing a place in the pre-quarters. Huzzah!

The beauty of the Senback — Sen backhand — however, was not just the shot itself but how gracefully the 22-yr-old executed it. It was as if he had a secret third hand that appeared at just the right moment, Nataraj-style. And as the stadium erupted in joy after witnessing something flawlessly beautiful, Sen held his concentration and won the rally. Champion stuff, monsieur. But beyond leaving spectators awestruck, Sen has done the world of words a fab deed. With one stroke, he has redefined the word 'backhand', a term that often carries negative connotations, implying indirectness, criticism or deceit. One might give a backhanded compliment like, 'Your presentation was surprisingly good for someone with your experience.' Or be part of a backhanded deal, a rather deceitful agreement. But, bhai, Sen's backhand.... Now, thanks to Sen-san, a backhanded compliment has got a whole new meaning.

Would you really employ additional full-time workers solely to avail of GoI's ELI benefits?

Hire for Money, How Many?



Omkar Goswami

In her latest budget, Nirmala Sitharaman highlighted the need for creating more jobs in the formal sectors through employment-linked incentives (ELI). She sought to do this through three schemes based upon EPFO enrolment. The focus was on financially supporting first-time employees and their employers. In a nutshell, these were:

► **First-time employees** To provide one month's wage to all persons newly entering the workforce in all formal sectors. Such employees, earning a salary of up to ₹1 lakh a month, and only if registered in EPFO, will get a direct benefit transfer of one-month salary in three instalments up to a limit of ₹15k. According to the budget, this scheme is expected to benefit 21 mn young people.

► **Incentivising job creation in manufacturing** Linked to employment of first-time employees, an incentive will be provided directly to both employee and employer vis-à-vis their EPFO contribution during the first four years of employment. The scheme is expected to benefit 30 lakh young people entering employment, and their employers.

► **Support to employers** This scheme will cover additional employment in all sectors. All additional employment up to a salary of ₹1 lakh a month will be counted. GoI will reimburse employers up to ₹3k a month for two years towards their EPFO contribution for each additional employee they hire. The scheme is expected to incentivise additional employment of 50 lakh persons.

These are well-meaning schemes. Moreover,



Sign, only if job-getting was pushing a policy lever

GoI needs to be commended for finally focusing on what is undoubtedly India's greatest economic problem over the next decade — that of a vast number of young people joining the potential workforce each year without there being enough jobs to go around.

The numbers are truly enormous. While the estimates vary, these coalesce in the region of an additional 8-10 mn young people each year, for the next 10 years.

As against this, every reliable bit of evidence shows that the employment intensity is steadily declining across every major sector of the economy. Simply put, the percentage of additional people employed for a percentage increase in income across any sector is less than before. This reduction is not new. Just to give some facts:

► **India's employment elasticity** was close to unity in the days of protection in the 1970s. It then dropped to 0.4 with the coming of liberalisation in the 1990s and

► **Factory owners** across all sectors have preferred machines and shop floor designs that involve higher productivity with lower workers

2000s. Now, it's close to zero. For every 1 percentage point increase in GDP, jobs have been growing by only 0.1%.

Why is this so? For one, the advent of technology, and I'm not referring to AI or anything super-smart. It is simply this: machines are better than before and need fewer workers to man them. Here's an example. Up to the 1980s, loom-sheds in textile mills consisted of relatively primitive looms that needed frequent attention. Hence, there was one weaver dealing with four looms.

With better semi-automatic and then fully automatic high-speed air-jet and water-jet looms, the ratio became either one worker for 8 or 16 looms. This has been the same everywhere: foundries, forgings, wire drawings, chemicals, paints, pharmaceuticals, automobile components, car and 2-wheeler assembly lines, and evermore. Any factory you go to will demonstrate that the worker-to-output ratio has steadily reduced over time.

For another, factory owners across all sectors have preferred machines and shop floor designs that involve higher productivity with lower workers. These increase throughput, value added and revenue, and simultaneously reduce the myriad managerial and legal hassles of dealing with

a rising tide of workers. Every listed manufacturing entity has reduced the ratio of value added to workers — not only by raising the numerator but also by cutting back on the number of workers, typically by not replacing those that retire.

In such a milieu, should we expect the FM's well-intentioned measures to work as she expects? I think not. Ask yourself the simple question as an entrepreneur: will you really employ additional full-time workers solely



Entrepreneurs have publicly praised these incentives. They have to. But don't take that for the truth. People hire when they need to hire

ly to avail of the FM's incentives? The answer seems to be obvious. You will do so only if it is needed for the business. But you will certainly not lock yourself up with extra workforce and all its attendant costs just to take advantage of these incentives.

Entrepreneurs have publicly praised these incentives. They have to. But don't take that for the truth. People hire when they need to hire. At the margin, this need has been reducing over time. One-off incentives such as these don't make hiring any more attractive over the lifetime of such a hire. And that is why, despite all the public hosannahs, don't expect these measures to bear fruit.

We certainly need to deal with this job crisis. But probably not the way FM has suggested. Unfortunately, her hands are tied. Because a budget can only do so much.

The writer is founder-chairperson, CERG



THE SPEAKING TREE

A Volcano Of Opinions

NAJIB SHAH

In our daily interactions, we often encounter people who seem to have an opinion on all subjects. Even as you speak with such persons, you realise that their knowledge on the subject is limited, but not their opinion on the subject. Rolf Dobelli terms this as the 'opinion volcano'.

This raises the question: do you need to have an opinion on all subjects? Is not having an opinion a sign of intellectual weakness? Or is it just you being smart? Would you not be better off identifying subjects and topics that interest you, getting to know them, and then forming an opinion on such topics and issues?

Opinions given offhand by ill-informed people invariably are the result of a lazy intellect. As Plato has said, opinion is the medium between knowledge and ignorance. It is 'really the lowest form of knowledge since it requires no accountability'. Such people also suffer from spiritual poverty.

However, making informed decisions is a responsibility we all share. We should be aware of our limitations, be aware of what we are saying, think before we speak and not speak ill of others. This caution can lead to more considered opinions and better decisions.

So, next time you catch yourself giving an opinion on a subject you do not know, bite your tongue and confidently say I do not know enough on this subject to have an opinion. You will be respected much more.

Chat Room

It Ain't Broke? Let's Fix It

'Arrey Brother, Why Bother?' by Swaminathan S Anklesaria Aiyar (Aug 1) seems to say that since democracies cannot register more than 7% GDP growth and since India is doing exactly that, and sometimes even better, we need not do anything, including in education that is producing half-literate by the million. Is it because they are required in reconstruction efforts by war-ravaged nations such as Israel, Ukraine, Russia, etc, and in healthcare by the West and Japan where people are living longer and workers are needed for petty jobs by the thousands? Nevertheless, they will boost our forex earnings and, thereby, GDP.

M BHOWMIK

New Delhi

Death's Certain, So are Taxes on It

This refers to the news report, 'Gadkari urges FM to Withdraw 18% GST on Life, Medical Insurance Premiums' (Aug 1). Nitin Gadkari's demand for withdrawing 18% GST on life and medical insurance premia should be considered by the finance ministry.

Life and medical insurance are linked with uncertainties in life and are not luxury warranting taxation. GST is, indeed, levied

on goods and services, but insurance cover is a protection against odds in life. Sorrows and uncertainties of life cannot be subject to tax. Moreover, insurance premia are paid out of taxed income, further making GST on such amounts illogical.

VINOD JOHRI

Delhi

Tax, Fairness In a Sentence

Appropos 'Deluge of I-T Notices likely This Mth' by Sugata Ghosh (Aug 1), I-T authorities must keep taxpayers in the loop before they act. The principle of natural justice must be followed to ensure fairness in tax assessments. Mere placement of notices on the I-T portal may not be noticed by the taxpayers, especially senior citizens or taxpayers from rural areas who may not be tech savvy. There should be a physical post of the notice as well. Prosecution and conviction create fear and uncertainty, and raise the implicit cost of tax collection. In any case, the country needs to significantly broaden its tax base.

PRADHEEP KUMAR

Surat

Letters to the editor may be addressed to

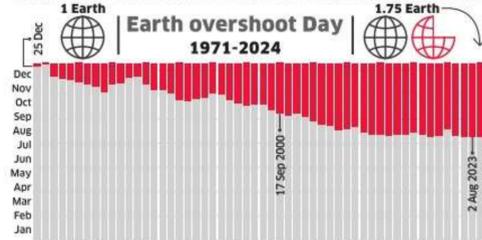
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ChatGPT SHAIRI OF THE DAY

In Delhi when the rains do hit,
Roads become totally unfit.
Cars float, the traffic snarls,
Total chaos totally unfurls,
While it keeps dreaming of being 'Viksit'.

Earth Overshoot Day

This year the Earth Overshoot Day was on August 1, the date when humanity's demand on nature's resources surpassed Earth's capacity to regenerate them for the given year. In other words, humanity is currently using nature 1.7 times faster than our planet's ecosystems can regenerate...



Note: EOD (calculated by the Global Footprint Network) is computed by dividing the planet's biocapacity (the amount of ecological resources Earth is able to generate that year), by humanity's Ecological Footprint (humanity's demand for that year), and multiplying by the number of days in a year.

Source: overshoot.footprintnetwork.org

Bell Curves ■ R Prasad



Freeze! This is an ethical hold-up!

Clear on Small Nuclear



Amitabh Kant

One of the highlights of Budget 2024 was its emphasis on nuclear energy, constituting a significant part of the energy mix for Viksit Bharat and GoI's pursuit to partner with the private sector for the development of small modular reactors (SMRs) in the form of Bharat Small Reactors.

Even as the Prototype Fast Breeder Reactor (PFBR) nearing completion at Kalpakkam in Tamil Nadu grabs the headlines, rise of SMRs can be attributed to their small footprint, requirement for less than a 10th of a hectare, and promotion of sustainable nuclear power. They can be installed without time and cost overruns, and can consume power locally at the SMR site. Their ability to integrate with RE can offer a resilient grid and manage intermittency, the cost being around ₹4/kWh.

To accelerate adoption and manufacturing of SMRs, India must:

► **Enlist pvt sector** To achieve 100 GW of nuclear capacity by 2047, open the sector to private players. This would involve amending the Atomic Energy Act 1962, to allow private sector participation in SMR development. Existing PSUs or JVs can form partnerships with the private sector, utilising their surplus for technology transfer. The Atomic Energy Commission (AEC) should also aim to segregate the strategic and commercial nuclear sectors, framing a distinct policy for private sector regulation.

The 2016 amendments of the 1962 Act allowed NPCIL to form JVs with central PSUs. Three JV companies were formed, but none has taken off. In contrast, in the US, the Atomic Energy Act was amended in 1954 to allow private sector ownership of nuclear facilities and promote public-private research. The British nuclear industry was partially privatised in 1996. In 2020,

South Africa announced a new nuclear power capacity of 2,500 MW, including SMRs, with a private and consortium-based approach. SMRs are also attracting interest in Canada, the EU and West Asian countries.

Opening nuclear power to private sector participation in India would lead to increased competition and transparency, and a reduction in high capex. It would also establish the manufacturing and export of SMRs.

► **N-waste agency and policy** To safeguard the local environment from any potential nuclear hazard, it's crucial to establish a radioactive waste management agency, which should be tasked with preparing a nuclear waste policy for managing accidental radioactive material.

► **Additional insurance cover** The Civil Liability for Nuclear Damage (CLND) Act 2010 places responsibility on tech providers and operators for nuclear liability. Concerns have been raised regarding the limited capacity for funding this liability through insurance and government assistance. For instance, the Act outlines that operators must cover damages up to ₹1,500 cr in case of an accident, either through insurance or other financial means.

If damages exceed this amount, the government is expected to intervene, though its liability is capped at the rupee equivalent of 300 million special drawing rights (SDRs), or ₹2,100-

2,300 cr. To address gaps in insurance coverage, the govt offers refundable bridging loans on commercial terms to meet operators' liabilities. This financial pool needs to be expanded to include SMR projects, to instil confidence in the private sector.

► **Accelerated tech transfer** India needs to launch a massive SMR construction programme to create jobs through domestic manufacturing and exports. The first few SMRs are becoming operational in the US. GoI should work in partnership with the US to provide Specific Authorisation 10CFR810 for tech transfer. This would enable companies to expedite industrial operations for manufacturing in India.

► **R&D & collaboration** India's nuclear sector should also consider the availability of 'coal-to-nuclear' tech. Effective industry and academia collaboration for R&D and component-level manufacturing of SMR plants should be supported under the ₹1 lakh cr corpus to promote research by the private sector and under the 'Make in India' initiative.

► **Inclusion in green taxonomy** Nuclear power supplies approximately a quarter of the world's low-carbon electricity, furnishing significant quantities of dependable, dispatchable energy that enhances stability and resilience within the electrical grid. It serves as a backup for variable RE sources during periods of insufficient sunshine or wind, which should make it compliant to be included in the broader green taxonomy frameworks so that the investment is attracted to deploy SMRs. The European Parliament also recently voted to favour such an inclusion for its region. India's consolidated FDI regime should also be relaxed for SMR installations.

SMRs are the future for delivering low-carbon electricity, managing renewable intermittency and ensuring baseload concerns of switching to RE. Unlike large nuclear projects, they can be executed anywhere expeditiously and mass-produced. It's time for India to technologically leapfrog in nuclear energy.



Sunrise Industry

The writer is India's G20 sherpa



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I Gurneet Kaur D/o Bhupender Singh Bagga W/o Pragat Singh Jolly residing at 16, Dhudial 110034, Pitampura, Delhi-110034 have changed the name of my minor daughter Mirayah Kaur Jolly, aged 7 years and she shall hereafter be known as Mirayah Kaur.

I, AMIT KUMAR son of SUDHAKAR SHARMA residing at Tower Tulpur, 2022 SKA Greenarch, Sector-16B, Greater Noida, Bishakh, Pw-1 A Surajpur, Dist: Gautam Buddha Nagar, Uttar Pradesh 201206 have changed the name of my minor daughter AMAYRA KUMAR aged 4 years and she shall hereafter be known as AMAYRA SHARMA.

I Jasvnt Kaur Kakkar w/o Gokal Singh R/o B-146, Majlis Park, Gali No.-2, Delhi-110043 have changed my name to Jasvnt Kaur for all future purposes.

I Indar Bati wife of No. 14311013M Ex-NK(TS) Azad Singh, Vill & PO - Madana Kalan, Tehsil - Beri, Distt. Jhajjar (HR) changed my name from Indrabati to Indar Bati. Date of birth is 22/07/1956 for all purposes vide affidavit dated July, 2024.

I Afroz D/O, Khalil Ahmed R/o 2/885 Bhoor Colony, Old Faridabad, Haryana, 121002 have changed my name to Afroz Jahan.

I Muthyala Anasuya, W/o 1486 197F, N.R. Muthyala Ramareddy R/o VIII-madavapalli, Post-pamurupalli, Mandal-Komarole, District-Prakasam, Andhra Pradesh-523733 have changed my name from Anasuya to Muthyala Anasuya in my husband service records Vide affidavit dated 01.08.24 before name of court Delhi

I, S K Sahil Mandal S/o Sekh Hussien Mondal R/o H.No-1, O Extension Vani Vihar, Uttam Nagar, Delhi-59 have changed my name to Sekh Sahil Mondal for all future purposes.

I Gurjeet Kaur alias Simi Kakkar D/o Mohan Singh W/o Gurdeep Singh Kakkar R/o 32-208 Third Floor DDA Flats Kalkaji, Delhi-19 have changed my name to Simi Kakkar for all future purposes.

I Mohd Jabbar, R/o, F-86, New Seema Puri, Delhi-110029 have changed my name to Mohd. Saheed permanently.

I Susheel Kumar S/o Babu Ram, R/o D103, Air Force Road, Daba Colony, NIT Faridabad, Haryana-121001. Have changed my name to Susheel Kumar Saxena For All Future Purpose.

I Surjeet Kaur D/o Harbhajan Singh NIT Faridabad have changed the name of my minor daughter Gracie to Gracie Kaur For All Future Purposes.

I Sunil Kumar F/o Lovish R/o H.No 179, kh no 220 Main Road, Burari, Delhi 84 shall henceforth be known Lovish Behlavi affidavit No IN DL 273161830496 W Sworn before notary Jyendra kumar dt 30/07/2024

I Naman Shastri S/o Ashish Chandra R/o A-1, Shaban Park, Raghbir Nagar, West Delhi, Delhi-110027, have changed my name to Naman Shastri for all future purposes.

IT is for general information that I, Marshnell Bokolia S/O Jitender Kumar R/O 3656, Gali No-15, Raigar Pura, Karol Bagh, Central Delhi, Delhi-110005 declare that name of mine has been wrongly written as Marshnell in my 10th & 12th Educational Documents. The actual name of mine is Marshnell Bokolia which may be amended accordingly.

I Gokal Singh Kakkar S/o Atma Singh R/o B-146, Majlis Park, Gali No.-2, Delhi-110043 have changed my name to Gokal Singh for all future purposes.

I Pawan Bansal S/O, Rohtas Karmar R/o A-606/1 Colony, Raghbir Nagar, West Delhi, Delhi-110027, have changed my name to Pawan Kumar.

I Karpit Chawla S/O, Mr Om Prakash Chawla R/o Bb-119, Shalimar Bagh, 2nd Floor New Delhi-110088 have changed my name to Yuvraj Chawla for all purposes.

I Arun S/o Sh. Krishan R/o H.No. 176, Sec-23, Housing Board Colony, Sonapat, Haryana have changed my name to Arun Gahlawat

I Smt Sheetal W/o Shri Anil R/o House No 145, Double Story, Harjan Colony, Tilak Vihar, Tilak Nagar, Delhi-110018, declare that my correct name is Sheetal While in bank account is Savita. That both Sheetal and Savita are and the Same Person.

hitherto known as Kanta Devi

W/o Rakesh Arya R/o H.No-1889, Ward No-3, Pech Paras Ram, Anaj Mandi, Near Old Anaj Mandi, Rohtak, Haryana-124001 have changed my name and shall hereafter be known as Kanta Arya.

I, Pooja Singh w/o Shubham Singh R/o House No-3215/3, Block-B, Gali No.81, Sant Nagar, Burari, PO-Burari, DIST:North Delhi, Delhi-110064 have changed my name from Pooja Arun Bendale to Pooja Singh for all future purposes.

