



lounge

SATURDAY, AUGUST 3 2024

WHAT HAPPENS IN PARIS

The early stages of the Paris Olympics have so far been a mix of heartbreak and moments of greatness. While medals might be the most tangible outcome in Paris, for some athletes this could be their swansong.

SEE PAGE 7



CENTRE MAY GIVE NOD TO INFY GST PLEA, CLOSE CASE | PAGE 18



RAINY DAY RAMBLES

TAKE TRAINS THAT SNAKE THROUGH TUNNELS IN THE WESTERN GHATS, OR GO LOOKING FOR WILDFLOWERS IN THE HIMALAYA



FIRST

Will OTTs pivot to pay-per-view?

THINK

A Kolkata museum of board games

CULTURE

The art calendar in August and September

BUSINESS LOUNGE

Meet JSW Sport's Parth Jindal

A NOTE FROM
THE EDITOR

SHALINI UMACHANDRAN

The monsoon's
many faces

ANITA RAO KASHI

The monsoon has two faces—there is the romance of the rain, and then there is the devastation of flooding. Across cities, rain is a reason for waterlogging and snaking traffic jams. Over the past few days, there have been cloudbursts in Shimla and Kullu, heavy rain that left tourists stranded in Uttarakhand and monuments submerged in Hampi in Karnataka, and deadly landslides in Wayanad. The headlines are heart-wrenching and most environmentalists will explain that they're the outcome of our mindless activities, from tourism to construction, in the hillsides. The rain casts a pall, and yet, there is no denying that it also casts a spell, and it is a beautiful time of the year to observe nature at its best.

The end of the monsoon is a great time for a short break, a trek or a train ride. Light mists, flowering meadows and beautiful banks of clouds against massive hills make for gorgeous sights—and there are usually fewer people on the trails. We write about a few monsoon treks that are fairly easy to do during these months as well as train rides through the Western Ghats (including the pretty Nilgiri Mountain Railway).

Whether you enjoy the outdoors or prefer scenes through a window, they're a good way to enjoy the lush, wild greenery and the beauty of meadows carpeted with wildflowers, while gaining an appreciation for nature's delicate balance.

It's also Olympics season and Indian athletes have got off to a great start with a few medals and a number of close finishes on the back of excellent performances, as we report. Parth Jindal, founder of JSW Sports and Inspire Institute of Sports (IIS), which currently has 41 of its athletes in the Indian Olympic squad in Paris, tells us about his dream of creating world facilities for sports in the country, something even his father and the JSW Board were reluctant to support a little over a decade ago. For him, building sports excellence programmes is a way to contribute to the country while building the JSW brand.

In time, he plans to start a university that teaches everything from sports medicine to the business of sport. Plenty of rainy day reading for everyone.

Write to the editor at shalini.umachandran@htl.com
✉@shalinimb

NEW ON SCREENS

Shyamalan sets a trap, a brand new Snyder cut, and other titles to watch this weekend



THE GRANDMASTER

While his 2023 TV series *Blossoms Shanghai* awaits a release outside China, fans of Wong Kar-wai can revisit his last film, a 2013 martial arts stunner starring Tony Leung (*In the Mood For Love*) as the legendary Ip Man, as well as Zhang Ziyi (*Crouching Tiger*) and Chang Chen. The legendary Yuen Woo-ping does the fight choreography. (BookMyShow Stream)



REBEL MOON - THE DIRECTOR'S CUT

One of the weirder deals is Zack Snyder seemingly agreeing to make a new sci-fi epic for Netflix if he can release his "director's cuts" of the same. *Rebel Moon*, parts one and two, was released on Netflix earlier this year to little fanfare. The new, harder-edged versions might fare better, given that all that the fans were ever interested in was the 'Snyder cut'. (Netflix)

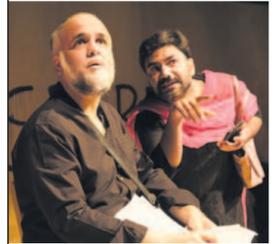
LIFE IS NOT A COMPETITION, BUT I'M WINNING

This innovative documentary by Julia Fuhr Mann uses archival footage, voiceover, bold stylistic touches and reenactments to present a more inclusive vision of sports. It looks at the exclusion of trans and intersex athletes from competitions, and the pressure athletes, including Amanda Reiter, a trans marathon runner, and Annet Negesa, a 800m Ugandan runner, face from sports federations to have hormone-altering surgery. (MUBI)



TRAP

Cooper (Josh Hartnett) is with his daughter (Ariel Donoghue) at a pop concert when he finds out it's a trap set by the police for a serial killer. Directed by M. Night Shyamalan, Thailand's Sayombhu Mukdeeprom is the cinematographer. (In theatres)

PLAN THE WEEK
AHEAD

BACK ON STAGE

Love and Information opened in Mumbai in April 2023 to a great response from the audience for its unconventional immersive experience. The play, originally written by British playwright Caryl Churchill, returns to the National Centre for the Performing Arts, Mumbai. Addressing a diverse range of subjects from mental health and memory atrophy to erosion of privacy, the presentation features over 50 scenes divided into seven sections. "Additionally, the play follows a non-linear narrative and is devoid of central characters, emphasizing the cumulative impact of diverse, brief scenes..." says the an NCPA note.

