

## Apple's India Harvest Surges to a New High

BRANDS & COMPANIES >> 5

## Lakshya Aims High with a Spot in Semis

SPORTS: WORLD PLAY >> 12

## Chak De! India Defeat Aussies After 52 Years



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### OFFER ENSURES 92% RECOVERY FOR LENDERS

# With ₹27kcr, Adani Tops KSK Mahanadi Bidder List

Sangita Mehta

**Mumbai:** Adani Power has offered the highest bid of ₹27,000 crore for KSK Mahanadi Power's 1,800-megawatt plant that's undergoing insolvency proceedings, people with knowledge of the matter told ET. The Adani offer already ensures a 92% recovery for the lenders.

Banks had received a total of 10 financial bids for the thermal power company by Thursday evening. Other bidders include Capri Global Holdings, Coal India, NTPC, Vedanta, JSW Energy, Navjeev Jindal-owned Jindal Steel & Power, ILab India Special Fund, Rashmi Metaliks and Sherisha Technologies, said the people cited above.

Adani Power's offer is a combination of ₹12,500 crore in upfront cash, ₹9,000 crore of accumulated cash in the company since three of its units are operational, and an estimated receivables of ₹5,500 crore, one of the persons cited above said.

Capri Global Holdings made the second highest offer. It sought to pay ₹25,000 crore inclusive of cash in the company, receivables, and upfront cash payment to lenders. NTPC, the third largest bidder, is offering ₹22,200 crore, which includes ₹7,700 crore upfront payment and ₹14,500 crore as the cash in the company and receivables.

The resolution professional at KSK Mahanadi Power, Adani Power and NTPC did not respond to ET's requests for comment.

Capri Global, in a mailed response, reaffirmed its commitment. "Our AIF, along with our investors, are committed and would like to acquire this company," it said. The AIF that Capri refers to here is the Capri Xponentia Stressed Asset Fund.

### Power Play

#### TOP OFFERS



**OTHER BIDDERS:** Vedanta, JSW Energy, Jindal Steel & Power, Coal India, ILab India, Rashmi Metaliks and Sherisha Technologies.

Admitted claims from lenders: ₹29,330 cr

Cash in the company: ₹9,000 cr

Eye On The Prize

### POWERING 2,800MW RAJASTHAN NUCLEAR PLANT

## NTPC-NPCIL JV may Invest ₹50kcr

NTPC and Nuclear Power Corp of India are likely to invest around ₹50,400 crore for 2,800 MW Mahi-Banswara nuclear power plant to be jointly developed by the two. >> 10

'May Receive Almost Entire Dues' >> 11

### RELIEF LIKELY FOR IT MAJOR, OTHER TECH FIRMS

# Infy vs \$4b GST: Apex Body Steps In

CBIC sensitises officials about June circular as tax experts bat for clarity

## Taxman Cometh? Perhaps Not

The first notice on Infosys for ₹32,403 cr GST was issued on May 10

This happened before the CBIC circular of June 26

CBIC has now sent an informal communication to reiterate and explain the circular

It clarified on valuation of supply of service by related party

Deepshikha Sikarwar & Anuradha Shukla

**New Delhi:** The Central Board of Indirect taxes and Customs has asked field officials to take into account its June 26 circular when considering matters about related party import of services by local entities, people familiar with the development said. The move could provide relief to Infosys and other tech companies facing the threat of massive goods and services tax (GST) demands.

As per the circular, if a related domestic entity has not issued an invoice for a service provided by its foreign affiliate, the cost of such services is deemed to be nil. Such services would, therefore, not attract any GST.

On July 30, Bengaluru-headquartered tech firm Infosys received a ₹32,403 crore pre-show cau-

se notice from the Directorate General of GST Intelligence (DGGI) for "non-payment of Integrated GST on import of services" from its foreign branches for the period July 2017, when GST was rolled out, to the FY22.

Field officers are now expected to re-examine the Infosys case, after the company's response, and that of others in the information technology (IT) and IT-enabled services (ITeS) industry in light of this directive.

"They (field officials) have been sensitised on the circular issued on valuation of supply of import of services by a related person where recipient is eligible to full input tax credit," said one of the persons cited above.

It was an informal communication to reiterate and explain the circular, another person said.

ET reported on Thursday that over half a dozen IT services companies based out of Delhi-NCR, Hyderabad and Bengaluru were staring at the possibility of preliminary notices similar to the one served on Infosys.

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### QUALITY NORMS TIGHTENED

## Higher Fines for Poor Telecom Service

Trai has tightened quality norms around 4G and 5G, increased fines for not meeting benchmarks and told telcos to compensate users in case outage continues for over 24 hours. >> 4

### BID TO MONETISE PART OF SIX-YEAR-OLD INVESTMENT

# On the Cards: Advent of Manjushree on D Street

Reghu Balakrishnan

**Mumbai:** Advent International plans to tap the capital markets to list portfolio company Manjushree Technopack Ltd, India's largest rigid plastic packaging solution provider, said people aware of the development. A successful listing will help monetise a part of Advent's six-year investment in the entity that counts brands such as Coke, Pepsi and Bisleri among its customers.

The private equity group has hired JM Financial, ICICI Securities, Avendus Capital and Goldman Sachs to manage the IPO. It had hired Avendus and Goldman Sachs earlier this December to find potential buyers for Manjushree.

After initial discussions, several global buyout funds decided not to pursue the deal due to Manjushree's high exposure toward the plastic segment, said one among the sources.

## Packing Up

Advent bought Manjushree in 2018

Holds 97% stake; 3% is with public shareholders

REVENUE: ₹2,097 cr in FY23 vs ₹1,468 cr in FY22

Advent acquired Manjushree Technopack in 2018, after trumping Bangkok-based SCG Packaging in the final negotiations. The private equity firm had acquired the entire 40% stake held by Kedar Capital in a deal that valued India's largest polyethylene terephthalate (PET) manufacturer at ₹2,300 crore. It also acquired the remaining stake from the promo-



**BIG CLIENTS**  
Dabur, Mondelez, Britannia, P&G, ITC, Castrol, Coca-Cola, PepsiCo India, Bisleri

**COMPETITION**  
Warburg owns Parksons Packaging; Blackstone owns Essel Propack; Piramal Glass

ter family and changed the management team. Presently, Advent holds 97% stake in Manjushree while 3% is held by other public shareholders. An Advent spokesperson declined to comment.

Recent Acquisitions >> 11

'Sebi Working on AI-based Process for Faster IPO Nod' >> 8



## Cabinet Nod to ₹50,655 crore Road Projects

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, Friday approved the development of eight national high-speed corridor road projects worth ₹50,655 crore. These are aimed at improving logistics efficiency, reducing congestion and enhancing connectivity.

"Transformative boost to India's infrastructure landscape... will have a multiplier effect on our economic growth and boost employment opportunities," PM wrote on X. >> 10

### COMPETING WITH PROMISES

# White Goods Cos Wish You a Long (Appliance) Life

Brand warranties of 10-20 yrs, especially on premium products, pushing up demand

Writankar Mukherjee

**Kolkata:** Consumer durables makers in India are locked in a warranty war. Brands such as LG, Samsung, Haier, Godrej, Voltas Beko and Panasonic are competing to offer the best protection for refrigerators, air-conditioners, microwave ovens and washing machines.

Consumers, mostly those above the age of 35, are readily taking up these offers, potentially boosting sales, say retailers.

Brands are offering warranties of up to 10 years on the main component, such as the compressor of an AC or refrigerator, and up to 20 years on the motor of a washing machine or dishwasher, even referring to them as 'lifetime' assurance.

The more premium or costlier a product, the longer the warranty tenure.

Some brands are offering free one- or two-year warranty more than the industry norm, to gain market share. For instance, Haier and Voltas Beko refrigerator compressors carry a 12-year warranty, compared to 10 years from LG.

Samsung and Haier are giving a 20-year warranty on the inverter motor of a washing machine, compared

to 12 years by Voltas Beko and 10 years by Godrej.

However, for most products, the comprehensive warranty periods—which cover the entire product and all its parts—have remained the same, at one year, or, at most, up to three years.

Cos Bearing Costs >> 5

## Better with Age (Average warranty in years)

Product	On Main Component	On Full Product
AC	1-5	5-12
Refrigerator	1-2	5-20
Washing machine	2-3	5-20
Microwave oven	1-2	2-4
TV	1-2	NA

Industry says longer warranty tenure doesn't impact upgrade purchase cycles

Feels younger buyers do not factor warranty period in their purchase decision



### NCLAT CLEARS BCCI SETTLEMENT

## Byju's Out of Insolvency Process

The National Company Law Appellate Tribunal (NCLAT) has approved a deal to settle Byju's ₹158-crore dues to the cricket board in a sponsorship contract. It also scrapped insolvency proceedings against Byju's, returning control to chief executive Byju Raveendran. >> 7

### CONQUERING CONSULTING RANKS GLOBALLY

# The Big Four at Big 4 & More are Indians, Again



Vinod Mahanta

**Mumbai:** Upon his re-election as McKinsey's managing partner in February 2024, Bob Sternfels faced the crucial decision of appointing a global leader of firm strategy to navigate the management consultancy through the pervasive impact of technology, the disruptive potential of AI and rapidly changing client demands.

"I chose Asutosh Padhi, who led our North America business, to drive the innovation agenda that's critical for the firm's future. He is now in charge of ensuring we innovate our models rapidly," Sternfels told ET a few days back.

Incidentally, the IIT-Kanpur and IIM-Ahmedabad alumnus' name was also being discussed for Sternfels' position in the initial election rounds.

EY's newly elected boss Janet Truncale appointed fellow contender Raj Sharma—EY Americas Consulting vice chair who moved to the US after graduating in computer science

from Birla Institute of Technology-Mesra—to the role of global managing partner for growth and innovation, a position crucial to the firm's future.

After taking over new roles, Sharma and Jad Shimaly, EY's new global managing partner-client service, were in India a few days back. "Raj led the US financial services consulting practice to market leadership and helped stabilise and scale a \$10 billion tech consulting business before he moved to the new role," said an EY India partner who was part of Sharma and Shimaly's meetings in Mumbai.

"Now, he has the mandate to drive EY's future growth in managed services, AI, sustainability, and global client service."

Padhi and Sharma are part of the new generation of Indian leaders in consulting and professional services firms who are moving to important global roles after successfully holding key positions and delivering consistent results for their firms.

More Indians in Boardrooms >> 11

### TO SPEND \$744M; ALSO GAIN CONTROL OF NEPAL OPS

## Carlsberg to Buy Out India Biz

Danish brewer Carlsberg on Friday said it is buying 33.33% residual stake of its operations in India and 9.94% stake in Nepal business for a total of \$744 million. >> 5

Fertile Ground for Cybercriminals >> 11

## SHOCK MARKET Japan to US

Nikkei 225 (Japan)	-5.8%
Nasdaq Composite (US)	-2.4%
Dow (US)	-2.3%
DAX (Germany)	-2.3%
S&P 500 (US)	-2.2%
Hang Seng (Hong Kong)	-2.1%
FTSE 100 (UK)	-1.3%
CAC 40 (France)	-1.6%
Nifty (India)	-1.2%
Sensex (India)	-1.1%
Shanghai Comp (China)	-0.9%

AFP

**London:** Stock markets tanked on Friday over fears the United States could be heading towards recession after data showed the US jobs market cooled much more than expected in July.

Wall Street deepened losses from the previous day, with the tech-heavy Nasdaq briefly dropping by as much as 3% in late morning deals while chip-maker Intel nosedived more than 25% after announcing job cuts.

European stock markets closed sharply in the red: Amsterdam retreated by more than 3%, Frankfurt 2.3%, Paris 1.6% and London 1.3%.

The Tokyo stock market ended almost 6% lower due to a stronger yen and the prospect of rate hikes in Japan. The dollar weakened against other major currencies and oil prices fell more than 3%.

While a weaker labour market raises the chances the US Federal Reserve will cut interest rates in September, it follows other data this week that fuelled concerns about the health of the world's biggest economy.

"And just like that, the market is worried about the US economy suffering a hard landing," said Briefing.com analyst Patrick O'Hare. "A sober market didn't need any more cold water poured on it, but that is exactly what it got with the July employment report, which was filled with ample headline disappointment," he said.

Fed Moves >> 11

## PURE POLITICS

## SC on Election Bonds: Inapt & Premature to Order Roving Inquiry

The Supreme Court has dismissed petitions seeking constitution of a special investigation team to probe alleged quid pro quo arrangements via the now-scrapped electoral bonds. Raghav Ohri reports. >> 2

## No NEET Retest; Avoid Flip-Flops, Apex Court tells NTA

The Supreme Court said the National Testing Agency "cannot afford to misstep, and amend it at a later stage" and should maintain reliability in competitive exams. "Flip-flops are an anathema to fairness," said a bench. Raghav Ohri reports. >> 3

# The Godfather, Neutralised. But Malware Mafia Alive & Kicking

Long after end to CrowdStrike update-triggered outage, cyber mob still holding cos to ransom via remote access, data wipers



Himanshi Lohchab

**Mumbai:** Scores of malicious domains and phishing campaigns, in the aftermath of the global outage triggered by faulty software from cyberse-

curity tech company CrowdStrike in July, are still actively pretending to seek feedback from impacted companies, cybersecurity experts said.

Cybercriminals were quick to exploit the chaos caused by the CrowdStrike crisis and send remote access or data wiper malware through phishing

Mass phishing emails sent to IT employees, asking for payment

900 domains registered; 37,000 users fell prey across 350 cos; Cyfirma

Type of malware include those for getting remote access or data wipers

emails, which are then used as a ransom tactic.

Nearly 37,000 employees of top 350 global organisations have fallen prey to these phishing campaigns—termed as 'Reap Blue Screen'—and given away sensitive details, according to data from cybersecurity firm Cyfirma.

The malicious domains include crowdstrikefixer[.]com, crowdstrikehelp[.]com, pay[.]crowdstrike[.]com, britishairways[.]crowdstrike[.]feedback.

Links to these domains were forwarded through thousands of emails, enticing frenzied employees to pay for the return of their systems using GPay or debit cards.

Cyfirma has detected 900 such domains created since July 19, when the

outage grounded airlines and brought several workplaces, hospitals, train stations and banks to a standstill.

"We observed malicious domains mushrooming in large numbers, registered with untrustworthy hosts (and) with domain lookalikes to CrowdStrike," said Kumar Ritesh, founder of Cyfirma, who believes the motive is to exploit the fear among IT managers scrambling to find a solution to the global glitch.

"Cyfirma has just begun scratching the surface. Of the 450 domains that we have analysed, nearly 37,000 entries were made on these websites by global aviation, banking and IT companies," he said.

NO REOPENING OF I-T ASSESSMENTS

# Poll Bonds: Premature, Inapt to Order Roving Inquiry: SC

States there are other remedies available under ordinary law governing criminal procedure

Raghav Ohri

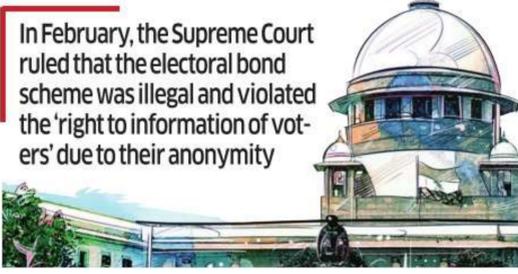
New Delhi: The Supreme Court Friday dismissed a bunch of petitions seeking constitution of a special investigation team (SIT) headed by a former judge of it to probe alleged quid pro quo arrangements between political parties and those who had donated them funds through the now-scraped electoral bonds.

A bench headed by Chief Justice of India DY Chandrachud held that it would be "inappropriate" and "premature" to order a probe under a retired judge since the allegations levelled by the petitioners are "assumptions" at the current stage.

The bench said it cannot embark upon a "roving inquiry" into the purchase of electoral bonds, especially since there are other remedies available under ordinary law governing criminal procedure.

Speaking for the bench, the CJI

In February, the Supreme Court ruled that the electoral bond scheme was illegal and violated the 'right to information of voters' due to their anonymity



also scrapped the amendments made to the Income Tax Act, the Representation of People Act and the Companies Act to usher in the 2018 scheme.

The top court had ordered State Bank of India to stop issuing such bonds immediately and provide complete details on those issued since 2019 to the Election Commission of India.

During the hearing on Friday, advocate Prashant Bhushan demanded constitution of an SIT to probe purchase of electoral bonds.

Bhushan argued that there could be a preliminary inquiry. He contended that the top court could appoint one of its former judges to monitor the investigation.

Senior advocate Vijay Hansaria, appearing for some of the petitioners, argued that income tax assessments have to be reopened because they were not contributions.

Some political parties show that the entire money, which is undisclosed, goes into electoral bonds, he said.

Refusing to entertain the petitions, the top court said: "We decline to exercise jurisdiction under Article 32 of the Constitution. The Supreme Court refuses to entertain a batch of petitions seeking a court-monitored investigation by an SIT into instances of apparent quid pro quo in the purchase of electoral bonds scheme."

KERALA UPDATE

# Wayanad Landslide: Death Toll at 333 & 288 Still Missing

I will raise this tragedy with both Union and state govts, as it demands a unique response: Rahul

Our Political Bureau

Bengaluru: The death toll in landslides in Wayanad mounted to 333 on Friday, but the authorities said the disaster may have claimed more people as another 280 people were still said to be missing.

The army and National Disaster Relief Force personnel, operating in teams, rescued four members of a family who survived the rain fury at Padavetikunnu near Choralimala and Mundakkai, sites of the worst landslides, built by the army personnel in double-quick time, will remain in use till the government builds a permanent structure, officials said.

Madras Engineering Group



STEPPING UP EFFORTS

Rescue teams scanning the area with thermal scanners for any signs of life

(MEG) constructed the 24-tonne capacity bridge and opened it to the public on Thursday as it is critical for people's movement and transportation of relief materials and medicines. The army authorities, in a post on X, praised Maj Setta Shelke and her team of the MEG for building the 190-ft long

bridge in a record 16 hours.

The Thiruvananthapuram corporation announced a contribution of ₹2 crore to the chief minister's disaster relief fund.

The authorities decided to cremate 74 unidentified bodies at a public crematorium in Wayanad.

The opposition leader in the Lok Sabha Rahul Gandhi said Kerala had never witnessed a tragedy in one area as devastating as the one in Wayanad. "I will raise this issue with both the Union and state governments, as this tragedy demands a unique and urgent response. Our immediate focus is on rescue, relief, and rehabilitation efforts," he said, adding that the Congress would build about 100 houses.

# Rahul Gandhi Says He Has Inside Info About Imminent ED Raid On Him

Gandhi trying to divert attention from Congress' Wayanad failure, Says BJP

Our Political Bureau

New Delhi: Leader of the opposition Rahul Gandhi on Friday claimed he had inside information that the Enforcement Directorate (ED) may raid him and that his recent speech in the Lok Sabha is the reason for it.

"Apparently, 2 in 1 didn't like my Chakravayuh speech. ED 'insiders' tell me a raid is being planned. Waiting with open arms @dir.ed... Chai and biscuit on me", Gandhi posted on X with a tint of sarcasm in the wee hours of Friday.

His comments have triggered speculations in political circles on whether Gandhi is apprehending further ED questioning/action in connection with the pending probe into the National Herald case, or whether he is seeking to change focus from the BJP attack on him over caste issue.

The AICC made no formal statement or elaboration on the matter until press time Friday.

Congress MPs did make some attempt to raise the matter in the Lok Sabha right at the beginning of the question hour and after that. But when speaker Om Birla disallowed their



## Siddaramaiah Slams BJP for Using Raj Bhavan to Destabilise His Govt

Bengaluru: With Karnataka governor Thawarchand Gehlot appearing to be readying to grant sanction for chief minister Siddaramaiah's prosecution in the alleged site allotment scam, the CM on Friday lashed out at the BJP, accusing it of using the Raj Bhavan to destabilise the Congress government. He said the governor was acting like a puppet in the hands of the BJP-JD (S) combine.

He also said that the show-cause notice the governor issued to him on a letter from activist TJ Abraham seeking permission for his prosecution was "illegal" and "unconstitutional". --OPB

plea, they didn't persist with their demand or escalate their protest. They joined the proceedings.

Congress MP Manickam Tagore, who had given a notice for adjournment motion on the alleged misuse of central agencies by the government against opposition leaders (he didn't name Gandhi in particular in the notice), later told media persons: "We all know that the BJP government of Prime Minister Modi has misused the agencies CBI, ED and IT in a big way in the last 10 years, to defame the opposition leaders. We got to know through some sources that the government is conspiring to raid the residence of Rahul Gandhi. He has never been afraid of such threats, he has nothing to hide".

BJP MP Nishikant Dubey told media persons: "ED raids the corrupt. If they have not done corruption, then there will be no raid. The real reason for this (Gandhi's comment) is that they want to divert the attention from the Wayanad (landslide) as it showed the failures of the Congress workers policies and that of the state government, which is part of the INDIA coalition. If there was no central government, then Wayanad people's lives would not have been saved."

60 DAYS FOR COMMENTS AND OBJECTIONS

# Centre Issues Draft Notification on Western Ghats After Kerala Tragedy

56,800 sq kms of ghats declared as ecologically sensitive across 6 states, including Kerala

Our Political Bureau

New Delhi: The Centre has issued a fresh draft notification declaring over 56,800 square kilometres of the Western Ghats as Ecologically Sensitive Area (ESA) across six states, including in Kerala's landslide devastated Wayanad villages.

Suggestions and objections are to be sent in on the draft notification within sixty days. The 2022 panel—looking at concerns raised by the six western ghats states—is also expected to consolidate its suggestions in the same time frame.

This is the sixth draft notification on the ESA for Western Ghats since 2014 and is largely the same as the one issued on July 6, 2022 - that expired this June.



FILE PHOTO

The final notification has been pending due to continued objections from the affected states.

The July 31, 2024 notification has recommended as part of Western Ghats ESA- 9,993.7 sq km in Kerala, 449 sq km in Gujarat, 17,340 sq km in Maharashtra, 1,461 sq km in Goa, 20,668 sq km in Karnataka and 6,914 sq km in Tamil Nadu.

The notification, if accepted as final, would bring a complete ban on mining, quarrying, phasing out of existing mines within five years besides no new thermal projects, 'red' category or high polluting industries, large scale townships

among others.

The Centre's latest draft notification states that the ministry and the expert committee held meetings with Western Ghats states on it at various forums including the highest level at least 10 times since 2022 to discuss various objections, comments and suggestions on the draft.

The expert committee is addressing the issues raised by the states in the Western Ghats region on discrepancies or information gaps in the draft notification of 2022, the environment ministry's latest notification reads.

# Under Govt Radar: Use of Scribe And Disability Level Misrepresentation

Anubhuti Vishnoi

New Delhi: In light of IAS probationer Pooja Khedkar's alleged misuse of disability criteria, the Union Public Service Commission (UPSC) and other exam-conducting agencies like Railway Recruitment Board and the Staff Selection Commission have flagged many candidates' suspected misuse of disability provisions.

These include permitting Person with Disabilities (PWD) candidates to bring their own scribe for a written exam and misrepresenting extent of disability.

These were brought to the attention of the Cabinet Secretary, who recently met with all test conducting organisations to discuss the NEEET-UG problem and the Pooja Khedkar case, ET has learnt.

The Department of Empowerment of Persons with Disabilities is leading government-wide consultations to streamline rulebooks and procedures to prevent misuse without affecting legitimate candidates.

Various agencies, from UPSC to RRB, have flagged concerns on the provision that allows disabled candidates to choose their own scribe to write the exam, it is gathered.

The guideline is that the scribe's qualification shall not exceed the minimum qualification criteria of the Examination (for example,

in the case of the Civil Services Examination, graduation from any recognised university—which is also allegedly abused to improve scores.

Other concerns include some candidates falsifying their level of handicap in order to qualify for benefits, as was stated in the Pooja Khedkar case.

ET gathers deliberations are on to assess if certain disability related rulebooks require tweaking.

"Systems may need to be streamlined to ensure improved authentication of disabilities as far as exams and recruitment is concerned. It is a tricky area also because we must not lose sight of the need to facilitate and empower PWDs. Someone misusing these enabling provisions does not mean they are bad provisions but may require some fine-tuning. This is being closely discussed at several levels after recent incidents", a senior official part of the deliberations confirmed to ET.

Meanwhile, the Centre's spotlight is also on a few UPSC selected candidates who are suspected to have misrepresented their disability levels to avail special dispensation in recruitment.

The Union Government established the Usha Mehra Commission to explore the

# Subcategorising SCs Remains Difficult



R SUBRAHMANYAM

The apex court's ruling in the SC categorisation case (State of Punjab Vs Davinder Singh in CA 2317/2011) ends the two-decade-old debate over whether the state can categorise Scheduled Castes based on levels of differential development.

## THE AP ACT AND USHA MEHRA COMMISSION

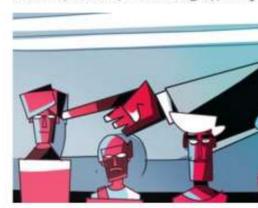
The argument began with the Andhra Pradesh Scheduled Castes (Rationalisation of Reservation) Act, 2000, which formed 4 sub-categories of the 59 Scheduled Castes to guarantee equitable reservation benefits.

It distributed 15% SC reservations as follows: SC-A: 1%, SC-B: 7% (with Madiga caste), SC-C: 6% (with Mala caste), SC-D: 1%. Though upheld by the AP HC, the SC quashed the legislation in EV Chinniah case (Justice Santosh Hegde) on the grounds that the state legislature is not competent to change the SC list and that SCs are a homogenous group historically victimised by untouchability.