I, Gayatri Bhatia (DOB-27-6-2003) D/o Manoj Kumar R/o 5L/103, NIT Faridabad have changed my name to Khushboo (DOB-22-10-2004)

I, Smt Chandani W/o No.16021447N Nk Sanap Bapurao Baban, R/o- At Post-Ghatshil Pargaon, Teh-Shirur (Kasar), Dist - Beed, Maharashtra- 413249 have changed my name from Smt Chandani to Sanap Chandani Bapurao, in my husband's service documents my D.O.B. is wrongly written as 07/06/1994 whereas my correct D.O.B. is 07/06/1995, vide affidavit dated 01/08/2024 before Notary Public Delhi

I, Anup Kr Roy, Father of No.1543948X Naik Biplav Roy, R/o- R/o- Vill- Gopalpur, PO- Chandrakona(M), Dist- Paschim Medinipur, W.B.-721201, have changed my name from Anup Kr Roy to Anup Kumar Roy, vide affidavit dated 01/08/2024 before Notary Public Delhi.

I, Rajbala wife of Krishan Kumar Parsely residing at Vpo-Balak, Distt-Hangar, HR-125112, I have changed my Name from Rajbala Devi to Rajbala vide affidavit No IN-DL03914789264210W dt 15 Jun 24 before Delhi Court

I, Sunil Kumar F/o Kashvi R/o H.No 179, kh no 220 Main Road, Burari, Delhi 84 shall henceforth be known Kashvi Behlavi affidavit No IN DL 27318019826020 W Sworn before notary Jyendra kumar dt 30/07/2024

I, Alpna Roy, Mother of No.1543948X Naik Biplav Roy, R/o- Vill- Gopalpur, PO- Chandrakona(M), Dist- Paschim Medinipur, W.B.-721201, have changed my name from Alpna Roy to Alpna Rani Roy, vide affidavit dated 01/08/2024 before Notary Public Delhi.

I, Mohsin, S/o. Munna Khan R/o. A-349-50, Old Seema Puri, Delhi-110095 have changed my name to Mohsin Khan permanently.

I, S K Hussien Mandal S/o SK Alaudin Mondal R/o H.No-1, O Extension Vani Vihar, Uttam Nagar, Delhi-59 have changed my name to Sekh Hussien Mondal for all future purposes.

I hitherto known as Saumya Shukla S/O Dharmendra Kumar Shukla R/O 16, Sukhadehra, Ghaziipur, Uttar Pradesh-253231 have changed my name and shall hereafter be known as Vikrant Shukla.

I, Kritika D/o Subhash Chand Meena R/o 2/59, P&T Flats Sewa Nagar, Lodhi Road, New Delhi-110003 have changed my name to Kritika Meena

I KUMAR AYUSH S/O NIRAJ KUMAR permanent address- Jibhu jha lane, Chotti kharjapur, Bhagalpur, Bihar-812001, Present address-W/2 22, Prem Nagar, Uttam nagar west, Delhi-110059 hereby undertake that I Kumar Ayush want to change my name to AYUSH RAUT and gender as FEMALE. I KUMAR AYUSH henceforth be known as AYUSH RAUT D/O NIRAJ KUMAR.

I hitherto known as Sita Jain alias Sita D/ Khairati Lal Jain W/o Amit Jain R/o H.No-150, Ashoka Enclave, Part-1, Sector-34, Amarnagar, Faridabad, Haryana-121003 have changed my name and shall hereafter be known as Neha Jain.

I, Manoj Kumar S/o Hemraj R/o R2B-83 B, Mahavir Vihar, Palam Village, Delhi-110045, declare that name of mine and my wife has been wrongly written as Manoj Beniwal and Renu Beniwal in my minor Daughter Samiksha Beniwal aged 13 years in her school records. The actual name of mine and my wife are Manoj Kumar and Renu Rani

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Indices Close at New Highs, Fed Rate Talk Adds Strength

FPIs buy shares worth ₹2,089 crore; 'Next hurdle for Nifty at 25,300'

Our Bureau

Mumbai: India's equity benchmarks closed at record highs on Thursday with the Nifty surpassing the 25,000 mark for the first time in a roller-coaster trading session. The overnight strength on Wall Street following US Federal Reserve Chair Jerome Powell's remarks on interest rate cuts helped the index cross the milestone but gains were limited amid concerns that the market was overbought.

The Nifty advanced 0.24%, or 59.75 points, to close at 25,010.9, after hitting a all-time high of 25,078.3. The Sensex recorded an all-time high of 82,129.4 before closing at 81,867.5, up 0.15%, or 126.2 points, over the previous day.

In the US, the S&P 500 jumped 1.6% and the Nasdaq Composite surged 2.6% on Wednesday after Powell indicated the Fed could start cutting interest rates in September.

"Overnight, the US Fed's dovish

stance on the September rate cut led a rally in the tech stocks and created a backdrop of strong global markets," said Andrew Holland, CEO-Avendus Capital Alternative Strategies. "A further up-move of around 4% from the current levels is expected given the robust liquidity in domestic markets."

At home, the Sensex and the Nifty on Thursday ended higher for the fifth straight session and are up nearly 14% since June 4 — the general election results day.

Foreign Portfolio Investors (FPIs) net bought shares worth ₹2,089 crore on Thursday, while their domestic counterparts sold to the tune of ₹337 crore.

The Midcap 150 index declined 0.71% while the Smallcap 250 index ended 0.69% lower on Thursday. Out of the 2,800 stocks traded on NSE, 1,008 rose, while 1,725 fell and 67 remained unchanged.

"While the RSI (Relative Strength Index) indicates that the markets are in an overbought zone, the trend is strong on the upside, which is why investors should look for buying opportunities," said Jain. The next hurdle for the Nifty is at 25,300, which is likely to be surpassed in the first half of August, he said.

So far in 2024, the Nifty index has been the third-best performer globally among major indices, after Taiwan and the S&P 500. It trades at a trailing 12-month P/E of 23.4, making it the most expensive among emerging markets and the second-most expensive after the US.

"While the valuations of Indian markets continue to remain high, fund flows could help Nifty head even higher with some intermittent corrections," said Deepak Jasani, head of retail research at HDFC Securities. "Retail investors could look at taking partial profits out of stocks that have run-up sharply over the last few months — much ahead of the justified valuations."

—Our Bureau

20K-25K: RIL, Bharti Airtel, ICICI, M&M Top Contributors

The last 5,000-point rally in the Nifty 50 index was primarily driven by domestic funds, which invested nearly ₹3.3 lakh crore, compared to ₹71,000 crore from overseas funds. The Nifty took 218 trading days to move from 20,000 to 25,000, while the previous 5,000-point rally took 644 days. Reliance Industries, India's most valuable firm, contributed nearly one-tenth of the 5,000-point gain, while Bharti Airtel, ICICI Bank, and M&M contributed nearly 900 points to the index's total gains in the period.

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—Our Bureau

Nifty's 5,000-point rallies

Date	Nifty	Days Taken	FII Inflow (₹ Cr)	DII Inflow (₹ Cr)
9/27/2007	1,000-5,000	2,878	229,941	11,821
7/25/2017	5,000-10,000	2,433	644,226	90,022
2/5/2021	10,000-15,000	876	244,387	165,765
9/11/2023	15,000-20,000	644	23,275	502,289
8/1/2024	20,000-25,000	218	70,605	329,002

Biggest contributors in Nifty's last 5,000 points

Stock	Points
RIL	429
Bharti Airtel	341
ICICI Bank	288
M&M	275
Infosys	254
L&T	247
SBI	225
NTPC	199
ONGC	184
Tata Motors	182

Biggest sectoral contributors in Nifty last 5,000 points

Stock	Points
Automobiles	815
Oil & Gas	692
Banks	599
Infotech	595
Power	371
Telecom Services	341
FMCG	265
Capital Goods	247
Pharmaceuticals	245
Mining & Minerals	134

India third-best performer in 2024 globally

Index	Country	Last	YTD Rtn (%)	PE	PE 5Y Avg
TWSE	Taiwan	22,642	26.3	18.9	15.3
S&P 500	US	5,522	15.8	25.3	20.5
Nifty	India	25,011	15.1	24.3	21.8
Nikkei 225	Japan	38,126	13.9	17.0	14.5
DAX	Germany	18,364	9.6	14.8	13.3
FTSE 100	UK	8,388	8.5	16.1	11.9
Straits Times	Singapore	3,420	5.7	12.1	13.2
Kospi	South Korea	2,778	4.8	11.3	10.6
Hang Seng	Hong Kong	17,305	1.5	14.9	15.1
CAC 40	France	7,469	-1.0	19.1	15.5
SSE Composite	China	2,932	-1.4	8.9	11.3

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Market Trends

STOCK INDICES	% CHANGE
Nifty 50	25011 0.24
BSE Sensex	81868 0.15
MSCI India	1799 0.07
MSCI EM	2866 0.43
MSCI BRIC	621 4.35
MSCI World	16555 0.28
Japan[Nikkei]	38126 2.49
Hong Kong[HSI]	17305 0.23
S.Korea[Kospi]	2778 0.25
Singapore[STI]	3420 1.04

OIL (\$/BRL) DUBAI CRUDE
82.45
0.98
Absolute Change

GOLD RATE
US (\$/Oz) India (₹/10Gm)
OPEN 2446.70 69624.00
LAST 2437.60 69282.00
Prev chg (%) -0.36 0.39

FOREX RATE (₹-₹ Exchange Rate)
OPEN 83.70 LAST 83.71

At 6 pm IST Source: Bloomberg, MCX, ETIG
Market on Twitter @ETMarkets

Nifty Stock Performance from 20,000 to 25,000

TOP GAINERS	(%)
Bajaj Auto	102.4
BPCL	96.3
Coal India	93.2
Adani Ports & SEZ	87.1
Power Grid Corp	86.9

Compiled by: ETIG Database



'GILT FUNDS WITH TENURE OF 4-5 YEARS GOOD, TOO, AS RATE CUTS LOOK IMMINENT'

Wealth Advisors Suggest Portfolio Clean-up, in Favour of Large Caps

Prashant Mahesh

Mumbai: Cut risky bets and eliminate underperformers. That's the portfolio advice wealth managers have for investors with the Nifty hitting 25,000 for the first time on Thursday.

"Investors need to be worried about schemes where the returns are too high or those which have been underperformers relative to their benchmark indices," said Vineet Nanda, founder, Sift Capital.

Some of the mutual fund scheme categories that have been top performers in recent times include PSUs, de-



fence and manufacturing. "Given this sharp run-up, investors

could take some money off the table in PSU funds and defence funds which are narrow themes and valuations are stretched," said Nanda.

The PSU fund category has returned 93% on average in the past year, while defence funds have returned 113%.

Mid-caps and small-caps are the other scheme categories where investors could cut their exposure, said analysts.

"Within the equity pie, investors can take some profits from mid- and small-cap schemes," said Nirav Karkera, head of research at Fisdoin.

Continued on ►► Smart Investing

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Q1 Consol. Revenue Up 7%
Q1 Consol. Net Profit Up 7.8%

IT'S FIZZIN' AMAZIN'!

Extract of unaudited consolidated financial results for the quarter ended 30 June 2024 (₹ in crores, except ratios)

S.No.	Particulars	Quarter ended (30/06/2024)	Corresponding quarter ended (30/06/2023)	Previous year ended (31/03/2024)
1	Revenue from operations	3,349.11	3,130.47	12,404.01
2	Net Profit for the period / year (before tax, exceptional items and share of (loss) / profit of joint venture)	642.65	593.56	2,359.25
3	Net Profit for the period / year before tax (after exceptional items and share of (loss) / profit of joint venture)	642.45	593.36	2,358.74
4	Net Profit for the period / year after tax and share of (loss) / profit of joint venture	494.35	456.61	1,811.31
5	Net Profit for the period / year after tax (after non controlling interest and share of (loss) / profit of joint venture)	500.12	463.88	1,842.68
6	Total Comprehensive Income for the period (comprising profit for the period / year (after tax) and other comprehensive income (after tax))	487.06	443.15	1,750.82
7	Paid-up equity share capital (Face Value of ₹ 1 each)	177.23	177.20	177.20
8	Reserves (excluding Revaluation/capital Reserve)	10,084.84	9,227.08	9,586.58
9	Securities Premium Account	547.68	534.15	534.39
10	Net worth	10,262.07	9,404.28	9,763.78
11	Outstanding Debt	1,304.09	1,394.78	1,365.09
12	Debt Equity Ratio	0.13	0.15	0.14
13	Earnings per share (Face value of ₹ 1 each) (not annualised)			
	(a) Basic	2.82	2.62	10.40
	(b) Diluted	2.82	2.61	10.38
14	Debt Service Coverage Ratio	17.65	21.07	17.39
15	Interest Service Coverage Ratio	24.02	29.39	23.21
16	Other Equity	10,187.36	9,254.00	9,689.10

Notes:
1. Additional information on standalone financial results is as follows:

Particulars	Quarter ended (30/06/2024)	Corresponding quarter ended (30/06/2023)	Previous year ended (31/03/2024)
Revenue from operations	2,514.16	2,347.38	9,135.60
Profit before tax	526.96	494.75	1,966.70
Profit after tax	405.39	377.67	1,509.21

2. The above is an extract of the detailed format of unaudited consolidated financial results for the quarter ended 30 June 2024 filed with the stock exchanges under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results for the quarter ended 30 June 2024 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.dabur.com).

For and on behalf of Board of Directors
Mohit Burman
Chairman
Place: New Delhi
Date: 01 August 2024
DIN : 00021963

Banking's Nifty Lag an Opportunity to Consider Some Bets

BROADER CONCERNS Margin pressure, deposits and regulatory changes cloud sector; depressed valuations offer cherrypicking opportunities

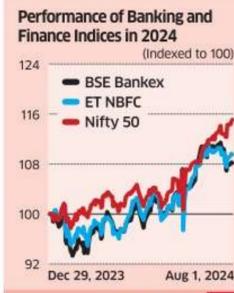
Ranjit Shinde

ET Intelligence Group: The sector indices for banking and finance companies have underperformed the benchmark indices over the past three months, six months and 12 months reflecting broader concerns such as margin pressure, slowing deposit growth and regulatory changes. With relatively lower valuations at a time when most other sectors look richly valued, it makes sense for investors to evaluate the industry to find investment opportunities.

Among the major factors that have weighed on the lending sector, regulatory changes and slow deposit collection are major causes for concern. In a bid to avert a possible systemic impact, the Reserve Bank of India (RBI) in recent months has clamped down upon the segment of unsecured loans and lending of banks to non-banking financial companies (NBFCs). As a result of stringent measures such as higher risk weights for unsecured loans, credit growth fell to around 14% year-on-year in June 2024 from 16% a year ago. In addition, NBFC lending from banks shrank to 8% in June from 15% three months ago.

"As unsecured credit growth declines, impact on net interest margins (NIMs) for banks remains a key monitorable. Further, there are signs of over-leveraging and an increase in stress in this segment which could increase credit costs in the near term," Suresh Ganapathy, financial services research head, Macquarie Capital, said in a note.

Besides, the changes to the liquidity coverage ratio (LCR) by the RBI are expected to result in a tighter funding environment for banks. "This is the biggest challenge today in the banking system and an even more difficult situation for NBFCs as 50% of funding for them comes from banks," said Ganapathy, adding



Source: BSE, ETIG

that new LCR rules will likely result in more investment in low-yielding government securities thereby impacting margins further.

Rating agency CareEdge said in a report that the credit offtake has lagged deposit growth in recent months and hence the credit-deposit ratio derived from these flows from January would be around 70%, and from March would be approximately 54%.

"This indicates that the bank credit offtake could face challenges and is likely to be tepid for the year," said the rating agency. "These factors are likely to impact the NIMs in the short term even though several banks have shown a near stable trend in margins in the June 2024 quarter after reporting pressure in the previous few quarters."

Against this backdrop, investors need to observe caution while considering the stocks in the banking sector. "Private sector banks can generate 16-18% return on investments and are available at reasonable valuations," said Ganapathy.

VALUATION COMFORT Top consumer stocks beaten down despite being near 52-wk highs; benign demand to drive interest amid mkt correction

FMCG Cos Pack a Punch to Defend Any Downturn

Kiran Somvanshi

ET Intelligence Group: The five fast-moving consumer goods (FMCG) stocks in the Nifty 50 index — HUL, ITC, Nestle India, Tata Consumer Products and Britannia — are trading close to their 52-week highs. These stocks together have an 8.7% share in the benchmark index. They have varying gains over the past one year when compared with the benchmark Nifty's performance.

For instance, the HUL stock has gained 6.5% in the past year as against the 27% gains posted by the Nifty 50 index.

By contrast, the Tata Consumer Products stock has gained 41% in the past year — significantly outperforming the benchmark index. Nifty's sectoral index, the Nifty FMCG index, has gained 19.4% over the past year — underperforming the Nifty 50 index. It is trading 1.6% below its record high level.

In the Buy Zone

FMCG Stocks in Nifty 50 Index

Stock	CMP (₹)	Current PE	52-week High (₹)	Peak PE	Peak PE Date
ITC	494	30.2	510.7	45.8	11/5/2013
Britannia Industries	5,730	64.5	6,005.0	79.1	23/8/2018
Nestle India	2,484	73.8	2,769.3	92.3	17/3/2022
Hindustan Unilever	2,716	61.7	2,811.3	79.6	21/9/2021
Tata Consumer	1,208	106.4	1,253.4	233.6	21/5/2008



Compiled by ETIG Database

Subdued consumer demand, input cost inflation and increased competition have ensured that the overall performance of most FMCG companies has remained lacklustre. Consequently, despite their gains, these FMCG stocks are still trading much below their peak PE valuations (as shown in the chart). For instance, HUL is trading at a PE of 61.7 while its peak PE has been 79.5 (hit in September 2021). ITC is trading at a PE of 30.7, even as its peak PE stands at 45.8 (hit in May 2013).

FMCG companies are reporting an uptick in rural demand for the quarter ended June this year. A good monsoon and a resurgence in rural demand augurs well for consumer goods companies. If commodity prices remain benign in the short term, it will further help the companies improve their profitability.

This will also ensure that interest in these defensive stocks continues to remain high even when the stock markets correct from the current record-high levels.

Nifty's Rise Gets Earnings Power

Over the past five years, the returns on the Nifty have tracked earnings growth. The market capitalisation of the 50 companies on the benchmark index has surged by 152% while their aggregate profits have increased by 126%. In CAGR terms, the market value has grown by 20% between FY19 and FY24, while earnings expanded by about 18%.