Experimental Theatre, NCPA, Mumbai, on 3-4 August, 3.30pm and 7.30pm.



MONSOON BOUNTY

The rainy season brings with it a yearning for crispy, spicy, warm dishes. And through its monsoon menu, Toast & Tonic is trying to satiate such cravings. The selection features ingredients such as Bandel cheese from West Bengal and *jowar* flakes from Maharashtra. These are then whipped up into contemporary dishes such as the green scallion pancake made with *ragi* sourdough batter, house-made kimchi, soy and sesame sauce. Follow this up with a hearty chicken wonton soup, featuring Bhavnagri chilli oil. The monsoon bounty can be seen in the cocktail menu as well.

Toast & Tonic, Bengaluru, till 15 August.

—Compiled by Avantika Bhuyan

Compiled by Uday Bhatia

LOUNGE
ONLINEYOUR
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WEEKEND READ
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THE WEEK

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from the week gone by



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READ

The 'Dark Forest' of
natural destruction

We don't want to be found by aliens. We should not go looking for them either. That's a scary hypothesis called the "Dark Forest" where, due to the race to corner the universe's finite resources, spacefaring alien civilisations would rather destroy you than say hi. Many hypotheses attempt to explain this paradox, but none are reassuring. This dark idea was born of our own history of oppression, violence and colonisation of the weaker by the stronger. As **Bibek Bhattacharya** discusses in this piece, humankind has to leave behind this "Dark Forest" way of thinking towards the planet and everyone on it. This is the only way that a world based on clean energy and true justice and equality can be built.



DINE

A culinary gateway to
the Middle East

With dramatic mountains and an amber desert, Ras Al Khaimah in the United Arab Emirates has a stunning 40-mile turquoise coastline. The cuisine is a delicious blend of Arabian, Persian, Indian and African influences. Centuries of spice trading and desert living sparked innovative preservation techniques. The discovery of oil attracted a global population, further enriching its culinary diversity. Today, the emirate, fringed by the jagged Jebel Jais mountains, boasts a range of dining options from traditional Arabic cuisine at bustling souks to fusion Asian at food trucks and European classics at luxury retreats, writes **Nivedita Jayaram Pawar** after a visit to Ras Al Khaimah.



LIVE

Promoting mental
health among men

Depression is a primary cause of disability worldwide, says the World Health Organisation. Men and women suffer equally, yet men are particularly reluctant to seek help. Across societies, cultural stereotypes about masculinity and manhood have a significant impact on the well-being of men, writes **Hariprasad Varma**. These include a belief that men shouldn't communicate feelings of weakness, vulnerability or uncertainty. Various studies show that the leading causes for men's mental health issues relate to their work, finances and health. Men hesitate to seek help, fearing it shows weakness. Challenging toxic masculinity and promoting mental wellness demands creative and intentional effort.



BUY

A classy speaker big
on bass and power

JBL's portfolio of speakers spans practically every size, from concert-grade professional speakers all the way through to weather-proof party speakers and portable speakers that you can slip into your pocket. The new JBL Authentics 500 slots somewhere in the middle, designed for folks considering splurging on a tastefully designed wireless speaker for their living spaces. It's a classy mix of good looks and attention-grabbing sound, with a dollop of modern conveniences that belie its retro styling. The speaker supports multiple voice assistants, perfect for multi-platform homes. It's meant for users who like their music big in every sense, but all that sound and sonic performance comes at a premium, writes **Tushar Kanwar**.



The precursor to self-help books

RE READINGS

A monthly column on backlisted books that have much to offer in contemporary times

Viktor Frankl's 1946 book 'Man's Search for Meaning' spawned one of the most successful publishing categories ever

Somak Ghoshal

Psychologist and physician Viktor Frankl's autobiographical work, *Man's Search for Meaning* (published in German in 1946, followed by an English translation in 1959), has long occupied a peculiar niche in the publishing industry.

Part memoir, part moral philosophy and part psycho-social treatise, you are most likely to find the book in the all-encompassing self-help section, right next to the Dale Carnegies and the Steven Coveys of the world. And in a sense, *Man's Search* is indeed an amalgamation of all the above genres. It's the father of the self-help book, as it were, that spawned one of the most successful publishing categories ever.

The fact that nearly 80 years later Frankl's work continues to be put out by trade publishers with titles alluding to the best-seller—a case in point being the recent *Embracing Hope: On Freedom, Responsibility and the Meaning of Life*—is a testimony to the writer's long-standing popularity, especially in the US. Of course, it's also a clever SEO tactic, with Instagram-friendly hashtag-like phrases and words making up the title and the subtitle.