The Usha Mehra Commission to explore the

constitutional, statutory, and legal implications of sub-categorising Scheduled Castes in Andhra Pradesh at the request of the AP Assembly. All quota advantages went to a few castes, leaving the majority of the Scheduled Castes out in the cold, according to the Commission (2008). The Commission suggested adding clause (3) to Article 341 of the Constitution to subdivide Scheduled Castes.

The Union government sought state input on the report. Fourteen states opposed sub-categorisation (Gujarat, Odisha, Kerala, West Bengal), 7 sup-



ported it (AP, Telangana, Karnataka, Punjab, Haryana), and most importantly (5) states with nearly 50% of the SC population -- Bihar, Maharashtra, Rajasthan, Tamil Nadu, and Uttar Pradesh -- were undecided. States and Union territories have different social, educational, and economic realities. Thus, what applies to Andhra Pradesh cannot apply to other states.

## EPOCH-MAKING VERDICT

The Supreme Court order is historic for three reasons: It is now clear that Presidential Notifications under Article 341(1) of the Constitution can

distinguish scheduled castes. The differentiation must be rational and supported by facts. The data should show that the caste receiving better treatment is under-represented.

Scheduled Castes and Tribes will follow the creamy layer principle, although with different requirements than OBC.

## IMPLICATIONS

The judgment reiterates the fact that each caste has a history of its own, though all of them have faced the severe social discrimination

open up to make special or preferential provision for such communities for benefits of reservations. There has to be a scientific survey of the representation of these communities in the public service and other benefits of reservations. This is an onerous task, since the survey has to prove the extent of benefits which each community has taken so far. Each state has to conduct this study at their level following research methodology. This would also strengthen the demand for a comprehensive socio-economic caste census.

Categorization of SCs is not possible at the national level since the scenario is different in different states. The fact that majority of the states are not willing for sub-categorisation of the SCs shows that the differentiation experienced in AP may not be the case in MP or UP. So, the initiative for sub-categorisation would shift to the State Governments, although it would still be the power of Parliament which can do the sub-categorisation, and not the State Assemblies.

Most importantly, exclusion of the 'creamy layer' from the SC reservations is bound to result in agitations. This is because the basis for categorizing some communities as SCs is due to the social exclusion and NOT for economic backwardness. This will emerge as contentious issue even if the sub-categorisation is settled.

Legal road blocks are now cleared, but the path for sub categorisation of SCs, is long and arduous. The writer is ex-Union Secretary, Social Justice and Empowerment

# Fourth Gen Should Not be Entitled to Quota: Ex-BJP SC Unit Chief

Rakesh Mohan Chaturvedi

New Delhi: Former BJP Scheduled Caste Morch chief Sanjay Paswan has welcomed the Supreme Court verdict allowing sub-groups in the 15% reservation for SCs but called for a discussion on certain aspects of the issue so that distributive justice is ensured. This is a reiteration of his view that there should be "quota within quota" which has faced objection from other Dalit leaders in the party.

Asked if the SC verdict is a vindication of his long-held opinion, Paswan told ET, "Sub-categorisation in reservation for Dalits will ensure distributive justice. But I believe this should come with the rider that this should be done on the basis of family and not any Dalit caste as a whole."

He maintains that any Dalit caste should not be kept out just because a sizable number of people from it clear the top government examinations. This should be applicable to those Dalit families which have benefited from reservations in the last three generations.

"I gave the slogan 'no more (than) four (generations)'. If three generations in a family have got reservations, the fourth generation should not be entitled to it. Since Independence, we have seen more than three generations. In my case, my father was an engineer, I became a minister and my son is a professor. The fourth generation in my family should not get reservation," Paswan said.

Paswan was a member of the 13th Lok Sabha and served as a minister of state in the Human Resource Development ministry.

Sub-categorisation of SC where some castes are removed from the list as their members have got into the civil services and other creamy government jobs will harm those families from the same caste whose members did not make it due to various socio-economic disadvantages.



Sanjay Paswan welcomes the SC verdict allowing sub-groups in the 15% reservation for SCs



## Together in Inadequate Physical Activity Camp

Independent MP Pappu Yadav questioned Health Minister J P Nadda in Lok Sabha whether the government knew of a WHO study indicating that 60% of Indians are "physically unfit". Nadda corrected Yadav by noting out that the report focused on how 59.9% Indians do not conduct "sufficient physical activity," something defined as "carrying out 75 minutes of vigorous activity per week," not on "fit" or "unfit". Nadda gently added: "Going by it (definition), I think you and I come under insufficient physical activity." Many MPs started laughing, so Yadav flashed a big smile.



## Film Knowledge From Family Guide

During question hour in the Rajya Sabha, AAP MP Raghav Chaddha asked how piracy is harming the entertainment industry, particularly films and OTT. Chaddha stated that the industry has lost ₹20,000 crore owing to piracy. Rajya Sabha chairman Jagdeep Dhankhar praised him, adding Chaddha has extensive expertise of the film industry. He also remarked, smiling, that Chaddha had just gained a lot of experience in the film industry. Jaya Bachchan, a Samajwadi Party MP, also praised Chaddha for his inquiry. Chaddha is married to Parineeti Chopra, a film actress.



## When Latin America Calls

With greater interest in India, expansion in Indian investments in Latin America, and expanding trade volumes, Latin American envoys are clamouring for improved aviation connectivity between the continent and India. The envoys advocated resuming direct connectivity between Delhi and Madrid, which is the most convenient route to Latin America. Madrid is connected to every Latin American capital, with flights available up to three times every day.

NEET-UG 'PAPER LEAK' CASE

# SC Says No Retest Needed; Asks NTA to Avoid 'Flip-Flops'

SC raises administrative, procedural flaws within NTA's exam management

Raghav Ohri

New Delhi: The Supreme Court on Friday said the National Testing Agency (NTA) "cannot afford to misstep, take an incorrect decision, and amend it at a later stage" and, instead, should maintain "highest standards of security and reliability" in conducting important competitive examinations. "Flip-flops are an anathema to fairness," a three-judge bench headed by Chief Justice of India (CJI) DY Chandrachud observed in its detailed order on a slew of petitions demanding cancellation of the NEET-UG test held this May.

That the "question paper was leaked and some students indulged in malpractice is beyond cavil. No party before the court including NTA disputes this", the bench said even as it had refused to order a re-examination last month.

Citing material presented to the court and three status reports submitted (in sealed cover) by the CBI, the bench said it is "clear that there are no abnormalities in the results for 2024 when compared with the results for the past two years". However,

## HC Transfers Probe into Delhi Coaching Centre Deaths to CBI

New Delhi: The Delhi High Court on Friday transferred the probe into the drowning of three UPSC aspirants at the basement of a coaching centre here from police to the CBI "to ensure the public has no doubt over the investigation". Criticising the police for arresting an SUV driver, the HC said, "Mercifully, you have not chattered the rainwater for entering into the basement." - PTI

wever, the manner in which NTA organised the exam this year gives rise to serious concerns, the order said. It highlighted "several administrative and procedural flaws within NTA's management of the exam" as well as "lapse in coordination and oversight".

The court also expressed its concern on lack of direct oversight of NTA over the exam invigilators. "There are various methods which may be adopted to ensure appropriate oversight over invigilators and decrease the likelihood of the use of unfair means," it said.

The bench also disapproved of the use of e-rickshaws and private courier companies for transporting

question papers, saying it "raises concerns about the security and reliability of paper-handling procedures". While no lapses on this count have emerged this year, the possibility of such lapses is enough to warrant a change in the mode of transportation, it said. The SC said there is no need to cancel this year's NEET-UG because the paper leak was not widespread. "The leak of the paper does not appear to be widespread or systemic. It appears to be restricted to isolated incidents in some cities, which have been identified by the police or are in the process of being identified by the CBI," the order said.

AMID SPIKE IN INFILTRATION IN JAMMU REGION

# BSF DG, Special DG's Tenure Cut Short; Sent to State Cadres

Our Political Bureau

New Delhi: Amid a rise in infiltration in the Jammu region, the Centre on Friday removed BSF Director General (DG) Nitin Agrawal and his deputy Special DG (West) YB Khurania, sending them back to their respective state cadres with immediate effect, according to a government order.

Agrawal is a 1989-batch Kerala cadre officer while Khurania belongs to the 1990-batch of the Odisha cadre.

Agrawal had taken charge as the Border Security Force chief in June last year. Khurania, as the Special DG (West), was heading the formation of the force along the Pakistan border.

Separate orders issued by the



## ECI to Visit J&K on Aug 8, 10 for Poll Review

New Delhi: Signalling the countdown for assembly elections in J&K, the poll panel's top brass led by Chief Election Commissioner Rajiv Kumar along with ECS Gyanesh Kumar and SS Sandhu will visit the Union Territory on August 8 and 10 to review the preparedness for the elections. The ECI visit is significant given the Supreme Court's September 30 deadline for conducting the assembly polls in the UT. The EC will first head to Srinagar on August 8 where it will interact with representatives from political parties besides holding poll preparedness related reviews. Then it will visit Jammu on August 10 for a review meeting. - OPB

Appointments Committee of the Cabinet (ACC) conveyed they were being "prematurely repatriated with "immediate effect".

The about 2.65-lakh personnel strong BSF guards Indian borders with Pakistan on the west and Bangladesh on the east.

On Friday, Khurania arrived for a two-day visit to the Jammu frontier and reviewed the security situation in the region.

SOME BJP LEADERS, ALLIES AGAINST BILL

# Amid Uproar, UP Govt Likely to Re-Consider Nazul Land Bill

BJP UP chief opposed the bill after which it was sent to select committee of Legislative Council

Sanjay Singh

New Delhi: Just two days after passing the Uttar Pradesh Nazul Property (Management and Use for Public Purposes) Bill by the legislative assembly, the state government is likely to agree on re-considering the bill given the criticism not only from the Opposition but within the ruling party and from its allies, too.

Considering that Nazul land has been in use by many people across different cities of UP for decades, the bill was referred to a select committee by the UP Legislative Council on Thursday.

UP BJP chief Bhupendra Singh Choudhary had asked the chair to refer it to a select committee of the UP Legislative Council. "Since Choudhary is BJP's UP unit chief, he must have consulted the government as well as top party leaders before requesting the chair in the UP Legislative Council to refer the bill to a select committee," a source in BJP said. According to him, some BJP legislators were upset with a few provisions of the bill, and they wanted the state government to make the required amendments in it. The bill was tabled in the House on Thursday after the state cabinet cleared it.

"I hope the select committee will consult different people and the stakeholders and then submit its reports within two months," the source further added.

The bill aims to prevent the conversion of Nazul land into private freeholds. Nazul lands refers to "land owned by the state government but often not directly administered as state properties across the state". Almost every city of the UP has this category of land and several people reside there after getting lease renewals.

Earlier, BJP MLA Harsh Vajpayee had also raised objections over the bill by highlighting the possible adverse impact of the bill on the poor people who use Nazul lands.

According to one provision of the bill, the government may either continue the lease of leaseholders of Nazul land whose lease is still continuing and who have been depositing the



## 'UNNECESSARY BILL'

Apna Dal chief and MoS Anupriya Patel has termed the bill 'unnecessary' and 'against the sentiment of common people'

lease rent regularly and have not violated any conditions of lease, on such terms as the government may prescribe from time to time or determine such leases. The bill also mentions that after expiry of the lease period, such land shall be deemed to be re-entered upon by the state government.

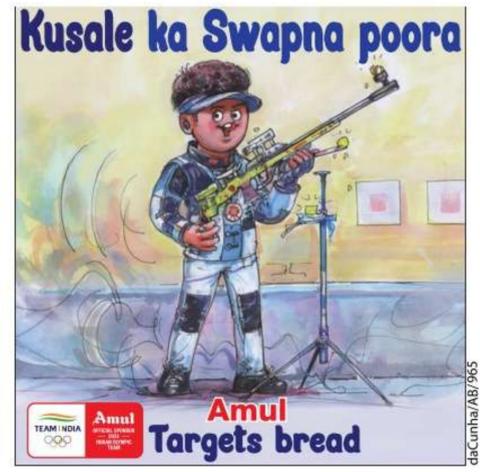
As per the bill, all existing Nazul land leaseholders shall be required to provide details of the Nazul land and building and the utilisation of the Nazul land and building in conformity of the lease conditions before the district magistrate within a period of three months from the appointed date.

Any non-compliance with the above requirement will be an adverse factor while the government may act in regard to further considerations of all existing Nazul land leases.

The Opposition, including SP and Congress, had already opposed this bill in the UP assembly.

Former minister and Jansatta Dal Loktantrik leader Raghuraj Pratap Singh alias Raja Bhaiya had also opposed this bill.

Union minister of state for health Anupriya Patel, ally of BJP, has also termed the bill "unnecessary" and "against the sentiment of common people". She had demanded that the UP government should withdraw this bill.



KUKI GROUPS OPPOSE MOVE, HOLD PROTEST

# CRPF to Replace 2 Battalions of Assam Rifles in Manipur

Cocomi, a Meitei org, has been seeking withdrawal of Assam Rifles

Bikash Singh

Guwahati: Two battalions of Assam Rifles are being replaced by the Central Reserve Police Force (CRPF) in two hill districts of Churachandpur and Kangpokpi in Manipur.

The move was, however, opposed by some Kuki groups who held a protest on Friday demanding not to replace the Assam Rifles.

Sources in the Manipur government said that around two battalions of Assam Rifles will be deployed in the Jammu region owing to recent spike in terror attacks. Assam Rifles has been hugely deployed in violence-hit Manipur since May 3 last year. Recently, Manipur chief minister N Biren Singh held a meeting with Union home minister Amit Shah "Jammu and Kashmir already has some units of Assam Rifles," sources said.

Sources added that CRPF was successful in bringing

normalcy back to the Jiribam area which saw an increase in violence in June this year.

Last month, in a fresh incident, a CRPF jawan was killed and three other security personnel were injured when suspected militants ambushed a joint patrol party with the state police in Manipur's Jiribam district.

Union home secretary Ajay Kumar Bhalla had on July 28 said that the CRPF is seeing a "further increase" in its role in maintaining law and order in Manipur.

The Committee on Tribal Unity has opposed the potential removal of the Assam Rifles from the buffer zones between the hills inhabited by the Kuki-Zo community and the valley, predominantly occupied by the Meitei community and called for central intervention in Manipur.

On the other hand, Coordinating The Coordinating Committee on Manipur Integrity, a Meitei organisation, has been demanding withdrawal of Assam Rifles from Manipur.

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Particulars	Quarter Ended 30 <sup>th</sup> June 2024	Quarter Ended 30 <sup>th</sup> June 2023	Sl. No.	Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
OPERATING PROFIT	469	380	1.	Total Income from Operations	1514.87	1322.89	5492.85
NET PROFIT	287	261	2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	383.40	340.91	1393.58
NET INTEREST INCOME	567	514	3.	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	383.40	340.91	1393.58
NET INTEREST MARGIN %	4.12	4.00	4.	Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	287.29	261.23	1072.03
BOOK VALUE (in ₹)	520	454	5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)	NA	NA	NA
TOTAL DEPOSITS	49,188	47,008	6.	Equity Share Capital	158.35	158.35	158.35
TOTAL ADVANCES	40,853	37,292	7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous Year	8085.96	7031.23	7762.85
CRAR %	29.21	26.57	8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)			
RAM %	92	90		1. Basic:	*18.14	*16.50	67.70
SMA %	4.98	7.16		2. Diluted:	*18.14	*16.50	67.70
NNPA %	0.65	0.66					
GNPA %	1.44	1.56					

NOTE:  
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's Website (www.tmb.in)  
2. Information relating to Total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to banks.

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C. Chiranjeeviraj  
Director / Chairman - ACB

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Titan Q1 Net Drops 5.4% to ₹715 crore

New Delhi: Leading jewellery retailer and watchmaker Titan on Friday reported a 5.42% decline in its consolidated net profit to ₹715 crore for the quarter ended on June 2024. The company posted a net profit of ₹756 crore in the April-June quarter a year ago. However, its sales were up 12.64% to ₹12,223 crore during the quarter under review. It was ₹10,851 crore for the corresponding quarter, according to a regulatory filing from Titan. Total expenses increased 12.75% to ₹11,413 crore in the June quarter. Titan's total income in the June quarter rose 11.44% to ₹13,386 crore. During the quarter, Titan's jewellery business revenue increased 10.4% to ₹11,808 crore. —PTI

IT Hardware Cos Seek Clarity on New Import Authorisation Rules

New Delhi: The IT hardware industry has sought clarity around applicability of manufacturing quotas, including criteria and import quantities of products like laptops and tablets that may be allowed under the new import authorisation mechanism, that is set to come into force from October 1 this year. The clarifications were sought in a recent meeting with the Ministry of Electronics and IT (MeitY) officials. Companies such as Dell, HP, Foxconn, Acer, Asus, Flex and Dixon technologies are among the major IT hardware manufacturers in India. "The industry players wanted to understand what will happen after October 1, when the new system kicks-in. They need clarity so that they can plan accordingly. We have taken their questions and will revert soon," an official told ET.

The government, on its part, has asked IT hardware makers to submit their manufacturing plans at the earliest for products such as laptops, tablets, all-in-one PCs and servers etc. As per industry players, they want clarity how the new mechanism will be implemented, particularly the applicability of quotas for additional imports. The companies highlighted that they need two-three months to align their supply chains and the time the new system kicks-in, it will be during this period, the supplies should not get affected. The government is preparing to replace the current import management system, which will expire in September, with an import authorisation mechanism, as part of its aim to make the country a global manufacturing hub. As part of the new system, companies manufacturing in India will be given leeway in importing IT hardware. Companies which do not want to manufacture locally will begin quotas to restrict import quantity.

To Ensure Service Quality, Trai Increases Penalty on Telcos

Regulator tightens quality norms; move to check call drops and network downtime

Our Bureau

QoS Benchmark for 5G

Trai increases the financial penalty to ₹1 lakh from ₹50,000 earlier for not meeting the QoS benchmarks

Regulator introduces a graded penalty system of ₹1 lakh, ₹2 lakh, ₹5 lakh and ₹10 lakh for different scales of rule violations under revised regulations, which will come into effect from Oct 1

For the first time, the Trai notifies QoS benchmarks for 5G services

The new parameters will be used to measure quality of fixed, wireless and broadband services to reduce instances of call drops

New Delhi: The telecom regulator has tightened quality norms around 4G and 5G networks, increased the financial penalties for not meeting benchmarks and directed telcos to compensate mobile phone users with rent rebates and validity extensions in case mobile service outages continue for more than 24 hours, in a bid to reduce instances of call drops and slow network downtime problems.

To achieve time bound action on quality of service (QoS) related issues, the Telecom Regulatory Authority of India (Trai) Friday increased the financial penalty to Rs 1 lakh from Rs 50,000 earlier for not meeting the benchmarks. The regulator has also introduced a graded penalty system of Rs 1 lakh, Rs 2 lakh, Rs 5 lakh and Rs 10 lakh for different scales of rule violations under revised regulations, which will come into effect from October 1.

For the first time, the Trai notified QoS benchmarks for 5G services as the technology was launched in October 2022 in India. The new parameters that Trai released will be used to measure quality of fixed, wireless and broadband services to reduce instances of call drops and improve quality of telecommunication services for consumers.

As per Trai, in case of a network outage in a district for mobile services for more

than 24 hours, telcos will need to provide a rebate on rent for postpaid customers and extend the validity of connection for pre-paid customers by equal number of affected days.

For fixed-line services, users will have to be compensated if the fault in their network or service is repaired after three days. "To account for the quality aspects arising out of large-scale penetration of new and emerging technologies such as 4G and 5G and high-speed broadband services on fibre, the authority decided to carry out an extensive review of the existing regulations and put forward a comprehensive regulatory framework which encompasses QoS benchmarks for all three services at one place," Trai said in a statement.

Trai had earlier issued three different regulations for QoS norms for basic and cellular services, broadband servi-

ces, and broadband wireless services. The new regulations will supersede the three regulations.

The three regulations were notified more than a decade ago and technology landscape of telecom networks has changed completely now with converged networks. To account for that, the Authority has tightened benchmarks for some key parameters like network availability (cumulative downtime and worst affected cells due to downtime), call drop rate, packet drop rate and latency. Certain benchmarks related to packet drop rate, latency, download and upload speed have been changed from average to percentile to have a better understanding.

For insights into network performances at a granular level, Trai has decided to collect performance data against certain parameters like network availability, call drop, voice packet drop rate

etc on cell level as against base station level earlier.

The quality of service (QoS) performance of mobile service shall now be monitored on a monthly instead of quarterly basis. However, since the telecom industry was opposing the move to have monthly sharing of data, Trai has given six months to telcos for a smooth transition from the effective date of the regulation.

Similarly various other benchmarks, including related to call drops, packet drop rate, latency parameters for 4G/5G networks etc, will come into effect from six months to two and a half years.

"We understand the limitations of telcos and that is why we have given a glide path of six months to two and a half years to telecom operators for smooth transition and upgradation of their networks," an official said.

TENDER FOR "E" PROCUREMENT SYSTEM

Tender Notice No. PCMM/GENL/TP/2024/28, dated 02.08.2024. Open E-Tenders are invited by the Principal Chief Materials Manager, South Eastern Railway, Hd. Qtrs. office (5th floor), New Administrative Building, 11, Garden Reach Road, Kolkata-700043 for and on behalf of the President of India for the following materials which have been uploaded on website www.ireps.gov.in. All the tenders will be closed at 14.00 hrs. SI. No. 1. Tender No.: AA241320. Due Date: 19.08.2024. Brief Description: High Capacity Draft Gear Pad. Quantity: 3000 Nos. SI. No. 2. Tender No.: IE245790. Due Date: 16.08.2024. Brief Description: Industrial compressed oxygen gas. Quantity: 86098 Cum. SI. No. 3. Tender No.: HB235918A. Due Date: 27.08.2024. Brief Description: Supply, installation, testing & commissioning of Advanced OT Table for Bariatric & Robotic Surgery etc. Quantity: 01 No. SI. No. 4. Tender No.: IF235608A. Due Date: 23.08.2024. Brief Description: Winter Jacket for Truck Maintenance etc. Quantity: 4754 Nos. SI. No. 5. Tender No.: IF245639. Due Date: 20.08.2024. Brief Description: Supply, erection, Testing & Commissioning of 100000 GPH (UK) HSC Pump Set. Quantity: 02 Set. SI. No. 6. Tender No.: IE245236B. Due Date: 22.08.2024. Brief Description: Yoke for Upgraded HT-CB. Quantity: 180 Nos. SI. No. 7. Tender No.: 30243096A. Due Date: 22.08.2024. Brief Description: Elastomer Pads. Quantity: 144 Sets. SI. No. 8. Tender No.: 33241493. Due Date: 11.09.2024. Brief Description: KNUCKLE OF FRONTIER MAKEAAR "H" TYPE TIGHT LOCK CBC etc. Quantity: 103 Nos. SI. No. 9. Tender No.: 50243018. Due Date: 12.09.2024. Brief Description: Supply of 2 MB Programmable Primary Digital Drop insert Multiplexer etc. Quantity: 42 Set. SI. No. 10. Tender No.: 11233463A. Due Date: 23.08.2024. Brief Description: CLEVES FOR MODIFIED TRANSITION SCREW COUPL. Quantity: 190 Nos. SI. No. 11. Tender No.: 29243756. Due Date: 23.08.2024. Brief Description: Axle Box Complete without bearings. Quantity: 57 Nos. SI. No. 12. Tender No.: 25243572. Due Date: 26.08.2024. Brief Description: ACH kit for RR 20100 3G (M) type compressor. Quantity: 616 Set. SI. No. 13. Tender No.: 29243086. Due Date: 02.09.2024. Brief Description: Set of Switch 6A250V used as ZTEL, ZBAN, ZFWA, ZLFR, ZLDA, ZLH, ZLC, ZLI, ZLDD. Quantity: 81Set. SI. No. 14. Tender No.: 29243010. Due Date: 06.09.2024. Brief Description: Spheriblock of axle Guide link/TM Torque arm for WAG-9 Loco. Quantity: 1694 Nos. SI. No. 15. Tender No.: 25243559. Due Date: 10.09.2024. Brief Description: Bow Assembly fixed with Metallized Carbon Strip for IR O3 H type Pantograph. Quantity: 50 Nos. SI. No. 16. Tender No.: 25243110. Due Date: 18.09.2024. Brief Description: HIGH CAPACITY AFTER COOLER (EMU TYPE) FOR MAIN COMPRESSOR OF WAG7 & WAPA TYPE LOCOMOTIVES. Quantity: 60 Nos. SI. No. 17. Tender No.: 25243871. Due Date: 18.09.2024. Brief Description: BLOWER MOTOR MVRH WITHOUT IMPELLER. Quantity: 44 Nos. SI. No. 18. Tender No.: 25243790. Due Date: 25.09.2024. Brief Description: VALVE DISTRIBUTOR TYPE C3W-L-GPVM24. Quantity: 56 Nos. SI. No. 19. Tender No.: 25241294. Due Date: 30.09.2024. Brief Description: Set of Connection Terminal and Terminal Clamp for HS15250A Traction Motor. Quantity: 538 Nos. SI. No. 20. Tender No.: 29244974. Due Date: 30.09.2024. Brief Description: Oil Cooling blower motor of continuous rating 30KW. Quantity: 36 Nos. SI. No. 21. Tender No.: 25241248. Due Date: 21.10.2024. Brief Description: BLOWER MOTOR MVRH WITHOUT IMPELLER AND CASING. Quantity: 134 Nos. SI. No. 22. Tender No.: 25243609. Due Date: 30.08.2024. Brief Description: Silicone Rubber Compound sealant. Quantity: 12460 Kgs. SI. No. 23. Tender No.: 25241206. Due Date: 09.09.2024. Brief Description: Break shoe medium Phosphorous. Quantity: 31467 Nos. SI. No. 24. Tender No.: 29243816. Due Date: 12.09.2024. Brief Description: SET OF LABYRINTH AND BEARING CAP & CLAMP PLATE (NDE). Quantity: 323 Set. SI. No. 25. Tender No.: IH245458. Due Date: 21.08.2024. Brief Description: Supply Of Track Tamper (Engine Mounted Version). Quantity: 07 Set. SI. No. 26. Tender No.: 65245019. Due Date: 27.08.2024. Brief Description: EOT CRANE 40 TON CAPACITY. Quantity: 01 No. SI. No. 27. Tender No.: 60240017. Due Date: 26.08.2024. Brief Description: Manufacture & Supply of Joggled Fishplates 60 Kg. Quantity: 16000 Set. SI. No. 28. Tender No.: 60240021. Due Date: 28.08.2024. Brief Description: Manufacture and Supply of 1.0 meter long fish plate for 60 Kg rails. Quantity: 12900 Set. SI. No. 29. Tender No.: 60235065D. Due Date: 30.08.2024. Brief Description: X-ing Portion Sleepers 60 Kg in 12 Layout RT-4576 to RT-4594. Quantity: 448 Set. EMD: ₹ 50,760/- (for SI. No. 1), ₹ 65,020/- (for SI. No. 2), ₹ 12,00,000/- (for SI. No. 3), ₹ 61,900/- (for SI. No. 4), ₹ 72,810/- (for SI. No. 5), ₹ 70,300/- (for SI. No. 6), ₹ 3,48,510/- (for SI. No. 7), ₹ 1,16,160/- (for SI. No. 8), ₹ 1,34,590/- (for SI. No. 9), ₹ 59,410/- (for SI. No. 10), ₹ 68,610/- (for SI. No. 11), ₹ 11,35,910/- (for SI. No. 12), ₹ 68,920/- (for SI. No. 13), ₹ 3,22,580/- (for SI. No. 13A), ₹ 1,06,440/- (for SI. No. 15), ₹ 72,220/- (for SI. No. 16), ₹ 96,570/- (for SI. No. 17), ₹ 77,140/- (for SI. No. 18), ₹ 62,850/- (for SI. No. 19), ₹ 79,690/- (for SI. No. 20), ₹ 57,560/- (for SI. No. 21), ₹ 2,19,360/- (for SI. No. 22), ₹ 6,62,420/- (for SI. No. 23), ₹ 2,78,160/- (for SI. No. 24), ₹ 63,930/- (for SI. No. 25), ₹ 1,80,000/- (for SI. No. 26), ₹ 6,59,170/- (for SI. No. 27), ₹ 12,66,720/- (for SI. No. 28), ₹ 17,12,260/- (for SI. No. 29). Interested tenders may visit website www.ireps.gov.in for full details/ description/ specification of the tenders and submit their bids online. In no case manual tenders for these items will be accepted. N.B.: Prospective Bidders may regularly visit www.ireps.gov.in to participate in all other tenders and any corrigendum published thereafter. (PR-444)