Analysts said the Nifty has moved from strength to strength despite concerns over valuations because of consistent earnings growth. The earnings of Nifty companies are expected to grow by 13-15% in FY25, but analysts said the current valuations factor in these expectations. "The Nifty's current level of 25,000 fully discounts FY25 earnings growth of 15%," said Manish Sonthalia, CIO of Emkay Investment Managers. — Rajesh Mascarenhas



Source: Motilal Oswal / ET

Nifty 50 Mcap VERSUS Profits

Sector	PAT FY24 (₹ bn)	% Chg over FY19	CAGR FY19-24 (%)	Mcap FY24 (₹ bn)	% Chg over FY19	CAGR FY19-24 (%)
Automobiles	625	189.4	23.7	17,160	223.1	26.4
BFSI	2,538	359.1	35.6	48,202	120.5	17.1
Capital Goods	130	50.5	8.5	5,241	170.0	22.0
Cement	134	95.5	14.3	5,259	216.3	25.9
Consumer	438	82.3	12.8	20,438	91.1	13.8
Healthcare	220	160.2	21.1	8,754	229.2	26.9
Logistics	89	103.0	15.2	3,391	333.2	34.1
Metals	599	47.0	8.0	9,053	181.1	23.0
Oil & Gas	1,550	86.2	13.2	26,090	126.7	17.8
Retail	35	151.3	20.2	3,070	204.0	24.9
Technology	1,055	40.2	7.0	34,000	129.5	18.1
Telecom	113	-423.5	NA	8,924	570.6	46.3
Utilities	369	56.8	9.4	7,276	206.3	25.1
Others	35	333.9	34.1	3,612	2,128.8	86.0
Nifty-50	7,929	126.1	17.7	200,470	152.7	20.4
Nifty-50 Ex BFSI	5,391	82.5	12.8	152,268	136.1	21.5
Nifty-50 Ex Metals, Oil & Gas	5,780	155.0	20.6	165,327	127.8	20.7

Advisors Suggest Portfolio Clean-up

From ETMarkets Page 1

Over the last year, the Nifty Midcap 150 index rose 55.25%, the Nifty Smallcap 250 rose 58.51%, and the Nifty 50 gained 27.79%.

OUTSTANDING PERFORMERS Financial planners said investors must also look at the schemes that have underperformed in the recent raging bull market.

"Investors need to examine their returns compared to their benchmarks and move away from schemes that have failed to beat their benchmarks over the last three years," said Nanda.

WHERE TO INVEST? Within equities, funds with a dominant large-cap portfolio are the top picks for those looking to cut their holdings in riskier areas in the market.

Karkera recommends shifting the proceeds to gilt funds with tenure of 4-5 years, which could benefit in the event of a rate cut. Long-term investors could continue to hold 60-70% in equities, 5-10% in gold and 25-35% in fixed income, to optimise returns and lower risks over the long term, he said.

UPI Payments Top ₹20-L cr Mark in July for Third Consecutive Month

FLAGSHIP FINTECH PRODUCT Transaction value up 35% and volumes up 45% on-year at 14.4 b

Our Bureau

Mumbai: The Unified Payments Interface (UPI), India's most used payments platform, crossed the ₹20 lakh crore mark for the third straight month in July. The platform clocked a transaction amount of ₹20.64 lakh crore during the month, growing by 35% on-year. It also recorded a transaction volume of 14.4 billion, a growth of 45%, according to data released by the National Payments Corporation of India (NPCI).

The average daily transaction count during the month touched 466 million with the average daily transaction amount at ₹66,950 crore. The transaction value stood at ₹20.1 lakh crore in June and ₹20.44 lakh crore in May.

On a sequential basis, the volume of UPI transactions rose by 3.95% in July and the transaction volume increased by 2.84%.

UPI Payments, a part of "India Stack", has emerged as the flagship Indian fintech product over the recent years. It has seen remarkable growth, rising from 6% of non-cash retail transactions in 2017-18 to 80% in 2023-24, with projections to reach 90% by 2025-26, according to estimates by the Boston Consulting Group. Data released by the Reserve Bank



of India (RBI) show a tenfold increase in volume over the past four years from 12.5 billion transactions in 2019-20 to 131 billion transactions in 2023-24, amounting to 80% of all digital payment volumes.

Currently, the UPI is recording nearly 14 billion transactions a month, buoyed by 424 million unique users in June 2024.

"The surpassing of UPI transactions volume for peer-to-merchant (P2M) transactions over the peer-to-peer (P2P) segment and high volume for small-value transaction categories indicate its high usage," RBI said.

For the current fiscal year, UPI has clocked 55.6 billion transactions worth ₹90.8 lakh crore so far. In FY24, UPI surpassed 100 billion transactions for the first time, ending the year at 131 billion, compared to 84 billion in FY23.

NPCI Restores Link with C-Edge Post Audit of Ransomware Attack

Our Bureau

Mumbai: The NPCI on Thursday restored the connectivity with C-Edge Technologies after a security review by an independent forensic auditing firm. The probe confirmed that the ransomware attack on C-Edge systems was isolated, and its potential spread contained.

NPCI also said that necessary security reviews and scans have been conducted by the auditor to ensure that the rest of the infrastructure is clean.

"The impact was limited to C-Edge systems hosted in their data centre and not on any of the co-operative banks or regional rural banks' own infrastructure," NPCI said. "The services of co-operative banks and regional rural banks, which were dependent on C-Edge, have now been restored."

Meanwhile, ET learnt that the corporation has directed C-Edge to hire a forensic auditor to fully review its systems and this inci-

dent and submit a report within two months. "NPCI has received a preliminary report about the incident. C-Edge has also been asked to submit a forensic audit within two months," a person in the know said.

On Wednesday, NPCI released a statement which said that C-Edge Technologies has been possibly impacted by a ransomware attack affecting a few of their systems after which it had temporarily isolated C-Edge Technologies from accessing the retail payment systems operated by NPCI.

A ransomware attack by RansomEXX group has hit India's banking system and payment firms, CloudSEK's a threat research firm confirmed.

The attack, attributed to the RansomEXX group, had primarily impacted Brontoo Technology Solutions, a key collaborator with C-Edge, a joint venture between TCS and SBI.

Nasscom Slams Notice

From Page 1

"If the company is probed both by the state and the central GST (in this case, the DGGI) departments, an issue of double jeopardy could be raised by the company while contesting the notices and hence the state body has withdrawn its case," said a senior official. "The case however will be decided by the DGGI which has also issued a pre-show cause notice asking the company why a demand notice for a little over ₹32,000 crore shouldn't be made."

"Earlier, a similar issue had cropped up when Dreamll was being investigated by both the Maharashtra GST and the Mumbai unit of the DGGI over alleged tax evasion. The DGGI had then gone ahead with the probe and issued the show cause notice of ₹28,000 crore," added the official.

The tax notice to Infosys has come under attack with industry associations and tax practitioners questioning the claim. It reflects the GST enforcement mechanism's lack of understanding of the IT industry operating model, said the industry body Nasscom.

The initial communication from the department would snowball into a full-fledged show cause notice only after a go-ahead from the apex indirect tax body CBIC—thanks to an internal directive that all sensitive GST claims on big industrial houses and MNCs, involving matters of interpretation, would have to be approved by higher authorities. This, some believe, could give a breather to Infosys and other IT firms under the department's radar.

Sources added that over half a dozen IT services companies based out of Delhi-NCR, Hyderabad and Bengaluru are starting at the possibility of preliminary notices similar to the one served on Infosys, from the GST office. These are all IT and information technology-enabled services (ITeS) firms.

The contentious notice to Infosys is based on the revenue department's interpretation that expenses towards overseas branches are payments for services delivered by the offshore offices of the Indian parent. The two key issues underlying the GST notice are: whether reimbursement of expenses of foreign offices can be construed as payment for 'services'; second, are foreign branches distinct, separate legal entities.

GST is typically paid by the supplier of the service irrespective of whether it is in position to recover the tax from the receiver of the service. However, in certain cases (such as import of services), which are termed as 'reverse charge', the liability to pay the tax shifts to the receiver of the service.

On July 30, the Directorate General of GST Intelligence's (DGGI's) Bengaluru unit sent a pre-show cause notice to Infosys claiming that the company is liable to pay Integrated GST (IGST) of over Rs 32,403 crore for the years FY18 to FY22 under reverse charge mechanism on 'supply of services' by foreign branches. "Since this is an issue related to the sector, similar notices are expected to be sent by August 5, owing to the demand getting time-barred," an official told ET on the condition of anonymity.

Tax professionals told ET that it would be tough for the tax office to

build its claim. Shreyas Sangoi, partner at the CA firm DPS & Co, said the proposed GST demand may not sustain since the CBIC had clarified in June that when a foreign affiliate is providing services to the related domestic entity, the value of services will be considered as nil. "Accordingly, no GST liability would arise on the domestic entity. Also, GST demands for the financial years 2017-18 to 2019-20 cannot be raised now except in cases of fraud or suppression of facts. Thereby, it appears that the majority of the 5-year demand cannot be raised now, especially in revenue-neutral situations like the Infosys case," said Sangoi. According to advocate Shailesh Sheth of SPS Legal, "Merely because the overseas branch is considered a distinct person and is reimbursed, the supply of service cannot be presumed. The basis and manner of computation of the ₹32,000 crore demand are also unclear. Interestingly, in the cases of 3i Infotech and Kalpataru Power, similar disputes concerning the demand of service tax were decided in favour of the taxpayers."

The department seems to be in a rush to meet the August 5 deadline to raise the demand for FY18, said Sheth. The notice is blatantly wrong in law and the issue stands settled by circular number 210/4/2024 dated June 26, 2024, said Parag Mehta, partner (indirect tax) at N.A. Shah Associates.

Infosys has more foreign branches compared to other IT firms which have subsidiaries. The branches are engaged in marketing, collecting receivables, serving clients, or paying salary and managing social security of employees transferred from India—all of which the GST authorities are interpreting as import of services, said the former CFO of an IT firm. Another senior ex-official said that such a pre-show-cause notice could well be to collect information.

The notice to Infosys is redolent of an earlier issue relating to 'export of services' by local branches of foreign banks. "The entire controversy (linked to the Infosys notice) is because of the definition of 'import of services' in the IGST Act and this definition does not reflect a mirror image to the export definition. Accordingly, the industry has taken the view that the services received from the overseas branch offices are services to self, and not services to a distinct person," said Abhishek A Rastogi, founder of Rastogi Chambers, who argued on the MNC bank matter in 2017-18.

Under the present circumstances, the department as well as the IT industry are awaiting the views of the CBIC. If the show cause notices are issued to Infosys and other companies, the assesses would have the option of appealing before the adjudicating authority (AA). And if the AA rules in favour of the department, interest and penalty would be added to the basic demand.

"Export benefit (in case of export of services) is not available when the service provider and the service recipient are merely an establishment of a distinct person and under the same logic 'import of services' must not be subject to tax under the reverse charge," said Rastogi.

Retroactive Impact

From Page 1

The finance ministry has held one round of discussions on the concerns raised in several quarters over the move, including a possible rise in black money transactions.

The July 23 budget reduced LTCG tax on property to 12.5% from 20%. The benefit of indexation is proposed to be scrapped for properties that were purchased on or after April 1, 2001.

The indexation benefit allowed taxpayers to adjust the acquisition cost for inflation before computing capital gains, which reduced the liability. The government issues the Cost Inflation Index (CII) every year for this computation. "Since the sudden transition to new capital gains regime impacts existing properties held by taxpayers, the amendment has a retroactive impact for such taxpayers," said an official with another industry body backing a transition regime.

According to the suggestions being mooted, the seller of a property would have a choice of 20% LTCG rate with indexation or 12.5%

LTCG rate without that facility. "As per tax policy diligently followed by the current government, any drastic change in regime has been made in a gradual manner; by providing options to taxpayers to choose between the old regime and new regime," said Sudhir Kapadia, senior advisor at EY, supporting the suggestion.

For instance, domestic companies can choose between a concessional 22% tax rate under Section 115 BAA without incentives and deductions, or the normal 30% tax rate after claiming permitted tax incentives and deductions.

Similarly, individual taxpayers also have a choice between two separate tax regimes — one with deductions the other without.

For the benefit of taxpayers, where the capital gain is limited vis-à-vis inflation, it is recommended an option may be given of choosing between the old and new regimes, said Kapadia. "Such an option existed in Income Tax Section 112 since AY (assessment year) 2000-1 for listed securities (other than units)," he pointed out.

Tata Group Valuation

From Page 1

All future funding by Tata Sons for the group businesses will be made from cash reserves, said the people cited above.

RBI and Tata Sons didn't respond to ET's queries. The Tata Group has a combined valuation of \$400 billion with 26 listed companies.

Tata Sons is mindful about its financial impact on the economy and the marketplace, and has been working for the last few months to adhere to the frameworks suggested by the RBI, said an executive close to the development.

Tata Sons had converted itself from a public limited company to a private limited one in 2017.

"There had been much internal debate within the Tata Group, and listing was not seen as an option at all, so adhering to norms by restructuring had to be done," an executive close to the matter said.

Tata Sons is classified as a systemically important NBFC as it ranks among the top 10 large finance companies in terms of its borrowings. According to Spark Private Wealth Management, the market value of Tata Sons' listed investments is pegged at ₹16 lakh crore, and that of its unlisted investments at ₹1.2 lakh crore, counting its forays into semiconductors and batteries.

Tata Sons had also consulted Tata Trusts chairman Ratan Tata before approaching RBI for a waiver. Ratan Tata is also Tata Sons chairman emeritus. The Tata Trusts, philanthropic trusts endowed by members of the Tata family, hold about 66% of Tata Sons. The two biggest trusts are the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust.

FOR FULL REPORT, GO TO www.economictimes.com

Short Takes

Hero FinCorp, Paras Health File IPO Papers

MUMBAI: Hero FinCorp and Paras Healthcare filed their draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) for their initial Public Offerings (IPOs) on Thursday. Hero FinCorp, which provides retail loans including vehicle, personal and mortgage loans, has filed for a ₹3,668 crore IPO, with a fresh issue of ₹2,100 crore and an offer for sale of ₹1,568 crore.

Paras Healthcare's IPO will have a fresh issue of ₹400 crore and an offer for sale of 1.5 crore shares. The company operates eight hospitals across five states and one union territory in North India.

Rubicon Research Files for ₹1,085 cr IPO

MUMBAI: Rubicon Research has filed its draft red herring prospectus (DRHP) with market regulator the Securities and Exchange Board of India (Sebi) for ₹1,085 crore

initial public offer (IPO). The company's IPO comprises a fresh issue of up to ₹500 crore and an offer for sale of up to ₹585 crore by the promoter selling shareholder, General Atlantic Singapore RR Pte. The company proposes to utilise the net proceeds from the fresh issue offer towards debt repayment, funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes. Axis Capital, IIFL Securities, JM Financial and SBI Capital Markets are the book running lead managers to the issue. Private equity firm General Atlantic has acquired majority stake for \$100 million in 2019.

FirstCry Sets IPO Price at ₹440-465

MUMBAI: Pune-based Brainbees Solutions (FirstCry) has set the price band for its ₹4,194-crore initial public offering (IPO) at ₹440-465 per share. The issue will open for subscription on August 6 and close on August 8. Investors can subscribe for a minimum of 32 equity shares and

its multiples thereafter. The offer consists of a fresh issue of ₹1,666 crore and an offer for sale of 5.44 crore shares amounting to ₹2,528. The company will use the proceeds from the offer to set up new stores, lease payment of existing stores, investing in subsidiaries, bear data costs, for sales and marketing and to fund acquisitions.

Unicommerce IPO Priced at ₹102-108

MUMBAI: Delhi-based Unicommerce Solutions has set the price band of its ₹276.5-crore initial public offering (IPO) at ₹102-108 apiece. The issue will open for subscription on August 6 and close on August 8. Investors can subscribe for a minimum of 138 shares and in its multiples. The IPO is entirely an offer for sale of 2.56 crore shares by shareholders. AceVector Ltd (formerly known as Snapdeal), and SB Investment Holdings (O) Ltd, an affiliate of SoftBank are the selling shareholders in the issue. The company made a profit after tax of ₹13 crore in FY24.

UNUSUAL SURGE IN NAV POST SALE OF DHFL SECURITIES

Sebi Fines JM Financial MF, Ex-CEO, Others for Violations

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has imposed a total penalty of ₹2 crore on JM Financial Asset Management, its trustee company, its former chief executive Bhanu Katoch and four other individuals for violating mutual fund rules.

The regulator had observed an unusual jump in the net asset value (NAV) of a few debt funds including JM Low Duration Fund. The jump was largely due to the sale of the securities of the defaulted Dewan Housing Finance Corporation (DHFL) which had matured in 2019.

On June 23, 2020, Sebi allowed transactions in matured downgraded securities, which paved the way for the sale of defaulted securities.

Since the defaulted securities carried a nil valuation in the schemes, the entire sale value qualified as a gain for the fund and hence, there was a jump in the NAVs of the schemes.

Six schemes of JM Financial Mutual Fund were holding defaulted Securities of DHFL.

On July 6, 2020, these defaulted securities were sold by JM Financial Mutual Fund to AK Capital for ₹11.18 crore.

Following the sale of the defaulted securities, the schemes of JM Financial Mutual Fund witnessed an unusual increase in their NAV.

Sebi observed that between June 23 and July 3, 2020, JM Financial Asset Management chief executive Katoch, his mother, wife, head of institutional sales Deepen Doshi and his mother had subscribed to these schemes during this period.

The regulator alleged that these individuals subscribed to the units of the relevant schemes holding defaulted securities of DHFL before the change in valuation of the defaulted securities based on unpublished information, which amounted to an act of unfair trade practice.



Jindal Power, Vedanta & 4 Others in Race for Athena

Acquisition to be done through insolvency resolution process; power company has admitted liabilities of over ₹567 crore

Maulik Vyas

Mumbai: Six companies including Vedanta, Jindal Power and an arm of JSW Energy are in the race to acquire Athena Demwe Power, which owns the 1,750-MW Lower Demwe hydroelectric project in Arunachal Pradesh, through the insolvency resolution process, people in the know said. Greenko Energies, THDC India, which is owned by state-owned NTPC, and Orissa Metaliks are the other bidders, they said. "These companies have been recognised as prospective resolution applicants (PRAs) so far," one of the sources said. "The eligibil-

ty of the PRAs has to be checked based on eligibility criteria as fixed by the CoC (committee of creditors)," the person added. The Lower Demwe project on the Lohit River is perceived to be of great strategic and national importance. It was granted environmental clearance in 2010 but was delayed due to pending forest clearances. Email queries to the resolution professional (RP) of Athena Demwe and the six prospective resolution applicants remained unanswered till press time Thursday. Currently, the company has admitted liabilities of over ₹567 crore. Athena Demwe was admitted for insolvency resolution process in

Revival Path

Athena Demwe admitted for insolvency resolution in 2017

But RP said bidder failed to furnish bank guarantee

CoC accepted revival plan by Sikkim Power Investment Corp

In April '24, NCLT asked RP & Athena to invite fresh resolution plans

Sikkim Power challenged order before NCLAT

Sikkim Power allowed to submit fresh revival plan

Appeal was dismissed on July 26

2017 and the CoC even accepted a revival plan submitted by Sikkim Power Investment Corporation. However, when the plan came for the approval of the National Company Law Tribunal (NCLT), the resolution professional and lenders said the winning bidder failed to furnish required bank guarantee. The tribunal, in April, directed the RP and lenders of Athena Demwe to invite fresh resolution plans while extending the period of Corporate Insolvency Resolution Process (CIRP) for 120 days. Sikkim Power Investment challenged the order before the National Company Law Appellate Tribunal (NCLAT).