This prelude isn't meant to scoff at Frankl's work, which is recognised and lauded as the third branch of psychotherapy to have emerged from Vienna, after Sigmund Freud and Alfred Adler. Frankl called his practice logotherapy, a form of cure that focused on finding *logos*, the



Viktor Frankl's ideas have been misunderstood and mythologised. GETTY IMAGES

Greek word for meaning. While Frankl's contemporaries Freud and Adler focused on pleasure and power, respectively, the youngest doctor built his ideas on the pillar of the purpose. But like Freud's and Adler's, Frankl's ideas, too, have been misunderstood, and mythologised.

One of the popular misconceptions about Frankl's famous book is the belief that it was written at Auschwitz, when he was a prisoner at the concentration camp. While this narrative may deepen the appeal of the book, the reality isn't quite the same. Frankl began to develop his ideas of logotherapy in the 1930s, before the persecution of Jews intensified, leading to his eventual arrest, along with the rest of his family—his elderly parents, brother and wife. Only Frankl emerged alive at the end of World War II.

In the 1930s as a practising young psychologist, Frankl began to apply logotherapy to counsel students, especially during the dreaded "end of the year report card"

season, when the incidence of suicide would rise. His efforts paid off, as the numbers began to decline the year after he started his sessions. Once he was out of Auschwitz, he developed his ideas further based on his interviews with fellow prisoners, who had been forced to live each day in anticipation of death, either by starvation and disease or in the gas chambers.

However well-meaning his intentions, Frankl could not entirely stop suicides in the camps in spite of logotherapy. More problematic were the later revelations of him conducting lobotomy on them in the misguided hope of reviving them, even though he had no training as a surgeon and the conditions in the camp were far from conducive to such medical procedures. It's not surprising that a section of Holocaust historians has accused Frankl of ingratiating himself with the Nazis by undertaking such actions and, thereby, increasing his own chances of survival.

Yet, within the extreme ecosystem of

the camp, where familiar rules of decorum were suspended and upended, it's difficult to label Frankl's behaviour as being one of pure complicity. The experiences he synthesised from his time at the camp have led to new approaches to understanding trauma, especially in the idea of post-traumatic growth as opposed to the more debilitating post-traumatic stress disorder. When a tragedy alters the circumstances of a person's life, it can lead to gratitude for what there is instead of focusing on what has been lost. This is not a coping mechanism but quite the opposite—it's a strategy to rebuild one's life.

As Frankl puts it in the opening essay of his new book, "I once heard that an arch that has become unsafe can be reinforced and stabilised, paradoxically, by increasing the load on it. It's a similar situation for human beings: when experiencing external difficulties, our inner strength and resilience apparently grows." In this day and age, however, such counter-intuitive formulations may sound like sweeping generalisations, and indeed insensitive, considering the gulf between a lifeless concrete arch and a flesh-and-blood being.

In another prescient passage, Frankl discusses the "nervous sickness" of our times, which is a version of what we know as burnout. He writes, "the accelerated pace of our lives today represents an attempt at self-healing, albeit a failed attempt at self-healing." It is as though he could foresee a future where humanity would be desperately doomscrolling and posting on social media to fill the void at the core of life. "Certainly, the frantic pace of our lives can be understood perfectly well if we comprehend it as an attempt to anesthetize ourselves," he adds. "Every person is fleeing from an inner bleakness and emptiness and, during this flight,

plunges into turmoil." The antidote to this "boreout" (Frankl's term) is finding a purpose to live. The idea is to resist giving in to the easy cop-out of the pleasure principle or to the false allure of power. What we need instead is to find a larger meaning to our existence, be it by creating a rich inner life that leads to an expansive view of the world, or by taking our attention away from the self to helping others.

Frankl's theory, sensible as it is, always ran the risk of being co-opted by any group of people to justify their vested interests. For the Nazis, as many argued, the meaning of life was embedded in the idea of extinguishing the lives of Jews. Major corporates, in a more benign context, continue to urge employees to align their purpose with the company's goals, no matter how underpaid and overworked they may be. Frankl, to give him credit, didn't advocate work as being the meaning of our lives, or embracing challenges as the necessary stepping stone to finding meaning.

Re-reading Frankl in 2024 is, therefore, a strangely disconcerting experience. Even as he does validate our human need to seek meaning in what we do and how we live, he also runs the risk of glorifying suffering, especially in current times, which, in many ways, is a spitting image of his time—riddled with authoritarian politics, the persecution of minorities and the denial of the basic conditions of a decent life to a majority across the world.

It's helpful that the new book comes with a warning from the publisher: "This book is a child of (its) time and may contain language or depictions in common usage at the time that some readers may find offensive today."

Somak Ghoshal is a writer based in Delhi.



Re-reading Frankl in 2024 is a disconcerting experience. Even as he validates the human need to seek meaning, he runs the risk of glorifying suffering

Medium Talk

Are you 'flourishing'?