ODISHA POWER TRANSMISSION CORPORATION LIMITED (A Government of Odisha Undertaking) Regd. Office: OPTCL TECH TOWER, Jangpali, Saheed Nagar, Bhubaneswar-751007 CIN:U40102OR2004SGC007553 E-TENDER ALERT 1)E-Tender Call Notice No. ED-SZ-BAM-03/2024-25: Package 1: PCC and re-metalling work of 132kV & 33kV Switch yard at 132/33kV Grid Substation Akhusing Under EHT (O&M) Division, Rayagada Under ED, Southern Zone. Package 2: PCC, remetaling with water points for earthpits of 132 & 33kV Switchyard at 132/33kV Grid S/S, Paralakumundi Under EHT (O&M) Division, Rayagada Under ED, Southern Zone, Berhampur. For more details please visit OPTCL's website: www.optcl.co.in. FIPR-15/2024-25 OPR-0011110032/24-25

BRIDCUL (ब्रिडकुल) ई-मेल: pmbriidculhd@gmail.com CIN No. U45203UR2008SGC032591 ब्रिज, रोपवे, टनल एण्ड अदर इन्फ्रास्ट्रक्चर डेवलपमेंट कॉर्पोरेशन ऑफ उत्तराखण्ड लिमिटेड (उत्तराखण्ड सरकार का उपक्रम) पूर्व में उत्तराखण्ड राज्य अर्थव्यवस्था विकास निगम लिमिटेड परियोजना इकाई-हल्द्वानी इकाई कार्यालय : चौकली कॉलोनी, छोटी मुखाना, पोखोडा-बर्दी मुखाना, हल्द्वानी, नैनीताल - 263139 पत्रांक: 1135/ब्रिडकुल/टेंडर-9/1/2024 दिनांक:- 02/08/2024 निविदा सूचना महामहिम राज्यपाल, उत्तराखण्ड, की ओर से प्रबन्ध निदेशक ब्रिडकुल द्वारा निम्न तालिका में अंकित कार्य हेतु परियोजना के समवर्ती मूल्यांकन हेतु NABL मान्यता प्राप्त अनुभवी प्रयोगशाला/ सेवादाता फर्मों से मदवार दरों एवं दू-बिन्दु सिस्टम के आधार पर निविदा निम्नानुसार आमंत्रित की जाती है-

S. No	Name of Project	Total Length of Road (in kms.)	Bid Security (INR in Lakhs)	Cost of RFP Document (IN Rs.)
1	Network Survey Vehicle (NSV) of Gadarpur-Dinespur Matkota Haldwani State Highway SH-05 (Two-Lane paved shoulder) Km 16.300 to 37.640 in Distt- U.S. Nagar & Nainital Under CRIF	43.280	0.07	2000 + 18% G.S.T.

उपरोक्त निविदा के निविदा प्रपत्र दिनांक 05.08.2024 से दिनांक 20.08.2024 तक किसी भी कार्य दिवस में पूर्वाह्न 10:00 से अपराह्न 05:00 बजे तक अहोहस्ताक्षरी कार्यालय से निर्धारित शुल्क अथवा डिमांड ड्राफ्ट जो कि परियोजना प्रबन्धक स्थापना खाता, ब्रिडकुल, हल्द्वानी के पक्ष में हल्द्वानी शाखा में देय हो, जमा कर क्रय किये जा सकते हैं, निविदा प्रपत्र को निविदादाता द्वारा दिनांक 21.08.2024 को अपराह्न 3:00 बजे तक अहोहस्ताक्षरी कार्यालय में जमा किया जाना अनिवार्य होगा। परियोजना प्रबन्धक

Airtel & Jio may Invest \$2 B in 5G Gear to Boost Mobile Broadband

Kalyan Parbat

Kolkata: Bharti Airtel and Reliance Jio are likely to collectively buy another \$2 billion worth of fresh 5G network gear to expand and bolster their next-gen mobile broadband coverage for a rapidly growing user base amid rising shipments of smartphones supporting next gen technology, people aware of the matter said. Sunil Mittal-led Airtel has floated a fresh request for proposal (RFP) to kickstart its second round of 5G gear purchases, while Mukesh Ambani owned Jio too is in discussions with global vendors, the people cited said. "Airtel's RFP is under evaluation at the 5G vendors' end. Ericsson and Nokia will likely be the principal OEMs handling bulk of Airtel and Jio's fresh 5G base station (BTS) needs with a small chunk of the expansion deals likely going to Samsung," one of the sources told ET. Jio and Airtel are expected to each buy around \$1 billion of 5G network gear, primarily radio base stations, multiple persons aware of the discussions said. "We have already indicated in the past that our capex outlay will unwind from last year levels (but) as a part of normal business operations, we continue to engage with our business partners," an Airtel spokesperson said in response to ET's queries. Till press time, Jio, Nokia, Ericsson and Samsung had not responded to ET's queries. Having spent top dollars in buying 5G gear in 2022, and on 5G deployments since in October the same year, the two telcos have slowed down their 5G expansion in the absence of monetization opportunities.

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CHANGE OF NAME

I, Deeksha Nirwan, D/o Brijesh Kumar, R/o CA/1303 Supertech Eco Village 2, GH01, Sec-16B, Greater Noida West, Gautam Budh Nagar, UP-201316, have changed my name to Diksha Kumari for all future purposes.

I, Srishri Kumar D/o Vinod Kumar R/o B-1/1825, vasant kunj, new delhi, 110070 have changed my name to Srishri Kumar Tandon

I, Umesh Kumar Sharma S/o Hari Ram sharma R/o H.No.15 27,HBC,Sec.62,Ballabgarh, Faridabad,Haryana 121004 changed my name to Umesh Sharma

I, Arun Rathi R/o G-1121, Palam Vihar, Gurgaon, Haryana - 122017 have changed my minor daughter's name from Anya to Anya Rathi.

I, Sachin S/o Sh. Jagat Singh R/o 623/6, Vats Colony, Line Par, Bahadurgarh Distt., Jhajjar (Hr.) declared that in my market sheet my name written as Sachin but others documents my name written as Sachin Khatri. Both names are same and one person.

I, Neeraja Deswal W/O Mr. Praveen Tewaria R/O H.No. 1565, Sector - 7-E, Faridabad, Declared That Neeraja Deswal And Neerja Tewaria Are One & Same Person. I Shall Be Known As Neerja Deswal For All Future Purposes.

I, Arti Jatav W/o Tej Bhan R/o Village Khandwadi Kadhaoli (50), PO Ballabgarh, Faridabad, Haryana 121004 have changed my name from Arti Jatav to Aarti for all future purposes.

I, Sushila W/o Sagar Lohiya R/o Village-Udaka, Teh-Indri, Dist-Nuh, Haryana-122103, have changed my name from Sushila Bhadana to Sushila for all purposes.

I, Ekta Bhasin W/o Pankaj Kapoor R/o H No. N-004, Ground Floor, Palm Drive Emar MGF, Near Palm Square, Sector-66, Choma (62), Palm Vihar, Gurgaon, Haryana-122017 have changed my name to Naina Kapoor.

I, Zakia Naveea W/o Akash Verma R/o H.No. 6/688, Civil Lines, Bulandshahr, Uttar Pradesh-203001, do hereby solemnly affirm & declare that I have embraced Hinduism & renounced Islam w.e.f. 06/04/1999. I have changed my name to Juhl Verma.

I, Chiranjeev Ranga S/o Inder Singh Rango R/o H.No. 49, Daultabad, Sector-16A, Ground Floor, Palm Drive Emar MGF, Near Palm Square, Sector-66, Choma (62), Palm Vihar, Gurgaon, Haryana-122017 have changed my name from Inder Singh Ranga & mother name is Sudeesh Rani for all purposes.

I, ANJUL ARYA D/o Lalit Kumar R/O H.No 1058/2, Street No. 6, Block B, Khajoori Khas, Distt North East Delhi - 110084 have changed my name to SATAKSHI ARYA.

I, Saurabh S/o Kuldeep Singh R/o Kishori Mahal, Andhua Patti, Hodal, Distt. Palwal, Haryana have changed my name to Saurabh Chaudhary for all purposes.

I, Khyati D/O Priyanka born on 07/01/2011 residing at D-562 Tagore Garden, New Delhi-27 have changed my name to Khyati Goyal vide affidavit dated 02/08/2024 at New Delhi

I, Mayank Singh Rawat S/o Kundan Singh Rawat R/o House No.2, Block - k, Near Kamdhenu Gausahala, Ashok Vihar, Phase - 3, Gurgaon, Haryana - 122001, have changed my name to Shubham Rawat

I, Neeraja Deswal W/O Mr. Praveen Tewaria R/O H.No. 1565, Sector - 7-E, Faridabad, Declared That Neeraja Deswal And Neerja Tewaria Are One & Same Person. I Shall Be Known As Neerja Deswal For All Future Purposes.

I, Arti Jatav W/o Tej Bhan R/o Village Khandwadi Kadhaoli (50), PO Ballabgarh, Faridabad, Haryana 121004 have changed my name from Arti Jatav to Aarti for all future purposes.

I, Sushila W/o Sagar Lohiya R/o Village-Udaka, Teh-Indri, Dist-Nuh, Haryana-122103, have changed my name from Sushila Bhadana to Sushila for all purposes.

I, Ekta Bhasin W/o Pankaj Kapoor R/o H No. N-004, Ground Floor, Palm Drive Emar MGF, Near Palm Square, Sector-66, Choma (62), Palm Vihar, Gurgaon, Haryana-122017 have changed my name to Naina Kapoor.

I, Zakia Naveea W/o Akash Verma R/o H.No. 6/688, Civil Lines, Bulandshahr, Uttar Pradesh-203001, do hereby solemnly affirm & declare that I have embraced Hinduism & renounced Islam w.e.f. 06/04/1999. I have changed my name to Juhl Verma.

I, Chiranjeev Ranga S/o Inder Singh Rango R/o H.No. 49, Daultabad, Sector-16A, Ground Floor, Palm Drive Emar MGF, Near Palm Square, Sector-66, Choma (62), Palm Vihar, Gurgaon, Haryana-122017 have changed my name from Inder Singh Ranga & mother name is Sudeesh Rani for all purposes.

I, SUSHIL KUMAR BHALOTIA S/O Shri. ANANDI LAL BHALOTIA R/O FLAT NO. 167, BHAGYA LAXMI APPT., SECTOR-9, ROHINI, DELHI-110085, have changed my name to SUSHIL KUMAR BHALOTIA for all future proposes.

I, Sunil Kumar S/o Man Singh Atoliya R/o 3258/1, Gali no.28, Beadon Pura, Karol Bagh, Delhi-110065, have changed my name to Sunil Kumar Atoliya.

I, Virender Bakshi S/o GD Bakshi R/O RZ-87, S.P.T. Extn.Gali No.3,Vishwas Park Uttam Nagar,New Delhi-110095 declare that my name & Date of birth wrongly mentioned as Virender Bakshi & 06-09-1967 in my Driving licence but my correct name is Virender Bakshi & DOB is 01-01-1967

I, Aastha Dubey W/o Manish Sharma R/O House No. 68, 2nd Floor, Jaipuria enclave, Kaushambi, I.E. Sahibabad, Gaziabad, UP-291010 Have changed my name to Aastha Sharma for all future purposes.

I, Tarun Khurana S/o Subhash Khurana R/O 24, Vasudha Enclave, Pitampura, Delhi-34 have changed my daughter's name Ayrah to Ayrah Khurana

I, Kavi Walia alias Sanit Walia S/o Priti Pal Walia R/O 49/23 East Patel Nagar, Delhi -08 have changed my name to Sanit Walia for all future purposes.

I, Poonam W/o Praveen Kumar R/o H.No. 1999, Gali No. 56E, Molarband Extn, Badarpur, New Delhi-110044 have changed my name to Poonam Devi.

I, Pooja Pal D/o Ramsharan Pal, R/o D-36, Phase-I Vijay Vihar, Rohini Delhi-110085, have changed my name to Pooja.

I, Meera Devi W/o Sh. Jagdish R/O K-294, Mangol Puri, New Delhi-110083 notify that Meera Devi and Meera both names belong to one and the same person, i.e. mine.

I, Vikas S/o Kuldeep Singh R/O Andhua Patti, Kishori Mahal, Ward No. 14, Hodal, Distt. Palwal, Haryana have changed my name to Vikas Chaudhary for all purposes.

I, Moh. Alam S/o Abdul Moiz R/O F. 94/95, TF-1st flr, JJ Colony, N.S.I. Mandir, Wazirpur Delhi have changed my name to Mahmood Alam.

I, Kafil Ahmad S/O, Fajal Ahmad R/o D-25/2, Gali No. 9-b, Mohan Puri, Delhi-110053 have changed my name to Kafeel Ahmad.

I, Raj Kumar S/o Hari Shankar Sharma R/o 1370 Gali No. 6, Bharat Colony, Faridabad have changed my name Raj Kumar to Raj Kumar Sharma for all future purposes

I, Bisal Aganihothri S/O Kameshwar Paswan R/O B5-906, Supertech Ecovillage-1, Greater Noida West, Sec-1, G.B Nagar UP-201306 have changed my name from Vishal Agnihothri to Bisal Aganihothri for all future purpose.

I, Satinder Singh S/o Mohinder Singh R/o WZ 103/A, Dasghara Village, I.A.R.L., Delhi-110012 have changed name of my minor son Gourish Mundariya aged 15 years to Gourish.

I, Suraj S/o Kishori Lal R/o I-2nd 416/8 Sangam Vihar, New Delhi-110090 have changed my name to Suraj Kaushik for all purposes.

I, Sanjay Kumar S/O, Sushil Kumar R/O 65 Second Floor Tarun Enclave Pitampura Delhi-110034 have changed my name to Sanjay Kumar Garg for all purposes.

I, Sunita Jhanb W/o Sandeep Jhanb R/o 984 Sector-14 Faridabad have changed the name of my special child from Ashish Jhanb to Ashish Jhanb

I, Shaik Abdullah Nazeer Abbas S/O Shaik Nazeer Abbas R/O Flat 3173, Second Floor, Sector-a, Pocket B And C, Vasant Kunj, Delhi-pin:110070 have changed my name to Abdullah Lawrence Nazeer Alshaik.

I, Ashish Kumar S/o Satiyawan R/O VTC-288, Gudhan(134) PO, Kalanaur, District: Rohtak, Haryana-124113, have changed my name to Ashish Kumar Tomar

I, Ankit Kokra S/o Swatantra Kumar R/O Flat no.71, Madhuban CGHS Ltd. known as Madhuban Apartments, Madhuban Chowk, Pitampura, Delhi- 34 have lost Original Allotment letter & Possession Letter in respect of Flat No.71, Madhuban CGHS Ltd. known as Madhuban Apartments, Madhu ban Chowk, Pitampura, Delhi-34. Finder may contact on above address.

I, Rohitash Kumar R/O 82, Shubham aprim pkt 4 Dwarka-12 Delhi 75 lost migration certificate issued by JNU in Dec 21, FIR LR No:1989563/2024

IT IS NOTIFIED to All that B.R. Enterprises partners Mr. Rajesh Maini S/o Sh. B.R. Maini & Mr. Pawan Maini S/o Sh. B.R. Maini, R-11/179, Raj Nagar, Ghaziabad. We have lost our original property allotment & possession letter issued by M/s Gaur Gravitry. Address of Property: Shop No 19, Gaur Gravitry Business Complex, Sector-4, Vaishali, Ghaziabad. The Police complaint No# (29/24)/020824 if found, Please contact R-11/179, Raj Nagar, Ghaziabad. Mr. Rajesh Maini - 9873019999

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## DCGI to Accept Toxicity Data Approved in Other Countries for Drug Review

Call to be taken on a case-to-case basis

Teena Thacker

**New Delhi:** In a move that could accelerate the availability of medicines in the country, India's drug regulatory authority decided to recognise preclinical toxicity data already generated and accepted by regulatory authorities of other countries for reviewing new drugs, subsequent drugs and fixed-dose combinations (FDCs).

Animal toxicity data generated in other nations is likely to be accepted, and the regulator may not seek fresh tests in India on a case-to-case basis depending upon the quality of data and the credentials of the laboratory where such data has been generated. This won't, however, be applicable for biological and investigational new drugs, the regulator said. It said also that the use of unapproved excipients



The regime will not apply to biological and new drugs under investigation and for those having unapproved excipients

in formulations will require relevant safety data. A recent circular by the Drugs Controller General (India) (DCGI) says the Central Drugs Standard Control Organisation (CDSCO) has reviewed the requirement of toxicity studies for new drugs, SNDs and FDCs, excluding biological products and Investigational New Drugs (INDs).

As per the New Drugs and Clinical Trials Rules, 2019, the regulator noted that a repeated dose toxicity study in India may not be mandatory in certain cases, including when data on animal toxicity as per the specifications in the rule has been submitted and the same has been considered by the regulatory authority of the country which had approved the drug previously, the regulator said in the circular.

Officials said this will speed up the approval process as toxicity studies take a few months to even a few years. "This will reduce the wastage of resources and even time. The added advantage is that it will help avoid duplicate testing of the drug in India, thereby cutting short the time to get approval," an official said.

"In view of the above, it has been decided to accept already generated preclinical toxicity data for review in the case of drug substance and drug product, based on the quality of data and the credentials of the laboratory where such data has been generated," said the DCGI circular.

## Short Takes

### Deadline for Response on Rules for Packaged Commodities Extended

**NEW DELHI:** The government has extended the timeline for public comments till August 30 on its

proposed amendment to bring uniformity in rules regarding mandatory declaration on packaged commodities sold in the retail market, except for institutional consumers. According to an official statement, the Department of Consumer Affairs has extended the timeline for submission of comments on the proposed amendment in Rule 3 of the Legal Metrology (Packaged Commodities) Rules, 2011 until August 30. The last date of submission was July 29. The Legal Metrology (Packaged Commodities) Rules, 2011 make it mandatory to declare information like name and address of the manufacturer/packer/importer, country of origin, common or generic name of the commodity, net quantity, month and year of manufacture, MRP, Unit Sale Price, best before/use by date and consumer care details on all pre-packaged commodities. — PTI

### GSK Pharma Q1 Net Profit Jumps 38%

**NEW DELHI:** GlaxoSmithKline Pharmaceuticals on Friday reported a 37.87% rise in consolidated net profit at ₹182.33 crore in the first quarter ended June 30, 2024. The company had posted a consolidated net profit of ₹132.25 crore in the same quarter last fiscal. GlaxoSmithKline Pharmaceuticals (GSK Pharma) said in a regulatory filing. Consolidated revenue from operations in the quarter under review stood at ₹814.65 crore as against ₹761.66 crore in the corresponding period of last fiscal, it added. Total expenses were lower at ₹600.89 crore as compared to ₹634.42 crore in the same quarter a year ago. The company said it continued to deliver a strong growth of 10% with key brands such as Calpol, Augmentin, and T-Bact gaining market share. — PTI

## IPHONE MAKER SEES STRONG SALES IN OVER TWO DOZEN COUNTRIES IN JUNE QUARTER

# Apple Sets a New India Record with Another Bumper Harvest

Our Bureau

**Kolkata:** Apple has set a new quarterly revenue record in India yet again for its third quarter ended June, continuing its high pace of growth in the world's second-largest smartphone market where consumers are continuing to buy premium products.

The iPhone maker set "quarterly revenue records in more than two dozen countries and regions, including Canada, Mexico, France, Germany, the UK, India, Indonesia, the Philippines, and Thailand" in the June quarter, Apple chief executive officer Tim Cook told analysts in an earnings call on Friday.

The new high in India and some other markets helped Apple set a new June quarter revenue record globally at \$85.8 billion, up 5% from a year back, despite a fall in sales in China. The company also set an all-time quarterly revenue



### Primed for an iRise

Value market share of smartphone makers in April-June 2024

Samsung	24.5%
Vivo	16.8%
Apple	16.3%
Xiaomi	10.8%
Oppo	10.1%

Apple smartphone shipments crossed 10 million units in India for the first time in 2023

Apple iPhone volume market share projected to reach 7% in 2024  
Source: Counterpoint Research, Industry

record in services, which grew 14% on-year.

Apple's new record in India is despite a 2% year-on-year fall in overall smartphone shipments in the country in the June quarter as per market tracker Counterpoint Research, which attributed the decline to the heat-wave, seasonal slump, and a sequential slowdown in demand.

And it is not just the iPhone that is driving Apple's business in India. The company management highlighted robust sales of Mac computers in the country buoyed by its back-to-school consumer promotion.

The company "saw particularly strong performance in emerging markets, with June quarter records for Mac in Latin America, India, and South Asia," Apple's chief financial officer Luca Maestri told analysts.

VIJAY P

## TALKS WITH JOINT VENTURES SETTLED AMICABLY

# Carlsberg to Buy Out Residual Stakes in India, Nepal Units

\$744-m deal likely to be completed in last quarter of this year subject to approvals

Our Bureau

**New Delhi:** Danish brewer Carlsberg on Friday said it is buying a 33.33% residual stake in its operations in India and a 9.94% stake in Nepal for a total of \$744 million.

After the transaction, the Indian entity — Carlsberg South Asia (CSAPL) — will become a wholly-owned subsidiary of Carlsberg. Carlsberg's stake in Nepal's Gorkha Brewery (GBPL) will rise to 99.94%.

Jacob Aarup-Andersen, chief executive of Carlsberg Group, said, "We're pleased that we've been able to reach an amicable agreement with our partner and achieve full control of two important Asian businesses. Growing in India is a key priority in our Accelerate SAIL strategy, and we can now accelerate investments to capture the long-term growth opportunities in this exciting beer market."

### Greater Control

Carlsberg is the third-largest brewer in India. It controls 16% of India's beer market.

The buyout is valued at \$744m

Danish firm to buy 33.33% stake in the India business to hold 100%

It will also buy 9.94% stake in the Nepal business to raise its holding to 99.94%

VIJAY P

Over the past few years, Carlsberg and its joint venture partner Khetan Group were engaged in a boardroom battle amid concerns from its auditor over financial irregularities, including incorrect payments, embezzlement, and customer kickbacks. At the time, Carlsberg said it had had serious disagreements pertaining to the shareholder agree-

ment between the company and Singapore-based CSAPL Holdings (CSAPLH) — controlled by Khetan — in relation to CSAPL. Carlsberg owns two-thirds and CSAPLH, the remaining one-third in the holding company.

The transaction is expected to be completed in the December quarter. This will also depend on obtaining government approvals for transactions in Nepal. In India, the company has secured a nod from the Competition Commission of India.

The acquisition of Carlsberg's Indian business will be done through its partner, CSAPL (Singapore) Holdings.

"The acquisition of the remaining shareholding in CSAPL will have no impact on the consolidation of CSAPL and CIPL (Carlsberg India) in the Group accounts, having been fully consolidated historically. The Nepalese business, held through CSAPL's shareholding in GBPL, is currently, due to lack of control, accounted for as an associated company in the Group's accounts, but will be fully consolidated following the completion of the acquisition by CSAPL of an additional 9.94% of the shares in GBPL," the company said in a statement.