The appellate tribunal on July 26 dismissed the appeal, but granted Sikkim Power Investment two weeks to submit a fresh revival plan that the Athena Demwe RP and CoC may consider along with the other bids. Under the insolvency process, once the PRAs are declared, the resolution professional shares with them the information memorandum and request for resolution plan (RFRP), and provides them access to the data room (if any), legal experts said. "Based on this information, the applicants will submit their plans which will be placed before the CoC for approval," explained Ashish Pyasi, partner at Aendri Legal.

Adani Power Plans Capacity Expansion via Inorganic Route

Kalpna Pathak

Mumbai: Adani Power Ltd. (APL) is planning capacity expansion through the inorganic route, its chief executive officer, Shersingh B Khyalia, told analysts on an earnings call. The company is also evaluating brownfield expansion projects to add 4,800 MW of capacity, he said. Ahmedabad-based APL is setting up three projects of 1,600 MW each at Raipur, Raigarh and Mirzapur. The Raipur and Raigarh projects are an expansion of the existing po-

Why Heatwave in Leh Poses a Risk & is Forcing Airlines to Cancel Flights

ET EXPLAINER

Forum Gandhi

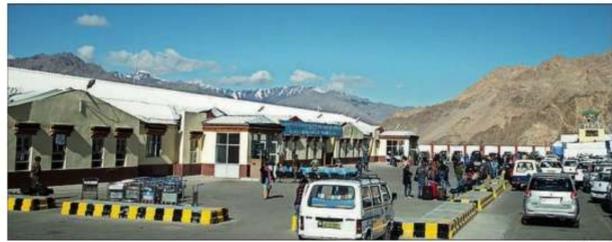
Leh, surrounded by towering Himalayan ranges, is typically known for its cold climate, but it's now grappling with an unusual heatwave that has even disrupted air travel. IndiGo recently cancelled flights to and from Leh. ET explains why it is a risk to operate flights in extreme heat in airports in high altitudes.

What's happening in Leh? IndiGo had to cancel flights as extreme heat made the high-altitude air in Leh too thin for safe operations. "IndiGo flight operations to and from Leh have been impacted due to the prevailing high outside air temperature in Leh, which is beyond the airline's control," an airline spokesperson said. The Kushok Bakula Rimpochee Airport in Leh, located at 10,682 feet above sea level, has a maximum operating temperature limit of 32°C for Boeing 737 aircraft.

Why is temperature such a concern? When an aircraft starts moving, the shape of its wings helps create lower air pressure above the wings than the pressure under them, generating the force or lift that allows the flight to take off. "In high-altitude environments, the already lower air density is compounded by rising temperatures, making the air even thinner. Thus aircraft require greater speed to generate sufficient lift, which in turn necessitates longer runways for a safe take-off," an Air India pilot explained. "Additionally, the reduced air density impacts engine performance, as jet engines de-

pend on air intake for optimal thrust. Consequently, planes may need to operate at reduced loads or even face cancellations if the runway is not long enough to accommodate the increased requirements." This scenario poses significant operational challenges, as aircraft struggle to perform efficiently under such conditions. The runway in Leh airport is 2,754 metres long.

Why is there a heatwave in Leh? The heatwave in Leh is indicative of broader climate change effects on the region. Experts point out that Ladakh has seen a noticeable increase in average temperatures over the past few decades, with signifi-



cant glacier melt impacting local water systems and infrastructure. "Ladakh is experiencing more warm days and increased rainfall, which affects glaciers and local ecosystems," an expert said.

How would it impact tourism and the local economy? What can be done? Frequent flight cancellations can disrupt tourism in Leh, leading to economic losses. There may be increased pressure to develop alternative transporta-

tion options and enhance infrastructure to mitigate these disruptions, according to local economic analysts.

The situation also underscores the need for advancements in aircraft technology and infrastructure to manage extreme weather conditions. Future aircraft may require improved engines, cooling systems, and materials to operate effectively in high temperatures. Airlines may also need to adjust flight schedules to avoid peak heat periods as suggested by industry specialists.

What is the way forward? Addressing these challenges will requi-

re a coordinated from airlines, airports, meteorological agencies and governments. Investing in research, technology and infrastructure is crucial to adapt to the changing climate and ensure safe and efficient air travel under extreme conditions. The current heatwave in Leh highlights the escalating impacts of climate change. Effective adaptation strategies will be essential in managing the aviation challenges posed by such extreme weather events.

TWO YEARS AFTER LAUNCH...

Akasa Air Eyes 1k Weekly Flights by Festive Season

Looks to double carrying capacity from current 15-18%

Forum Gandhi

Mumbai: Akasa Air, which turns two next week, may have 1,000 weekly departures by the festive season this year, underlining its position as the country's fastest growing carrier, a top official said.

The airline currently operates over 900 weekly departures. It is also looking to double its available seat kilometres (ASKs) or carrying capacity—from around 15-18% currently.

Over the past two years, Akasa has been the fastest growing carrier in the country, and the airline aims to continue the same growth, said Praveen Iyer, Akasa Air chief commercial officer. The airline has carried over 11 million passengers and currently operates across 27 destinations within 24 months of starting operations. It has carried over 70,000 tonnes of cargo to date, said Iyer.

It has 24 aircraft in its fleet. On aircraft addition, Iyer said, the airline is likely to get "few aircraft this month," and that the airline is in a "comfortable" position when it comes to its capacity addition.

Akasa Air announced a firm order of 150 Boeing 737 MAX aircraft, establishing an order book of 226 Boeing 737 MAX airplanes. "So, we are on track to get our 202 aircraft in the next eight years."

Speaking about the company's plans around the festive period that starts in the next few months, Iyer said, "We are at about 900+ weekly departures, somewhere

around the festive period, we should be able to cross the 1000+ weekly departures." He added the airline will be adding flights to the "Far East". However, he said whether that capacity comes from domestic or international is something that the airline will be able to decide as per the flying rights it gets. He added, "As we enter August, we are at about 14 international flights. That translates to 6-7% of our flights, and 15-18% of ASKs."

In the overall scheme of things, the airline has planned its ASKs for around 1,000 weekly departures. ASK is a measure of an airline's carrying capacity to generate revenue, taken from multiplying the available seats on any given aircraft by the number of kilometres flown on a given flight.

Akasa had 22 domestic and 5 international destinations.

Flying High



Akasa Air completes 2 years of ops next week

900+ Current weekly departures
11m+ Passengers carried to date
27 Destinations it operates in

70,000 t Cargo it has carried to date
24 No of aircraft in its fleet

Powering Up

Adani Power setting up 3 projects of **1,600 MW** each at Raipur, Raigarh & Mirzapur

Raipur & Raigarh projects an expansion of existing power plants in Chhattisgarh

MIRZAPUR PROJECT BEING EXECUTED BY ITS UNIT MIRZAPUR THERMAL ENERGY

Co also focusing on enhancing fuel security through commercial mining licensing under asset-light model

wer plants in Chhattisgarh, while the Mirzapur project in Uttar Pradesh is being executed by Adani Power subsidiary Mirzapur Thermal Energy (UP) Pvt Ltd. "We are awaiting NCLT (National Company Law Tribunal) approval of the resolution plan for Lanco Amarkantak and Coastal Energen, which will expand our operating capacity by 1,800 MW and add another 1,320 MW of under-construction capacity," said Khyalia, adding that together these expansions will take the company's target capacity to 30.67 GW by 2029-30 from 15 GW now. "We are following an agile business model and integrated approach for augmenting assurances on project execution and operational fronts," said Khyalia.

On Thursday, ET had reported that APL is building a 1600 MW (2x800) greenfield ultra-supercritical thermal power plant at Mirzapur as part of its strategy to double thermal power capacity to about 30 MW. The unit is being built by Mirzapur Thermal Energy (UP) Pvt Ltd.



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CIN: L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended 30.06.2024

Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2024 Unaudited	31.03.2024 Unaudited	30.06.2023 Unaudited	31.03.2024 Audited
Rs in million					
I INCOME					
a.	Revenue from Operations	6,044.72	7,401.29	5,535.51	25,687.48
b.	Other Income	25.66	53.27	37.99	160.93
	Total Income	6,070.38	7,454.56	5,573.50	25,848.41
II. EXPENSES					
a.	Cost of Materials Consumed	4,746.45	4,602.67	4,497.52	17,544.72
b.	Purchase of Stock-in-Trade	134.91	226.44	70.47	731.72
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(511.55)	394.74	(425.71)	(83.40)
d.	Employee Benefit Expense	381.52	379.24	320.39	1,476.93
e.	Finance Cost	14.48	13.53	17.43	65.00
f.	Depreciation and Amortization Expenses	257.47	239.11	218.10	911.67
g.	Other Expenses	710.45	875.58	619.74	2,943.36
	Total Expenses	5,733.73	6,731.30	5,317.94	23,590.00
III	Profit/ (Loss) before exceptional items and tax (I - II)	336.65	723.26	255.56	2,258.41
IV	Exceptional items (Refer Note 3)	-	-	-	179.27
V	Profit/ (Loss) after exceptional items and before tax (III + IV)	336.65	723.26	255.56	2,437.68
VI Tax expense					
	Current tax	89.57	162.15	67.26	551.86
	Deferred tax	0.34	14.61	(7.88)	59.87
	(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	-	-	0.99
	Total Tax Expense	89.91	176.76	59.38	612.72
VII	Profit/ (Loss) for the period after tax (V - VI)	246.74	546.50	196.18	1,824.97
Other Comprehensive Income					
a.	Items that will not be reclassified to Profit or Loss	-	49.34	-	(26.40)
b.	Income tax relating to items that will not be reclassified to profit or loss	-	(13.23)	-	5.83
VIII	Total Other Comprehensive Income	-	36.11	-	(20.57)
VIII	Total Comprehensive Income/ (Loss) for the period (VII + VIII)	246.74	582.61	196.18	1,804.40
IX EQUITY					
	Equity Share Capital	1,105.61	1,105.61	1,105.61	1,105.61
	Other Equity	-	-	-	14,338.42
X Earning per equity share in Rs.					
	(Face Value per Share Rs 10 each) (Not Annualised)				
	Basic (in Rs.) (excluding exceptional item)	2.23	4.94	1.77	14.88
	Basic (in Rs.) (including exceptional item)	2.23	4.94	1.77	16.51
	Diluted (in Rs.) (excluding exceptional item)	2.23	4.94	1.77	14.88
	Diluted (in Rs.) (including exceptional item)	2.23	4.94	1.77	16.51

Notes:
1. The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 01.08.2024 and have been reviewed by the Statutory Auditors of the Company.
2. Figures for the quarter ended 31.03.2024 represents the difference between the audited figures in respect to the full financial year and published figures of period ended 31.12.2023 (limited reviewed).
3. The legal matter between Company, Ruby Mills Limited and Mindset Estates Private Limited (Developer) has been amicably resolved and the Corporate Office situated at, The Ruby, Dadar, Mumbai has now been registered in the name of the Company. Exceptional item for the year ended 31.03.2024 represents net gain of INR 179.23 million towards settlement of above matter and it is based on the valuation report obtained by the Company.
4. The Company is solely engaged in manufacturing and selling of Pipes, Fittings and allied products in India.

For and on behalf of Board
Prince Pipes and Fittings Limited
Jayant S. Chheda
Chairman & Managing Director
(DIN: 00013206)

Place: Mumbai
Date: 01.08.2024

ITC Limited

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2024	Twelve Months ended 31.03.2024	Corresponding 3 Months ended 30.06.2023	3 Months ended 30.06.2024	Twelve Months ended 31.03.2024	Corresponding 3 Months ended 30.06.2023
1	Total Income from Operations	18921.01	73643.57	17704.23	20724.48	79568.33	19361.78
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6554.74	26323.34	6545.59	6941.09	27147.45	6949.50
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6551.70	26315.77	6545.59	6938.05	27139.88	6949.50
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4917.45	20421.97	4902.74	5176.99	20751.36	5189.61
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4769.90	22703.03	5325.70	4943.05	23707.02	5810.48
6	Equity Share Capital	1248.47	1248.47	1243.95	1248.47	1248.47	1243.95
7	Reserves (excluding Revaluation Reserve)		70984.83			73258.53	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.94	16.39	3.94	4.08	16.42	4.11
	2. Diluted (₹):	3.93	16.35	3.93	4.07	16.38	4.10

Note:
a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 1st August, 2024. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).
b) The Shareholders of the Company at the Meeting held on 6th June, 2024 approved with requisite majority, the Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 for demerger of the Company's Hotels Business into ITCHL (Scheme).
The Company has filed the petition with the Hon'ble National Company Law Tribunal, Kolkata Bench, seeking its sanction to the Scheme. Further, expenses aggregating ₹ 3.04 Crores incurred during the quarter (twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.
c) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2024 which needs to be explained.
d) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

Registered Office: Virginia House, 37 J. L. Nehru Road, Kolkata 700 071, India
For and on behalf of the Board
Sd/-
Director & Chief Financial Officer (DIN: 01804345)
Sd/-
Chairman & Managing Director (DIN: 00280529)
Dated: 1st August, 2024
Place: Kolkata, India

Website: www.itcportal.com | E-mail: enduringvalue@itc.in
Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN: L16005WB1910PLC001985

Enduring Value

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MAINTAINING ECONOMIC MOMENTUM IN JULY

GST Mop-up Rises 10.3% to ₹1.82 L cr

Our Bureau

New Delhi: Goods and services tax (GST) collection in India increased 10.3% year-on-year to Rs 1.82 lakh crore in July, according to official data released on Thursday, indicating continued economic momentum.

Net GST revenue increased 14.4% to Rs 1.66 lakh crore. Refunds of Rs 16,283 crore were issued during the month, the data showed.

The collection in June stood at Rs 1.74 lakh crore. The net GST collection from April to July amounted to Rs 6.56 lakh crore.

"An over 10% growth in GST collections for this year vis-a-vis the last year aligns well with expectations and depicts signs of stability and maturity of GST implementation in India," said Abhishek Jain, indirect tax head, KPMG.

Gross revenue from domestic activities increased 8.9% to Rs 1.34 lakh crore, while that from imports

On a High

July GST revenues bounce back, but lower than April (in ₹ cr)

COLLECTIONS TILL DATE



CLOSER LOOK AT JULY MOP-UP

	Collection	Growth (%)
Net Collections	1,65,793	14.4
Gross Collections	182,075	10.3
Domestic collections	134,036	8.9
Import Collections	48,039	14.2
Refunds issued	16,283	-19.4
Total refunds	82,927	3.8
Collections*	738,894	10.2

jumped 14.2% to Rs 48,039 crore.

"These collections are based on supply transactions during June, which is typically a slow uptake month before the onset of the festive season," said MS Mani, tax partner, Deloitte India. He said it was interesting to observe that the growth in GST revenue from imports was more than that from domestic supplies.

Among the large manufacturing and consuming states, Maharashtra, Gujarat and Karnataka showed a growth of 11-13%, while states such as Tamil Nadu, Andhra Pra-

desh and Uttar Pradesh showed single-digit growth.

Experts said GST collection in August is expected to be flat on account of monsoon.

"A potential stagnation or decline in collections during August (compared to July) is anticipated due to the monsoon season's impact on overall economic momentum," said Saurabh Agarwal, tax partner, EY.

GST collection is expected to increase during the festive season.

"With festivities coming up in the next few months, the collections should witness a further increase," said Jain.

The experts said robust collections strengthened the case for rationalisation of GST rates.

"This should enable the government and GST Council to start working towards rate rationalisation, as indicated by the finance minister in her budget speech last month," said Pratik Jain, partner, PwC.

WORLD BANK STUDY

India Needs 3 I's to Gallop Ahead: Investment, Infusion, Innovation

Deepshikha Sikarwar

New Delhi: A World Bank study released on Thursday warned that more than 100 countries—including India, China, Brazil, and South Africa—face serious obstacles that could hinder their efforts to become high-income countries in the next few decades.

The World Development Report 2024: The Middle Income Trap provides a comprehensive roadmap to enable developing countries to escape the "middle-income trap", proposing a "3i strategy" for countries to reach high-income status.

World Bank Group chief economist and senior Vice President for Development Economics Indermit Gill, who introduced the concept of middle-income trap, told ET that India is at a critical stage of development.

"External environment has become harder for India now as compared with what it was 20 years back," he said, but added that the country enjoys a home advantage. "Domestic environment, especially demography, is actually better today than it was 20 years back. India is domestically in some sense at its prime potential," Gill said.

As per the report, it will take India 75 years, China more than 10 years, and Indonesia nearly 70 years to reach one quarter of the US per capita if they stick to current strategies.

"That is like driving a car just in first gear and trying to make it go faster," Gill wrote in his foreword to the report. "If they stick with the old playbook, most developing countries will lose the race to create reasonably prosperous societies by the middle of this century."

Hence the need to adopt a '3i' strategy with focus on investment, infusion, and innovation.

Drawing on lessons of the past 50 years, the World Development Report 2024 finds that as countries grow wealthier, they usually hit a "trap" at about 10% of annual US GDP per person—the equivalent of \$8,000 today.

The report calls it the 'middle-income trap' because that amount is in the middle of the range of what the World Bank classifies as middle-income countries.

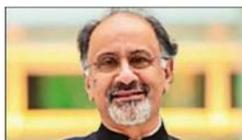
Since 1990, only 34 middle-income economies have managed to shift to high-income status—and more than a third of them were either beneficiaries of integration into the European Union, or of previously undiscovered oil, it highlighted.

Low-income countries can focus solely on policies designed to increase investment—the I phase, the report said.

But once they attain lower-middle-income status, they need to shift gears and expand the policy mix to the 2i phase: investment and infusion, which consists of adopting technologies from abroad and spreading them across the economy.

At the upper-middle-income level, countries should shift gears again to the final 3i phase: investment, infusion, and innovation. In the innovation phase, countries no longer merely borrow ideas from the global frontiers of technology—they push the frontier.

"The road ahead won't be easy, but it's possible for countries to make progress even in today's challenging conditions," said Somik V Lall, director of the 2024 World Development Report.



Domestic environment, especially demography, is actually better today than it was 20 years back. India is domestically in some sense at its prime potential

INDERMIT GILL
Chief Economist, World Bank



The road ahead won't be easy, but it's possible for countries to make progress even in today's challenging conditions

SOMIK V LALL
Director, World Development Report 2024

Lall told ET that the whole business dynamism is important for the Indian economy to be able to take advantage of these technologies and improve its economic performance.