More than small talk

HEART OF THE MATTER

A fortnightly column about emotional well-being

Creating a meaningful life involves making room for playfulness, joy, gratitude, awe and curiosity

Sonali Gupta

In the last two years specifically, many clients have talked about wanting to build a life where they feel they are able to savour positive emotions, be present and thrive in various areas of life. As I begin to work with such clients, I see a desire to build a meaningful life. This points to the idea of "flourishing"—a concept introduced by Martin Seligman, the father of positive psychology. "Flourishing" is a term that's intimately linked to our ideas of well-being, happiness and satisfaction but it goes deeper than any one of them.

The American Psychological Association defines flourishing as "a condition denoting good mental and physical health: the state of being free from illness and distress but, more importantly, of being filled with vitality and functioning well in one's personal and social life."

What is central to "flourishing" is the idea that the individual feels alive, purposeful and satisfied in relationships. Seligman talked about flourishing in the context of the PERMA model to explain its various components. PERMA stands for positive emotions, engagement, relationships, meaning and accomplishments. This model provides us a perspective for how each of us can work towards flourishing.

Given that life is challenging, we need to remember that "flourishing" is not a state we continually experience. We may experience grief, difficult scenarios and overwhelming emotions, but our ability to come back



Find activities that help you experience a state of flow.

to a state where we deal with these situations and find our way back to "flourishing" is crucial.

The opposite of flourishing is a state of languishing, which many clients talked about in the pandemic. It can feel like absence of vitality, inability to experience positive emotions and a belief that one is leading a very robotic life. There is a general feeling of malaise. On the other hand, when individuals are in a state of flourishing, they feel their capacity for patience, tolerance and dealing with stress is higher, and this is followed by increased resilience and openness.

Assess where are you in terms of physical and emotional well-being. This can reflect in how well we sleep, our alertness, our energy levels and how involved we feel in our day-to-day life. Once you have a sense of this, it may be good idea to ask yourself, in the context of the PERMA model, where you stand.

It's very common for clients to report that they feel tired and wired and find it hard to experience positive

emotions. The road to "flourishing" involves making room for playfulness, joy, gratitude, awe and curiosity. This needs to be followed by asking ourselves which activities and relationships allow us to feel engaged and experience a state of flow. Mindfully choosing and giving time to these activities allows us to consciously work towards "flourishing".

Learning to be gentle with ourselves and investing in relationships that feel nourishing contribute in a big way to our well-being. This could be friendships or relationships with a sibling, a family member or a partner.

Our ability to find meaning in our life, whether it is through work, life or family, goes a long way towards impacting how we see the world. This is very closely linked to what Seligman describes as "accomplishments". Our accomplishments aren't really about the next big holiday, salary hike or promotion but instead about what guides our life. I remember a 68-year-old woman telling me, "My life's biggest accomplishment is keeping my children safe and being there for them. Seeing them happy feels like there is meaning to my life."

Choose to pause and examine which areas you need to strengthen in your life. It's always a good time to work on building a life that feels authentic and allows for "flourishing".

When individuals are in a state of flourishing, they feel their capacity for patience and dealing with stress is higher and this is followed by increased resilience

ships with a sibling, a family member or a partner. Our ability to find meaning in our life, whether it is through work, life or family, goes a long way towards impacting how we see the world. This is very closely linked to what Seligman describes as "accomplishments". Our accomplishments aren't really about the next big holiday, salary hike or promotion but instead about what guides our life. I remember a 68-year-old woman telling me, "My life's biggest accomplishment is keeping my children safe and being there for them. Seeing them happy feels like there is meaning to my life."

Choose to pause and examine which areas you need to strengthen in your life. It's always a good time to work on building a life that feels authentic and allows for "flourishing".

Sonali Gupta is a Mumbai-based clinical psychologist. She is the author of the book *Anxiety: Overcome It And Live Without Fear* and has a YouTube channel, *Mental Health with Sonali*.

Uber shuttle buses in Delhi to encourage reading during rides

As residents of Delhi get set to pick an Uber shuttle bus for their everyday commute, Uber has launched a novel campaign, #UberReads, to raise awareness for the shared ride product that could go a long way in addressing congestion on the roads. The new fleet of electric Uber shuttle buses will come stocked with popular books and best selling titles from Penguin Random House India, to encourage riders to read during their rides.

Uber became one of the first two ridesharing companies to be awarded a license by the Delhi Government in May to operate premium air-conditioned buses, and has Uber shuttle buses running on over 50 routes in the national capital. The #UberReads campaign

has been designed to allow riders to sit back comfortably in the air-conditioned EV buses with pre-booked seats and pick their favourite title from a hand-picked selection of best sellers—encouraging reading over doomscrolling on smartphones during long rides.

Uber Shuttle offers riders the convenience of pre-booking seats up to a week in advance, while being able to make cashless payments, follow the live location of the bus on the Uber app and have access to a round-the-clock safety helpline.