## Cos Bearing Costs

From Page 1

"Warranty terms have become a decisive factor for a lot of buyers," said Satish NS, president at Haier India. "Our internal study shows warranty is the third (most) important factor some buyers consider, after the brand and feature. The long-tenure warranty is on the main component, where the failure rate is very low, as the latest technology ensures minimum wear and tear."

Nonetheless, industry executives said companies need to set aside higher cost for such long tenure warranties, and that is not always passed on to consumers, due to intense competition.

For instance, several brands incurred heavy costs by offering three-year warranty on flat panel television sets, when the TV panel itself nowadays becomes obsolete in 12-18 months. This forced many brands to bear the cost of a new television set to honour warranty claims.

"At present, most brands have reverted to one-year war-

ranty for televisions. This kind of challenge is lower for other products since the warranty is on generic components that are easily available," said an executive.

### DIVERGENT OPINIONS

There are mixed views on whether offering long-term warranty is impacting sales and product upgrades by consumers.

"On one hand, brands are launching new models every year and pushing consumers to change durables in the name of new technology," said Pulkit Baid, director at Great Eastern Retail, which runs 95 electronics stores in the north and east. "On the other hand, having models with long-term warranty seems ironic. The longer-term warranty appears to be a space more for optics and less for actual usage."

Nilesh Gupta, director at Vijay Sales, another leading electronics retail chain in Mumbai and NCR, said consumers upgrade household appliances within five to eight years, and television sets even earlier.

## Interpretative Dispute

From Page 1

The notices are based on the contentious interpretation that expenses toward overseas branches are payments for services delivered by the offshore offices of the Indian parent.

The person cited said that all cases connected to this issue will be guided by the circular. Industry grouping Nasscom had on Thursday raised concern over the matter, saying that it reflected a lack of understanding of the operating model and could snowball into a sector-wide issue with companies facing litigation and uncertainty.

It said GST enforcement authorities have been issuing notices for remittances by the Indian head office to foreign branches in cases where there is no service between the entities under the reverse charge mechanism.

This is not a case of 'import of service' by the head office from the branch, the industry body said. Typically, for a service provided

outside India, GST has to be paid by the locally registered entity under the reverse charge mechanism. In such cases, the locally registered entity is required to issue a self-invoice and pay the tax. This is known as a reverse charge as tax is paid by the entity supplying the service.

"The government has continued to issue clarifications proactively to reduce litigations, especially in revenue-neutral situations. The recent clarification in relation to allowing any valuation of imported services from related persons in case of full availability of credit should be used by field formations to avoid any such interpretative disputes," said Bipin Sapra, partner, EY.

Another person aware of the DGGI action pointed out that the pre-show cause notice was sent to Infosys by the Karnataka GST authorities on the basis of a previous investigation and the first notice was served on May 10, before the CBIC circular was issued June 26.

## Britannia's Q1 Net Rises 11%

Our Bureau

**Mumbai:** Britannia Industries, India's biggest cookie maker by value, posted revenue growth of 4% during the quarter ended June while net profit rose 11% after it slashed prices to counter intensifying regional competition and mop up higher volume growth, especially in rural markets. Revenues were ₹,4130 crore on a net profit of ₹505 crore in the first quarter.

The maker of Good Day and Marie Gold said it came out of a challenging financial year that witnessed consumption slowdown, particularly in rural India but its performance reflected the agile approach to a dynamic market environment.

"We delivered a modest revenue growth of 4% during the quarter, driven by high single-digit volume growth, and improved operating margins over last year. Our market share progressed well as an outcome of sustained investments in brands, product excellence, and innovation," said Varun Berry, vice chairman of Britannia, adding that it continues to make positive strides in rural areas with expanded distribution footprint.

## Sun's Hair Loss Drug in the Cross Hairs in US

US launch of Leqselvi on hold after drug co Incyte Corp files suit over alleged patent infringement

Viswanath Pilla

**Mumbai:** Sun Pharma's much anticipated US commercial launch of its specialty product Leqselvi (deuruxolitinib) is facing uncertainty due to a patent dispute.

Leqselvi is used for the treatment of alopecia areata, an autoimmune disease that leads to hair loss, and was approved by the US Food and Drug Administration (USFDA) last week. Sun Pharma has been making preparations for months to launch the drug in July, but an injunction motion by the American drugmaker Incyte Corporation in the US District Court for the District of New Jersey has put the brakes on the launch.

Incyte in its injunction motion alleged that Sun Pharma's pre-launch activities and its immediate post-approval commercial market launch plans have violated Incyte's rightful intellectual



FILE PHOTO

property in the valid and enforceable '335 Patent' covering deuterated ruxolitinib analogs. "The imminent or ongoing infringement by Sun will cause

## UPBEAT GUIDANCE FY25 output likely to hit 1.1 MT; green power to save \$15 m in costs

# Hindustan Zinc's Q1 Net Rises 19% to a Five-Quarter High

Nikita Periwal

**Mumbai:** Hindustan Zinc expects incremental cash flows of at least \$15 million (about ₹125 crore) in 2025-26, as it increases its proportion of renewable energy for the production of mined metal, senior executives told ET.

"We are looking at savings of \$15 per tonne from power. So, if we produce 15 million tonnes, that's the saving," said the company's chief financial officer Sandeep Modi.

Savings could be higher if the company's production is higher, or if the company manages to save more on producing each tonne of zinc, he said. The country's largest producer of zinc and silver produced 1.08 million tonnes of mined metal in 2023-24, its best ever, and has guided for production of 1.10-1.12 million tonnes in the current fiscal.

Power costs account for about two-fifths of Hindustan Zinc's total production costs. Earlier this year, the company signed a pact with Serentica for renewable energy, and currently about 8.5% of its energy is renewable.

While the share of renewable energy will continue to increase in the company's total consumption, Hindustan Zinc is also working on modifying its power plants so that they can work with domestically produced coal, said chief executive Arun Misra.

The company's cost of production in the June quarter was at a multi-quarter low, having reduced 7% sequentially to \$1,107 per tonne. The company has guided for the cost of production in the range of \$1,050-1,100 per tonne in this fiscal.

"We should be able to live up to our guidance," Misra said. "We will continue to reduce costs, and

### Q1 Scorecard

Net Profit ₹2,345 cr  
Operating Profit ₹3,964 cr up 17% YOY  
Revenue ₹8,130 cr up 12%



VIJAY P

not stop at a number just because we have reached the guidance. Ultimately, we want to get to a \$1,000 per tonne kind of cost target in a year's time."

Hindustan Zinc's agreement with Serentica, for power at a flat rate for its tenure of 25 years, will play a significant role in bringing down the costs of production and increasing cash flows for the company.

On Friday, the Vedanta-owned company also announced its earnings for the June quarter, which saw a 19% year-on-year increase in consolidated net profit to a five-quarter high of ₹2,345 crore. Operating profit was also at a five-quarter high, increasing 17% year-on-year to ₹3,964 crore.

Revenue from operations stood at ₹8,130 crore, up 12% year-on-year, due to better metal volume and metal and silver prices, further supported by a strong dollar and partly offset by lower silver volume, the company said in a statement. Revenue increased 8% month-on-month, it said.

## First sports launch globally for UK brand; products to take on Nike, Adidas in India

# In Reliance Retail's Company, Superdry to Enter Athleisure

Faizan Haidar

**New Delhi:** Reliance Retail plans to extend Superdry into the athleisure segment which will place it in direct competition with leading sportswear brands like Nike, Adidas and Asics.

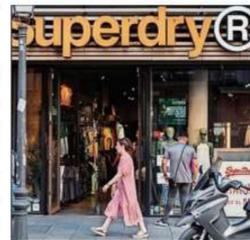
Last year, the British fashion brand had inked a joint venture agreement with Reliance Brands for the sale of Superdry's intellectual property assets in India, Sri Lanka, and Bangladesh for ₹400 crore (nearly \$405 crore at the time).

Superdry's foray into the athleisure segment in India will be a first for the company globally with several stores set to be opened across India. Initially, the company will sell clothing, and later footwear after securing BIS certification.

"The company has been working on a retail format for athleisure products, which has witnessed a surge in demand since the pandemic. It might take in French retailer Decathlon also with large format stores, while Superdry sports will be mid-size stores," said a mall operator familiar with the development.

Reliance Retail did not respond to ET's queries.

Sales of leading sports brands have sprinted in the past two years, driven by increasing awareness about fitness and surging demand for athleisure wear. With a population of more than 1.4 billion, India is one of the fastest-growing and largest international



GETTY IMAGES

markets for sportswear and footwear companies.

Most global brands have been around in the country for more than two decades and have grown through partnerships with cricket and other sporting activities. The newer entrants, however, have been positioning themselves as comfortable lifestyle and regular athletic wear brands. India is seeing increasing interest in sports such as kabaddi, soccer, volleyball, hockey and badminton.

Superdry entered the country in 2012 in partnership with Reliance Brands, a venture of Reliance Retail Ventures Ltd (RRVL). RRVL has partnerships with independent fashion brands in segments like luxury, bridge-to-luxury and high-premium and high-street lifestyle such as Armani Exchange, Burberry, Bally, Canali, Diesel, Gas, Hugo Boss, Hamleys and Jimmy Choo, Valentino and Balenciaga for the Indian market. Reliance Brands also acquired toy retailer Hamleys in 2019.

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irreparable harm and drastically devalue Incyte's related investments, including investments made into Jakafi (ruxolitinib) and multiple other products," the injunction motion said.

In August last year, the United States Court of Appeals for the Federal Circuit upheld a previous ruling by the Patent Trial and Appeal Board (PTAB) that invalidated US patent 149, which covered the deuruxolitinib compound. "Currently, a patent infringement action and a motion seeking a preliminary injunction have been filed by Incyte," Sun Pharma said. "The company said it intends to 'rigorously oppose' the motion and patent infringement action. "The decision of the Leqselvi launch will be governed by the decision of the court on the motion," it said. "The company added that it is working towards an early outcome. "I think specially in the context of the US, either a favourable jud-

# Hone In on Those Who Need Help Most

Stronger focus on economics for quota-shaping

This week, the Supreme Court allowed state governments to create sub-categories within SCs and STs, allowing benefits of reservations to reach the most needy subgroups within these categories. Economics doesn't provide ready answers to the question of how quotas, or any other form of affirmative action, affect the incentive structure in competitive environments. Both the preferred and non-preferred groups can slacken their effort, respectively, on account of necessity and futility. Yet, there's evidence to suggest a moderate degree of discrimination among two sets of contestants can be designed in public policy to improve incentives on either side of the divide. This causality, however, breaks down if discrimination is stronger (more quotas) or if the contest is among multiple sets (more sub-quotas). Each category of discrimination adds to the interplay of adverse incentives among all the contestants.

The incentive to perform among the preferred group is negatively correlated to the emergence of an even more preferred group within itself. The extra-preferred group will, on its part, have to be induced out of its historical discrimination to match up to performance of the less-preferred group. The non-preferred group will have no reason to perform differently if the overall quota stays intact. The incentive structure splinters with heterogeneous affirmative action. It splinters further when contestants are forced to remain within preference groups. To retain its incentive structure, the top layer of the preferred group must surrender its preference. A golfer's handicap improves with his game.

Subdivision of quotas will have to be a dynamic process to accommodate mobility of the top and bottom layers, and intermediate ones too. The process is an open auction of deprivation subject to judicial review. This is complicated by the politics of preference among competing groups. The most deserving groups may not have the political representation needed to secure their place in the hierarchy of discrimination. Stronger emphasis on economics to establish disadvantage and degree of discrimination it calls for could make the process less tricky. Effects on incentives must also figure in this decision process.

# Mountain-Making Out Of Molehills by Police

Minor offences are, by their very definition, minor offences. But the knack of our law-and-order authorities frequently making a mountain out of a molehill seems to be a feature that goes with the police's other frequent shortcoming: making a molehill out of a mountain — that is, not taking serious crimes committed seriously. Take the arrests of youngsters in Bihar and the separate questioning of a bunch of boys in Gujarat last month ostensibly for waving Palestinian flags ahead of a Muharram procession. The charge? 'Attempting to disturb communal peace.' Talk about the dangers of police straitjacket profiling.

The arrests and questionings were made not on the basis of threat perceptions but solely on a complaint against the video recording of the flag-waving. Supporting an 'international cause' by waving a Palestinian flag isn't even a 'minor offence'. No discord was fomented. But the police — themselves stating that the 'boys had no idea of the conflict in faraway Gaza' — overreacted against yet another set of 'soft targets' engaged in a 'trending' activity for many young people across the world.

Old-fashioned ideas of community policing and neighbourhood engagement makes sense. The police, across states, need to be more connected with the communities that they serve. It helps reduce antagonism between law enforcement and civil society, the two speak the same language, helps nip criminals in the bud, and provides young people with a safe space to blow some steam and engage in perfectly legit activities.

# JUST IN JEST

To keep everyone guessing can take on an art form in politics

# The Mysterious Mr Devesh C Thakur

Politicians love kite-flying. And most of them are darn good at it, too. It's a skill they develop early in their long, never-ending careers to understand which way the wind is blowing and, if need be, quickly adapt to the new political climate. Earlier this week, Devesh Chandra Thakur, JD(U) MP from Sitamarhi, sent a thought balloon drifting over the blue skies of Vaishali, hinting at a small meeting that the RJD candidate hadn't been his only opponent in the recent Lok Sabha elections. He wasn't sure if some of his own party members and alliance partners in BJP were secretly sharpening their knives. In other words, it's The World vs Devesh Chandra Thakur. According to Devesh Chandra Thakur. While his supporters got busy decoding his cryptic message, the 71-year-old ex-party spokesperson added that his electoral victory was all thanks to his personal relationship, work and reputation with voters for the last 25 years. And, then — and here's the twist — Thakur gave a shout-out to Lal Prasad Yadav, yes, the RJD patriarch of auricular hypertrichosis fame, for helping him win his first MLC poll in 2002! Cat plonked among pigeons, Thakur's political messaging, in one stroke, has kept his supporters happy, his seat warm, and his boss — who knows a thing or two about airing grievances at opportune moments — guessing. Politics 101.

Companies worldwide are benefiting from embracing neurodiversity – Indian offices must follow

# It Pays to Think Different



M Muneer & Tumpa Dey

For a growing number of enterprises, DEI — diversity, equity, inclusion — has become a critical pillar of success. It has become mainstream in both corporate and political America that Kamala Harris has become the latest recipient of the slur 'DEI hire', shorthand to describe that the success or power for some people from a marginalised group is unearned, when the term was used by a Republican to describe the Democrat presidential candidate. While much focus has been placed on gender, race and sexual orientation, neurodiversity and neuro-inclusivity are also gaining attention in the DEI spectrum.

Neurodiversity is a popular term describing the fact that there are many variations of human functionality, and each variation needs to be understood and respected. Based on different studies, 15-20% of the human population is neurodiverse — including up to 10% diagnosed with dyslexia, 5% with ADHD (attention-deficit/hyperactivity disorder), and 1-2% with autism.

A National Institute of Mental Health and Neurosciences (Nimhans) report says that nearly 2 mn Indians are neurodivergent and increasing in rate as an inherent part of human diversity and neurocognitive functioning.

Behaviours classified as 'different' vary widely because of varied expectations of social behaviours and social norms. Neurodiversity is



Institute non-interview methods for assessing, training and managing neurodiverse talent — they don't respond well to usual interviewing methods



Peel-good factor: 'Bond of Union' (1956), M C Escher

better understood with neuro-ableism, the belief that being neurotypical (people with no neurodivergence) is better for performance. Because of this, people who identify as neurodivergent may experience discrimination at workplaces where traditional jobs are typically based on neurotypical demands and habits. This may entail issues with communication styles, sensory processing and social interaction expectations.

Organisations can benefit from the differentiated thought processes of neurodiverse employees in the ever-changing business environment and be future-ready. According to a November 2023 article, 'Building the Neurodiversity Talent Pipeline for the Future of Work', in MIT Sloan Management Review, neurodivergent individuals are highly skilled in creativity, non-linear thinking, systems thinking, capable of hyper-focus and reverse engineering to solve complex problems.

The article has James Mahoney, head of JPMorgan Chase's Autism at Work programme, citing an internal study that found autistic employees, when correctly onboarded, demonstrated up to 140% more productivity than neurotypical hires for the same position.

SAP Labs India has found that its Autism at Work initiative has contributed significantly to projects requiring high concentration and detail orientation, resulting in innovative solutions and improved productivity. DXC Tech India says ne-

urodiverse employees have shown exceptional problem-solving skills, particularly in complex data analysis and pattern recognition roles.

Infosys' initiatives resulted in increased retention and engagement. Employees who feel valued and understood are likelier to stay with the company and perform their best. TCS has launched several initiatives to hire such individuals, particularly those with autism. They seem to have excelled in software testing and quality assurance roles.

While such initiatives lead to positive organisational culture and employer-branding, companies like Dell, Caterpillar and Microsoft believe that these programmes help in more ways than just reputational enhancements. For them, productivity gains, quality improvement, a boost in innovative capabilities and a broad increase in employee engagement are real benefits.

What can organisations do to make their environment neuro-inclusive? **Widen the head hunt** Institute non-interview methods for assessing, training and managing neurodiverse talent because they do not respond well to usual interviewing methods. Implementing hiring practices that accommodate the needs of such candi-

tes is essential. Use skill-based assessments and provide clear and structured job descriptions.

**Flexi workspaces as muscle-flexing** HR departments must consider flexible workspaces, noise-cancelling headphones and modified work hours. Offices should ensure that these accommodations are readily available and communicated to all staff. People with autism often fail to maintain eye contact, are easily distracted by conversations and can be self-critical.

Microsoft, for instance, has special recruitment and workforce development initiatives to create a neurodivergent workforce. It provides a practical setting emphasising skill assessments, job competencies, networking and general career development.

**Neurodiversity-positive work environment** Employees should be made aware of neurodivergence through training. This training should include understanding different neurological conditions, effective ways to communicate with neurodivergents, and the importance of empathy and support. Just as it is useful for all employees to have a less toxic workplace, providing a sense of community and advocacy for their needs within the organisation will be helpful for productivity by reducing presenteeism and absenteeism.

However, organisations must remember that unless they create an environment of psychological safety devoid of stereotypes, their methods will end up as decorative solutions to a challenging

problem. Key to all this would be empathy, a pleasant workplace climate and an environment of awareness about neurodivergence.

That needs leadership committed to neurodiversity that actively promotes inclusion at all levels of the organisation. This commitment should be reflected in company policies, practices and culture. The question is, is India increasingly serious about setting global benchmarks?

Muneer is co-founder, Medici Institute for Innovation, and Dey is assistant professor, Institute of Management Technology, Hyderabad



THE SPEAKING TREE

# Living Wisely

SWAMI SUKHABODHANANDA

Friedrich Nietzsche said 'live dangerously'; should a youth practice such a teaching? We should 'live wisely' instead of 'live dangerously'. To live wisely includes living dangerously when needed but also includes many other aspects. In life there are moments when you don't have to live dangerously, and at those moments rejoice and be content with the moment. One has to learn that art.

'They are moments you have to push yourself beyond your limits, and at that moment you have to live dangerously; meaning, you put yourself at risk.

Why do you say that we have to go beyond our limits? Our different mind creates certain limits, and we get limited by them. Be cautious of this fact. When we have a poor self-esteem, then we set poor goals that appear reasonable. These limits imprison us. Hence the expression, 'Learn to be unreasonable'. This means go beyond the limits of your reason that has been polluted by poor self-esteem. All powerful people are unreasonable — not that they are unintelligent, but they are the ones who have gone beyond the limits of a diffident mind.

We think wrongly and then blame the past failure. We should be neither past-oriented, nor future-oriented, nor even present-oriented. We should have a balance of the past, present and future, but live in the present.



# 'New World' Alert

When Nasa was preparing for the Apollo mission, some of the training of the astronauts took place on a Navajo reservation. One day, a Navajo elder and his son were herding sheep and came across the space crew. The old man, who spoke only Navajo, asked a question that his son translated: 'What are these guys in the big suits doing?'

A member of the crew said they were practising for their trip to the moon. The old man got all excited and asked if he could send a message to the moon with the astronauts. Recognising a promotional opportunity, the Nasa folks found a tape recorder.

After the old man recorded his message, they asked his son to translate it. He refused. The Nasa PR people brought the tape to the reservation, where the rest of the tribe listened and laughed, but refused to translate the elder's message.

Finally, the Nasa crew called in an official government translator. His translation of the old man's message was, 'Watch out for these guys; they have come to steal your land.'

# Repeat Task

Knock, knock.  
Who's there?  
Déja.  
Déja who?  
Knock, knock.

# Chat Room

# Let's Clean Up the Western Ghetto

Apropos the Edit, 'Wayanad, How Much Do We Really Care?' (Aug.2), as usual, the heavy toll in terms of fatalities, livelihood and property will eventually remain confined to the affected families and slide into oblivion. The remaining rubble and mud will be figuratively slung around by rival politicians in a bid to establish blame and score political brownie points. The century-old Mullaperiyar Dam in Idukki district, being in an earthquake-prone zone, is another disaster waiting to happen. Wayanad is an eye opener to the imperative of evicting people from fragile ecological zones, including the surrounding belt of Mullaperiyar; and rehabilitating them in safer locations by remuneratively engaging them in labour-intensive activities. All 6 Western Ghat states should pool resources to set up methanol plants at scale, aimed at generating employment, economic benefits and environmental conservation.

GRJAGOPALAN NAIK  
Kochi

# Income Disparity Feeds Corruption?



Nidhi Kaicker, Veena S Kulkarni & Raghav Gaiha

Based on the Gallup World Poll Survey for India (2019-23) CMIE Consumer Pyramids Household Survey, income inequality breeds corruption — in both business and government. Once rich, not only is there a strong temptation to become richer, it's also easier (through share market manipulation, political lobbying, etc). Indeed, when people are exposed to highly unequal social contexts, their overall concerns about moral implications of corruption diminish.

Corruption is defined as use of public office for private gain. But this definition leaves out corruption within businesses (e.g., insider trading). So, a more comprehensive definition is use of public resources by executives in both public and private sectors for private gain — without discounting the role of politicians.

Corruption has risen following globalisation, as natural resources

have become more valuable, and regulatory agencies licensing their allocation more subservient to powerful business interests and public officials. There has been a spectacular spike in income and wealth inequality since 2014. Share of the top 1% in total income in 2022-23 is at its historical highest. The top 1% of income-earners made 22.6% of total pre-tax income, while the bottom half (50% of adults) earns only 15% of the total national income.

Ratio of the share of top 1% of earners to that of the bottom 50% in total income is the [Thomas] Piketty measure' of income inequality. This has risen. But our estimates of the 'Piketty measure' based on GWP surveys reveals a mixed pattern over 2019-23. It spiked in 2020, fell in 2021, rising in 2022, and falling in 2023.

Corruption, based on GWP surveys, shows a rise in its distinct but overlapping manifestations. These estimates are based on perceptions of respondents in these surveys. Respondents answering yes to whether corruption is widespread are added up to arrive at a measure of corruption. So, a statement that corruption has risen essentially means that a higher proportion of respondents perceive that corruption is more widespread.

Proportion of respondents who agree that corruption was widespread



Water made to seek another level

within businesses was high, rising from 77.7% in 2019 to 79% in 2023. Within government, it rose from 72.18% in 2019 to 75.05% in 2023. The intersection between government and businesses was not just high but rose from 65.15% in 2019 to 69.40% in 2023.

So, was income inequality responsible for the rise in corruption? And was the judiciary effective in curbing it?

Emphasising that it was fuelled by speculation in the financial and real estate markets, income inequality contributed significantly to corruption in all its manifestations, while a well-functioning judiciary was associated with a significant reduction. Benefits of education — both higher secondary and above — are unambiguous, as it's associated with lower income inequality but higher perception of corruption.

This is hardly surprising, as higher educational attainments expand remunerative employment opportunities and impart the ability to benefit

from them. But the fact that they perceive higher corruption may be explained by their being better informed about insider trading, graft in government, bribery of public officials, lobbying by big businesses, etc.

Efficiency costs of corruption are severe — corruption decreases business activity, raises marginal costs of public funds and hampers growth. But the equity-efficiency trade-off of progressive taxation is often exaggerated. For example, when there is information asymmetry between a creditor and a borrower, the rich borrower may get the loan even when the project is less efficient than that of a borrower without collateral. Besides, in a federal structure such as India's, Centre-state grants are driven more by political compulsions than by efficiency considerations.

In her latest budget, the FM missed the opportunity to raise taxes on the rich. Higher revenues would have enabled health and education reforms towards a more prosperous India, more aware and more antipathetic to corruption.

Kaicker is assistant professor, Ambedkar University, Delhi. Kulkarni is associate professor, Arkansas State University, US, and Gaiha is research affiliate, Population Aging Research Centre, University of Pennsylvania, US

# When Temptation Turns Into Con



Kiran Somvanshi

India's consumption economy needs the instant gratification driver as its legs to grow. We have instant loans available in a few clicks, quick commerce ensuring delivery within minutes, derivatives trading with the lure of fast money, online games promising instant wins, and home delivery of almost anything, including liquor in some states and to be available in others soon. Speedy wish fulfillment has emerged as a viable business model.

A spate of new-age companies is catering to the desire fulfilment of young consumers. Products are marketed to make them appealing. In their 2013 book, Hooked: How to Build Habit-Forming Products, Nir Eyal with Ryan Hoover provide insight into how products are designed to create instant gratification, and psychological effects on users, particularly the young.