Gill said India's picture is mixed. "...if you look at India's technology preparedness, it is somewhat ahead of its per-capita income levels. India has done a really good job of what I call a horizontal policy of improving digitalisation across the entire economy. That is a big asset," he said. "Its (India's) first plus is demography. The second plus is digitalisation."

Asked about the goal set forth by Prime Minister Narendra Modi to become a developed nation by 2047, Gill said a lot of the debates in India had become vertical debates... "Should India do manufacturing, or should it do services? And that would naturally raise a question about 50% of the labour force, which is in agriculture... then shouldn't it also do agriculture?"

Such discussions are not enough; India needs all segments to fire, he said. "You have to have the whole economy doing well and for the whole country to do well, you have to think about horizontal policies, not vertical," Gill said.

"With growing demographic, ecological and geopolitical pressures, there is no room for error," he said.

Manufacturing PMI Eases a Tad

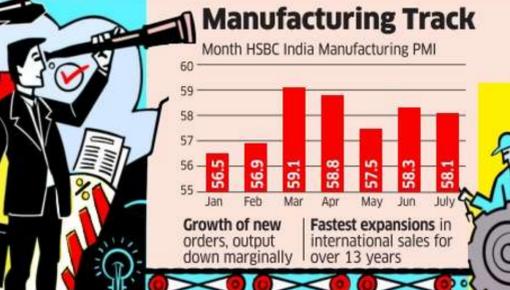
Our Bureau

New Delhi: India's manufacturing activity slowed marginally in July amid favourable demand conditions and high employment levels even as inflation pushed up input costs, a private survey showed on Thursday.

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index was 58.1 in July, compared with 58.3 in June. A reading above 50 indicates expansion in activity.

"India's headline manufacturing PMI showed a marginal slowdown in the pace of expansion in July, but with most components remaining at robust levels, the small drop is not cause for concern," said Pranjal Bhandari, chief India economist at HSBC.

The flash manufacturing PMI, which was released earlier and based on 75-80% of survey responses, had indicated a faster uptick in July at 58.5.



Key positive developments seen in the latest results included one of the fastest expansions in international sales for over 13 years, according to the survey report.

Stronger demand from Asia, Europe, North America and the Middle East led to a robust increase in international sales in July.

In addition to greater fees for raw materials, firms suggested that higher labour costs and demand strength sparked upward adjustments in output charges. The rate of inflation picked up to the fastest in just under 13 years.

"New export orders remain a bright spot, rising by 1pt (percentage point) to the second-highest level since early-2011," Bhandari

said. As per the survey report, manufacturers said they have paid more for coal, leather, packaging, paper, rubber and steel.

"This creeping build-up in inflationary pressures is likely to find a mention in the upcoming MPC (Monetary Policy Committee) policy statement on August 8," said Shreya Sodhani, regional economist, Barclays.

Barclays expects the MPC to keep policy rates unchanged, but the committee could flag the rise in price PMIs.

Bhandari said the continuous increase in the output price index, driven by input and labour cost pressure, may signal further inflationary pressure in the economy. Going ahead, growth is expected to be supported by marketing efforts and new client inquiries.

Centre may Review FY25 Gold Bond Target Next Month: Official

Our Bureau

New Delhi: The government will likely review its revised FY25 gold bond issuance target in September when it holds the meeting for its market borrowing during the second half of this fiscal, a senior official said.

However, there is no immediate plan to scrap either the sovereign gold bonds or green bonds, he said. The government has already cut its gold bond issuance target for FY25 by 38% from the interim budget level to ₹18,500 crore. ET had reported on July 26. The redemption of such bonds issued earlier is pegged at Rs 3,500 crore this fiscal.

The reduction from the interim budget level followed a reassessment of factors,

including global geo-political situation that influences the precious metal prices and potential cost of fund mop-up through such papers, the official said on Thursday.

"That was a very conscious move to see there is no disjunction between the cost of financing fiscal deficit (through such mop-ups) and the benefits accruing from (proportionately lower) physical gold imports," he added. The government had launched the gold bond schemes in late 2015 to discourage physical purchases of the precious metal and trim imports to reduce their debilitating impact on the current account deficit.

As for sovereign green bonds, while these papers have been fully subscribed in the

past two years, the official conceded that the so-called greenium hasn't been up to expectations. Greenium essentially means a favourable yield spread compared to similar issues without green credentials.

The government had floated the green bonds for the first time in FY23 to raise a total of ₹16,000 crore in two equal tranches. It raised ₹20,000 crore in FY24 and is aiming to garner another Rs 20,000 crore via these securities this fiscal.

Given that the money raised via such securities are to be strictly spent on green projects, the government deploys resources to ensure compliance. However, if it borrows via the usual route, it doesn't have to strictly oversee compliance. So, inadequate greenium serves as a disincentive for the government.

कार्यपालक अभियंता का कार्यालय ग्रामीण विकास विशेष प्रमंडल, दुमका (rdsddumka1@gmail.com)

अतिअल्पकालीन ई-निविदा आमंत्रण सूचना
ई-निविदा सूचना संख्या- RDSDD/DMK/MMGSY/14/2024-25/RE

1. कार्य की विस्तृत विवरणी :-

क्रम संख्या	कार्य का नाम	प्राकृतिक राशि	अग्रण की राशि	परिमाण विवरण का मूल्य	कार्य पूर्ण करने की अवधि
1	दुमका जिला के पोडेयाहाट प्रखंड में ग्राम चौकिकापुरा एवं ग्राम लिटि के बीच बांसकोई नदी पर उच्चतरतया पुल निर्माण।	5,48,43,400	11,00,000	10,000,00	24 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि :- 08.08.2024
3. ई-निविदा प्रक्रिया की तिथि एवं समय :- दिनांक 08.08.2024 से दिनांक 17.08.2024 को अपराह्न 5:00 बजे तक।
4. निविदा शुल्क एवं अग्रण की राशि केवल Online Mode द्वारा ही स्वीकार्य होगी।
5. निविदा शुल्क एवं अग्रण की राशि का ई-मुद्रातन जिस खाता से किया जायेगा, उसी खाते में अग्रण की राशि वापस होगी। अग्रण खाता को बंद कर दिया जाता है तो सारी जबाबदेही आपकी होगी।
6. निविदा खोलने का स्थान :- e-Procurement Cell, कार्यपालक अभियंता का कार्यालय ग्रामीण विकास विशेष प्रमंडल दुमका।
7. निविदा खोलने की तिथि एवं समय :- दिनांक 20.08.2024 अपराह्न 2:00 बजे
8. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :- कार्यपालक अभियंता, ग्रामीण विकास विशेष प्रमंडल दुमका।
9. ई-निविदा प्रक्रिया का दुरभाष संख्या :- 7091279444
10. परिमाण विवरण की राशि घट-बढ़ सकती है तदनुसार अग्रण की राशि देय होगी।
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ग्रामीण विकास विशेष प्रमंडल,
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E-Auction Notice No.: Com/Lease/SLR/e-Auction/DNR/24/5

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1. Name of the work : e-Auction for leasing of Parcel space of 3.9/4 tonne of SLRs on per trip basis on payment of lumpsum freight for loading of parcels. 2. Period of contract : 02 Two years. 3. Catalogue No.: DNR/ PARCEL-24-5. 4. Lot No.: 12296-SLR-F1-DNR-SMVB-23-1, 12309-SLR-F1-RJPB-NDLS-21-1, 19314-SLR-F1-PNBE-INDB-22-1, 12948-SLR-F1-PNBE-ADI-24-1, 12792-SLR-F1-DNR-SC-22-3, 22351-SLR-F1-PPTA-SMVB-24-1, 12150-SLR-F1-DNR-PUNE-24-1, 22670-SLR-F1-PNBE-ERS-22-1, 12391-SLR-F1-RGD-NDLS-22-1. 5. Date & Time fixed for E-Auction : 11:00 hrs to 12:50 hrs on 12.08.2024 (Initial Cooling Off Period is 30 minutes & Successful Lot Closing Interval is 10 minutes). Lot-wise closing time can be viewed in e-Auction module of IREPS. 6. Website where complete details of E-Auction is available : www.ireps.gov.in

Divisional Railway Manager (Comml.)
East Central Railway, Danapur
PR/00806/DNR/COML/N/24-25/36

GREEN BONDS
As for sovereign green bonds, while these papers have been fully subscribed in the

including global geo-political situation that influences the precious metal prices and potential cost of fund mop-up through such papers, the official said on Thursday.

"That was a very conscious move to see there is no disjunction between the cost of financing fiscal deficit (through such mop-ups) and the benefits accruing from (proportionately lower) physical gold imports," he added. The government had launched the gold bond schemes in late 2015 to discourage physical purchases of the precious metal and trim imports to reduce their debilitating impact on the current account deficit.

As for sovereign green bonds, while these papers have been fully subscribed in the

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personal
CHANGE OF NAME

I Ananya W/o. Arjun Singh R/o H-8707, Behind Palace Cinema, Koshnara Road, Delhi-110007 have changed my name to Ananya Singh for all purposes.

I Tarlok Singh Kakkar S/o Gokal Singh R/o B-146, Majlis Park, Gali No. 2, Delhi-110033 have changed my name to Tarlok Singh for all future purposes.

I Prashant Babarao Kharade S/o Babarao Kharade R/o Flat No.75B, AG-1, First Floor, DDA Flats, Vikaspuri, West Delhi-110018, have changed my minor daughter's name from Mira to Raghavi Kharade

I Tarun Kumar Goel S/o, Anand Kumar Goel R/o Bm-6(west), Second Floor, Shalimar Bagh, Delhi-110088 have changed my name to Tarun Goel.

I Brijesh S/o Jainath R/o C-185, Block-C, Sector-24, Rohini, Delhi-110085, have changed my name to Hitesh Gautam for all purposes.

I Daljeet S/o Ram Kumar R/o 56 Gh, Para (5), Mewat, Haryana have changed my name to Daljeet Singh for all purposes.

I Pooja Budhani & Pooja W/o Late Sh. Rahul R/o K-46, Chanakya Place Part-2, Near Vardman Jewellers, Uttam Nagar, New Delhi-110058, have changed my name from Pooja Budhani & Pooja to Pooja Rani for all future purposes.

I Jyanti Devi wife of Dev Chand Presently residing at, Ward No 13, Udrasar, Bikaner, Raj-331801, I have changed my Name from Jyanti Tard to Jyanti Devi vide affidavit No IN-DL264112088581W dt 29 July 24 before Delhi Court

I Geeta W/o Sub Kailash Singh Chauhan JC-406252W (Unit-13, Guards) R/o Panthiyali, Teh-Panthiyali, Pithoragarh, Uttarakhand-262551 declare that my correct name is Geeta, i.e as per Aadhar Card, but my name was wrongly mentioned in my husband service records as Geeta Devi. So, henceforth my correct name be know as Geeta, for all future correspondence and documents.

I Richa W/o. Sanatan Gupta R/o Km0020903, Tower Km02, Jaypee Kosmos, Jaypee Wish Town, Sector 134, Noida, 201304 have changed my name to Richa Gupta for all purposes.

I Nimrat Kaur Sethi D/o Hardev Singh R/o 3145/B, Gali Satghara Punjabi Basti Sabji Mandi Malka Ganj S/O North Delhi, Delhi-110007 have changed my name to Nimrat Kaur for all future purposes.

I Vinod Munshi S/o Amar Nath Munshi R/o D05-202, Crescent Parc, Royal Green, Sare Homes, Sec-92, Gurugram have changed my name to Vinod Kumar Munshi for all purposes.

I Debashree Chandra Roy alias Debashree Gupta D/o Kartik Chandra Gupta W/o Amarnath Chandra Roy R/o B-1403, Superitech Araville, Naurangpur, Sector 79, Gurgaon, Haryana 122004 have changed my name to Debashree Chandra Roy for all future purposes.

I hitherto known as Rakesh S/o Late Roshan Lal Jain R/o C-116 Mahendur Enclave, Delhi-110033 have changed my name & shall hereafter be known as Rakesh Jain & declare name of my mother wrongly written as Nirmal. The actual name of my mother is Nirmal Jain.

I Nirmal Kumar S/o Laxmi Dutt Joshi R/o WZ-51 First Floor, Prathavi Park, New Shipura, Tilak Nagar, Delhi-18 have changed my name to Nirmal Kumar Joshi for all future purposes.

I Mahender Singh S/o Gurdajyal Singh r/o A-83,Bharat vhr.chan der vhr.nlotih ext.delhi-11 info my name has been wrongly written Mahinder Singh in my daughter gurpreet kaur 10th cls Actual name Mahender Singh.

I Amandeep Kaur Sethi D/o Hardev Singh R/o 3145/B, Gali Satghara Punjabi Basti Sabji Mandi Malka Ganj S/O North Delhi, Delhi-110007 have changed my name to Amandeep Kaur for all future purposes.

I Akshat Shokeen s/o Sunil Shokeen R/o Hno.571 Dicheon Kalan, New Delhi-110043 has changed my name from Akshat to Akshat Shokeen for all future purposes.

I Neelu Grover W/o, Deepak Gaba R/o 25/53 2nd Floor West Patel Nagar New Delhi-110008 have changed my name to Neelu Gaba.

I Radha Charan, S/o Thunnu have Lost My Property Documents (Registry Papers, Allotment letter & All Property Papers) of 78, Subhash Khand, Gali Nagar Kalkaji, New Delhi-110019 on 08/07/2024, I have also lodge a FIR vide LR No 1920886/2024 on 10.07.2024. Finder May Contact 9654830686

LOST & FOUND

I Army No. 15519631W Rank-LD Name-Sambhu Giri Unit of 56 Arm Regt C/o 56 APO have changed my mother name from Tulasi Rani Giri to Tulsi Rani Giri vide AFI no 96AE 215474 dt 01-08-2024

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Listed PSUs Get 2-yr Relief on Minimum Public Float Norms

Our Bureau

New Delhi: State-run listed companies have been exempted from meeting the minimum public shareholding requirement for two more years through August 1, 2026, read an office memorandum of the department of economic affairs.

"The Securities and Exchange Board of India is requested to take further necessary action and bring this to the notice of the stock exchanges concerned," said the memorandum reviewed by ET. As per rules, all listed companies, including the state-owned ones, are required to keep at least 25% public shareholding. The exemption will benefit several

state-run firms, especially lenders like Uco Bank, Indian Overseas Bank, Central Bank, Bank of Maharashtra and Punjab & Sind Bank in which the government holding substantially expanded in recent years due to frequent capital infusions in the wake of the bad loan crisis.

However, the bigger ones of the dozen state-run banks are already compliant with the norms. A senior official said Life Insurance Corporation will remain unaffected by this move, as it had got a 10-year exemption from this requirement when it was listed in May 2022. Those that are not yet compliant will make efforts to meet the minimum float requirement within the two years, as per the memorandum.

First Vande Sleeper Ready & Undergoing Tests, LS Informed

Our Bureau

New Delhi: The first sleeper variant of the Vande Bharat train is ready and is currently undergoing tests, railways minister Ashwini Vaishnaw informed the Lok Sabha on Thursday.

"For long-range travel, 'Vande Sleeper' train is being developed with every feature being designed meticulously. The first train has already been manufactured and (is) currently undergoing testing," he said during a discussion on the demands for grants of the railways. "These trains are aimed at comfortable passenger travel beyond 700-1,000 km."

They are being developed by state-run BEML Ltd, which aims to deliver 10 units by FY25-end. Speaking on the rising rail travel demand, Vaishnaw said about 2,500 more general coaches will be produced in the upcoming months.

Gadkari: FY25 to Close with ₹5L cr of Road Contracts

Our Bureau

New Delhi: The ministry of road transport and highways will award road contracts worth ₹3 lakh crore within three months and will close the current financial year by awarding contracts worth ₹5 lakh crore despite the slow start in the current financial year so far, road minister Nitin Gadkari said.

"Because of the election and the model code of conduct, the speed of awarding road projects was slow. I assure you within three months, we will finalize the contracts more than ₹3 lakh crore and our target is to award over ₹5 lakh crore of contracts by March 2025," Gadkari said at the annual session of the Indian Construction Equipment Manufacturers' Association on Thursday. "We already have a lot of proposals in the pipeline and money is not a problem."

BUSINESS FOCUS TIMES interact

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2029-30. This underscores the rapid expansion of this type of labour market, with gig workers projected to form 6.7 per cent of the non-agricultural workforce or 4.1 per cent of the total livelihood in India by 2029-30. "This will be driven by both supply and demand factors i.e., an increasing number of people seeking flexible work arrangements and a growing demand for such services," suggests Rachna Sanghvi, a senior HR manager at an advertising agency,

which enables one to work remotely while being able to fulfil other professional commitments. Newer applications and technological advancements now allow gig workers to operate from anywhere around the globe," explains Sanghvi. Another crucial factor motivating employees to jump onto the gig worker's bandwagon is the flexibility it offers. "For many, the ability to choose when and where to work is a significant advantage, especially in a country where traditional employment can be rigid. This flexibility is particularly beneficial for individuals who need to balance work with other responsibilities, such as students, homemakers, and even for those who have family businesses," suggests Rajlaxmi Lachwani, an IT consultant who recently switched to a gig role.

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JUNE 5G SPECTRUM AUCTION

DoT Allocates Airwaves to All 3 Telecom Cos

GoI collects a modest ₹11,340.78 cr this time against ₹1.5 lakh cr from the first auction

Kiran Rathee

New Delhi: The Department of Telecommunications (DoT) has allocated spectrum to all the three private telecom operators who bought airwaves in the June auction.

"The frequency assignment letters have been issued to the companies today (Thursday)," an official aware of the details told ET.

The companies had made the up-front payments on July 26, allowing DoT to garner over ₹1,000 crore from the spectrum sale. While the time-frame to allocate frequencies was 30 days after receiving payments, DoT has moved fast in allocating spectrum as a harmonisation exercise was initiated earlier.

"Since it was a small auction and most of the airwaves have been harmonised, the allocation has been done fast. Bharti Airtel and Vodafone Idea will continue to retain their existing frequencies with minor tweaks along with some fresh spectrum. Reliance Jio, too, has been allocated spectrum bought in the recent auction," an official said.

In the 5G spectrum sale that concluded June 26, Bharti Airtel was the biggest buyer, lapping up 97 MHz of 5G airwaves worth ₹6,856.76 crore. Vodafone Idea (Vi) was the second-biggest buyer, acquiring 30 MHz of 5G spectrum for ₹3,510.40 crore. Telecom market leader Reliance Jio bought a modest chunk of



GETTY IMAGES

5G airwaves worth ₹973.62 crore, its lowest ever in an auction.

This time, the government collected a modest ₹11,340.78 crore from India's second 5G spectrum sale, amid expected muted bidding activity in an auction that lasted just seven rounds. Both Airtel and Vi mainly bought spectrum in circles where their permits were set to expire this year. Jio, by contrast, spent the least as it doesn't have any permits expiring anytime soon.