The month-long campaign will see #UberReads EV buses running through predefined routes in Delhi that have some of the most traversed commute routes between business districts and large residential areas.

Commenting on the feature, Amit Deshpande, Head - High Capacity Vehicles, Uber India and South Asia said, "Uber

Shuttle helps get more people to travel in fewer vehicles, all with the comfort, convenience and safety that Uber has brought to the everyday commute. Our campaign

#UberReads is a unique way to draw attention to the options available to all of us, which we somehow choose to overlook—like choosing a shared ride over a private vehicle or choosing to scroll endlessly on the phone instead of mindful reading. By bringing to life #UberReads through our partnership with Penguin, we want to remind

people of the conscious choices that are wholesome in more ways than one."

The #UberReads-branded buses house a collection of the most popular Penguin titles ranging from fiction to biographies, and from self-help books to mysteries, offering riders the chance to revisit the joy of reading paperbacks. While exiting the bus at their stop, riders will be encouraged to put their book back in place for the next rider.

- ### How to book an Uber Shuttle trip
- Open the Uber app
 - Enter your destination, select the 'shuttle' option
 - Review your fare
 - Select your preferred route and pick-up timing, and then tap request
 - We will send you the driver and bus details 25 minutes before your journey
 - You can track the shuttle via the app before your pick-up time
 - Walk to the pick-up spot you see on the map

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EASY CHIC
Chloé Cape Blouse
in Silk Georgette

Cape blouse in organic silk georgette featuring a round-neck collar and buttoned cuffs. Available on [chloe.com](#); ₹1,61,848.

TOP HAUL

'Goji' Bamboo Leather Tote

Black 'Goji' tote from Jil Sander features a bamboo top handle that lends a sculptural edge. Available on [net-a-porter.com](#); ₹1,91,639.



WAIST WRAP

AMPM Layla Waistcoat Set

Sharply tailored 'Layla' waistcoat crafted from Chanderi fabric with embroidery. Comes with a flowy palazzo. Available on [ampm.in](#); ₹29,970.



STREAM OF STORIES

RAJA SEN

Is the future pay-per-view?



Subscriber growth has plateaued in its most saturated markets. ISTOCKPHOTO

Source

A compendium of stylish objects with a minimalist aesthetic



BIG BLUES

Giorgio Armani Men's Striped Herringbone Tapered jeans

Look comfortably chic in these chevron-coloured tapered cotton jeans. Available on [mytheresa.com](#); ₹67,853.

SOLE ART

Oceedee Rosa Pump

The rust- and nude-hued Rosa pump is inspired by the symmetry in artist Zarina Hashmi's work, *Chaukhat*. Available on [oceedee.com](#); ₹4,999.



NEAT NERD

Shirt In Light Blue Cotton

Light-blue collared shirt made from fine cotton features an embroidered Bally shield on the left sleeve. Available on [bally.co.uk](#); ₹47,234.



RED SONG

Gathered Crepe Dress

This red midi dress from Victoria Beckham spells elegance. Available on [stylemi.co](#); ₹99,569.



PEARL JAM

Debbie Tahitian Pearl Earrings

This pair of chandelier earrings are a playful showcase of pearls. Available on [vibewithmoi.in](#); ₹1,64,800.

Compiled by Mahalakshmi Prabhakaran.

LOUNGE LOVES

Things to watch, read, hear, do—and other curated experiences from the team



ALL THINGS COCONUT

I like coconut, in all forms. Coconut *barfi*, coconut cookies, coconut milk-based curries, fried coconut slivers in savoury mixtures—the works. My fondest memories from childhood are of pink coconut *barfi* from Nathu's in Bengali Market in Delhi, coconut macaroons from Jee Enn Bakery in Srinagar—a colleague got me a box recently—coin-sized coconut candy from the tuck shop in my school, and my aunt sending us jars of homemade *narkel naru* (Bengali coconut *laddus*) made with *gur* (jaggery). I hadn't had a decent *narkel naru* in some years—either they are too dry or overly sweet—till I bought a packet from the Bonolokki shop in Santiniketan. They were fudgy, delectable and just the right amount of sweet. Their *aam sokto* (mango leather) is equally addictive. Good things come in small sizes, packed with nostalgia. —Nipa Charagi

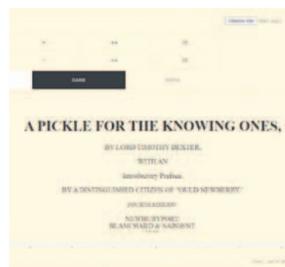


THE REAL MIND HUNTER

I am five years late to the *Mindhunter* party, having watched the psychological crime thriller series only last month. By the last episode, I was hoping for an announcement that a third season would be made—it won't be by the looks of it. Here's where the accidental discovery of *Mastermind*—*To Think Like a Killer*, on Disney+ Hotstar perked me up. Directed by Abby Fuller, the three-part documentary delves into the origins of FBI's Behavioural Sciences Unit (BSU), through its protagonist: Ann Burgess. The film showcases her seminal work with archival audio and video footage of interviews with serial killers like Ed Kemper, Jon Joubert and more. She is the real Anna Torv. —Mahalakshmi Prabhakaran