Consumption is no longer only about its own sake any more. It's also to build perception and boost image. Thanks to social media, ostentatious consumption — at times beyond the means of the average consumer — is conspicuous, visible and widely

publicised. In his 2017 book, Irresistible: The Rise of Addictive Technology and the Business of Keeping Us Hooked, Adam Alter highlights how technology and social media are designed to be addictive, leading to instant gratification. He also points to its negative impact, especially on younger generations.

Incidentally, the youth who don't have enough money to qualify to be consumers aren't necessarily a constraint for companies. 'Buy now and pay later' arrangements have been made feasible. The flip side to this kind of credit-fuelled consumption is the running up of debt, or inability to repay loans. This has become one of the worst-kept secrets of the gratification economy.

Given a free-market scenario, most regulators can hardly do anything except warn. For instance, Sebi chairperson Madhabi Puri Buch recently warned of young people losing money while



Not just hardselling any apple product

trading in F&O. The Economic Survey 2024 says, 'Social media, screen time, sedentary habits, and unhealthy food are a lethal mix that can undermine public health and productivity and diminish India's economic potential.' The private sector's contribution to this toxic mix of habits is substantial, and that is myopic.'

Some measures have been taken to regulate this:

**Ban on dark patterns** In 2023, Central Consumer Protection Authority banned e-commerce and online platforms from using dark patterns. These deceptive practices manipulate customers into buying products they don't intend to, or lure them into buying a more expensive alternative to what they want to buy.

**Hike in STT rates** To control speculative interest in F&O trading, the budget increased the securities transaction tax (STT) rate on futures and options to 0.02% and 0.1%, respectively. Nevertheless, it's largely the 'buyer beware' principle at play. But it's difficult for buyers to be wary if they are young, inexperienced, have easy access to money and live in a hyper-connected world of social media that only amplifies peer pressure. It takes conscious effort and training in

mindfulness, understanding of personal finance and consumer behaviour; parental guidance and positive reinforcement from the ecosystem to dodge the negative effects of instant gratification. Not all young people are necessarily able to overcome or confront their Fomo and course-correct themselves.

One may argue that the state cannot be over-protective of its young citizenry. But it's increasingly difficult for the young to decipher risks. For instance, many online 'likes' for a product are perceived to be a sign of its popularity. Is there a way for young consumers to know if the 'likes' or positive reviews are part of the company's promotion strategy? Our young consumers should know.

Does this absolve companies? Not really. Principles of business sustainability and responsible marketing demand that companies making products and services targeted at the youth be conscious of the long-term ramifications of their actions. It is possible to create products and services that add value to young consumers without exploiting their desire for instant gratification.

It may not be as remunerative in the short term, but would create sustainable value over the longer term. The young are the golden goose of India's consumption economy. Let growth avarice not destroy this golden goose.

kiran.somvanshi@timesofindia.com

# Byju's Out of Insolvency Process, NCLAT Clears BCCI Settlement

Edtech firm to pay ₹158 cr overdue payment as settlement to BCCI



Our Bureau

New Delhi: The Chennai bench of the National Company Law Appellate Tribunal (NCLAT) on Friday approved a deal to settle edtech firm Byju's ₹158 crore overdue payment to the Board of Control for Cricket in India over a sponsorship contract.

The NCLAT also scrapped the insolvency proceedings against Byju's initiated on the cricket board's petition, returning the company's control to chief executive Byju Raveendran.

But Byju's US lenders, who had opposed the deal with the BCCI and filed a bankruptcy case against an American unit of the company, are likely to appeal against the NCLAT order in the Supreme Court, people in the know said. Byju's is also facing multiple investor complaints in India as well as the US. The appellate tribunal decided not to consider the petition of Glas Trust Company LLC, which represents the US lenders, since the National Company Law Tribunal (NCLT) has already granted it the right to revive a petition for initiating corporate insolvency resolution proceedings for recovering their dues. Byju's had raised \$1.2 billion in term loans from these lenders.

## APPEAL IN SC

Byju's US lenders, who had opposed the deal with the BCCI and filed a bankruptcy case against an American unit of the co, are likely to appeal against the NCLAT order in SC

On Thursday, Byju Raveendran's brother and the company's largest shareholder, Riju Ravindran, informed the NCLAT that he was paying for the settlement with the BCCI from his personal funds and that no part of the money raised from the US lenders was used for this. His counsel informed the appellate tribunal that this money was raised through the sale of shares in Byju's parent company, Think & Learn, from May 2015 to January 2022. Meanwhile, Glas Trust filed a petition in the US Thursday seeking an injunction to stop Riju Raveendran from accessing

his funds. "IBC (Insolvency and Bankruptcy Code) proceedings are designed to safeguard the interest of the companies and not kill the company," Byju's counsel Zulfiqar Memon told ET. "The NCLAT today, by way of its order, has accepted the settlement between the parties and infused hope into its restoration and growth."

In its order, the appellate tribunal said if there is a breach of the settlement terms—the amount is to be paid to the BCCI in three instalments—NCLT's July 16 insolvency order would be automatically revived.

"The settlement is being arrived at between the parties before the committee of creditors could have been constituted. The source of money which is being offered by promoter of Byju's Riju Ravindran is not in dispute and the interest of the applicant (Glas Trust) has already been safeguarded...the settlement has been approved," said Justice Rakesh Kumar Jain.

"The NCLAT rejected allegations made by certain US-based lenders that the source of the money being used to settle the BCCI dues was not transparent or trustworthy," Byju's said in a statement.

"The NCLAT order is "not just a legal victory but a testament to heroic" efforts of the Byju's family over the last two years, the company added.

In their case in the US, the lenders alleged that Byju Raveendran had diverted more than half a billion dollars from the \$1.2 billion they had lent to the company.

# Early Investors to Gain Big as FirstCry and Ola Electric Go Public

Our Bureaus

New Delhi | Mumbai: The idiom 'the early bird gets the worm' may prove true for investors who took positions in FirstCry, Ola Electric and Unicommerce at the right time, with their investments set to become multibaggers when these new-economy startups go public next week.

Investors such as SoftBank, Tiger Global, Mahindra & Mahindra and Matrix Partners India will see the value of their holdings in these firms surge anywhere between three times to ten times as they hit the public markets, according to calculations made by ET basis information available in the IPO prospectuses of these companies.

For example, at the upper end of the IPO price band announced by omnichannel baby products retailer FirstCry at ₹465, SoftBank will clock gains of more than 3x based on its weighted average cost of acquisition per equity share of ₹154.40 while M&M will see a nearly 6x gain on its cost of acquisition per share.

In the case of electric vehicle maker Ola Electric, early backers Tiger Global and Matrix Partners India are set to clock gains of more than 6x and nearly 10x, respectively.

SoftBank may also clock an over threefold gain from

ecommerce enablement software firm Unicommerce, which is valued at ₹1,100 crore at the upper end of the price band for the IPO.

In the offer for sale (OFS) portion of FirstCry IPO, SoftBank is offloading stake worth ₹944 crore, and post the offering, will hold shares worth ₹4.825 crore. This does not account for any potential post-listing gains or losses.

M&M, which first entered FirstCry's capitalisation table in 2016, is selling stake worth over Rs 130 crore and will still be left with shares worth over Rs 2,349 crore.

## LOSS FOR LATE ENTRANTS

Some of the late investors in FirstCry and Ola Electric, however, will have to bear notional losses for the time being due to the moderate valuations these companies are going public at.

In FirstCry, the upper end of the IPO price band translates to a nearly 5% notional loss for late investors such as cricket legend Sachin Tendulkar, Manipal group's Ranjan Pai and Sharrp Ventures.

In Ola Electric, Tekne Private Ventures and Alpine Opportunities Fund are looking at a notional loss of 32-33% on their investment cost.

# Infibeam to Acquire 54% Stake in Rediff

Bengaluru: Gujarat-based fintech company Infibeam Avenues has agreed to acquire a 54% stake in Rediff, one of India's oldest internet firms.

In a filing with the BSE on Friday, Infibeam said it invested around ₹50 crore in Rediff, split equally between equity and debt. In lieu of the investment, Infibeam will get a 54% shareholding.

The payments company said

it wants to close the deal within 90 days.

Infibeam said through the acquisition it intends to create a common ecosystem for payments, ecommerce, cloud services and content consumption. Eventually, it also wants to leverage the RediffMoney platform to cross-sell credit, insurance and investment products to its users. Rediff gets around 38 million monthly on-

line visitors. Rediff closed FY24 with an annual turnover of ₹36 crore. The firm was founded in 1996 by Ajit Balakrishnan, offering content, email and enterprise services. Infibeam Avenues announced the acquisition along with its June-quarter results. On a standalone basis, the company reported a net profit of ₹36.4 crore, up 31% from ₹27.7 crore a year earlier. —Our Bureau

# Space Flight: Isro in Pact with Axiom

Our Bureau

Bengaluru: The Human Space Flight Centre (HSFC) of Isro has entered into a Space Flight Agreement (SFA) with NASA-identified service provider Axiom Space for its upcoming Axiom-4 mission to the ISS to mount a joint Indian Space Research Organisation-National Aeronautics and Space Administration (NASA) to send Indian astronauts to the International Space Station (ISS).

The India-US joint statement during the official state visit of



Prime Minister Narendra Modi to the US in June last year envisioned a joint Isro-NASA effort to the ISS. "A National Mission Assignment Board has recommended two Gaganyatris as prime and backup Mission Pilot for this mission," Isro said, in a statement on Friday. These are Group Captain Shubhanshu Shukla (Prime) and Group Captain Prasanth Balakrishnan Nair (Backup).

The assigned crewmembers will be finally approved to fly to the ISS by the Multilateral Crew Operations Panel (MCOP). The

recommended Gaganyatris will commence their training for the mission from the first week of August. During the mission, the Gaganyatri will undertake selected scientific research and technology demonstration experiments on board the ISS as well as engage in Space outreach activities.

The Gaganyaan project aims to demonstrate human spaceflight capability by launching a three-member crew to a low earth orbit of 400 km for three days and bring them back safely with a planned splashdown in Indian Ocean waters.



Sub: Recruitment for the post of Chief Finance Officer (CFO) on deputation / contract basis in DTIDC

DTIDC is an enterprise of Govt. of NCT of Delhi, having its office at 2nd Floor, Maharana Pratap ISBT, Kashmere Gate, Delhi. The primary function of the company is to manage and upgrade all ISBTs, BQSSs and to cater the Infrastructural needs of Transport Department of Govt. of NCT of Delhi invites applications for the following post:-

1.	Chief Finance Officer (Selection Post on deputation/ contract)	- 1 Post
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The last date of receipt of applications is 19.08.2024. Further details regarding eligibility, qualification and experience can be seen on the website of DTIDC i.e., [www.dtidc.co.in](http://www.dtidc.co.in). Further, duly filled application forms will be accepted through offline mode only till 19.08.2024 upto 05.00 PM only.

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### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24718 <b>1.17</b>
BSE Sensex	80982 <b>1.08</b>
MSCI India	1778 <b>1.18</b>
MSCI EM	2798 <b>2.26</b>
MSCI BRIC	612 <b>3.35</b>
MSCI World	16260 <b>0.57</b>
Japan[Nikkei]	35910 <b>5.81</b>
Hong Kong[HSI]	16946 <b>2.08</b>
S.Korea[Kospi]	2676 <b>3.65</b>
Singapore[STI]	3381 <b>1.12</b>

OIL (\$/BRU)	DUBAI CRUDE
	80.73
	0.44
Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2444.00	70200.00
LAST* 2462.80	70100.00
Prev chg (%) 0.86	0.64

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
83.75	83.74

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

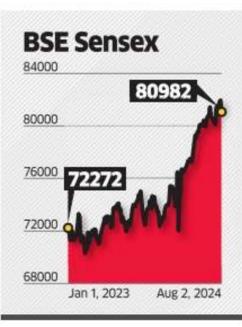
# WEAK US DATA, JAPAN STOCK CRASH SPOOK GLOBAL MARKETS

## AND THEY ALL FALL DOWN

### Dalal Street Indices Slip Over 1%

**Mumbai:** India's equity benchmarks dropped over 1% on Friday, mirroring an overnight selloff on Wall Street following weak economic reading in the US. The 6% plunge in Japanese stocks—one of the best performers in recent times—also soured trader sentiment, a day after the Nifty crossed the 25,000 milestone for the first time.

The Nifty declined 1.2%, or 292.2 points, to close at 24,718. The index fell as much as 1.3% during the day. Sensex fell 1.1%, or 885.6 points, to close at 80,982.



indices tumbling 5.15% and 4.32%, respectively, on Friday, while Maruti and JSW Steel fell around 4% each. Most IT stocks like Tata Consultancy Services, Tech Mahindra, HCL Tech and Infosys closed 1-3% lower.

Foreign Portfolio Investors (FPIs) net sold shares worth ₹3,310 crore on Friday, while their domestic counterparts bought to the tune of ₹2,966 crore. The Midcap 150 index declined 1% while the Smallcap 250 index ended 0.83% lower on Friday. Out of the 4,022 stocks traded on BSE, 1,705 rose, while 2,212 fell.

### FIRST FED MOVE IN SEPTEMBER: BofA

## JPMorgan, Citi See Two Half-Point Rate Cuts This Year



Bloomberg

Wall Street banks are ramping up expectations for an aggressive Federal Reserve easing cycle based on the latest evidence that the labour market is cooling. Economists at Bank of America, Citigroup, Goldman Sachs and JPMorgan Chase revamped their forecasts for US monetary policy Friday after data showed the US unemployment rate rose again in July, calling for earlier, bigger or more interest-rate cuts.

Economists at Citigroup—already among the most aggressive in calling for the Fed to cut interest rates this year—said they expect half-point rate cuts in September and November and a quarter-point cut in December, having previously predicted quarter-point cuts at all three meetings. The Fed will then reduce rates by a quarter point at each meeting until mid-2025, bringing the policy band to 3%-3.25%, Veronica Clark and Andrew Hollenhorst predicted.

On Thursday, the S&P 500 index in the US dropped 1.4%, Nasdaq fell 2.3% and Dow Jones declined 1.3%, following weaker-than-expected manufacturing data in the US, raising concerns of a recession.

"The US manufacturing data was weak and is showing signs of an economic slowdown, which has dampened sentiments," said Siddhartha Khemka, head of retail research at Motilal Oswal Financial Services.

Khemka said that the markets are expected to regain strength and resume an uptrend towards 25,500 given the robust liquidity. The up-move is likely to be "slow and gradual", he said.

In Japan, the Nikkei 500 slumped 5.2% and Topix plunged over 6% on Friday to the lowest in six months, extending the selloff to the second day in response to the Bank of Japan's earlier-than-expected rate hike on Wednesday and hawkish remarks by its governor Kazuo Ueda. Eicher Motors and Tata Motors emerged as the top losers on both

### GLOBAL SELLOFF WHIPS BACK TO WALL ST

## Dow Jones Drops 800 Pts on Weak US Jobs Data

**New York:** US stocks tumbled Friday on worries the US economy could be cracking under the weight of high interest rates meant to whip inflation. The S&P 500 was sinking by 2.2% in afternoon trading, potentially on pace for its worst day since 2022, and on track for its first back-to-back loss of more than 1% since April. The Dow Jones Industrial Average was down 807 points, or 2%, and the Nasdaq composite was 2.6% lower as a selloff for stocks whipped all the way around the world back to Wall Street.

### BOJ INTEREST RATE HIKE JITTERS

## Japan Sees Biggest 2-Day Rout Since 2011 Tsunami

**Tokyo:** One of the year's most reliable stock investments has quickly turned into the world's biggest money-loser after a selloff in Japan that few saw coming.

The Topix index sank about 6% Friday, completing a two-day drop of more than 9% in the wake of the Bank of Japan's interest rate hike on Wednesday and Governor Kazuo Ueda's hawkish messaging. The fall, which was the largest since the tsunami that triggered the Fukushima nuclear disaster in 2011, wiped away almost \$600 billion in market value, according to data compiled by Bloomberg.

A report showing hiring by US employers slowed last month by much more than economists expected sent fear through markets, with both stocks and bond yields dropping sharply. It followed a batch of weaker-than-expected reports on the economy from a day earlier, including a worsening for US manufacturing activity, which has been one of the areas hurt most by high rates.

It was just a couple days ago that U.S. stock indexes jumped to their best day in months after Fed Chair Jerome Powell gave the clearest indication yet that inflation has slowed enough for cuts to rates to begin in September. Now, worries are rising the Fed may have kept its main interest rate at a two-decade high for too long. A rate cut would make it easier for U.S. households and companies to borrow money and boost the economy, but it could take months to a year for the full effects to filter through.

The scope of the plunge has been remarkable, given that shares traded largely stable into the BOJ meeting, and that market participants knew that a rate hike was possible. Investors pointed to the yen's surge through the 150 milestone versus the dollar, macro funds shorting Japanese stocks in favor of US equities, and volatility upending trend-following commodity trading advisers, who unwound some of their positions.

"I didn't expect stocks to fall this much—it's a disaster," said Kiyoshi Ishigane, chief fund manager at Mitsubishi UFJ Asset Management Co. in Tokyo. "This might be temporary, but Japanese stocks are in their worst situation."

### Promoters Sell ₹459-cr Shares in Netweb Tech

**Mumbai:** Promoters Sanjay Lodha, Niraj Lodha, Vivek Lodha and Navin Lodha sold shares of Netweb Technologies India worth ₹458.65 crore in a block deal on NSE on Friday. The promoters sold 20.54 lakh shares at ₹2232.1 apiece. The promoters together held a 74.75% stake in the company, as on June 30. Union Mutual Fund, Societe Generale, ICICI Prudential Mutual Fund, Invesco MF, Citigroup Global Markets Mauritius-ODI and Discovery Global Opportunity Mauritius were among the buyers in the deal. Netweb Technologies India's shares surged 4.22% to close at ₹2,349.80 on Friday.

### Promoters Cut 2.8% Stake in Genus Power

**Mumbai:** Promoters Seema Todi, Banwari Lal Todi and Anand Todi have together sold 85 lakh shares or 2.8% in Genus Power Infrastructure in a ₹294.7-crore block deal on the BSE on Friday. Seema sold 26 lakh shares at ₹347.07 each, Banwari Lal sold 40 lakh shares at ₹346.5 each and Anand offloaded 19 lakh shares at ₹346.52 apiece. Nomura India Investment Fund Mother Fund bought 59.7 lakh shares of the company worth ₹206.9 crore. Shares of Genus Power Infrastructure closed at ₹380.5 on the BSE at a gain of 4.9%.

## Zomato Shares Rally 19% on Strong Q1 Show

**Mumbai:** Zomato rallied as much as 19% Friday to new highs after the food and grocery delivery company logged better-than-expected results in the first quarter of FY25. Many brokerages raised their price targets for the stock and now see up to 33% upside from the day's closing levels.

The shares of Zomato closed at ₹262.74 on the NSE Friday, with gains of 12.24% at close, after making an all-time high of ₹278.

"Zomato reported 1QFY25 results well above our estimates and consensus. We raise our target price by 41% from ₹248 to ₹350 as we lift our long-term gross order value (GOV) and profitability assumptions for Blinkit and slightly raise our near-term monthly transacting customers (MTC) assumptions for food delivery," said CLSA's analysts in its latest report.

The brokerage has maintained its 'Outperform' rating on the stock.

Elara Capital increased its target to ₹320, Motilal Oswal Financial Services has set a price target of ₹300, Emkay Global also revised its target to ₹270, and JM Financial has revised the target to ₹260 for Zomato after the announcement of its results. All four brokerages have a 'Buy' call for the stock.



The management had announced in their earnings call that it will target a store-count of 2,000 for Blinkit by 2026, as it continues its expansion and also announced its intention of building a one-stop destination app for 'going-out' called District.

Morgan Stanley Research also increased its price target to ₹278 from ₹235 in its latest report.

"We see room for premium multiples to continue for the stock, especially in a scenario where revenue growth is surprising on the upside," said Morgan Stanley's note.

## Foreign Flows into Gsecs Cross \$9 b in 7 Mths, Top 2023 Tally

**Mumbai:** Foreign investment in Indian government securities via the fully accessible route (FAR) crossed \$9 billion in the first seven months of this calendar year, significantly exceeding investments for the whole of 2023 during which \$8.21 billion came in into those securities, an analysis of CCIL data showed.

Since the announcement of inclusion of domestic sovereign debt in the JP Morgan index in September 2023, there has been a \$13.26 billion gush in government securities through FAR.

Given the global sentiments this year, with the US rate cut cycle expected to start next month and the US 10 year bond yields going below 4%, emerging market debts have become more lucrative for foreign investors.

"Global sentiments are positive as markets have priced in for a rate cut in the US, which has also caused US bonds yields to come down, increasing the appeal of emerging market debts," said Abhishek Upadhyay, Senior Economist of Fixed Income strategy, ICICI Securities Primary Dealership.

A sizable chunk of the foreign flow that has come into domestic debt has also been on account of foreigners without Indian registrations using proxy instruments like Total Return Swaps.



The Reserve Bank of India (RBI) said earlier this week that it would exclude all new government securities of 14-year and 30-year tenors from the FAR suite of bonds, which does not have any restrictions on foreign investment.

This move is expected to bring down the average maturity of local bonds in the index. As of now, the average maturity of Indian bonds in the JP Morgan index is 10.4 years, the highest among emerging markets.

Despite this move, the money market is optimistic about the Indian market.

"The markets are very promising right now with a Fed rate cut expected next month. In a scenario where the market is not as bullish, there can be sell offs in bonds and selling bonds with longer tenures becomes a challenge for FPIs. The RBI seems to have kept the long term view in mind while excluding 14 and 30 year bonds," said Vikas Jain, Head of Fixed Income - India at Bank of America.

### RBI Approves Extension for Unity Small Bank MD

**Kolkata:** The RBI has approved the re-appointment of Inderjit Camotra as managing director & chief executive officer of Unity Small Finance Bank. The central bank approved his extension for another two years. - Our Bureau

### Tamilnad Mercantile Bank Q1 Net Rises 10%

**Kolkata:** Tamilnad Mercantile Bank reported a 10% rise in net profit for the June quarter at ₹287 crore against ₹261 crore in the year ago period even as it has increased provisions and contingencies. Operating profit stood 23.4% higher at ₹469 crore against ₹380 crore, supported by a 40% rise in non-interest income while net interest income was lower for the quarter at ₹466 crore against ₹514 crore in the year ago period.

## Sebi Working on AI-based Process for Faster IPO Approvals: Buch

**Fundraising through a combination of rights issues and preferential share allotment also being worked out**



Our Bureau

**Mumbai:** The Securities and Exchange Board of India (Sebi) plans to create a new system to speed up approvals for initial public offers (IPOs). In this proposed system, Sebi plans to create a template where IPO-bound companies would need to just fill in the blanks to get the go-ahead.

"The offer document will be precise, meaningful and any variation on a particular aspect will be explained separately," Sebi chief Madhabi Puri Buch said at a FIC-ICI event on Friday.

"It will smoothen the processing time in Sebi itself. We are hoping that we will be able to bring down the approval time even lower than what is there today. We hope that this new demystified filing document will make life a lot easier for all the young companies waiting to list," she said.

need for getting its approval and will also do away with the requirement for merchant bankers as the fundraising document will be a simple two-page one stating the purpose for raising money.

The whole objective is to create a smooth pathway that is fast, cost-effective and fully protects investors, said Buch.

The Sebi chief also said that disclosure of key performance indicators (KPIs) in offer documents has been an area of concern for companies that have recently been listed.

"We have referred the KPI issue to the Industry Standards Forum and we have shared what are our concerns and the industry has shared their concerns. We believe that a very good win-win situation is going to come out very soon," she said.

"What this is going to achieve is quite transformational... you get the best of the rights issue and best of the preferential allotment," the Sebi chairperson said. "It means that the entire end-to-end process can be completed in 23 days as compared to even a preferential allotment which at present takes 42 days."

Under the proposed innovation, the regulator is eliminating the

At present, there are eight applications pending for approval for more than three months with the regulator, according to her. In these cases, either the company doesn't have regulatory approvals yet in place or there is a judicial intervention or there is a significant non-compliance with regulation in the past.

Buch said they were conscious about reducing the time taken to clear IPO applications.

Buch said they were conscious about reducing the time taken to clear IPO applications.

## Trading in F&O On or Near Expiry is a Casino-like Gamble, says Sebi Official

**Mumbai:** Trading in index options closer to expiry is like a slot machine in a casino, where individuals putting coins into the machine hope to hit the jackpot, Sebi's whole-time member Ananth Narayan said on Friday.

"... progressively through the session on expiry day, a speculator can buy option structures with a very small capital, which can possibly provide a large profit even if the index were to move only by a few points," said Narayan. "This optically cheap option premium—which might be as low as a few hundred rupees as we approach expiry time—appears to entice a whole bunch of individual speculators to trade in and out on expiry day, through the day."

He added that it would be unfeared to compare all of equity futures and options with a casino, and to lose sight of its utility in capital formation.

While cash market's annual turnover increased by just over two times between FY20 and FY24, index options' annual turnover on a premium basis has risen by over 12 times from ₹11 lakh crore in FY20, to ₹138 lakh crore in FY24.

"The proliferation of weekly expiries for index option contracts to a stage where every day of the week has an index option expiry has clearly had a role to play," Narayan said.

There are contracts where well over 90% of the trading volume in index options occur on the expiry day, with a significant concentration in the last hour of trading, Sebi member said.

According to NSE data, over 92 lakh individuals collectively lost ₹51,869 crore during FY24 in index derivatives, 95% of these individuals traded in index options. Just 7% traded in futures.

## UltraTech's Open Offer for India Cements Likely to Open Sept 19

**Mumbai:** UltraTech Cement's open offer for shareholders of India Cements is likely to open on September 19, and close October 3. The mandatory open offer follows the company acquiring more than 55% stake in the Chennai-based cement maker in the last two months.