The three private carriers collectively bought only 1.34, or 141.4 MHz, of the 10.5 GHz of 5G airwaves on offer. For the government, the auction proceeds were around 12% of the ₹96,238.45 crore worth of airwaves at base price offered.

Unlike in the country's first 5G spectrum sale two years ago, which fetched the government more than ₹1.5 lakh crore, telcos ignored the key C-band 5G spectrum (3.3 GHz), high-band (26 GHz), sub-GHz 800 MHz spectrum as well as those in the 2300 MHz band in the June 2024 auction. This was because the telcos had ample 5G airwaves, having paid high prices for next-gen spectrum in the July 2022 auction.

MTNL Needs ₹1,151.7cr to Pay Interest

NEW DELHI MTNL has sought ₹1,151.65 crore for paying interest arising out of sovereign-guaranteed bonds in the current fiscal year, minister of state for communications Pemmasani Chandra Sekhar said in the Rajya Sabha Thursday.

The minister was replying to a question on MTNL's demand for government funds to pay interest on debt obligations, details of the demand and the reasons for the telecom company making losses.

The minister said the government allocated ₹69,000 crore in the first revival package in 2019 to BSNL and MTNL that brought down their operating costs. **Our Bureau**

Gig economy and its impact on the future of work

The development of India's freelance work culture is driving economic growth and creating opportunities for many. Experts share the benefits and challenges of this sector while outlining what the country can do to set up a workplace culture that is both flexible and secure

Anisha.Sahijwala
@timesofindia.com

Over the last few years, India's employment landscape has witnessed a transformation, which has been driven by the rapid expansion of the gig economy. Decoding the growth of this labour market and the essence of a gig role, Jaineel Karandikar, co-founder of a chemical manufacturing unit and an investor, says,

"Across sectors, we're seeing a rising number of gig workers. Since gig roles focus on short-term contracts or freelance work instead of permanent jobs, it has become an integral part of the Indian workforce, reshaping traditional employment conditions. This flexibility allows professionals to take up one or more opportunities simultaneously, eventually developing better financial prospects."



PHOTO: ISTOCK

On an upward trajectory
As per a NITI Aayog report on the gig economy, the gig workforce in India is predicted to reach 2.35 crore (23.5 million) by

Vehicles of change
But what's powering India's and the world's gig economy? "One of the primary drivers of this change is the use of technology,

in tier 1 and 2 cities. The trend has also empowered women who prefer to work from home while attending to personal commitments," expresses Karandikar.

Challenges amid opportunities

The rise of the gig economy comes with its set of trials. "One of the most pressing issues is the lack of job security and benefits typically associated with permanent employment. These include fewer or no paid or sick leaves and a lack of pension scheme and employees' provident fund. Most often, they do not receive health insurance, which is a major factor that employees consider before making the switch," details Sanghvi.

Another concern is the unstable income and long working hours. "Some companies and employers are criticised for their hourly payment policies and cheap labour rates, resulting in reduced earnings for workers. These are just a few of the many challenges that India's gig economy faces," shares Dipankar Bajwa, assistant manager - HR at an investment consultancy firm.

That said, despite these obstacles, this economic system shows great potential. To leverage the possibilities, policymakers, companies, and gig workers must collaborate to create a more inclusive and equitable employment ecosystem.

Business Connect TIMES interact

CONSUMER CONNECT INITIATIVE

Jadav.Kakoti
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India has emerged as a major manufacturing hub. The government has time and again adopted various measures to revitalise the manufacturing sector. One of the main objectives of the Make in India initiative, launched in September 2014, was to revitalise the manufacturing sector, to position India as a global manufacturing hub.

As industries are focussing on sustainable growth, the manufacturing units are also adopting various green practices.

Tejashree Joshi, head, Environmental Sustainability, Godrej & Boyce, says, "The 3 Rs (Reduce - Reuse - Recycle) offer a basic idea to reduce wastage of materials and promote circularity through upcycling to minimise negative environmental impact. In manufacturing, however, it is necessary to envision the entire life cycle of the products from its conceptualisation to the end of life."

LCA-based approach: Some manufacturers adopt a life cycle assessment (LCA)

based approach, which considers the environmental impact of products from creation to disposal. It enables them to reduce resource consumption,



PIKS: ISTOCK

optimise supply chains and engage with suppliers, minimise wastage at each step of product

development and use. **Waste Reduction and Recycling Initiatives:** Emphasising waste reduction and recycling can help minimise

environmental impact and promote a circular economy model. Implementing lean manufacturing principles to optimise material usage and minimise waste generation.

GREEN DRIVE

One of the main objectives of the Make in India initiative is to revitalise the indigenous manufacturing segment

Jay Deepak Shah, CEO and managing director, Jay Wood Industry, says, "Manufacturing Industries can prioritise the use of responsibly sourced wood materials. This involves sourcing wood from forests certified by organisations like the Forest Stewardship Council (FSC), which ensures sustainable forestry practices." Most of the

companies are also invested on mapping resource utilisation effectively by investing on technology and training. With fundamental of improvement can only happen if something is measured, companies are invested on tracking GHG emissions to benchmark and to improve.

manufacturing products through economically-sound processes that minimise negative environmental impacts. Numerous strategies can help put together synergistic methodologies, leading to a more sustainable production process. This includes decreasing waste, optimising power usage, and

diminishing waste production. "Lean manufacturing is aimed at enhancing the productivity of the processes by working on the prevention of unnecessary waste in the production system. It also assists companies to reduce waste, improve efficiency, and achieve high sustainability," Sekhar adds.

RESOURCE CONSERVATION
Sustainable manufacturing depends on the right steps toward energy optimisation and the adoption of renewable energy sources. Integrating renewable energy

solutions into the manufacturing sector becomes an essential step towards environmental sustainability. This includes implementing solar or wind power and investment in energy-efficient resources that will help in a cleaner environment, lower energy expenses, and cost reduction.

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QUICK BYTES
Resources like raw materials and water too, need a special focus to optimise their usage

Companies need to embracing the challenges as opportunities for innovation, collaboration, and continuous improvement, and work together to create a more sustainable world for future generation.

T Chandra Sekhar, technical director, Aparna Enterprises, says, "Sustainable manufacturing refers to promoting material recycling. In the long-term, these practices enable preservation of the environment, as well as creating operational effectiveness."

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Hamas Military Chief's Death in July Raid Confirmed: Israel

Palestinian outfit still silent on death of Mohammed Deif, an architect of Oct 7 attack

Jerusalem: The Israeli military said Thursday that it has confirmed that the head of Hamas' military wing, Mohammed Deif, was killed in an airstrike in Gaza in July. The announcement came a day after an apparent Israeli strike in the Iranian capital killed Hamas' top political leader.



Mohammed Deif was one of the founders of Hamas' military wing in the 1990s Reuters

The rapid events this week have left US, Egyptian and Qatari mediators scrambling to salvage talks for a ceasefire deal in Gaza. At the same time, international diplomats tried to avert an escalation in all-out regional war after the assassination in Tehran of Hamas' Ismail Haniyeh, Israel's killing of a top Hezbollah commander in a Beirut strike and now Israel's announcement of Deif's death.

Prime Minister Netanyahu. It also puts him at a crossroads.

There was no immediate comment on the Israeli claim by Hamas, which had previously said Deif survived the July strike in Gaza. A member of Hamas' political bureau, Izzat al-Risheq, said in a statement Thursday that confirming or denying his death is the responsibility of the group's military wing, known as the Qassam Brigades, which so far has been silent.

It potentially presents him with a political off-ramp to end the war, allowing him to retreat from his promise of "total victory" while showing Israelis that Hamas' military capabilities suffered a debilitating blow. It could also lead him to harden Israel's position in ceasefire talks, with officials insisting the blows to Hamas will force it to compromise. Hamas could dig in, too, in the talks or end them entirely. Israel believes that Deif, the head

of Hamas' military, and Yahya Sinwar, the top Hamas leader in Gaza, were the chief architects of the October 7 attack that killed some 1,200 people in southern Israel and triggered the war. Sinwar is believed to remain in hiding in Gaza.

90 OTHERS KILLED IN JULY 13 STRIKE

Israel targeted Deif in a July 13 strike that hit a compound on the outskirts of the southern Gaza city of Khan Younis. The military said at the time that another Hamas commander, Rafa Salama, was killed. Over 90 other people, including displaced civilians in nearby tents, were killed in the strike, Gaza health officials said at the time.

Deif was one of the founders of Hamas' military wing in the 1990s. He led the Qassam Brigades for decades through campaigns of suicide bombings against Israeli civilians, volleys of rocket fire into Israel and repeated past Israeli assaults on Gaza since Hamas took power there in 2007.

He remained a mysterious, underground figure in Gaza. He never appeared in public, was hardly ever photographed and only rarely was his voice heard in audio statements. He survived a string of Israeli assassination attempts. AP

Haniyeh Buried in Iran; Israel Braces for Retaliation

Iran's Supreme Leader Ayatollah Ali Khamenei led prayers at the funeral procession of Ismail Haniyeh, the political leader of Hamas assassinated in Tehran this week, as Israel heightened its alert over potential retaliatory attacks.

In Beirut, a similar procession was due to be held for Hezbollah commander Fuad Shukur, who was killed in the Lebanese capital by an Israeli missile on Tuesday.

Pledges to respond—from Hamas, Hezbollah and their sponsor, Iran—for the pair of assassinations have rung out across the region, prompting Israeli PM Benjamin Netanyahu late Wednesday to say the country is "prepared for any scenario and will stand, united and resolved, against any threat."

Khamenei had said Iran has a "duty to seek vengeance" for Haniyeh's death and Israel should expect a "severe punishment." Bloomberg

WSJ REPORTER, EX-US MARINE AMONG 26 PRISONERS FREED

Turkey Intelligence Mediates in Major East-West Prisoner Swap

Moscow | Ankara: Jailed US Wall Street Journal reporter Evan Gershkovich and ex-US Marine Paul Whelan were among 26 prisoners from the US, Russia, Germany, Poland, Slovenia, Norway and Belarus being freed in a major east-west exchange Thursday, Turkey's presidency said.



Evan Gershkovich (left) and Paul Whelan AP/AFP

It said 10 prisoners, including two minors, had been moved to Russia, 13 to Germany and three to the United States.

Turkish intelligence had announced that it was coordinating an extensive prisoner exchange, amid signs of a major swap between Russia and Belarus on one side and Western countries including the US and Germany on the other. "Our organisation has undertaken a major mediation role in this exchange operation, which is the most comprehensive of the recent period," the National Intelligence Agency said in a statement.

Both the Kremlin and the White House declined to comment when asked about a possible exchange.

Flight tracking site *Flightradar24* showed that a special Russian government plane used for a previous prisoner swap involving the US and Russia had flown from Moscow to the Russian enclave of Kaliningrad, which borders Poland and Lithuania, before heading back to the Russian capital. Reuters footage showed a Russian

government plane on the ground in the Turkish capital Ankara.

Whelan and Vladimir Kara-Murza, a Russian-British dissident, both jailed in Russia, had suddenly disappeared from view in recent days, according to their lawyers. At least seven Russian dissidents had been unexpectedly moved from their prisons.

A lawyer for Alexander Vinnik, a Russian held in the US, declined Wednesday to confirm the whereabouts of his client to the state *RIA* news agency "until the exchange takes place." *RIA* had also reported that four Russians jailed in the US had disappeared from a database of prisoners operated by the US Federal Bureau of Prisons. It named them as Vinnik, Maxim Marchenko, Vadim Konoshchenko and Vladislav Klyushin.

Dissidents inside Russia whose supporters say they have been

moved in recent days include opposition politician Ilya Yashin, human rights activist Oleg Orlov and Daniil Krinari, convicted of secretly cooperating with foreign governments.

In the West, the dissidents are seen by governments and activists as wrongfully detained political prisoners. All have, for different reasons, been designated by Moscow as dangerous extremists.

Among those Moscow has signalled it wants is Vadim Krasikov, a Russian serving life in Germany for murdering an exiled Chechen-Georgian dissident in a Berlin park. A Slovenian court Wednesday sentenced two Russians to time served for espionage and using fake identities, and said they would be deported, as per state news agency *STA*, a move a Slovenian TV channel said was part of the wider exchange. Reuters

Bank of England Narrowly Votes to Cut Rates; First Since Early 2020

The Bank of England (BoE) voted 5-4 to cut interest rates for the first time since early 2020 and signalled further reductions ahead, offering some relief to households after a year of the UK's highest borrowing costs for a generation.



BoE governor Andrew Bailey at the Monetary Policy Report news conference Thursday Bloomberg

Governor Andrew Bailey's casting vote clinched the 25-basis point drop in the benchmark to 5%. The decision was "finely balanced" for some of those supporting the move, and opposed by a minority of four on the nine-member Monetary Policy Committee, as per minutes of the meeting.

The pound trimmed losses against the dollar and UK bonds extended gains after the announcement. Traders added to wagers on further reductions this year, favoring two more cuts by December.

The BoE offered no specific guidance on where rates may settle, nor of the speed of moves needed to get there. Officials will simply study and react to the facts at each of their forthcoming gatherings, the governor said.

5% BENCHMARK RATE AFTER 25-BPS CUT

meeting, as we always do," Bailey told reporters in London. "We've become sufficiently confident now that we can reduce that degree of restrictiveness a bit, and we will go on making that judgment."

The decision is an early gift to Prime Minister Keir Starmer's new Labour government and will bolster arguments that his Conservative predecessor, Rishi Sunak, called last month's election

too early.

The rate cut aligns the BoE with a slow-to-start bandwagon of easing across advanced economies, possibly soon joined by the US Federal Reserve after Chair Jerome Powell signalled on Wednesday that officials are on course to cut rates in September unless inflation progress stalls.

The repricing of BoE bets was compounded by US data that showed jobless claims rose far more than expected, the latest sign of economic weakness there.

Sterling traded 0.4% weaker at \$1.2809 as of 1:45 p.m. London time, more than halving its drop for the day. The yield on 10-year gilts was six basis points lower.

Displaying similar caution to global peers, Bailey insisted in an accompanying statement that the BoE is in no rush to ease policy.

"Inflationary pressures have eased enough that we've been able to cut," he said. "But we need to make sure inflation stays low, and be careful not to cut interest rates too quickly or too much." Even so, the bank's forecasts point to a steeper path of rate cuts over the next three years than investors were expecting. Bloomberg

US Weekly Jobless Claims Highest in Nearly a Year

Washington: The number of Americans filing new applications for unemployment benefits increased to an 11-month high last week, suggesting some softening in the labour market, though claims tend to be volatile around this time of the year. The report from the Labor Department showed that initial claims for state unemployment benefits rose 14,000 to a seasonally adjusted 249,000 for the week ended July 27, the highest since last August. Reuters

Saudi Wealth Fund Inks \$50B of Deals with Chinese Firms

Dubai: Saudi Arabia's sovereign wealth fund Public Investment Fund has signed six memorandums of understanding (MoUs) worth a total of \$50 billion with leading Chinese financial institutions, the fund said in a statement Thursday. The MoUs were signed with Agricultural Bank of China, Bank of China, China Construction Bank, China Export and Credit Insurance Corporation, Export-Import Bank of China, and the Industrial and Commercial Bank of China, the statement added. Reuters

OPEC+ Sticks to Policy of Unwinding Output Cuts

Moscow | London: A meeting of top OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and repeated that the hike could be paused or reversed if needed.

Several ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+, said the group is known, held an online joint ministerial monitoring committee meeting Thursday.

OPEC+ is currently cutting output by a total of 5.86 million barrels per day, or about 5.7% of global demand, in a series of steps agreed since 2022 to bolster the market amid uncertainty over global demand and rising supply outside the group.

In a statement after Thursday's meeting, OPEC+ said the members making the most recent layer of cuts—a 2.2 million



REUTERS

bpd voluntary cut until September—reiterated that its gradual phase-out could be paused or reversed, depending on market conditions.

Oil prices have fallen from a 2024 high above \$92 a barrel in April to below \$81, pressured by concern about the strength of demand but finding support this week from increasing tensions in the Middle East.

OPEC+ still has some weeks before it needs to decide whether to proceed with the output hike from October, a source close to the group said. Reuters

Trump Stands His Ground on Picking Vance as Running Mate

Harrisburg, Pennsylvania: Donald Trump is using to defend himself. But this week, the Republican presidential nominee has been put in the rare position of having to defend someone else—his running mate, Ohio senator JD Vance.



Donald Trump in Chicago on Wednesday during an interview with the NABJ Reuters

When Vance was first introduced at the Republican National Convention last month, many GOP officials said they didn't know much about him. Since then, the void has been filled with multiple reports of controversial statements—especially Vance's previous suggestion that Vice President Kamala Harris and other so-called "childless cat ladies" want to make the country miserable—that have made his rollout among the most turbulent in recent history.

"I'm just speaking for myself. And I think I'm speaking for him, too," the former president said during a contentious interview Wednesday at the National Association of Black Journalists (NABJ) conference in Chicago. "My interpretation is he's strongly family-oriented. But that doesn't mean that if you don't have a family, there's something wrong with that."

Conservative commentators, Republican strategists and GOP elected officials on Capitol Hill publicly and privately agree that Vance's introduction to America has not gone well, with Democrats highlighting his past statements on abortion rights and a suggestion that parents should have more of a vote than adults without children. Harris and her allies have started calling both Vance and Trump "weird," messaging that has taken off online.

Seventeen days later, Trump and his allies have yet to quiet criticism from within their own party. Vance has not ap-

serious political liability for Trump, who could theoretically replace him.

Trump himself addressed the fallout during the interview, in which he questioned Harris' racial identity and falsely asserted she had downplayed being Black. "This is well-documented, historically, the vice president in terms of the election does not have any impact, virtually no impact," he said when asked about Vance.

"You can have a vice president that is outstanding in every way, and I think JD is, I think all of them would have been, but you're not voting that way. You're voting for the president. You're voting for me."

Trump's supporters disagree with Vance but aren't calling for a change. AP

logised and a senior Trump adviser said Tuesday there has been "zero conversation" about replacing Vance as his running mate.

There is a sense that things would need to get much worse before Vance would become a

Immigration Mandate may be Harris' Achilles Heel

Kamala Harris' effort to tackle the root causes of migration is now one of her biggest liabilities as she seeks the presidency.

As vice president she had a broad, if ambitious, mandate to tackle problems contributing to a surge in migration from Central America to the US: Fight corruption; lure investment and strengthen the rule of law. Promote human rights and battle organised crime.

Three years later, there's little to show for the effort, even if it was never intended to put an immediate halt to migration. Before President Joe Biden issued an executive order in June to limit asylum claims, resulting in a slowdown in newcomers at the border,

arrivals from Honduras, Guatemala and El Salvador—the three countries known as the Northern Triangle that Harris focused on—had fluctuated, falling in fiscal years 2022 and 2023 before rising in the first few months of this year.