DOUGHNUT OF MY DREAMS

It was an overnight refrigerated doughnut. Too lazy to heat it in the microwave and adequately weak-willed to ignore a sugar-craving, I had it cold. Most pastry chefs would consider it blasphemous, but it had braved the cold well. It was shaped like a roundish pillow and stuffed with custard dotted with vanilla. Any dessert filled with custard can go only two ways—horribly wrong or nostalgia-soaked good. This one was the latter. The filling had a delicate pudding-like texture enveloped in vanilla flavours. The bread casing was thin, soft and made me realise that a doughnut is more than a carb-loaded fried dough. It was from Toast Doughnut Shop in Mumbai, and it continues to challenge my goal to limit my sweet intake. —Jahnabee Borah



READING HACK

How many times have you found yourself scrambling to find a digital version of a book to refer to? When you finally find it, you struggle to find the right app to open it. I recently found an interesting Google Chrome extension to put all these problems to rest. The Mobi Reader is free to use and helps you view Mobi (a file extension used to store ebooks) documents in your browser or in a pop-up window. You can drop a book URL or drag and drop a file on the Mobi Reader to get access to a book. The interface is minimal: with options to change font style and size, and increase the viewing width and line height. It gives the user three different colour modes: light, dark and sepia. There's also a handy, horizontal scroller at the bottom that lets you move between pages quickly. It's changed my reading and research. —Nitin Sreedhar

In the not-so-distant past, streaming television was the golden goose of the entertainment world. Netflix was practically printing money, while Disney and Amazon Prime Video strutted around as if they owned the future. However, as any beleaguered millennial will tell you, good things never last. Today, the streaming landscape looks more like a blood-strewn *House of the Dragon* battlefield than a utopia of endless entertainment. What happened, and why does it feel like we're on the brink of a seismic shift from the beloved subscription model to a potentially grim pay-per-view (PPV) future?

First, let's talk about the glut. Once upon a time you could count the number of streaming services on one hand. Now, you need a spreadsheet to keep track. Netflix, Amazon Prime Video, Disney+, Sony Liv, Zee 5, Apple TV+, MUBI... Each platform demands a monthly/annual fee, leaving the average viewer to handle more subscriptions than a hedge-fund manager. The fragmentation of content has not only diluted the appeal of each service, but also turned the consumer experience into a nightmare of juggling passwords and billing cycles. Consumers are rightly wary of where their money goes, and multiple streaming services now feel less like a luxury and more like a burden.

The financial strain isn't just on consumers. Streaming services are burning cash like there's no tomorrow, trying to create the next must-see hit. With so many options, viewers have become less loyal, more fickle. The days of a *Game of Thrones* or *Breaking Bad* single-handedly dominating the cultural conversation appear behind us. New shows show have a few weeks to click before being replaced by the next big thing. This relentless churn leads to increased production costs without the guarantee of long-term subscriber growth.

As of early 2024, Netflix's subscriber growth has plateaued in its most saturated markets, including North America and Europe. The company added a modest 2.5 million subscribers globally in the first quarter of 2024, a stark contrast to the explosive growth seen in previous years. Disney+ has also seen similar trends, with a slowdown in new sign-ups and a slight increase in churn rates. Even Amazon Prime Video, often bundled with other Amazon services, is facing the heat as more subscribers opt out and reassess their spending priorities.

Amid this subscription stagnation, there's an interesting trend in the rise of online movie rentals and purchases. According to a report by the Motion Picture Association, digital rentals and purchases grew by 15% in 2023, driven by a desire for more flexible viewing options. Platforms like Google Play and iTunes have seen a resurgence as viewers prefer paying for individual titles rather than committing to multiple subscriptions. The shift indicates that consumers are increasingly valuing control over their viewing habits, a preference that the subscription model fails to address fully.

Enter the PPV model—a concept that once seemed archaic, reserved for boxing matches and concert events. As streaming platforms scramble to find a sustainable business model, PPV is starting to look appealing. Instead of betting the farm on subscription renewals, platforms can charge viewers for specific content they actually want to watch. It's like the difference between a buffet and à la carte dining; you only pay for what you consume.

When faced with an overwhelming number of subscriptions, each with its own growing library, the idea of paying only for what you watch can seem liberating. It's the digital equivalent of cutting the cord—choosing flexibility and control over an all-you-can-eat commitment.

Take, for instance, Amazon's model, which already incorporates elements of PPV. Prime subscribers get a wealth of content included, but they can also rent or buy newer movies and special events. Apple TV+ also dabbles in this approach, blending its original content with a marketplace for other movies and shows. This hybrid model offers a glimpse into a possible future where subscriptions might include basic access, with premium content available for an additional fee.