UltraTech will buy 26% in India Cements, or more than 80.57 million shares at ₹390 apiece. The detailed public statement for the offer was issued on Friday. UltraTech can raise its offer price by September 17, according to an advertisement issued by the company. The timelines are tentative, the company said.

India's top cement producer had acquired a non-controlling near 23% stake in India Cements from investor Radhakishan Damani in June, following it up with the purchase of an additional 32.72% from the company's promoters and its associates in July.

UltraTech's stake buy has, consequently, triggered an open offer as per regulations of the Securities and Exchange Board of India.

The company plans to spend a maximum of ₹3,142 crore for ac-



## HSBC India Pre-tax Profit Rises 4% for January-June

**Mumbai:** Hong Kong and Shanghai Banking Corp Friday said profit from its Indian operations increased 4% year-on-year in the six months to June 2024, led by an identical 7% growth in both its global banking & markets division and commercial banking business. Profit before tax from India rose to ₹798 million from ₹766 million a year ago.

The bank said profit at its global banking and markets (GBM) division, which services large corporations and includes treasury operations, grew 7% to ₹436 million in the first six months of 2024. Profit from the GBM business was ₹408 million a year ago.

Commercial banking, which serves small and medium enterprises (SMEs), remained the second largest profit division for the bank, also reporting a 7% increase in profit before tax to ₹224 million from ₹209 million a year ago.

## UltraTech's Open Offer for India Cements Likely to Open Sept 19

requiring the 26% stake through the open offer. This is at a significant premium to the ₹268 per share it paid for buying Radhakishan Damani's stake.

In a disclosure earlier this week, UltraTech said it has no intention of delisting India Cements.

Those holding shares, either in physical or dematerialised format, can tender shares by intimating their stockbrokers within trading hours for the secondary market within the tendering period. A separate acquisition window will be provided by exchanges to facilitate placing orders.

On Friday, shares of India Cements closed 2.3% higher at ₹371.9 apiece on the BSE. The stock has surged nearly 82% since June.

SEPTEMBER RATE CUT ON CARDS?

# 114,000 Jobs: US July Hirings Fall Sharply

Unemployment rate hits 4.3%, highest since Oct '21 as high rates take toll on biz



US central bankers may be having second thoughts about their decision earlier this week to hold borrowing costs steady, after a government report on Friday showed the job market slowed sharply last month. Employers added just 114,000 jobs in July, the US Labor Department reported, and the unemployment rate rose to 4.3%, from 4.1% in June, marking an unexpected deterioration in a labour market that had held up surprisingly well during the Federal Reserve's aggressive rate-hike campaign in 2022 and 2023.

The Friday report also showed that the 4.3% unemployment rate was the highest since October 2021.

On Wednesday, when US central bankers opted to keep the central bank's policy rate in its current 5.25%-5.50% range, Fed Chair Jerome Powell said that the labour market was in a process of "ongoing, gradual

normalisation" that allows policymakers to wait a little longer to be sure inflation is beaten before cutting rates.

"If Powell knew then what he knows now, he probably would have cut rates," said Brian Jacobsen, chief economist at Annex Wealth Management.

"By keeping rates on hold while inflation fell, they've applied too much pressure on the brakes."

The data prompted traders to pile into bets that the Fed will deliver a half-percentage-point rate cut at its Sep 17-18 meeting, and drive borrowing costs down further, with the policy rate expected to end 2024 in the

4.00%-4.25% range.

Analysts at many Wall Street banks tore up their forecasts and wrote new ones. Goldman Sachs, for example, now sees a steady every-meeting series of Fed rate cuts and Citi called for half-percentage-point cuts in both September and December. JP Morgan said there was a strong case for a cut even before the Fed's next meeting.

"I would not like to see material further cooling in the labor market," Powell told reporters on Wednesday. "If we see something that looks like a more significant downturn, that would be something that we would ... have the intention of responding to."

Before the release of Friday's employment report, rate futures had been priced for quarter-percentage-point rate cuts starting in September. "This week's Fed inaction was a mistake; the case for 50 basis points in September is strong," Ian Shepherdson, chief economist at Pantheon Macroeconomics, wrote. "July's poor employment report leaves the Fed looking woefully behind the curve." Speaking after the jobs data was released, Chicago Fed President Austan Goolsbee said the central bank should not overreact to a single month of data, but also repeated his warning that leaving the policy rate where it is even as inflation falls means making an already restrictive policy even more so. "Our absolute goal now is we want to settle at something like full employment, not blow through normal and deteriorate," he told Bloomberg TV. Reuters

US VP Kamala Harris (L) and President Biden greet former Marine Paul Whelan on Thursday

US EX-MARINE, SCRIBE BACK HOME

# 24 Freed in Russia and West's Prisoner Swap



US VP Kamala Harris (L) and President Biden greet former Marine Paul Whelan on Thursday

Moscow | Ankara | Washington: US journalist Evan Gershkovich and ex-US Marine Paul Whelan returned to the United States on Thursday, hours after being freed from Russian detention in the biggest prisoner exchange between the two countries since the Cold War. The White House said it negotiated the trade with Russia, Germany and three other countries. The deal, worked on in secrecy for more than a year, involved 24 prisoners—16 moving from Russia to the West and eight sent back to

Russia from the West. They included Vadim Krasikov, convicted of murdering an exiled dissident in Berlin, the German government said. US President Joe Biden hailed the deal as "a feat of diplomacy and friendship" and praised Washington's allies for their "bold and brave decisions."

Biden and Vice President Kamala Harris, buoyed by the occasion, greeted freed Americans Gershkovich, Whelan and journalist Alsu Kurmasheva as they arrived at Joint Base Andrews in Maryland shortly

before midnight. The deal gives the Biden-Harris administration a marquee diplomatic success with the presidential campaign barely three months away.

Harris praised his leadership for bringing together the complex prisoner swap, telling reporters on the tarmac it was a testament to American leadership. Russian President Vladimir Putin met the prisoners returning to Russia on their arrival in Moscow, saying they would be given state awards. Reuters

# Time to Move on Truce Now: Biden To Bibi

US President Joe Biden told Israel's Prime Minister Benjamin Netanyahu to agree to a ceasefire with Hamas as the White House's frustrations over the continuation of the war in Gaza grow.

The two leaders spoke on Thursday and while Biden pledged to support Israel against renewed threats from Iran and allied militias such as Hezbollah, he said he was "very direct" with Netanyahu, with the regional fallout from the war worsening. "We have the basis for a ceasefire," Biden told reporters. "He should move on it and they should move on it now." He said the assassination in Iran this week of Ismail Haniyeh, the political leader of Hamas and a key negotiator for the group, had "not helped."

Meanwhile, the funeral of Haniyeh took place in Qatar on Friday following his assassination two days ago in Iran's capital Tehran—one in a series of killings of senior figures in the Palestinian militant group.

Mourners at the ceremony in a large mosque just north of the capital Doha included Khaled Meshaal, who is tipped to be the new Hamas leader. Other senior Hamas officials and Qatar's Emir Sheikh Tamim bin Hamad al-Thani also attended. Agencies

# \$310 m: Harris Gets Big July Campaign Boost

Washington: Vice President Kamala Harris' campaign announced Friday that it raised \$310 million last month, an eye-popping sum showing that donors who once seemed spooked about the prospects for November's election with President Joe Biden are now offering mountains of cash to boost his former No 2.



The haul by Harris, the Democratic National Committee and affiliated entities far outpaced Republican former President Donald Trump, whose campaign and assorted committees said they took in \$138.7 million for July.

The vice president's campaign also says it entered August with \$377 million in cash on hand, which it described as the most for any presidential candidate at this point in the cycle. It was also well above the \$327 million Trump's team announced having to start the month. "The tremendous outpouring of support

we've seen in just a short time makes clear the Harris coalition is mobilised, growing, and ready to put in the work to defeat Trump this November," Harris campaign manager Julie Chavez Rodriguez said in a statement. "Our money is going to the work that wins close elections."

Trump's totals for July were augmented by an assassination attempt against the former president during a rally in Pennsylvania, which galvanised some of his fiercest supporters, and by his subsequent revealing of his running mate, Ohio Sen. JD Vance, at the Republican National Convention in Milwaukee. AP

# US Launches Antitrust Probe into Nvidia Over Sales Practices: Report

The US Department of Justice has launched an investigation into Nvidia after complaints from competitors that it may have abused its market dominance in selling chips that

power artificial intelligence. The Information reported on Thursday.

DOJ investigators are looking at whether Nvidia pressured cloud providers to buy multiple products, the report said, citing people involved in the discussions. The investigation is also looking into whether Nvidia charges its customers more for networking gear if they want to buy AI chips from rivals such as Advanced Micro Devices and Intel, it added.

The company did not comment on the report,

but said that it would provide any information that regulators require.

"We compete based on decades of investment and innovation, scrupulously adhering to all laws, making Nvidia openly available in every cloud and on-prem for every enterprise, and ensuring that customers can choose whatever solution is best for them," a Nvidia spokesperson said in a statement.

The DOJ did not immediately respond to Reuters' request for comment late Thursday. The report said that investigators have reached out to several of Nvidia's competitors to gather more details.

US progressive groups and Democratic Senator Elizabeth Warren have pressed the DOJ to investigate Nvidia over competition concerns. Reuters

# China Rejects IMF's \$1 t Housing Rescue Plan

Chinese authorities have rejected a proposal made by the International Monetary Fund to use central government funds to complete unfinished housing, dealing a blow to hopes for more forceful support to an industry that's been a major drag on the economy.

The IMF called on China to deploy "one-off" fiscal resources to complete and deliver pre-sold properties or compensate homebuyers, according to an annual review of the its economy published on Friday. It put the cost at 5.5% of GDP over four years. That would amount to almost \$1 trillion based on last year's GDP, according to Bloomberg calculations.

"We should continue to apply market-based and rule-of-law principles in completing and delivering these units," said Zhang Zhengxin, the IMF's executive director for China. Bloomberg

# 'Alphabet Had Cut CrowdStrike Stake Before Outage'

Google-parent Alphabet cut its stake in cybersecurity company CrowdStrike, according to a regulatory filing on Friday, much before a global outage last month triggered by a software update.

The company cut its stake to 427,895 class A shares from 855,789 shares. The change in holdings is as of June 30.

CrowdStrike did not immediately respond to a Reuters request for comment.

A worldwide tech outage on July 19 following a software update by CrowdStrike had crippled computer systems globally, affecting sectors ranging from healthcare and banking to aviation.

CrowdStrike shares have lost nearly 35% of the value since the outage. Reuters

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### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Reviewed	Reviewed	Audited
1	Total Income from Operations	6,783.69	6,746.55	27,234.64
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,628.43	1,648.99	6,053.92
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,628.43	1,648.99	6,053.92
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,300.21	1,323.66	4,765.41
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,298.94	1,320.61	4,761.84
6	Paid up Equity Share Capital	110.08	110.08	110.08
7	Reserves (excluding Revaluation Reserves) as at March 31	-	-	31,284.55
8	Securities Premium Account	4,031.72	4,031.72	4,031.72
9	Net Worth	30,466.36	25,901.43	29,226.51
10	Paid up Debt Capital / Outstanding Debt	2,53,802.37	2,41,641.91	2,52,584.33
11	Debt Equity Ratio	8.49	9.54	8.77
12	Earning Per Share (of ₹ 2/- each)* (for continuing and discontinued operations) Basic & Diluted	23.64	24.06	86.63

Notes

- The figures for the previous periods have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the current period ended June 30, 2024.
- The above is an extract of the detailed format of Quarterly Standalone Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange (BSE) websites www.nseindia.com, www.bseindia.com and on the Company's website www.lichousing.com.

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

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Reviewed	Reviewed	Audited
1	Total Income from Operations	6,796.85	6,759.13	27,277.80
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,635.47	1,644.89	6,068.13
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,635.47	1,644.89	6,068.13
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,306.40	1,319.10	4,763.32
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,305.10	1,316.00	4,759.91
6	Paid up Equity Share Capital	110.08	110.08	110.08
7	Reserves (excluding Revaluation Reserves) as at March 31	-	-	31,366.58
8	Securities Premium Account	4,047.52	4,047.52	4,047.52
9	Net Worth	30,409.58	25,852.46	29,275.82
10	Paid up Debt Capital / Outstanding Debt	2,53,749.47	2,44,819.68	2,52,535.19
11	Earning Per Share (of ₹ 2/- each)* (for continuing and discontinued operations) Basic & Diluted	23.75	23.98	86.60

Notes

- The figures for the previous periods have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the current period ended June 30, 2024.
- The above is an extract of the detailed format of Quarterly Standalone Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange (BSE) websites www.nseindia.com, www.bseindia.com and on the Company's website www.lichousing.com.

Place : Mumbai  
Date : August 02, 2024

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Sd/-  
T. Adhikari  
Managing Director & CEO  
DIN : 10229197

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### Monsoon Watch

**FLASH FLOOD WARNING**

Moderate flash flood risk over Jaisalmer, Barmer, Jalore & Jodhpur districts of West Rajasthan

Moderate flash flood risk likely over Chhattisgarh, East Madhya Pradesh and Jharkhand

Moderate flash flood risk likely over Assam & Meghalaya and SHWB & Sikkim

**Rainfall Deficiency June 1-Aug 2/Aug-2-Aug2**

East & NE	(-16.1%)/79.4
Northwest	(-11.7%)/115.6
Central	(18.1%)/+47.3
South Peninsula	(26.8%)/+28.7
Country as a whole	(4.4%)/+68.5

**Under the influence of low-pressure area, isolated extremely heavy rainfall likely over Madhya Maharashtra, East Madhya Pradesh, West Madhya Pradesh on Aug 3-4; Gujarat region, Konkan & Goa; East Rajasthan on August 4**

**CURRENT WEATHER & FORECAST**

# Cabinet Okays 8 High-speed Corridors worth ₹50,655 cr

Move aims at improving logistics efficiency, reducing congestion and enhancing connectivity

Our Bureau

**New Delhi:** The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, Friday approved the development of eight national high speed corridor road projects worth ₹50,655 crore, aimed at improving logistics efficiency, reducing congestion and enhancing connectivity across the country.

"Transformative boost to India's infrastructure landscape! The Cabinet's approval of eight National High-Speed Road Corridor Projects at an expenditure of over ₹50,000 crore will have a multiplier effect on our economic growth and boost employment opportunities. It also underlines our commitment to a futuristic and connected India," Modi said on X.

Implementation of these eight projects will generate an estimated 4.42 crore mandays of direct and in-

direct employment, an official statement said. The projects, with a length of 936 km, are spread across Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Maharashtra and Assam.

The government said the length of National Highways (NH) has increased about 1.6 times to 1.46 lakh km now from 0.91 lakh km in 2013-14. Besides, the average annual pace of award of NH contracts has increased by 2.75 times to 11,000 km in 2014-24 from about 4,000 km in 2004-14 while the average annual construction is up by about 2.4 times to 9,600 km in 2014-24 from about 4,000 km in 2004-14.

The total capital investment in National Highways including private investment has increased by six times to ₹3.1 lakh crore in 2023-24 from ₹50,000 crore in 2013-14. The government is of the view that every rupee spent on infrastructure development has a multiplier effect of about 2.5-3.0 times on GDP.

### Key Projects

Name	Length (km)	Cost (₹ cr)	Mode
Agra-Gwalior	88	4,613	BOT
Kharagpur-Moregram	231	10,247	HAM
Tharad-Ahmedabad	214	10,534	BOT
Ayodhya Ring Road	68	3,935	HAM
Raipur-Ranchi	137	4,473	HAM
Kanpur Ring Road	47	3,298	EPC
Guwahati Ring Road	121	5,729	BOT
Nashik-Khed	30	7,827	BOT

\*BOT: build-operate-transfer, \*HAM: hybrid-annuity model  
\*\*EPC: engineering, procurement and construction



The government has adopted a corridor-based highway infrastructure development approach with focus on ensuring consistent standards, user convenience and logistics efficiency, as compared to the earlier project-based development approach, focused on addressing stretches of local congestion.

"This corridor approach has led to the identification of a network of 50,000 km of high-speed highway corridors through a scientific transport study based on Goods and Services Tax Network and toll data to support India's transformation into an over \$30 trillion economy by 2047," it said.

# NTPC-NPCIL JV Likely to Invest ₹50,400 cr in 2,800 MW N-Plant

NTPC also looks to list its green arm in Nov targeting a 10% dilution of its stake

Our Bureau

**New Delhi:** NTPC Ltd and Nuclear Power Corporation of India are likely to invest around ₹50,400 crore for 2,800 MW Mahi-Banswara nuclear power plant to be jointly developed by the two state-owned companies.

The power generator expects the tendering process for the nuclear power project to start in the current financial year, people in the know said.

A proposal for transfer of the nuclear units to joint venture Anushakti Vidhyut Nigam Ltd from parent NPCIL is likely to go for approval of the Cabinet this month.

However, the company will not be involved anymore in the 1,400 MW Chutka Madhya Pradesh Atomic Power Project, which was also to be jointly developed with NPCIL, the person said.

For the power major, the Mahi-Banswara project would be an experience to carry forward its nuclear energy plans on a standalone basis, the person said.

### GREEN IPO

The company is also looking to list its green arm in November targeting a 10% dilution of its stake, the person said.

### The N-Factor

**Proposal for nuclear units transfer to JV soon**

NGEL installed capacity likely at 4,000 MW in Nov

Green arm's 8,000 MW projects under construction



In November, NTPC Green Energy Ltd (NGEL) is likely to have a total installed capacity of 4,000 MW, another 8,000 MW under construction, and 8,000 MW more in various stages of development.

NGEL will drive India's largest power producer's ambitious clean energy programmes. The company will have subsidiaries and joint ventures to carry out the projects.

The power generator's subsidi-

ary will be the flagbearer of its aim to add 60 GW renewable energy capacity by 2032. It is also looking to develop pumped hydro storage and green hydrogen and ammonia manufacturing projects.

### COAL PROCUREMENT

For the first time, NTPC has issued an order to procure coal to the tune of 1 million tonnes from the commercial coal mines. These mines were opened for the private sector in 2020. This tender, which was placed last month, is on fuel transported to plant on 'quantity and quality' basis and the cost is projected to be lower than import, the person added.

### FM to Address RBI Board on Aug 10

**New Delhi:** Finance Minister Nirmala Sitharaman is scheduled to address the Reserve Bank of India's central board on August 10 and highlight key points of the Budget FY25, including the fiscal consolidation roadmap.

The post-budget meeting has been scheduled for August 10 where the finance minister will address the board members and talk about announcements made in the budget 2024-25 that strike a fine balance between

growth, employment, and fiscal prudence, sources said. It is customary for the finance minister to address the RBI board after the budget.

Unveiling the Budget on July 23 in the Lok Sabha, Sitharaman said the total receipts other than borrowings and the total expenditure are estimated at ₹32.07 lakh crore and ₹48.21 lakh crore, respectively, for 2024-25.

The net tax receipts are estimated at ₹25.83 lakh crore, she said, adding that the fiscal deficit is estimated at 4.9 per cent of the GDP.—PTI

### FOLLOWING FM'S ANNOUNCEMENT IN BUDGET...

# Task Force in Works to Lay out Road Map for Cos to Hire Interns

Officials from Edu Min, DPIIT to be part of the task force; total central allocation pegged at ₹63,000 cr

Yogima Seth

**New Delhi:** The government is likely to set up a task force under the corporate affairs ministry to firm up the contours of the proposed internship scheme and lay out a roadmap for top 500 companies to hire interns, a senior official told ET.

"The task force, which will have officials from the Ministry of Education and Department for Promotion of Industry and Internal Trade (DPIIT) among others, will undertake mapping of industry around colleges and nudge companies there to hire interns in the catchment area," said the official who is aware of the deliberations.

Finance minister Nirmala Sitharaman in the Union Budget 2024-25 said the government will provide one-year internship opportunities in 500 top companies to 10 million youth in five years.

The scheme is likely to be rolled out towards the later part of this fiscal year, the official said.

The Ministry of Corporate Affairs (MCA) will soon move a draft scheme for approval by the expenditure finance committee (EFC), following which it will go to the Union Cabinet, the person said.

Under the scheme, each intern will get a monthly allowance of ₹5,000 plus a one-time assistance of

₹6,000. Out of this, the government will bear ₹54,000 towards monthly allowance and the one-time assistance of ₹6,000, totalling ₹60,000 a year per intern. Companies will need to bear the training cost and 10% of the monthly allowance (₹6,000 in a year) from their corporate social responsibility (CSR) funds.

"They (interns) will gain exposure for 12 months to real-life business environments, varied professions and employment opportunities," Sitharaman said in her budget speech.

Under phase I of the scheme, which will see enrolments in the first two years and expenditure spread over three years, the plan is to provide internship to three million candidates with an outlay of ₹19,000 crore.

Phase-II of the scheme will impart internship opportunities to seven million candidates at an estimated expenditure of ₹44,000 crore spread over four years though enrolment will happen for three years. The total central allocation under the scheme has been pegged at ₹63,000 crore.

On an average, each of the 500 participating companies will provide internship to 20,000 candidates in five years, or to 4,000 candidates every year.

### On-the-Job Training

Participation of companies voluntary	<b>WHO WILL BE ELIGIBLE</b>	<b>WHO WILL NOT BE ELIGIBLE</b>
Companies to pay ₹6,000 from CSR funds towards internship allowance	Youth aged between 21 and 24 years	Candidates having IIT, IIM, IISER, CA, CMA etc as qualification
Training cost to be borne by companies from CSR funds	Not employed and not engaged in full-time education	Any member of the family is assessed to Income Tax
Administrative costs to be borne by respective parties		Any member of the family is a government employee

### Uneven Rainfall may Flare up Food Inflation: Experts

Suhani Sirohi and Samiha Jha

**New Delhi:** After a deficient June, monsoons have picked up pace in India, recording above-normal cumulative rainfall for July, with this unevenness expected to flare up food inflation, said economists.

Food inflation rose to a six-month high of 9.36% in June. "Inflation expectations for crops should be more subdued on account of rainfall progress," said Madan Sabnavis, chief economist at Bank of Baroda, highlighting that the progress from now on till the harvest (in September) will influence sentiment, as any news of excess or deficit rainfall in any specific division which covers production of any crop can have an inflationary signal.

The spatial distribution of rainfall was uneven this season, with Southern and Central India receiving excess rain, while 10 met divisions saw a double-digit deficit. "The risk of food inflation continues to remain elevated as key agrarian states in northern India and the Eastern Gangetic plains continue to experience deficit rainfall," said Rajani Sinha, chief economist, CareEdge.

Kharif sowing has increased 2.3% since last year, but these growth numbers could be misleading, as last year witnessed poor sowing activity because of El Niño induced disruptions, Sinha sa-



id. Compared to July 2022, the area sown has actually decreased by 2.4%, primarily due to poor sowing of pulses.

"Going forward, even though a high base last year is going to pull headline inflation down towards 4% in Q3, there are upside risks to food inflation due to an uneven monsoon even as sowing of key summer crops are tracking better than last year," Goldman Sachs said in a report Friday.

The path of inflation will also be determined by factors other than monsoon, like how swift the government is with supply augmentation. If India enters the import market, global prices may start rising, experts cautioned.

"Improved irrigation intensity in grain-producing states such as Punjab and Haryana is a positive sign. Even if there is monsoon failure, it will not result in a large drop of agri-GVA (Gross Value Add)," said DK Pant, chief economist at India Ratings.

Sakshi Gupta, principal economist at HDFC said "deficient rainfall is likely to affect perishables, as opposed to key cereals."

### CORE ISSUE

Experts also anticipate an upward trend in core inflation. "Core inflation has started rising as companies try to cover higher input costs. With growth expected to be above 7% this year, the demand-pull forces would also come into action. Therefore, we can expect core inflation to move upwards towards 4% from the present level of 3%," noted Sabnavis.

# Record 7.28 cr ITRs Filed till July 31, 72% Opted for New Tax Regime

Our Bureau

**New Delhi:** A record 7.28 crore Income tax returns (ITRs) were filed till July 31 for the assessment year 2024-25, 7.5% higher against the same period last year, official data released Friday revealed.

Of the total returns filed, 5.27 crore have been filed in the new tax regime, which means that 72% of the taxpayers who filed tax returns, switched to the new tax regime. Now only 28% of taxpayers remain in the old tax regime.

A total 6.77 crore ITRs were filed for the assessment year 2023-24 till July 31, 2023 out of which 2.01 crore tax payers have opted for the new tax regime. The last date for filing return was July 31.

"The department also received 58.57 lakh ITRs from first-time filers, a fair indication of the widening of the tax base," the Central Board of direct taxes (CBDT) said in a statement Friday.

Over 69.92 lakh ITRs were filed on a single day on July 31.

Out of the 7.28 crore ITRs filed for AY 2024-25, 45.77% of ITRs are ITR-1 (3.34 crore), 14.93% are ITR-2 (1.09 crore), 12.5% are ITR-3 (91.10 lakh), 25.77% are ITR-4 (1.88 crore) and 1.03% are ITR-5 to ITR-7 (7.48 lakh).

Till date over 6.21 crore ITRs have been e-verified and more than 2.69 crore ITRs for the AY 2024-2025 have been processed till July 31, 2024.



### The Tax Story



"The e-filing helpdesk team has handled approximately 10.64 lakh queries from taxpayers during the year up to July 31, supporting the taxpayers proactively during the peak filing period," it said.

### INDIA STILL HEAVILY DEPENDENT ON RUSSIA FOR CRUDE, but Moscow reduced exports in July

# Russian Crude Imports Dip 6.5% on Pvt Refiners' Lower Intake

Sanjeev Choudhary

**New Delhi:** Crude oil imports from Russia saw a decline of 6.5% month-on-month in July, reducing their share in India's imports of the commodity to 40%, according to energy cargo tracker Vortexa.