That failure, as critics see it, has dogged Harris since she became her party's presumptive nominee for president in this year's election. Polling in swing states by *Bloomberg News* and *Morning Consult* has shown immigration is the No. 2 most important issue to voters, behind only the economy.

Donald Trump and running mate JD Vance have already sought to hammer Harris on the issue. Bloomberg

EU Clears HPE's \$14B Purchase for Juniper Networks

The European Union on Thursday unconditionally approved US firm Hewlett Packard Enterprise's (HPE) \$14-billion acquisition of telecoms equipment specialist Juniper Networks. Focused on cloud computing, data analytics and cybersecurity, HPE wants the purchase of American firm Juniper to accelerate its adoption of AI technology. AFP

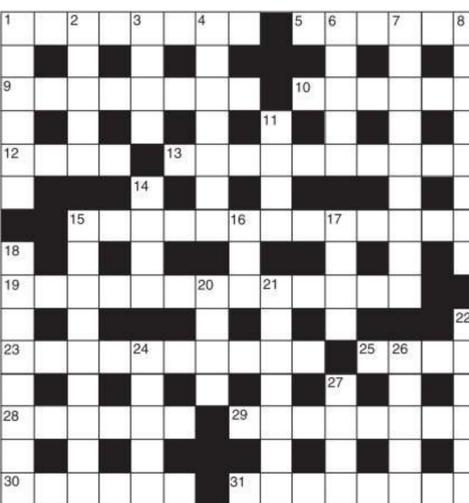
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Crossword

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DOWN

- Great enthusiasm in China for type of quadruped's foot (6)
- Observes elements in a score? (5)
- Solitary round left in U.S. city (4)
- Sentimental mother with desire to embrace head of kindergarten (7)
- Discover incline skirting river (5)
- Four start to alter an artificial surface (9)
- Opinion assuredly on the rise in part of Wales (8)
- Spring meadow associated with quiet (4)
- Part of street navigated to find Sicilian landmark? (4)
- I prep all excitedly following good jazz violinist (9)
- Mistake from German gentleman leaving hotel (3)
- Chinese work to get piece of meat (4)
- Conspicuous activity of unhappy workers? (8)
- Incredible score for the most part (4)
- Each bit analysed—something used by athletes after exercise? (3, 4)
- Room with sink overlooking top river in Hampshire (6)
- Assesses elements in a military hierarchy (5)
- Greek character retaining home for endangered animal (5)
- Sun currently—or wintry phenomenon? (4)

SOLUTION TO No. 9040:

- ACROSS: 6 Past praying for. 9 Frieda. 10 Cortisol. 11 Pitchers. 13 Ingres. 15 Gaffly. 17 Refund. 19 Whiten. 20 Cardamom. 22 Once-over. 24 Peruse. 26 Decree absolute. DOWN: 1 Sporting chance. 2 Isle. 3 Uprate. 4 Migraine. 5 Ugli. 7 Accuse. 8 On one's doorstep. 12 Cadet. 14 Coude. 16 Long view. 18 Scarab. 21 Rippon. 23 Earl. 25 Rout.

China Manufacturing Activity Shrinks for First Time in 9 Mths

China's manufacturing activity unexpectedly shrank for the first time in nine months in July, a private survey showed, a sign the nation's export machine might be cooling, darkening the economy's outlook.

The Caixin manufacturing purchasing managers index fell to 49.8 last month from 51.8 in June, according to a statement released by Caixin and S&P Global Thursday. It missed the median forecast of 51.5 and was the first time since October the gauge dropped under 50, which indicates contraction.

The private measure likely reflects weakening momentum in overseas shipments as it focuses on small and export-oriented firms. The bearish reading is another warning sign for a rare bright spot in the No. 2 economy after an official measure showed factory activity shrank for a third straight month in July.

The Caixin results have been stronger than those from the official poll in every single month since October as exports stayed strong. The two surveys cover different sample sizes, locations and business types. Chinese factories are facing increasing uncertainties as regions including the European Union move forward with tariffs on goods from the country such as electric vehicles.

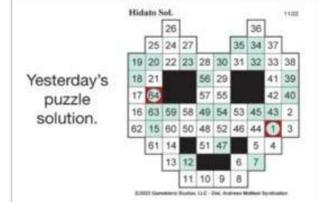
Former US President Donald Trump's threat to impose duties of 50% or more on Chinese imports if he returns to the White House has prompted many local plants to front-load shipments, boosting activity gauges in previous months. Bloomberg

HIDATO

Complete the grid so that numbers 1-90 connect horizontally, vertically or diagonally.



Yesterday's puzzle solution.



7 LITTLE WORDS

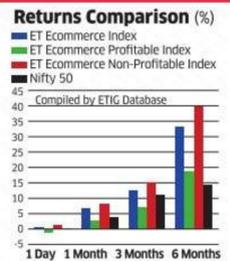
Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

- | CLUES | SOLUTIONS |
|------------------------------------|-----------|
| 1 high school annual (8) | _____ |
| 2 pearly gem (9) | _____ |
| 3 in a cheerful way (8) | _____ |
| 4 it clears up around the edge (7) | _____ |
| 5 supporting in wrongdoing (8) | _____ |
| 6 senior Kardashian sister (8) | _____ |
| 7 from the western Pyrenees (6) | _____ |



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ALEX MACDONALD
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Most founders are hyper-rational and make 'data-driven decisions' on product & marketing. They are NPCs optimising towards the mean in a game which is about outliers. You need to make counter-intuitive and risky bets if you want to build an outlier company

Tech Buzz

Reddit Buying GenAI Startup Memorable AI

New York: Reddit is acquiring Memorable AI, a startup that uses GenAI tech to help marketers create better ads, in its first acquisition since going public. Memorable AI has built technology to help advertisers find the most effective text, images and videos to use in sponsored messages. "This acquisition allows Reddit to accelerate our work in optimising, generating and selecting ad creative to deliver even better results for advertisers," Reddit COO Jen Wong said. —Bloomberg

\$10.8 m

Funding bagged by India's space technology sector so far in 2024, according to a Tracxn report

xAI in Talks to Acquire Character.AI

New York: Elon Musk's xAI has discussed acquiring artificial intelligence chatbot Character.AI, according to people familiar with the matter. xAI approached the firm about a deal, said one of the people. It wasn't immediately clear if the talks had progressed, or if a deal had been seriously discussed. A representative for Character.AI said, "we don't comment on rumors and or speculation." Character.AI last year was said to be in fundraising talks at a valuation of more than \$5 billion. —Bloomberg

Riju Ravindran is Using Own Funds to Settle Sponsorship Dues: Lawyer

MEANWHILE... Byju's shareholder Riju Ravindran fined \$10k a day by US court for missing \$533m

Our Bureau

New Delhi: Riju Ravindran, the largest shareholder of edtech firm Byju's and brother of its founder Byju Raveendran, is using his personal funds to settle the company's payment arrears with the Indian cricket board, his counsel told the bankruptcy appellate tribunal on Thursday. The amount comprises funds raised by Riju Ravindran personally from the sale of shares in Byju's parent company Think & Learn between May 2015 and January 2022, advocate Puneet Bali told the Chennai bench

In Court

Advocate PUNEET BALI says...

- **Settlement amount** comprises funds raised by Riju Ravindran from the sale and gains income on sale of shares of Think and Learn
- **By way of sales**, he has accumulated approximately **₹3,600 cr**
- **Out of this**, around **₹1,050 crore** was paid as income tax



pany Law Tribunal (NCLT) on June 16 ordered initiation of insolvency proceedings against Byju's, on a BCCI petition claiming ₹158 crore in arrears over a sponsorship deal. Byju Raveendran appealed against the NCLT order in the NCLAT, even as the brothers also tried to separately settle the matter with the BCCI in their efforts to keep their hold on the company by freeing it from the insolvency proceedings. On Wednesday, the NCLAT asked the founders' counsel to submit an undertaking disclosing the source of the funds being paid to the BCCI, after the US lenders raised objections. Questioning the deal, Rohatgi said that Byju Raveendran was unable to pay his bill but had money to pay the BCCI. According to a Bloomberg report, a US bankruptcy court judge had ordered that Riju Ravindran must pay \$10,000 per day until he helps in locating \$533 million that this company is accused of hiding from the US lenders.

Senior lawyer Mukul Rohatgi, who represented the US lenders, said the figures did not add up, seeking to know where the money for paying the BCCI had come from since Riju Ravindran had used up all the sale proceeds for paying tax or investing back into the company. The National Com-

NCLAT WEIGHS IN
The NCLAT is likely to pass an order on Friday and has stayed the formation of the committee of creditors till then

of the National Company Law Appellate Tribunal (NCLAT). No part of it has come from the term loan the company had raised from the US lenders opposing the settlement deal with the Board of Control for Cricket in India, he said. "By way of sales, he has accumulated approximately ₹3,600 crore. Out of this, around ₹1,050 crore was paid as income tax. The remaining amount of approximately ₹2,600 crore was infused back to Think

& Learn due to its operational needs and to ensure that it continues to carry on business," Bali said. "Senior lawyer Mukul Rohatgi, who represented the US lenders, said the figures did not add up, seeking to know where the money for paying the BCCI had come from since Riju Ravindran had used up all the sale proceeds for paying tax or investing back into the company. The National Com-

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NUMBERWISE Companies take stock of a challenging quarter of macro headwinds

Meta AI Bot Finds a Home in India with Top Usage Numbers

Aggressive spending on AI is paying off as profits soar 73% to touch \$13.46 billion

Our Bureau

Chennai: India has become the largest market in terms of usage for Meta AI, the artificial intelligence (AI) chatbot from Facebook parent Meta, chief financial officer Susan Li told analysts Thursday. The company's commitment to AI came as it saw its net profit soar by around 73% to touch about \$13.46 billion from the same period last year while its revenue spiked 22% to touch \$39.1 billion for the April to June period. The company said that around 3.27 billion people use at least one of Meta's apps every day. "People have used Meta AI for billions of queries since we first introduced it. We're seeing particularly promising signs on WhatsApp in terms of retention and engagement, which has coincided with India becoming our largest market for Meta AI usage," she said. Meta rolled out its AI chatbot in India in June this year. India is the company's largest market with a combined subscriber base

"We're seeing promising signs on WhatsApp in terms of retention and engagement, which has coincided with India becoming our largest market for Meta AI usage"
SUSAN LI, CFO, Meta

of over a billion across its umbrella of apps like Facebook, WhatsApp, Instagram and Threads. The chatbot was first announced in September 2023 as part of the social networking giant's big push into generative AI. Li said it was now available in over 20 countries and eight languages. Further, Meta was rolling out new features for users in the US like Imagine Edit, which allows people to edit images they generate with Meta AI.

"Last quarter we started broadly rolling out assistant Meta AI, and it is on track to achieve our goal of becoming the most used AI assistant by the end of the year," Meta founder Mark Zuckerberg said.

"Last quarter we started broadly rolling out assistant Meta AI, and it is on track to achieve our goal of becoming the most used AI assistant by the end of the year"
MARK ZUCKERBERG
Founder, Meta



Zomato Q1 Revenue Rises 74% on Blinkit, Hyperpure Surge

Food and grocery delivery company beats the estimates to report ₹253 crore PAT

Our Bureau

New Delhi: Food and grocery delivery company Zomato reported a ₹253 crore net profit for the April-June quarter, compared with ₹2 crore a year earlier, even as operating revenue rose 74% to ₹4,206 crore. The better-than-expected performance—analysts had estimated the profit to come in at ₹215-235 crore—resulted in the Gurgaon-based company's share price spiking towards the tail end of Thursday's trading session, catapulting its market capitalisation to almost \$25 billion. The shares rose to ₹238.00 before ending the day at ₹234.10, up 2%.

The first-quarter revenue growth was primarily delivered by rising contributions from its quick-commerce vertical Blinkit and business-



to-business grocery supply unit Hyperpure. Zomato also announced a standalone app, District, for its going-out business, which includes dining out, events and ticketing. Blinkit, which market analysts suggest is driving the upside in Zomato's valuation, has extended its aggressive expansion plan. Its chief executive Albinder Dhindsa said Blinkit now aims to have 2,000 dark stores by the end of 2026. The company had in May said it was planning to double the count of these micro-warehouses, from where quick-commerce platforms make deliveries to consumers, to 1,000 by March 2025.

"A significant part of the new dark store additions during the April-June period happened in markets outside its stronghold of the National Capital Region"
ALBINDER DHINDSA, CEO, Blinkit

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www.economicstimes.com

Ixigo's Net Profit Climbs 78% to ₹15cr

NEW DELHI: Le Travenues Technology, the parent company of online travel aggregator Ixigo, which went public in June, saw its net profit grow by 78.3% year-on-year (YoY) to ₹14.8 crore for the quarter ended June 2024. The Peak XV Partners-backed company reported operating revenue of ₹181.8 crore for the quarter, up 16% from ₹156.5 crore a year ago. In the June quarter, total expenses rose YoY to ₹168 crore from ₹150 crore. —Our Bureau

Cognizant's Q2 Net Rises 22% to \$566 million, Logs Flat Revenue

ON THE RISE IT major revises its full-year guidance to \$19.5 billion

Our Bureau

Bengaluru: US-headquartered IT major Cognizant grew 22.2% year-on-year (YoY) in its net profit at \$566 million for the second quarter, led by growth in healthcare and improvement in the financial services segment. Sequentially, the net profit

Q2 saw an increase in prototypes and proof of concepts running at 750, up from 100 in the March quarter...



grew 3.6% from \$546 million in the previous quarter. Revenue for the technology major came in slightly above the higher end of its guided range at \$4.85 billion. Ravi Kumar S, CEO and MD at Cognizant said the profit and revenue growth was backed by a strong per-

formance and financial services which had a sequential growth of about 5% and healthcare which had a sequential growth of 3%. The company has increased its full year 2024 revenue guidance in the range of \$19.3 to \$19.5 billion, translating to minus 0.5% to +1.0% YoY in constant currency terms.

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ET Q&A **SUPAM MAHESHWARI**
COFOUNDER & CEO, FIRSTCRY

Funding Cycles Come and Go, but Great Cos, Teams Always Persist

New-age model is about creating stories which can play out for many decades: Maheshwari

Brainbees Solutions, which runs omnichannel baby products retail brand FirstCry, will open its ₹4,188-crore initial public offering (IPO) for subscription on August 6, two years after first starting conversations around going public. **Supam Maheshwari**, cofounder and CEO of FirstCry, in an interview with ET's **Digbijay Mishra** and **Samidha Sharma**, talked about the sobering of IPO pricing for new-age companies, building a hybrid online-offline retail business for more than a decade, and creating value in the business amid a reset in the technology sector. Edited excerpts...

We have an execution machine across our teams and the management, and collectively, we have made fewer mistakes in FirstCry.

Two years ago, you were gunning for a \$1-billion raise from your IPO, but things have changed dramatically for the tech market and for new-age firms going public...

The year 2021 was frothy. Whether it's a startup or a new-age firm, the company business has to have its own moats, strengths, pillars, which can provide sustainable value creation. For me, the new-age model is about creating ecosystem stories which can play out for multiple decades. That ensures you will have a successful business today and tomorrow. We have never cared for whether it (public listing) was in 2021, 2023, 2024, or maybe 2030. It doesn't matter as long as you are directionally correct. If you are creating, expanding your moats, and building your model in a way that it will actually be better than yesterday, then you're creating a story which investors will like...

What's the feedback you received from public market investors in the run-up to the IPO?

Investors have liked our story and shown good response... It doesn't really matter, to be honest (the IPO pricing)... When you are on a long journey of multiple decades, it doesn't matter where you are today — as long as you keep compounding. Cycles come and go, but great companies and great teams always persist, stay and create value for shareholders and for themselves. We've built something addressing a large, massive TAM (total addressable market) of \$120 billion by FY29. I'm very excited to be here in terms of what we are bringing to public market investors and institutional investors. What we have built so far is fairly unique in the world with my lens and we will compound shareholder value from here on.

You founded BrainVisa in 2000 and sold it seven years later... Post which you started FirstCry in 2010 and are now taking it public. How different do you find going public from selling the business?

Every experience gives us a lot of learning... The first was building BrainVisa which was into e-learning. We became one of the largest players in the sector and were profitable. I ran it for almost nine years, but we exited because it was more of a consulting business. Our investors and shareholders made money. With FirstCry, we entered retail because we felt it was a multi-decade growth story. We learned a lot from our previous venture experiences...



Supam Maheshwari

FOR FULL INTERVIEW, GO TO
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Unicommerce Sets Aug 6 IPO Price Band at ₹102-108 a Share

At the upper range of the price band, SaaS firm will be valued at over ₹1,100 crore

Our Bureau

New Delhi: Unicommerce E-solutions has set a price band of ₹102-108 for its upcoming initial public offering that will launch on August 6. The Gurgaon-based company will list on the exchanges August 13. The anchor investor portion will open on August 5. At the upper range of the price band, the company will be valued at over ₹1,100 crore (around \$130 million). The IPO, which does not have a fresh issue component, will see offer for sale of up to 25.6 million shares.

Capital planned to sell up to 2.2 million shares. As of date, SoftBank owns a 29.2% stake in the company, while AceVector holds 38.2% and B2 Capital has an ownership of close to 10%.

In December, Unicommerce expanded its board, inducting former SoftBank India head Manoj Kohli, FMCG sector veteran Ullas Kamath and Sheroes founder Sairee Chahal as independent directors. It had also appointed Bahl and Bansal as non-executive directors.

The OFS component has been truncated from the earlier plan of offering 29.8 million shares. It will see SoftBank and promoter AceVector Group (formerly Snapdeal) selling stakes. Through the of-

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ER&D Cos Face Headwinds in New Twist

RED FLAG Pure-play ER&D firms signal weakness during Q1 earnings as headcount drops

Sameer Ranjan Bakshi & Beena Parmar

Bengaluru: For the first time in the past 12 quarters, the cumulative headcount at five major pure-play ER&D (engineering, research and development) firms shrank to 77,560 at the end of June, spotlighting the industry's cyclical differential with technology outsourcing that's finally beginning to add jobs — and a dash of much needed colour to pallid placements at engineering schools. The overall growth of ER&D firms is still higher than IT services companies, but the trajectory of both segments have reversed in the recently concluded quarter. "Headcount growth has decelerat-



cline also comes at a time when IT services majors have announced revising their campus recruitment programs in FY25. The Kotak note disclosed that the cumulative headcount for five ER&D firms — Cyient, KPIT, LTTS, Tata Elxsi and Tata Technologies — fell for the first time in three years in the June quarter. Their aggregate staff base was 78,216 in the March quarter. Revenue growth at ER&D firms has signalled weakness during their first quarterly earnings. Tata Technologies (services), LTTS (L&T Technology Services), and Cyient (DET) reported revenue declines of 2.5-5% quarter on quarter (QoQ).