The move towards PPV could also be driven by the industry's need to adapt to shifting viewing habits. Younger audiences, particularly Gen Z, are less likely to sit through entire seasons of a show and more likely to cherry-pick episodes or specific series. This cohort values immediacy and relevance, and the PPV model caters directly to these preferences.

The PPV model, however, has severe downsides. It could exacerbate the digital divide, making premium content less accessible to lower-income households. There's also the risk of viewer fatigue from constant micro-transactions, where the thrill of à la carte choices wears off under the weight of frequent payments.

As for creativity, artistic vision may be jettisoned in favour of saleability. Creators might feel compelled to produce formulaic or sensational content to ensure financial viability, rather than pursuing projects that align with their artistic goals or values. Content that doesn't perform well immediately in a PPV model is at risk of being quickly discarded, and long-term storytelling vision may be compromised in a constant bid to attract new viewers instead of rewarding older ones.

Ultimately, the streaming industry is in a state of flux, searching for a sustainable path. While the PPV model isn't a perfect solution, it represents a pragmatic shift in response to economic realities and changing consumer behaviour. Whether this will reinvigorate the industry or alienate its audience remains to be seen. Content may be king, but kings have to pay their bills.

Raja Sen is a screenwriter and critic. He has co-written *Chup*, a film about killing critics, and is now creating an absurd comedy series. He posts @rajasen.

STREAMING TIP OF THE WEEK

We know about boy bands—manufactured, over-processed and synthesised—that ruled the charts in the 1990s, but new Netflix series *Dirty Pop* shows how boy bands were also an audacious financial scam cooked up by promoter Lou Perlan. It's a compulsively watchable docuseries that makes the *Zoolander* plot feel suddenly plausible.

A museum to board games and memories

Board games carry with them the languor of a sunny winter afternoon or a rainy evening, and intertwined with this sense of time never-ending are family memories as well as stories of history and myth



CULT FRICTION
SANDIP ROY

Decades ago my cousins visited Kolkata from London for the first time. Though we were first cousins, my sister and I had never actually met them in the flesh. They were just names scrawled at the bottom of annual Christmas cards until as teenagers they decided to come to India without their parents to meet the relatives they had never known. As we faced each other over the gulf of accents and language and culture shock, what helped break the ice was a carrom board.

They had never seen one before but before long we were all playing boisterously for hours, scrubbing the board with dabs of my mother's talcum powder and arguing over whether the striker was being placed correctly. A month later when they returned to England they landed at Heathrow carrying, much to their mother's horror, a carrom board.

Souvik Mukherjee is tapping into that love for board games with the Goutam Sen Memorial Board Game Museum at his home in Ballygunge in Kolkata. Goutam Sen was his father-in-law and an avid chess player who died during the pandemic. The museum which came up in 2023 is a tribute to him, but it goes way beyond chess.

There's no entry fee to the private museum but you need an appointment. Mukherjee, whose day job is in academia, is both the curator and the guide.

"It's a perennial battle against dust," he says apologetically, removing the plastic cover from the display cases. "I have colonised the veranda of the house," he laughs. "But I would like to colonise more territory." As of now, he can display about a tenth of his collection, some 70 games out of a collection

of around 600.

It's like an Ali Baba's cave of wonders except with QR codes. The sound of traffic outside recedes as Mukherjee dives into a world of intrigue and drama laced with chance and strategy. There's the royal game of *Ur*, possibly the oldest board game in the world, discovered in a 4,400-year-old royal tomb in Mesopotamia in the 1930s. Mukherjee has a replica he got from the British Museum in London. "It's a fairly simple two-person game but the rules were discovered much later," he says. "From a Cochin Jewish family who had migrated to Israel. They called the game *Asha*."

Then there's *Senet*, the game of Pharaohs, played with pyramidal dice on a rectangular board of 30 squares, some with hieroglyphics. There's *Go* from Japan, Viking chess from Scandinavia, *Bagh-chal* from Nepal where 15 goats try to evade three tigers on a board. "If a tiger jumps over the goat, it eats the goat. But if there are two goats in a straight line, the tiger can't jump and it's cornered."

Many of the games that are not on display are stacked around the room. One could almost do a timeline of world history through board games. There's a game that talks about racism using slaves and slaveholders, a suffragettes game where players have to evade the police and get to the House of Commons, even a Gandhi game. "You basically play as Congress, Muslim League, the extremists, the British Raj and so on. It's a really intense game with a very thick manual," says Mukherjee. And there's no guarantee Gandhi will win every time.

The games also reflect currents of migration. Games from East Africa end up in south India and then spread around the world. *Parcheesi* was the precursor of *Ludo*, played with cowrie shells as dice. "It was taken to England in the 1890s and patented as *Ludo*," says Mukherjee. "I have a copy of the patent." Next to the *parcheesi* sits its close cousin, *chaupar*, played with long dice. "The actor Jayant Kripalani remembered how their family had a



Board games pre-date cardboard and were often just played by scratching lines in the dirt.