The drop was driven by a 25% month-on-month decline in imports by private sector refiners Reliance Industries and Rosneft-backed Nayara Energy. A total of 1.81 million barrels per day (mbd) of Russian crude was imported in July, down from 1.93 mbd in the previous month—which accounted for 42% of the total crude oil imported by India.

Serena Huang, analyst at Vortexa, said, "India's (July) imports of Russian crude have remained considerably robust amidst healthy import appetite

from refiners."

She added that inbound shipments could fall further in August. "Russian crude exports fell to 2.93 mbd in July, down 15% month-on-month, as the country ramps up domestic refinery runs to meet its summer demand."

Lower exports from Russia in July could spell lower Indian imports in August as it takes about a month for a tanker loaded at a Russian port to reach here. Imports of Russian-refined products fell 7% month-on-month in July to 150,000 barrels per day (bpd). Huang noted that India's imports of Russian products have fallen in July compared to June, as more supplies have headed to Turkey, the Middle East and Malaysia.

Last month, China impor-

ted 276,000 bpd and Europe 515,000 bpd of refined products from Russia—almost as much as in June. Seaborne Russian crude imports by China fell 8% to 1.09 mbd, while that by Europe increased 20% to 0.47 mbd during the month.

Meanwhile, India's crude imports from Saudi Arabia in July increased about a third over the previous month to 606,000 bpd. Saudi Arabia's share in overall crude shipments entering India increased to

13.5% last month from 10% in June, while Iraq's share fell to 13.5% from 17.5%.

The UAE's share decreased to 7.6% from 8%, as did that of the United States to 5.5% from 7.2%, but Africa's share rose to 5.3% from 4.3%. India's overall crude imports fell 2% to 4.47 mbd in July.

### Banikankar Pattanayak

**New Delhi:** The Ministry of Corporate Affairs (MCA) has penalised Zerodha Asset Management and Wistron Infocomm Manufacturing (India) for their failure to appoint key executives on time in breach of the company law provisions.

In an order reviewed by ET, the Registrar of Companies (RoC) for Karnataka has imposed penalties totalling almost ₹24 lakh on Zerodha Asset Management, its director Nithin Kamath, chief executive Vishal Jain and four others, citing the absence of a chief financial officer in the company for 459 days until the appointment of Chintan Vasantlal Bhatt on March 24, 2023.

In another order seen by ET, the same RoC imposed a total penalty of ₹11.89 lakh on Wistron, its then chief executive Gururaj Ayekawadi and three others for failure to appoint a company secretary on time. RoC functions under the MCA. Both the orders were passed on May 24. Zerodha AMC's Vishal Jain told ET: "The company is contesting the (RoC) order, and an appeal was filed with the regional director (under the MCA) in Hyderabad on July 16."

### SUO MOTU ACTION

Both the orders were based on 'suo motu

applications' for settlement filed by the companies, admitting to violation. Also, while the two cases are unrelated, both the companies violated Section 203 of the Companies Act that deals with the appointment of key personnel.

Zerodha AMC filed its application on January 9 this year for the violation of rules between December 20, 2021, and March 23, 2023.

"This order was post incorporation of (the company) and prior to its commencement of business operations", Jain said.

"The company had made an application to address the unintentional delay in appointing a CFO within six months of incorporation. The RoC order was issued in response to the suo motu application".

Wistron, one of the contract manufacturers of Apple Inc, filed its application on January 17 for non-compliance for a few months in 2018 and again in 2020. Wistron's noncompliance predates its acquisition by Tata Electronics in late 2023.

Industry watchers said a growing number of companies are approaching the authorities themselves to pay up for minor breaches of rules to keep their records clean.

Also, various RoCs have in recent months hardened their crackdown on contraventions of rules by companies even as the government has reduced the compliance burden of India Inc, they added.

### THE PENALTIES

In the case of Zerodha AMC, the penalty on the company is ₹6 lakh while Kamath is liable to pay ₹4.08 lakh, director Rajanna Bhuvanesh ₹5 lakh, and four others between ₹1.5 lakh and ₹3.45 lakh each. In Wistron's case, the company is subject to a penalty of ₹5 lakh, while its former chief executive Ayekawadi must cough up ₹2.24 lakh and three directors ₹1.55 lakh each.

### ₹11.89L PENALTIES IMPOSED ON WISTRON

The RoC in its orders pointed out that Zerodha and Wistron do not fall under the definition of small companies.

"Therefore, the provisions of imposing lesser penalty as per the Section 446B of the Act shall not be applicable," the orders read.

According to Section 203(1) of the Companies Act, 2013, stipulated categories of companies must appoint whole-time key managerial personnel, including company secretary, on time.

This requirement is also emphasised under Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, experts said.

# NCLT Approved Record 269 Resolution Plans in FY24

**Mumbai:** The National Company Law Tribunal (NCLT) approved a record 269 resolution plans under the insolvency law in 2023-24, which is 42 per cent higher than the year-ago period, a report by Crisil Ratings said. Of the 269 cases, 88 per cent are from the backlog of earlier years' admissions.

This has been driven by greater investor interest in turnaround of stressed assets as seen in the resolution plan submissions. Appointment of new NCLT members has also aided in higher number of resolution cases. However, the moderation in recovery rates and stretched timelines played spoilsport. Financial year 2023-24 saw resolution plans with recovery rate of 27% of admitted claims, lower than 36% realised in FY23. Real estate and manufacturing contributed 65 per cent of total plans approved for fiscal 2024.

Crisil Ratings further said resolution timelines stretched to 850 days compared with 825 days in the previous fiscal. With demand durability likely across most sectors, the number of acceptable resolution plans received by lenders under NCLT has increased, it added.

Resolution count in the real estate and manufacturing sectors increased by 200 per cent and 22 per cent, respectively, in FY24, compared with the previous year.—PTI

## 'May Receive Almost Entire Dues'

**►► From Page 1**  
The PWC-supported resolution professional, Sumit Binani, has admitted ₹29,330 crore in claims from financial creditors for the thermal power company, which operates three units of 600 MW each. For the Adani Group, the actual outgo as per the plan is ₹12,500 crore. This works out to a ₹7-crore bid per MW—the highest offered for any distressed thermal power asset so far. During Thursday's meeting with lenders, Binani disclosed the 10 plans, following which banks decided to seek improved offers from all bidders and subsequently hold an auction among them, people cited above said.

"There is a likelihood that lenders could receive nearly their entire dues after an auction among bidders," one lender said. Adani Group had shown interest in acquiring KSK Mahanadi even before it was admitted for insolvency in October 2019. Late 2018, it had offered ₹10,300 crore, but backed out in February 2019 after the Uttar Pradesh government revised tariffs downward, a banker cited above said. The debt resolution of KSK Mahanadi, admitted into the National Company Law Tribunal (NCLT) five years ago, is delayed

due to a series of litigations. Lending patience, a dozen lenders with about ₹16,165 crore of verified claims in their hands, separately sold their debts to various asset reconstruction companies (ARC). As many as six ARCs jointly control 54.4% of verified claims after acquiring loans from multiple banks. Among the lenders, State Bank of India, Life Insurance Corporation, Axis Bank, Punjab National Bank, Bank of Baroda, Indian Overseas Bank, Union Bank of India, Jammu and Kashmir Bank, Indian Bank, Federal Bank, Central Bank of India and L&T Finance sold their loans. Among the ARCs, Aditya Birla ARC has the largest share, with 33.38% of the debt, followed by ASREC (India) at 12%. NCLT had stayed the sale process in June 2022 after a plea from a lender to consolidate the resolution of KSK Mahanadi Power and two of its ancillary companies. These are KSK Water Infrastructure, which supplies water to the plant, and Raigarh Champa Rail, which carries the raw material to the plant. These companies were separately admitted for corporate insolvency, and lenders wanted a consolidated resolution to maximise recovery, but NCLT rejected the consolidation proposal. Subsequently, lenders appealed against the tribunal's order at the National Company Law Appellate Tribunal, which, too, stayed the process. Binani invited bids after the stay was lifted.

## More Indians in Boardrooms

**►► From Page 1**  
In the world of strategy consulting and Big Four firms, Rajat Gupta at McKinsey, Shumeet Banerji at Booz & Co and Punit Renjen at Deloitte were the first Indians who took top leadership roles at prestigious firms, but there was a lull in between as only a select few Indians were part of top leadership cohorts for a while. Now, a bunch of Indian consultants are again at high echelons of the firms as Indian partnerships grow in size and firms send a larger number of top Indian talent to different geographies.

**'TAKING ON MORE RESPONSIBILITY'**  
Consulting veteran and Boston Consulting Group India chairman Janmejaya Sinha said India was the third largest talent pool for BCG. As the number of partners grow and India's growth outpaces the global growth, the proportion of Indian partners as a share of the whole is set to grow, he said. "This should just obviously lead to more Indian top leaders being available for taking on more roles of responsibility in the firm," Sinha said. "This is also a trend you can see in so many US firms where Indians are in leadership positions." Deloitte South Asia chief execu-

tive Romal Shetty said: "Now with technology becoming an important part of the consulting service mix, I expect more Indians in the boardrooms of consulting firms, given our expertise and experience in technology and tech-led innovation." Take top strategy firm McKinsey, for example; it has always had a strong global leadership pipeline from India, and this continues with consultants such as Sajal Kohli, the global leader of consumer goods and retail based in Chicago; Ishana Seth, the global co-lead of banking and securities practice in New York; Hemant Ahlawat, the life sciences lead and cofounder of the McKinsey Health Institute in Geneva; Joydeep Sengupta, who leads the McKinsey Center for CEO Excellence in Singapore; and Gautam Kumra, the Asia chairman.

At both Bain & Co and BCG, leaders at the Asia-Pacific levels are from the Indian practice. Neeraj Aggarwal, chairman Asia Pacific for BCG, is among the top three leaders at the firm globally, while for Bain, Satish Shankar is the Asia Pacific regional managing partner. Under BCG's Aggarwal, the firm has been at a leadership position in strategy consulting in India, Japan, South Korea and Southeast Asia. At BCG, three Indians are currently in the global executive committee—Neeraj Aggarwal, Kanchan Samtani and Pattabi Seshadri. Just last week, Ram Sarvepalli, the EY EMEA consulting leader who built a robust consulting and tech consulting business for the firm's India practice earlier, was elevated to global consulting deputy vice chair. Under his leadership, EY EMEA consulting revenue grew from \$4 billion to \$7 billion, and headcount doubled to 60,000, making consulting the largest service line in EY EMEA. A US EY partner who has worked closely with Sarvepalli said, "Truncate is betting on Ram to build a globally aligned consulting business." EY India chairman Rajiv Mehani was the first Indian CEO to lead the executive committee of any Big Four firm since the mid-2000s. Mehani continues to serve as the chair of the EY Global Emerging Markets Committee. Deloitte, the biggest Big Four firm, also boasts a number of Indian or Indian-origin leaders at top global positions. Vimi Grewal-Carr is the global chief growth officer and a member of the Deloitte Global Executi-

## Fed Moves

**►► From Page 1**  
The Fed held its key lending rate at a 23-year high on Wednesday but chairman Jerome Powell indicated that it could make its first cut as soon as September. It has for months been looking for confirmation that inflation is well on the way down and that the labour market is softening before cutting rates. It has largely been confident it could achieve a "soft landing"—slowing the economy down without tipping it into recession. "The situation now shifts from 'if the Fed will cut' to 'by how much will they cut'," said Bret Kenwell, US investment analyst at trading platform eToro. "The labour market is the lifeblood to the US economy and the Fed needs to ensure that they don't risk weakening it too much solely in an effort to bring down inflation," he added. The US added 114,000 jobs last month, down from June's revised figure of 179,000, while the unemployment rate rose to 4.3%, according to government figures. It followed news on Thursday that the US factory sector shrunk faster than forecast in July—and for the fourth consecutive month. That came as another report showed the private sector created far fewer jobs than expected in July and many fewer than in June.

## Recent Acquisitions

**►► From Page 1**  
Established in 1978 by Vimal Kedia and Surendra Kedia, Manjushree manufactures jars and bottles, multilayer containers, PET hot-fillable bottles, and pre-forms for use in the food, beverage, pharmaceutical, cosmetic, agricultural chemicals, and allied sectors. It serves about 4,000 clients through its 20 manufacturing facilities across the nation and posted a revenue of ₹2,097 crore in FY23 against ₹1,468 crore in FY22. With an installed capacity of over 1,90,000 tonnes per annum, Manjushree's has customers like Reckitt Benckiser (India), P&G, ITC, Bisleri Dabur India, Mondelez India Foods, Britannia, Castrol, Hindustan Coca Cola Beverages and PepsiCo India. Over the past few years, Manjushree has diversified its customer base and expanded its presence to various categories of the fast-moving consumer goods packaging industry, like packaging for food and beverages, personal care, home care, liquor and pharmaceuticals. With the acquisition of Varahi Ltd in fiscal 2017 and National Plastics Industries' facilities in fiscal 2020 in North India, its overall market reach and ability to service diverse clients improved substantially, said a recent Crisis report.

In April 2021, Manjushree acquired business-to-business services of Pearl Polymers, and NAPLA—which has added dispensers and sprays to the product portfolio. The acquisitions helped Manjushree improve its product diversity, add new clients, and supply new products to existing clients, thereby improving the wallet share.

In 2022, Manjushree acquired Classy Containers and Hitesh Plastics. These helped the company expand in the new client segment and product segments such as caps and closures. At present, private equity funds own several of the leading packaging companies in India.

In 2021, Warburg Pincus had acquired about 80% stake in Parksons Packaging, India's largest independent folding carton manufacturer, at a valuation of ₹2,300 crore.

Earlier in 2020, Blackstone had acquired Piramal Glass, the glass packaging business of the diversified Piramal Group, for \$1 billion. Presently, Blackstone is engaged in talks for selling a majority stake in the company. Blackstone also owns 51.5% stake in listed packaging company Essel Pack.

## Fertile Ground for Cybercriminals

**►► From Page 1**  
CrowdStrike provides antivirus software to Microsoft, and a faulty software update to the Falcon Sensor agent by the former caused the blue screen of death (BSOD). This affected more than eight million Windows computers. Days after the incident, the phishing domains are still actively pretending to seek feedback on behalf of CrowdStrike, which then gives them backdoor entry into companies' sensitive systems.

"These kinds of black swan events become a fertile ground for cybercriminals because of the sheer scale of impact and the uncertainty surrounding the nature of outage," said Sundareshwar K, partner and leader, cybersecurity, at PwC India. "At times, even trained IT professionals are likely to fall prey in the moment of chaos."

"When facing a ransomware attack, the first step for organisations is to contain the blast radius. The second, of course, is to initiate emergency response plans and restore from backups so business operations can continue," he added.

## EAST CENTRAL RAILWAY

### E-TENDER NOTICE

DRM (Electrical)/TRD/ECR/Dhanbad for and behalf of the President of India invites e-tender for execution of the work indicated as under. E-Tender No. : TRD-OT-06-AMC-132KV-24-25.

1. Name of work with location and Completion of work : Annual Maintenance of 132KV Transmission line in CIC section for three (03) years. Completion period (36) (Thirty-six Months). 2. Approx. cost of the work : ₹64,40,393.63 (Cost of e-tender form-Nil). 3. Bid Security to be deposited : ₹1,28,900/-. 4. Date & Time for submission of closing and opening of E-Tender : Closing of E-Tender - On 22.08.2024 at 11.00 hrs. Opening of E-Tender - On 22.08.2024 at 11.30 hrs. 5. Website particulars : Website : www.ireps.gov.in Manual tender offer not accepted under e-tender. Divl. Railway Manager (Elect.)/TRD/ECR/Dhanbad PR/00817/DHN/ETRD/T/24-25/32

योजना एवं विकास विभाग कार्यपालक अभियंता का कार्यालय स्थानीय क्षेत्र अभियंत्रण संगठन, कार्य प्रमंडल, शेखपुरा निविदा आमंत्रण सूचना संख्या -01SBD/24-25 (केवल ई-टेंडर पद्धति के अनुसार वेबसाइट <a href="http://www.eproc2.bihar.gov.in">www.eproc2.bihar.gov.in</a> पर)						
क्र.सं.	कार्य का नाम	प्रारंभित राशि (लाख ₹ में)	अग्रिम की राशि (लाख ₹ में)	परिष्कार-विचार का मूल्य (अनुमानित) (लाख ₹ में)	बीड प्रोसेसिंग शुल्क (अनुमानित) (लाख ₹ में)	कार्य पूर्ण करने की अवधि (माह में)
01	शेखपुरा जिला के चेवाड़ा प्रखण्ड अंतर्गत पंचायत-सियाही में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
02	शेखपुरा जिला के शेखपुरा प्रखण्ड अंतर्गत पंचायत-कोसर में पंचायत सरकार भवन का निर्माण कार्य।	3,20,00,000.00	6,40,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
03	शेखपुरा जिला के अरियाली प्रखण्ड अंतर्गत पंचायत-चौरसर में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
04	शेखपुरा जिला के अरियाली प्रखण्ड अंतर्गत पंचायत-एकनी में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
05	शेखपुरा जिला के शेखपुरा प्रखण्ड अंतर्गत पंचायत-कटरी में पंचायत सरकार भवन का निर्माण कार्य।	3,20,00,000.00	6,40,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
06	शेखपुरा जिला के बरबोधा प्रखण्ड अंतर्गत पंचायत-नालदा में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
07	शेखपुरा जिला के शेखोपुरसराय प्रखण्ड अंतर्गत पंचायत-अंबारी में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
08	शेखपुरा जिला के चेवाड़ा प्रखण्ड अंतर्गत पंचायत-लहना में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
09	शेखपुरा जिला के अरियाली प्रखण्ड अंतर्गत पंचायत-वकूना में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
10	शेखपुरा जिला के अरियाली प्रखण्ड अंतर्गत पंचायत-झीड़ा में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
11	शेखपुरा जिला के शेखोपुरसराय प्रखण्ड अंतर्गत पंचायत-नोहन्वापुर में पंचायत सरकार भवन का निर्माण कार्य।	2,75,00,000.00	5,50,00,000.00	10,000.00	e-proc2 के वेब पेज के अनुसार	14 माह
2.	विज्ञापन निर्मित करने की तिथि	दिनांक -27.08.2024				
3.	निविदा कागजात अपलोड करने की प्रारंभिक तिथि एवं समय	दिनांक 14.09.2024 को 10:00 बजे पूर्वानुसार। (सिर्फ वेबसाइट <a href="http://www.eproc2.bihar.gov.in">www.eproc2.bihar.gov.in</a> पर)				
4.	प्री-बीड मीटिंग का समय, स्थान एवं तिथि	दिनांक 12.09.2024 समय 3.30 बजे, मुख्य अभियंता का कार्यालय, स्थानीय क्षेत्र अभियंत्रण संगठन, विरेवधरैया भवन, चतुर्थ तल, कमरा नं-423, बेली रोड, पटना-800015				
5.	निविदा अपलोड की अंतिम तिथि एवं समय	दिनांक 21.09.2024 समय 3.00 बजे अपराह्न तक। (सिर्फ वेबसाइट <a href="http://www.eproc2.bihar.gov.in">www.eproc2.bihar.gov.in</a> पर)				
6.	तकनीकी बीड खोलने की तिथि एवं समय	दिनांक 24.09.2024 समय 3.30 बजे अपराह्न से। (कॉन्क्रीट 5 में उल्लेखित अंतिम तिथि से दो कार्य दिवस के पश्चात् की तिथि)। (सिर्फ वेबसाइट <a href="http://www.eproc2.bihar.gov.in">www.eproc2.bihar.gov.in</a> पर)				
7.	वित्तीय बीड खोलने की तिथि एवं समय	समय पदाधिकारी द्वारा बाद में घोषित की जायेगी। (सिर्फ वेबसाइट <a href="http://www.eproc2.bihar.gov.in">www.eproc2.bihar.gov.in</a> पर)				
8.	निविदा खोलने का स्थान	<a href="http://www.eproc2.bihar.gov.in">www.eproc2.bihar.gov.in</a> पर				
9.	निविदा की वैधता अवधि	120 दिन (निविदा प्राप्ति की अंतिम तिथि के बाद)				
10.	विज्ञापनदाता का पदनाम एवं पता	कार्यपालक अभियंता, स्थानीय क्षेत्र अभियंत्रण संगठन प्रमंडल, कार्य प्रमंडल, शेखपुरा				

कार्यपालक अभियंता, स्थानीय क्षेत्र अभियंत्रण संगठन, कार्य प्रमंडल, शेखपुरा  
PR. No. 005236 (Planning) 2024-25  
विस्तृत जानकारी [www.state.bihar.gov.in/prdibihar](http://www.state.bihar.gov.in/prdibihar) से प्राप्त की जा सकती है।  
नशे से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार।

## MADHYA PRADESH BUILDING DEVELOPMENT CORPORATION

(An Agency of Govt. of M.P., Public Works Department)  
16-A, CEDMAP Building, Arera Hills, Bhopal (MP)-462011  
Telephone No. : 0755 - 4853297, 0755 - 4853295, Email: [einc-mpbdc@mp.gov.in](mailto:einc-mpbdc@mp.gov.in)  
NIT No. : 7287/GM/MPBDC/CW.DPR.SOC/24/NT-58 Bhopal, dated: 02.08.2024

### NOTICE INVITING TENDER

Madhya Pradesh Building Development Corporation invites online tender for the following works of construction, DPR and SOC consultancy services :-

- Additional work of 50 bedded Critical Care Hospital Block (CCHB) and 100 bedded ward block in District Hospital Sheepur, M.P. - 01 Work - Probable Amount of Construction Work - Rs. 595.56 Lacs
  - Additional work of 100 bedded Critical Care Hospital Block (CCHB) and 100 bedded ward block in District Hospital Chhatrapur, M.P. - 01 Work - Probable Amount of Construction Works - Rs. 599.62 Lacs
  - Preparation of Architectural, Design and DPR for Construction & renovation of MCH, OPD, emergency ward along with Nursing College, Hostel and allied services in Shyam Shah Medical College Campus Rewa. Package No. 01/2024/DPR/BDC/REWA - 01 Work - Probable amount of Consultancy Fees Rs. 375.00 Lacs
  - Preparation of Architectural, Design and DPR for Construction, renovation & upgradation of various buildings in Maharaja Yashwantrao Hospital Indore (Trauma Centre, MRTB Hospital, Pediatric Hospital alongwith site development and allied services) Package No. 012/2024/DPR/BDC/INDORE - 01 Work - Probable amount of Consultancy Fees - Rs. 1350.00 Lacs
  - SQC Consultancy Work for Construction of Various Building Works Under MPBDC, Zone-1 Package No. 015/2024/SQC/BDC/Zone-1 - 01 Work - Probable amount of Consultancy Fees - Rs. 3000.00 Lacs
  - SQC Consultancy Work for Construction of Various Building Works Under MPBDC, Zone-2 Package No. 016/2024/SQC/BDC/Zone-2 - 01 Work - Probable amount of Consultancy Fees - Rs. 3000.00 Lacs
- Detailed NIT and tender documents can be viewed, downloaded and purchased online from 08.08.2024 at 18:00 hrs. to 28.08.2024 at 15:30 hrs (for S.No. 01 and 02), 16.08.2024 at 18:00 hrs. to 25.09.2024 at 15:30 hrs (for S.No. 3 and 4 only) and 13.08.2024 at 18:00 hrs. to 18.09.2024 at 15:30 hrs (for S.No. 05 and 06) from website [www.mptenders.gov.in](http://www.mptenders.gov.in)  
PAC can vary at the time of uploading of tender document. Any amendment/corrigendum 'if any' will be published on website only, will not be published on newspapers.  
M.P., Madhyam/115702/2024

**एन सी एल Northern Coalfields Limited**  
(A Miniratna Company)  
(A Subsidiary of Coal India Limited)  
**Tender Notice**  
"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, works and Services are available on website of Coal India Limited [www.coalindia.com](http://www.coalindia.com) and its respective subsidiary Company. CIL e-procurement portal [https://coalindiatenders.nic.in](http://https://coalindiatenders.nic.in) & central public procurement portal [https://eproc.gov.in](http://https://eproc.gov.in). In addition, procurement is also done through GeM Portal [https://gem.gov.in](http://https://gem.gov.in)."  
(R-33)

**यू.पी. को-आपरेटिव शुगर फेडरेशन लि.**  
नारना किरिटलरी युनिट, नारना (सहजपुर) ई-मेल [nrdistillery@yahoo.co.in](mailto:nrdistillery@yahoo.co.in)  
**ई-निविदा सूचना**  
इस आसानी द्वारा कोटेशन डिमांड एवं बिडिंग प्रोसेसिंग शुरू करने, हेतु व्यापार कर में पंजीकृत फर्मों से ई-टेंडर के माध्यम से निविदा 02.08.2024 तक निविदा आमंत्रित की जाती है। निविदादाता को निविदा शुल्क 590/- एवं सरोवर नगराई रु० 20,000.00 लाख, आन लाइन जमा कराकर स्वीड अपलोड करना अनिवार्य है। अन्य विस्तृत विवरण निविदा 02.08.2024 को सायं 6.30 बजे [www.eltender.up.nic.in](http://www.eltender.up.nic.in) पर उपलब्ध है। अकोहालसराय को किसी एक अध्याय समस्त निविदाओं को वनर कोर्ड कारण बताए निरस्त करने का अधिकार सुरक्षित है।  
ई-निविदा संख्या 7808888550  
यू.पी. को-आपरेटिव शुगर फेडरेशन लि., नारना किरिटलरी युनिट, नारना  
खाता सं० 3726000102068647 आई-एफ-सी-003-PUNB0372600 प्रायत प्रत्यक्ष

**GAIL (India) Limited**  
(A Government of India Undertaking)  
**NOTICE TO SHAREHOLDERS OF GAIL (INDIA) LIMITED**  
In line with the SEBI and MCA Circulars, the Notice of 40<sup>th</sup> AGM and Annual Report of the Company for the Financial Year 2023-24, has been sent to the Members of the Company through electronic mode whose e-mail ID(s) are registered with the Depository Participant (DP) or R&TA. The same is also hosted on the website(s) of the Company ([www.gailonline.com](http://www.gailonline.com)), Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility) ([www.evotingindia.com](http://www.evotingindia.com)).