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AI Tech is Out at the Olympics to Help You Navigate the Games

How artificial intelligence tech is transforming the Paris games

ET EXPLAINER

Annapurna Roy

New Delhi: All eyes are on the Olympic Games underway in Paris since last Friday. The games will witness the first examples of implementation of the Olympic AI Agenda that the International Olympic Committee (IOC) set out in April. The IOC has called AI a 'game changer in sport'. How is AI being used at the Olympics? ET explains:
HOW ARE PARIS OLYMPICS USING AI?



To safeguard athletes from cyber abuse, AI is being deployed to monitor hundreds of thousands of social media accounts and flag abusive messages. The IOC introduced an AI-assisted platform for automated highlights generation, which uses AI to identify and customise key video moments from thousands of hours of competition. New AI tools are being deployed to enhance the fairness and accuracy of judging and refereeing through the provision of precise metrics. **HOW ARE TOP FIRMS PITCHING IN?** US tech giant Intel is the official AI platform partner for the games this year, with its AI software tools helping to train the AI models being used. It also rolled out AthleteGPT, a GenAI chatbot on the IOC's Athlete365 platform to assist about 11,000 athletes in Paris with queries around venues, rules and guidelines, etc.



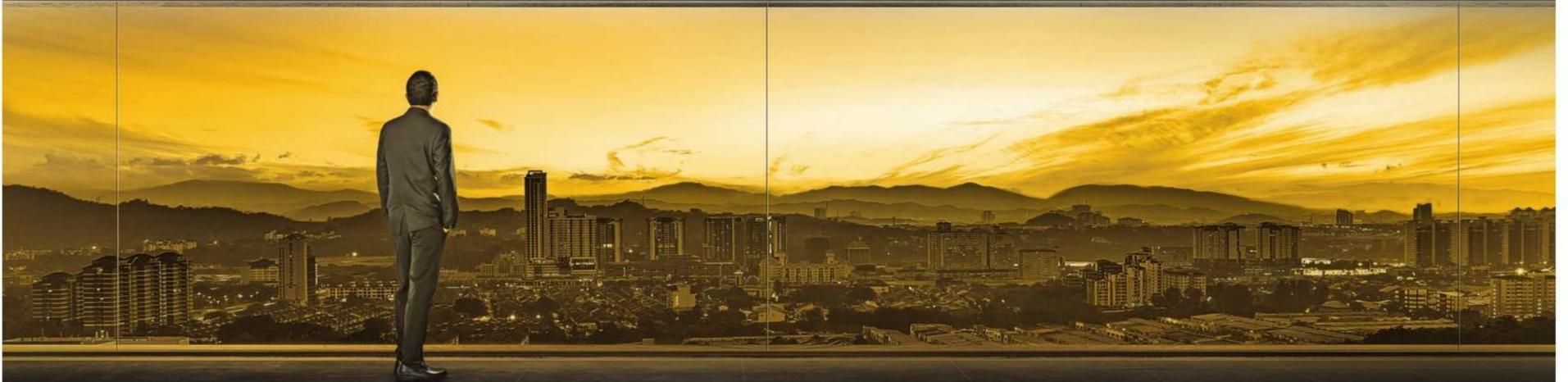
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THE ECONOMIC TIMES

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(Please scan the QR code to view the RHP)

OLA ELECTRIC
OLA ELECTRIC MOBILITY LIMITED

Our Company was incorporated as 'Ola Electric Mobility Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 3, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ola Electric Mobility Limited' pursuant to a Shareholders' resolution dated October 5, 2023 and a fresh certificate of incorporation dated November 17, 2023 was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). For further details, see "History and Certain Corporate Matters - Brief History of our Company" on page 227 of the red herring prospectus dated July 26, 2024 filed with the RoC on July 27, 2024 ("RHP" or "Red Herring Prospectus").

Registered Office: Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India; Tel: +91 80 3544 0050; Website: www.olaelectric.com; Contact person: Pramendra Tomar, Company Secretary and Compliance Officer; E-mail: ipo@olaelectric.com; Corporate Identity Number: U74999KA2017PLC099619

OUR PROMOTER: BHAVISH AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OLA ELECTRIC MOBILITY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 55,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 84,941,997 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 55.00 MILLION (CONSTITUTING UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

The details of the Top 10 selling shareholders are as below:

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^a
Bhavish Aggarwal	Promoter Selling Shareholder	Up to 37,915,211 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	Negligible ^a
Indus Trust	Promoter Group Selling Shareholder	Up to 4,178,996 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	Nil ^b
Alpha Wave Ventures II, LP	Investor Selling Shareholder	Up to 3,782,883 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	62.38
Alpine Opportunity Fund VI, L.P.	Investor Selling Shareholder	Up to 630,336 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	111.51
Internet Fund III Pte Ltd	Investor Selling Shareholder	Up to 6,360,891 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	11.70
MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 1,354,978 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	75.11
Matrix Partners India Investments III, LLC	Investor Selling Shareholder	Up to 3,727,534 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	8.22
SVF II Ostrich (DE) LLC	Investor Selling Shareholder	Up to 23,857,268 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	51.37
Tekne Private Ventures XV, Ltd.	Investor Selling Shareholder	Up to 975,581 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	113.12
Ashna Advisors LLP	Investor Selling Shareholder	Up to 601,828 equity shares of face value of ₹ 10 each aggregating up to ₹ [•] million	71.15

^aAs certified by B.B. & Associates, Chartered Accountants, by their certificate dated July 26, 2024. ^bCalculated on a fully diluted basis.^aThe average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹ 0.01.^aThe average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.

For further details, see "The Offer" beginning on page 79 of the RHP.

We are a pure EV player in India building vertically integrated technology and manufacturing capabilities for EVs and EV components. We manufacture EVs and certain core EV components at the Ola Futurefactory. We have delivered seven products and additionally announced four new products. We operate a direct-to-customer omnichannel distribution network across India, comprising 870 experience centres and 431 service centres as at March 31, 2024, and our Ola Electric website.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer

Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 55 million

PRICE BAND: ₹ 72 TO ₹ 76 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 7.2 TIMES AND 7.6 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

BIDS CAN BE MADE FOR A MINIMUM OF 195 EQUITY SHARES AND IN MULTIPLES OF 195 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER

A DISCOUNT OF ₹ 7 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2023 BASED ON RESTATED IND AS SUMMARY STATEMENTS,

THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE

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 on page 146 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 146 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 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 29 of the RHP

1. **Losses and negative cash flow from operating activities in the past:** We have incurred losses and negative cash flows from operating activities since our inception, including in Fiscals 2024, 2023 and 2022 as set forth in the following table:

Amount in ₹ million

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Loss Before Tax	(15,844.00)	(14,720.79)	(7,841.50)
Net cash used in Operating Activities	(6,330.87)	(15,072.71)	(8,849.54)

Our Material Subsidiaries, OET and OCT have continuously incurred losses since its inception.

2. **Limited operating history:** Incorporated in 2017, we delivered our first electric vehicle ("EV") scooter in December 2021. As we have a limited operating history in manufacturing EVs, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs or their components or our future results of operations, including our ability to achieve profitability in the future. If we fail to address any or all of the risks and challenges pertaining to EV industry, our business may be materially and adversely affected.3. **Majority portion of our Objects are towards investment into research and development purposes:** We intend to utilize ₹ 16,000 million out of the Net Proceeds for investment into research and development purposes of our Company, which constitutes a significant portion of the Net Proceeds which we propose to raise pursuant to the Offer. We cannot assure you that such investment into research and development will proceed as planned and result in creation of tangible assets or achieve results as anticipated.4. **Risk associated with investment in research and development and technology:** We have heavily invested in and plan to continue investing in R&D and technology, including developing our cell manufacturing capabilities through the BIC. There is no assurance that we will realise returns on such investments. The following table sets forth our R&D spend, which comprises intangible assets under development and research costs.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million, except as stated otherwise)		
Additions to intangible assets under development ⁽¹⁾ (A)	3,061.65	4,216.29	1,601.50
Additions to intangible assets under development as a % of total spend on research and product development (%) (D = A/C)	79.50%	83.05%	91.08%
Research cost ⁽²⁾ (B)	789.41	860.82	156.90
Research cost as a % of total spend on research and product development (%) (E = B/C)	20.50%	16.95%	8.92%
Total spend towards research and product development (C = A+B)	3,851.06	5,077.11	1,758.40
Research and product development as a % of revenue from operations (%)	7.69	19.30	47.09

Notes:

(1) Intangible assets under development are capitalised expenses in the Restated Consolidated Financial Information.

(2) Expenditure on research activities are recognised in the statement of profit and loss of the Restated Consolidated Financial Information. For further details see, "Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information - Note 29: Other Expenses" on page 308 of the RHP.

5. **Supply and Pricing risk:** While we manufacture certain EV components, others are sourced from third-party domestic and foreign suppliers. In Fiscals 2024, 2023 and 2022, imported supplies comprised 37.03%, 31.11% and 29.76% of the cost of materials consumed, while domestic supplies comprised 62.97%, 68.89% and 70.24% of the cost of materials consumed. Our Company can experience disruptions in the supply or an increase in prices of components and raw materials, which could result in an increase in the price and impact the delivery timelines.6. **Ineligibility/ elimination of Government incentives/ subsidiaries:** We benefit from certain government incentives such as the FAME Phase II subsidies, subsidies from the government of Tamil Nadu and goods and services tax reimbursements. Any reduction or elimination of government incentives such as the Electricity Mobility Promotion Scheme, 2024, Automobile PLI Scheme, Cell PLI Scheme, subsidies from the governments, and GST reimbursement or the ineligibility of any of our electric vehicles for such subsidy would increase the retail price of our electric vehicles and could adversely affect customer demand for our electric vehicles and affect our ability to achieve profitability.7. **Risk related to sourcing of raw materials from China:** We plan to continue to source raw materials from suppliers in China for the purpose of cell manufacturing. We may be exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies, rules and regulations of the Indian or Chinese government, including as a result of any political tensions, which could result in trade tariffs, increased freight charges or prices of cathode active material and anode active material, or a complete halt on imports from China.8. **Performance and quality related risk:** We design and develop new EV products and certain core EV components in-house, such as the motor and drivetrain, battery packs, electronics and software. We import cells from foreign cell manufacturing companies, and plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. We cannot guarantee that the components or raw materials sourced will be free from defects or quality issues.9. **Risks associated to Ola Gigafactory:** We intend to utilize ₹ 12,276.41 million of the Net Proceeds to fund our capital expenditure requirements to expand the Ola Gigafactory's manufacturing capacity. We have also relied on the D&B Report, which provides certain risks like risks in relation to obtaining required approvals from governmental

authorities in a timely manner, technological risk, time and cost overrun in relation to Phase 1(b) and Phase 2 etc. We may experience cost overruns and face significant delays in completing the remaining phases of the Ola Gigafactory.

The Ola Gigafactory will be expanded in phases as set out below:

Sl. No.	Phase	Cumulative capacity [*]	Expected date of completion and operationalisation [*]
1.	Phase 1(b)	5 GWh	February 28, 2025
2.	Phase 2	6.40 GWh	April 30, 2025
3.	Further phases	20 GWh	Quarter 2 of Calendar Year 2026

^{*}In terms of the D&B Report10. **Intellectual property rights risk:** We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property as critical to our success. We have 88 registered patents and 217 patent applications pending in India under the Patents Act, 1970, as of July 24, 2024. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position. Further, we do not own the trademark for our brand name 'Ola'.11. **Product concentration risk:** We derive our revenue solely from the sale of limited electric vehicle scooter models. If our electric vehicle scooters are not well-received by the market, our business could be adversely affected. The following table provides a breakdown of the revenue contribution of each of our EV scooter models in the past three Fiscals:

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (₹ million)	Revenue contribution as a percentage of revenue from operations (%)	Revenue contribution (₹ million)	Revenue contribution as a percentage of revenue from operations (%)	Revenue contribution (₹ million)	Revenue contribution as a percentage of revenue from operations (%)
Ola S1 Pro (Gen 1)	16,869.67	33.67%	15,305.84	58.18%	3,177.29	85.09%
Ola S1 Pro (Gen 2)	13,001.22	25.95%	-	-	-	-
Ola S1	1,342.84	2.68%	7,724.05	29.36%	-	-
Ola S1 Air	9,482.67	18.93%	-	-	-	-
Ola S1 X+	5,339.42	10.66%	-	-	-	-

12. **Full warranty cycle has not been completed:** We are yet to complete a full warranty cycle in respect of our EVs. We could, in the future, become subject to warranty claims, resulting in significant expenses, which would in turn materially and adversely affect our financial condition, results of operations, and prospects. In addition, if we are able to increase our sales volumes and expand our product line, in line with our business strategy, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions.13. **Failure to achieve the Cell PLI Scheme Capacity:** Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid and the Programme Agreement. Accordingly, we are required to achieve 1 GWh capacity in the first year in Fiscal 2024 which we achieved on March 22, 2024, 5 GWh capacity in the second year, 10 GWh capacity in the third year and 20 GWh capacity by the fourth year. Pursuant to the Programme Agreement, in the case where we fail to achieve the agreed upon capacity, which is assessed on a quarterly basis, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us.14. **Competition Risk:** In the competitive market in which we operate in, our competitors may be able to source raw materials at lower prices or manufacture their EVs in a more cost-efficient manner. In order to remain competitive in the market, we may be compelled to reduce the prices of our EVs. Such reduction in pricing may in turn adversely impact our ability to achieve profitability as well as our business, prospects and results of operations.15. **Inadequate access to public charger guns:** Demand for our EVs will depend in part upon the availability of a public charging infrastructure, as EV users must rely on public charging infrastructure to charge their vehicles while travelling. Inadequate access to public charger guns could cause customers to face difficulties in recharging their EVs, particularly during long distance travels. To the extent we are unable to meet customer expectations or experience difficulties in providing our charging solutions, our reputation and business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.16. **Driving range on a single charge of our electric vehicles declines over time:** The driving range of our EVs on a single charge declines principally as a function of usage, time, and charging patterns. According to the Redseer Report, a single battery charge provides a range of 70-115 km on average (for lithium-ion batteries) for E2Ws. Since we only commenced delivery of our first scooter model, the Ola S1 Pro, in December 2021, we are unable to accurately assess the actual deterioration of battery life in the long term. Such battery deterioration and the related decrease in range may negatively influence potential customer decisions whether to purchase our EVs, which may harm our ability to market and sell our EVs

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17. Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.

18. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (63.62)%

19. The average cost of acquisition per Equity Share acquired by the Promoter and Selling Shareholders, as on the date of the Red Herring Prospectus is:

Table with 3 columns: Name of the Promoter / Selling Shareholders, Number of Equity Shares held, Average cost of acquisition per Equity Share (in ₹)*. Rows include Promoter (Bhavish Aggarwal), Promoter Group (Indus Trust), and Investor Selling Shareholders (Ab Initio Capital, Alpha Wave Ventures, etc.).

As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated July 26, 2024.

The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.

* The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.

20. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Red Herring Prospectus is as follows:

Table with 4 columns: Period, Weighted Average Cost of Acquisition (in ₹), Cap Price is 'X' times the Weighted Average Cost of Acquisition, Range of acquisition price: Lowest Price - Highest Price (in ₹). Rows: Last one year, Last 18 months, Last three years.

** Acquisition price of Equity Shares acquired pursuant to bonus, gifts and ESOPs is Nil.

21. WACA, Floor Price and Cap Price

Table with 4 columns: Past Transactions, Weighted average cost of acquisition (in ₹)*, Floor Price (in times), Cap Price (in times). Rows: WACA of Equity Shares that were issued by the Company, WACA of Equity Shares that were acquired or sold by way of secondary transactions.

*As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated July 26, 2024.

22. The 8 BRLMs associated with the issue have handled 80 public issues in the past three years out of which 21 issues closed below the issue price on listing date.

Table with 4 columns: Name of the BRLMs, Total Issues, Issues closed below IPO Price on listing date. Rows: Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited, etc.

*Issues handled where there were no common BRLMs

BID/ OFFER PERIOD

(*) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Table with 2 columns: Bid/ Offer Period (except the Bid/ Offer Closing Date), Bid/ Offer Closing Date. Rows: Submission and Revision in Bids, Submission of Electronic Applications, Submission of Physical Applications, etc.

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON TUESDAY, AUGUST 6, 2024^(*)

Modification/ Revision/cancellation of Bids

Table with 2 columns: Modification/ Revision/cancellation of Bids, Indicative Date. Rows: Upward Revision of Bids, Upward or downward Revision of Bids, etc.

* 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.

Post Offer Schedule:

Table with 2 columns: Event, Indicative Date. Rows: Bid/ Offer Closing Date, Finalisation of Basis of Allotment, Initiation of refunds, etc.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least one additional Working Day after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion" provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

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.

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 CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA* 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 required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

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 403 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?doRecognisedPp=yes&ntmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=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. Axis 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.

BOOK RUNNING LEAD MANAGERS

Grid of logos and contact information for Book Running Lead Managers: Kotak, Citigroup, BofA Securities, Goldman Sachs, Axis Capital, and ICICI Securities. Includes names, addresses, and contact details for each.

Grid of logos and contact information for other entities: SBICAPS, BOBCAPS, LINK Intime, and COMPANY SECRETARY AND COMPLIANCE OFFICER. Includes names, addresses, and contact details.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at www.sebi.gov.in and shall be available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/html/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at www.sbicapitals.com and BOB Capital Markets Limited at www.bobcaps.in respectively, the website of the Company, OLA Electric Mobility Limited at www.olaelectric.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India 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.olaelectric.com, https://investmentbank.kotak.com, www.online.citibank.co.in/html/citigroupglobalscreen1.htm, https://business.bofa.com/bofas-india, www.goldmansachs.com, www.axiscapital.co.in, www.icicisecurities.com, www.bobcaps.in and www.linkintime.co.in. AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, OLA ELECTRIC MOBILITY LIMITED: Tel: +91 80 3544 0050; BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; BofA Securities India Limited, Tel: +91 22 6632 8000; Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6616 9000; Axis Capital Limited, Tel: +91 22 4325 2183; ICICI Securities Limited, Tel: +91 22 6807 7100; SBI Capital Markets Limited, Tel: +91 22 4006 9807 and BOB Capital Markets Limited, Tel: +91 22 6138 9353 and Syndicate Members: Kotak Securities Limited, Tel: +91 22 6218 5410; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7465 and SBICAP Securities Limited, Tel: +91 22 4227 3446 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. OLA ELECTRIC MOBILITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the 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.olaelectric.com and the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/html/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at www.sbicapitals.com and BOB Capital Markets Limited at www.bobcaps.in. 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 29 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 United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 (a) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.



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