Pursuant to Regulation 44 of the SEBI (LODR) Regulations 2015, Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote on all resolutions set forth in the Notice convening the 40<sup>th</sup> AGM using electronic voting system ("Remote e-voting"). The Company has engaged the services of Depository viz. Central Depository Services (India) Limited ("CDSL") to provide the remote e-voting facility. The remote e-voting period commences on Saturday, 24<sup>th</sup> August, 2024 (9:00 am IST) and ends on Tuesday, 27<sup>th</sup> August, 2024 (5:00 pm IST). The remote e-voting module shall be disabled by CDSL for remote e-voting thereafter and remote e-voting shall not be allowed beyond the said date and time.

A person whose name is registered as a member in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date i.e. Wednesday, 21<sup>st</sup> August, 2024 shall be entitled to avail the facility of a) remote e-voting; b) participation at the AGM through VC/OAVM; and c) vote through e-voting mode available during the AGM.

The members who have casted their vote by remote e-voting mode may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote during the AGM. Once a vote on a resolution is submitted by the member through remote e-voting or e-voting, the member shall not be allowed to change it. The remote e-voting facility is available to the members as on the cut-off date at [www.evotingindia.com](http://www.evotingindia.com). Only those members, who would be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

Members are requested to refer to instructions for remote e-voting which forms a part of AGM Notice. If you have any queries or issues regarding attending the AGM &/or casting vote through remote e-voting or e-voting mode(s) using the e-Voting System, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatol Mill Compounds, N.M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at aforementioned toll free number. Alternatively, the members may contact our R&TA at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) or Mr. Ajay Dalal, Sr. Manager (Admin), MCS STA at [91-11-41406149-52](mailto:91-11-41406149-52) (Address: MCS Share Transfer Agent Limited, Unit: GAIL (India) Limited, 1st Floor, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020).

If a person is already registered with CDSL/NSDL for e-voting then existing login ID and password to be used for remote e-voting or e-voting. Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds share as on cut-off date may obtain the login id and password by sending request along with their shareholding details to [shareholders@gail.co.in](mailto:shareholders@gail.co.in) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In terms of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing one way live webcast of the proceedings of the AGM for the shareholders on Wednesday, 28<sup>th</sup> August, 2024 from 11:30 a.m. onwards till conclusion of the AGM. You may access the same at GAIL's website ([www.gailonline.com](http://www.gailonline.com)).

Members holding shares in physical mode are requested to get their holdings converted into dematerialised mode. To enable the Company to better serve its members it is requested that those members who wish to avail the National Automated Clearing House (NACH) facility i.e. direct credit of dividend amount in the bank account are requested to update their bank details with their Depository (DP) (if shares are held in electronic mode) or R&TA/Company (if shares are held in physical mode).

Member(s) who have not yet encashed their Dividend Warrant(s) may approach the R&TA/Company for issuance of demand draft(s) upon completion of necessary formalities, at least 3 weeks before the due date for transfer to IEPF. Member(s) may visit "Investor Zone" section at Company's website for further reference. To facilitate the member(s) to register their request/complaint, if any, designated e-mail ID of the R&TA and Company is [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) and [shareholders@gail.co.in](mailto:shareholders@gail.co.in) respectively.

Place: New Delhi For GAIL (India) Limited  
Date: 03.08.2024 (Mahesh Kumar Aggarwal)  
E-mail: [shareholders@gail.co.in](mailto:shareholders@gail.co.in) Company Secretary

Regd. Office: 16, Bhikaji Cama Place, R.K. Puram, New Delhi - 110066  
Corporate Identification Number: L40200DL1984G0018976  
Phone: 011-26182955, Fax: 011-26185941

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**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No : Re-E-Tender No 26/2024-25/SEPHC/CHN  
AMRUT-2.0 Water Supply improvements to Kaloor Zone-Laying Distribution mains from the OHSR at Kaloor-Generall Civil Work-1-From OHSR to Kaloor Junction and Palanivattom. EMD : Rs. 500000  
Tender fee : Rs. 19518. Last Date for submitting Tender : 16-08-2024 03:00 pm Phone : 0484-2360645 Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) & [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)  
KWA-JB-GL-6-330-2024-25 Superintending Engineer, PH Circle, Kochi

**HINDUSTAN AERONAUTICS LIMITED**  
(A Govt. of India Enterprise)  
CIN: L35301KA1963G01001622  
Regd. Office: 15/1, Cubbon Road, Bengaluru-560001  
Tel. 082-2320001 E-mail: [investors@hal-india.co.in](mailto:investors@hal-india.co.in)  
Website: [www.hal-india.co.in](http://www.hal-india.co.in)

### NOTICE OF THE 61<sup>ST</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 61<sup>st</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, August 28, 2024 at 3.00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the business set out in the Notice of the AGM ("Notice"), in compliance with the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 dated May 5, 2020 and subsequent Circulars issued from time to time and General Circular No 09/2023 dated September 25, 2023 and relevant Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, (hereinafter collectively referred to as "Circulars").

In compliance with the above referred Circulars, electronic copies of the Notice of the 61<sup>st</sup> AGM and Annual Report 2023-24 have been sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). These documents are also available on the website of the Company at [www.hal-india.co.in](http://www.hal-india.co.in)/Investors, Registrar and Share Transfer Agent, KFin Technologies Limited ("the RTA") at <https://evoting.kfintech.com> and Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The dispatch of Notice of the AGM through E-mails has been completed on 02.08.2024.

**1. Manner of casting vote through e-voting:**  
Pursuant to Section 108 of the Companies Act, 2013 read with applicable rules made thereunder and Regulation 44 of the SEBI (LODR) Regulations, 2015, members are provided with the facility to cast their vote by electronic means on all the resolutions set out in the Notice. In this connection, Members are hereby informed that:

- Company has engaged KFin Technologies Ltd. ("Kfintech") as the Agency to provide e-voting facility.
- M/s DPSP & Associates, Company Secretaries, Bengaluru has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The remote e-voting period will commence on Saturday, August 24, 2024 (9.00 A.M. IST) and ends on Tuesday, August 27, 2024 (5.00 P.M. IST).
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Wednesday, August 21, 2024, will only be entitled to avail the facility of remote e-voting as well as voting in AGM.
- Any person who acquires shares of the Company and becomes member of the Company after the dispatch of Notice of the 61<sup>st</sup> AGM and is holding shares as on the cut-off date i.e. August 21, 2024 may obtain the login ID and password by following the procedure as mentioned in the Notice for the AGM or send a request to [evoting@kfintech.com](mailto:evoting@kfintech.com) or [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
- Voting through remote e

# Sports World Play

## INDIA'S RESULTS ON DAY 7

### LAST MAN STANDING: SEN ENTERS SEMIS

Lakshya Sen mounted a remarkable comeback to become the first male Indian shuttler to qualify for the singles semifinals at the Olympics, outwitting Chinese Taipei's Chou Tien Chen in an intense battle on Friday. Sen fought his heart out against the world No. 11 Taiwanese after losing the first game to eventually prevail 19-21 21-15 21-12. For 34-year-old Chou, who was diagnosed with colorectal cancer in 2023, it was yet another quarterfinal finish at the Olympics. PTI

**SHOOTING** Manu Bhaker reached a historic third final at the Paris Olympics on Friday after finishing second in the 25m pistol qualifications with an aggregate score of 590. India's other participant, Esha Singh, finished 18th.

**JUDO** Tulika Maan suffers first round loss against Cuba's Idalys Ortiz in the women's +78kg category.

**ARCHERY** India's Ankita Bhakat and Dhiraj Bommadevara finished fourth after losing 2-6 to the US in the mixed team event bronze medal match.

## INDIA'S SCHEDULE: DAY 8

**SHOOTING Women's Skeet:** Raiza Dhilon and Maheshwari Chauhan (12.30pm); **Women's 25m Pistol (final):** Manu Bhaker (10pm)

**ARCHERY Women's Individual (1/8):** Deepika Kumari vs Germany's Michelle Kroppen (1.52pm); **Women's Individual (1/8):** Bhajan Kaur vs Indonesia's Diananda Choirunisa (2.05pm)

**SAILING Men's Dinghy (Race 5 & 6):** Vishnu Saravanan (3.45pm onwards); **Women's Dinghy (Race 5 & 6):** Nethra Kumaran (5.55pm onwards)

**BOXING Men's Welterweight (QFs):** Nishant Dev vs Mexico's Marco Verde (12.18am)

**LIVE on Sports18 & Jio Cinema**

Indian athletes battling the soaring temperatures and lack of cooling in their rooms in the Paris Olympic Games Village have been provided with 40 portable air conditioners by the sports ministry to make their stay comfortable. The air-conditioners were sent to the Games Village after discussions with the Indian Olympic Association (IOA) and the French Embassy, according to sources in the ministry. PTI

**Iga Swiatek** used a towel to wipe tears after earning a bronze for Poland's first tennis medal at the Olympics by beating Anna Karolina Schmiedlova of Slovakia 6-2, 6-1 on Friday. AP

# IND-YEAH

Men in Blue beat Australia 3-2 for first win at the Olympic Games since Munich 1972



Boria Majumdar



The jinx is broken. India finally beat Australia at the Olympic Games in hockey after 52 years – the last win coming at Munich 1972. Skipper Harmanpreet Singh led from the front with two goals as India won 3-2 on Friday, giving themselves a huge boost ahead of the quarterfinals on Sunday.

Goalkeeper PR Sreejesh, who is set to retire after the Paris Games, brought the memories of Tokyo Olympics back in the way he guarded the goal. He was the way that the Australians found tough to breach throughout the game.

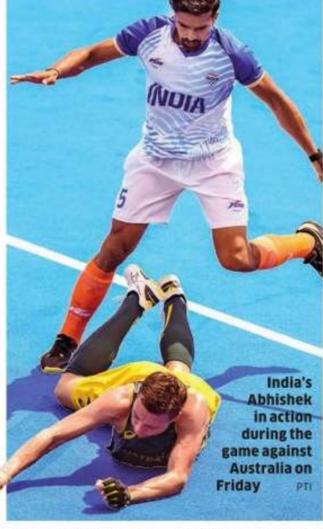
Harmanpreet, who has been in rich form in Paris – 6 out of India's 10 goals – and has scored some crucial goals for his team, was leader par excellence against Australia. First he doubled India's lead in the first quarter. Then, just when the Australians struck back in the second quarter and sought an equaliser, Harmanpreet restored India's two-goal advantage.

Under coach Craig Fulton, India are one of the fittest teams in the competition and that's what showed in this encounter. "Fitness isn't just physical. It is also mental. If you aren't fit enough, you will lose focus in the last few minutes and that's when India has conceded goals in the past. That's what we wanted to change but we will not leave an inch to any team. We have come here to do well and one thing that we can promise everyone is there will be no dearth of effort."

Fulton understands the importance of the medal and doesn't want his team to think too far ahead. The job is just half done and with the quarterfinals, a new tournament will start. Now, a single mistake can be fatal to the team's chances.

Harmanpreet clearly remembers the sinking feeling after early exit from the 2023 World Cup in Bhubaneswar. He doesn't want to go through that feeling again. And with it being Sreejesh's left dance, it's a chance for the team to do it for him. "Let's trust the process. Whatever happens I won't let them score. It is for India. No one can change that," Sreejesh said.

The one thing that has stood out is India's defensive shape under pressure. Australia needed just one goal to equalise and there



India's Abhishek in action during the game against Australia on Friday. PTI

were still seven minutes left in the game. It was a period of intense pressure. That's when unwanted mistakes usually happen and all the good work done in the match is lost. Not this team. For them the game isn't over till it is over.

Can India repeat Tokyo? Amit Rohidas, the first rusher who is key to India's chances, answered it nicely. "We are ready to die if we need to but we will not leave an inch to any team. We have come here to do well and one thing that we can promise everyone is there will be no dearth of effort."

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Simone Biles huddled with Sunisa Lee. She looked to her husband Jonathan Owens in the stands. Lost in the moment. And maybe a touch frantic.

The American gymnastics star knew she was trailing Brazil's Rebeca Andrade and Algeria's Kaylia Nemour through rotations during the Olympic all-around final Thursday.

After a sloppy uneven bars that included a mistake Biles can never remember making in competition, she sat in a chair, closed her eyes, ignored the sea of cameras around her and attempted to refocus.

She and Lee tried to do the math. How bad was it? They weren't sure. It had been a long time since it was this tight.

Biles checked with Owens, who reassured Biles that she was fine, even though she was in third. His wife of 15 months might not have believed him in the moment.

"I've just never been so stressed before," Biles said. Maybe because she hadn't been pushed – not in a long time anyway – the way Andrade pushed inside an electric Bercy Arena.

Yet the jitters eventually faded. The

# Biles Ahead

The US gymnast makes history with second all-around Olympic gymnastics title

27-year-old Simone Biles, who is redefining what a gymnast can do and how long she can do it, went to work.

One stoic beam routine and one floor exercise that is unlike anything ever done in her sport later, Biles found herself accepting a gold medal from IOC president Thomas Bach for a second time, this time with Lee standing next to her with a bronze.

Eight years ago in Rio de Janeiro, Biles was a teenage prodigy. Now, she's an icon. One who remains peerless even when she's not perfect.

Biles now has nine Olympic medals, six of them gold. And while she says she doesn't keep track of these things,



## FACTFILE

**SIMONE BILES**  
Nationality: US | Age: 27  
Place of birth: Columbus, Ohio  
Hometown: Spring, Texas  
**OLYMPIC MEDALS**  
6 GOLD | 1 SILVER | 2 BRONZE  
Rio 2016  
All-around: Gold; Team: Gold; Vault: Gold; Floor: Gold; Beam: Bronze  
Tokyo 2020  
Team: Silver; Beam: Bronze  
Paris 2024  
Team: Gold, All-around: Gold

she sort of does. The GOAT necklace she rocked in the aftermath isn't a coincidence, even if she maintains she's just "Simone Biles from Spring, Texas, that loves to flip."

Maybe, but she's also the third woman to become a two-time Olympic champion, joining Larisa Latynina of the Soviet Union in 1956 and 1960 and Vera Caslavskva of Czechoslovakia in 1964 and 1968. Oh, and the oldest to finish atop the all-around podium since then 30-year-old Maria Gorokhovskaya of the Soviet Union won the first-ever Olympic all-around in Helsinki in 1952. AP



Ledecky Wins Record 13th Medal

It wasn't the medal Katie Ledecky would've preferred. Still, it was good enough for the record books. On a night when Canadian phenom Summer McIntosh romped to another victory and Kate Douglass claimed a gold for the Americans, Ledecky collected the 13th medal of her stellar career to become the most decorated woman in swimming history. Ledecky and three American teammates took silver in the 4x200-meter freestyle relay. The 27-year-old now has 8 golds, 4 silvers and 1 bronze over four Olympics. AP

## MOST OLYMPIC SWIMMING MEDALS (WOMEN)

#	NAME	COUNTRY	MEDALS
1	Katie Ledecky	US	13
2	Jenny Thompson	US	12
3	Emma McKeon	AUS	12
4	Dara Torres	US	12
5	Allison Schmitt	US	10

## Moms' Day Out

Three mothers win rowing medals and celebrate with their kids



New Zealanders Lucy Spoons (R) and Brooke Francis with their kids

Spoons and Francis won the gold medal in the women's double sculls, while Glover — a mother of three — took silver in the women's four.

Shortly after Spoons and Francis crossed the line, they were picking up their toddlers in the stands to hug them.

The New Zealanders used to sing children's songs during

training sessions to motivate each other after rough nights waking up to care for their babies. They brought their families to Paris so they could focus on the competition.

Spoons said she and Francis had been receiving messages of support from competitors and other teams saying how much they respected them.

Glover, who has spoken about the challenge of breastfeeding her children while training, went straight to high-five her children after finishing her race, then got to hug them after the medal ceremony. Glover said she hoped their achievement would send a positive message. "It's a message to society to say there is space, there should be openness, there should be encouragement for women to come back and be whatever they want." AP



I am very worried, honestly, I don't know what to say. I finished the match, and the intense pain went away. Whether I hit myself or slipped, I don't even know. It all resembled the fourth round of Roland-Garros where I managed to finish the match, and then I found out I was injured. I am pleased with the victory, but I am worried

**NOVAK DJOKOVIC** expressed concern about his knee after beating Stefanos Tsitsipas to reach semifinals

# When Inclusion Becomes Intrusion

Failure to understand is why many corporations are facing a cultural backlash around the world



DEVDUPT PATTANAIK  
Author of Business Sutra

The people who created the phrase "free speech" are the very same who have created "hate speech". It took some time for those promoting "free speech" to realise that not all speech is good, decent and respectful. Earlier, the whole world was full of victims who needed to express themselves. Now, the whole world is full of villains who need to be silenced.

This is the problem with western ideologies. Everything they believe in ends up as 'Jesus', the ultimate solution. They want everyone to be born again to a new way of thinking — their way. After all, it's the white man's mission to civilise the world.

Take the case of diversity and inclusion.

I was called by a European company to give a lecture on diversity and inclusion. But when I started talking about the diversity of language and diversity of religion, I was politely told to stick to matters of gender, sexuality and race. I was given no choice because my invoice was on their table. But it struck me that when the words 'diversity' and 'inclusion' are used by major corporations, it is in alignment with what is considered diversity and inclusion in major American and European universities. Issues that matter to them like race, gender and sexuality that they insist is universal.

Language diversity is, therefore, not discussed. Religious diversity is not discussed. Caste diversity is not discussed, which is integral to local ecosystems like India, for example.

The West forgets the Chinese have walls; great walls and firewalls, that exist there for a reason. The Japanese people, despite being highly cultured and totally westernised, in terms of technology, fashion and dress, remain highly xenophobic. The reason is they want to keep outsiders away, because when the Europeans came to Japan, they did not just come to trade, they also came to convert people to Christianity. They had

people aren't wise. Most people are frightened. They need protection, which is why we create walls, which is why hierarchies come into being. Luxury goods themselves are a manifestation of human insecurities. Glamour is a function of human insecurities.

When Islam was a major global power during the Caliphate, they faced a huge problem. Do they convert people or not? Those converted had to pay lesser tax. Those who were not converted had to pay higher tax. It was good for the State, if people did not convert. And so while the missionaries went about converting people, the state did not promote the activity too much, which is why we see so much diversity. This is why we talk about great diversity in the golden age of Islam, which diminishes as the Islamic world becomes increasingly insecure.

The point is, how do we handle differences? That is the only skill that we need to learn. The idea that inclusion somehow makes you a better person will end up including the wolf. The shepherd will never include the wolf. If the wolf imagines itself to be a sheep, that is the wolf's problem. These complex human ideas are something that the simplicity promoting diversity and inclusion do not understand. The failure to understand is why many corporations are now facing a cultural backlash around the world. Because they end up hurting the people who genuinely need the support of diversity and inclusion.

## Mini Crossword 0052

	1	2	3
	4		
5			
6			
7			

**Across**  
1. What dogs' tails do  
4. Fitness center?  
5. Juliet's partner  
6. Brain child  
7. Those who manplan

**Down**  
1. Those who get manplained  
2. Gray \_\_\_

3. Nat. \_\_\_: TV channel  
4. Bro. \_\_\_: friendship rules for guys  
5. Salt carrier, at times

4 CODE, 5 RIM, 6 AREA, 3 GEO, DOWN: 1 WOMEN, 7 MEN, 5 ROMEO, 6 IDEA, ACROSS: 1 WAG, 4 CORE.

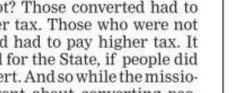
**SOLUTION TO No. 0052:**

Created and edited by Mangesh Sakhamrao Chogre

# Should We Curb Our Travel Enthusiasm?

Unless we do so, tourism will be a huge pressure on our ecology as supply will never match demand

## Silk Stalkings



Reshmi Dasgupta

Around this time in 2020, as the Covid-19 pandemic brought all activity to a grinding halt, there was much talk about the Earth rejuvenating. The carbon footprint of billions of travelling humans reduced even as smokestacks shut down. People discovered the virtues of being at home and living in the moment as the future was grim. We marvelled at blue skies and birdsong, starlit nights and the sounds of silence. But promptly forgot all that once the vaccines came.

Very soon, economic recovery trumped ecological revival. Everyone wanted to go everywhere once again, as often as possible. Now there is no question of holding back on that 'dream holiday' even though we are bombarded with news about rising temperatures, melting glaciers, superstorms and other signs that the Earth is suffering. Unless the spectre of death hangs over us — like a pandemic — we humans seem incapable of restraint even as we claim to be 'evolved'.

India is not the only country to be ravaged by what the Americans refer to as "extreme weather events"

## Practicalities

practically every 'destination' is overcrowded too.

India does not have that luxury of space. So multi-lane highways are carved into fragile hillsides in the north and south to increase accessibility for more people, more factories produce more vehicles, rivers are dammed to provide the 24/7 electricity that increased economic activity demands, hotels and shops mushroom on every available mountain, beach and riverbank. But this can still never be enough as long as there are 1.4 billion of us hankering for more of everything.

Can the solution be as radical as not increasing accessibility or "upgrading" at the cost of eco-systems? Unlikely. Can the number of people or vehicles heading for a place be capped? Unlikely. Or can we Indians temper our enthusiasm for travel, so that the pressure of tourism does not spur excessive 'development' in our overcrowded homeland leading to catastrophes like the Wayanad landslides? I would prefer that voluntary option to save our planet rather than another pandemic.

## No matter how many new destinations we create or old destinations we 'upgrade', there will always be too many of us who want to get there

these days, of course. Wildfires are raging in western USA, floods ravaged eastern Africa this May, drought is causing panic in southern Italy, and an unseasonal downpour even put a dampener on the opening of the Olympic Games in Paris. But the landslides in Wayanad this week should galvanise Indians into becoming proactive about saving our countryside.

For one simple reason: we are now the world's most populous nation. No matter how many new destinations we create or old destinations we "upgrade", there will always be too many of us who want to get there. And spells danger for our already endangered ecosystems. Particularly since India is not the world's largest nation in terms of area. We are only the seventh on that count; Russia is by far the biggest, followed by Canada, USA, China, Brazil and Australia.

At Independence, we were just 340 million strong. So domestic 'destinations, whether religious or touristic, were able to accommodate the relatively limited numbers of



Nandi Hills at the outskirts of Bengaluru-AFP

Indians with seasonal wanderlust. Trains berths were not tough to book even if airline connectivity was limited; buses and cars also did their bit. But as the population skyrocketed, every mode of transport eventually became inadequate and now

## NON-SEQUITUR



## Crossword 9042

	1	2	3	4	5	6	
7							8
9			11				
12				13			
14		15	16		17		
18			20		21	22	23
24				25			
26							
27						28	
29							

**ACROSS**  
1 Person circling final shed to get protective covering (7,4)  
9 Male in fashion for getting introduction for singer Kylie (7)  
10 Invalidate two lines provided in new university directory lastly (7)  
11 Fellow unwinding outwardly in stuffy atmosphere (3)  
12 Most noticeable change in tales (7)  
13 Let up or be without energy within sides of station (7)  
14 Outstanding early morning feature, we're told (3)  
15 Domesticated team settled by director (5)  
17 Source of grief among very many gripping things? (5)  
18 Judges prices (5)  
20 Spanish gentleman swapping parts relating to old Scandinavia (5)  
22 Love to be in northwest at present (3)  
24 Unusually vague article about Republican revolutionary (7)  
25 Posh Danes wandering around clubs lacking in cover? (7)  
26 Sweet potato producing some momentary amusement (3)  
27 A term is formulated for distinguished conductors? (7)

**DOWN**  
1 Writer with a liberal resolution in old type of prison (5,10)  
2 Increase chaps replacing us in part of summer (7)  
3 Taking newspaper for bankers? (5)  
4 Spectator at a bout possibly desiring refreshment initially (9)  
5 Cartel at intervals given direction as a minimum? (2,5)  
6 Consider walking to solve problems quickly? (5,2,4,4)  
7 Inspirational figure put in a department getting diverted? (6)  
8 Scavengers longing to enter hot area with sun (6)  
16 Feeling disinclined to work, I'm so handy when revitalised (9)  
18 Government, say, defended by uncovering Arab ruler (6)  
19 Star has to be represented in sacred Asian work (7)  
21 Embrace varied places around Norway's capital (7)  
23 Extremely extensive extras put on rear of chalet (6)  
25 Figure dropping new brown pigment (5)

**SOLUTION TO No. 9041:**  
ACROSS: 1 Consumme. 5 Alpaca. 9 Outflows. 10 Ragtag. 12 Elsa. 13 Pigeonhole. 15 Get the picture. 19 Tear a strip off. 23 In parallel. 25 Fret. 28 Island. 29 Fainthirt. 30 Grisle. 31 Showdown.  
DOWN: 1 Cloven. 2 Notes. 3 Only. 4 Mawkish. 6 Learn. 7 Astro turf. 8 Anglesey. 11 Leap. 14 Etna. 15 Grappelli. 16 Err. 17 Chop. 18 Striking. 20 Tall. 21 Ice bath. 22 Itchen. 24 Ranks. 26 Rhino. 27 Snow.

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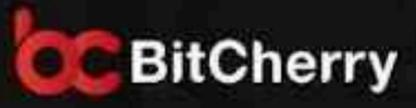
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