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chaupar board and how everyone would swear up a storm while playing it," says Mukherjee. "But the interesting thing was they didn't swear at each other. They would swear at the dice." Incidentally, he does not believe Yudhishthira played *chaupar* in the Mahabharat. That was only in the B. R. Chopra television version.

There is the eternal debate about where chess originated. Mukherjee points to a *chaturanga* board and says the first references to a game like *chaturanga* are in Banabhatta's *Harshacharita*, though the earliest rules he has managed to find are in the 13th century *Chaturanga Dipika*. The board has a king with four armies—horses, chariots, elephants and boats. "That's why in Bengali even now we often call the castle *nauka* or boat," he says.

But the variants of chess Mukherjee has collected—from Incas with llamas facing off against conquistadors to Rus-

sian matryoshka dolls to a Burmese chess set with pagodas and elephants (and no king, only a general because the king thought it was *lèse-majesté* to be represented by a chess piece)—all show that in the end the origin story hardly matters. Humans travelled and the games travelled with them and they absorbed the stories they encountered along the way. The board for these games is essentially the world itself.

Mukherjee's research interest was actually in video games, the very thing that's supposed to have killed board games. "While I was writing my thesis I realised how much Indian heritage there was in these games, particularly in games that told stories," he says. "Then I came across *Gyan Chaupar* and was astounded at the number of variations—Sufi, Bhakti, Golokdham where the winner finally ends up in Baikuntha or heaven. I saw how the West took over *Gyan Chaupar* and turned it into

Snakes and Ladders." Soon he was collecting games from all around the world and at one point it dawned on him that he could build an archive. "No one had much interest in building an archive. We don't respect this kind of culture. But it would vanish if no one recorded it."

That attitude comes from our conflicted attitudes towards leisure. Board games pre-date cardboard. They were often just played by scratching lines in the dirt. They were infantilised, regarded as something meant for children or the way women passed time in their chambers. Real men played outdoor games. In his book *Nation at Play—A History of Sport in India*, Ronojoy Sen quotes anthropologists Kendall Blanchard and A. T. Cheska who define sport as a "a physical exertive activity that is aggressively competitive within constraints imposed by definition and rules." Board games don't fit those defi-

nitions. Thus, other than perhaps chess, we felt no need to regard board games with any seriousness. And even chess was often the playground of the effete and indolent like the *navabi shatranj ke khiladi* of Oudh, playing chess while their kingdom fell apart around them.

That reminds Mukherjee of a story about *Fanorona*, a game from Madagascar. A queen of Madagascar kept playing the game because she thought the outcome would tell her the strategy she needed to take against the invading French. "By the time she finished the game, the island was colonised," says Mukherjee.

Indeed board games do carry with them the languor of a sunny winter afternoon or a rainy monsoon evening, a feel of time never-ending. That is probably why so many of us brought our old carrom boards and *Ludo* sets out of dusty hibernation during the covid lockdown. And board game nights for the public have become popular at Mukherjee's museum.

As for that carrom board my cousins carried back, for years it would be dragged out when we visited London. Some of the pieces were lost and replaced by others. After my aunt and uncle died and the house was sold, it was donated to a Bangladeshi family in London. But the story of the carrom board that went to London became part of our family lore although it's only now that I understand my cousins were not just carrying back a board game.

They were carrying the memory of a serendipitous summer, the joy of discovering cousins they never really knew and the ache of not knowing when we would see each other again. And the hope that every time the striker met a counter on the carrom board, it would rekindle that memory.

There was no strategy here. But by some lucky chance we had found family in a board game.

Cult Friction is a fortnightly column on issues we keep rubbing up against. Sandip Roy is a writer, journalist and radio host. He posts @sandipr

The original Hindutva icon?

A new biography of Tilak dives into Indian politics of a century ago, the legacy of which stretches to contemporary times

T.C.A. Raghavan

Vaibhav Purandare's study of Bal Gangadhar Tilak (1856-1920) follows his well-received biographies of V.D. Savarkar and Shivaji. This new book, *Tilak: The Empire's Biggest Enemy*, in a sense, completes the triumvirate of the three interrelated historical legacies that have shaped modern Maharashtra and dramatically impacted national life. As Tilak's last major biography in English appeared perhaps half a century ago, this fresh evaluation of his political career is timely given the tectonic shifts that have since taken place in India's political culture. At least part of the impulse for these changes can be traced back to Tilak's own innovations.

Purandare's early chapters ably embed Tilak in colonial Pune in the second half of the 19th century, a milieu in which the shadow of 1857 and the earlier vanquishing of the Peshwas lay long, and public opinion instinctively shrank from any criticism, however minor, of the colonial state. Completing his under-graduation and a law degree and consciously eschewing the conventional middle-class pursuit of a government job or a legal career, the young Tilak, along with like-minded colleagues, set up a school, a college and a newspaper each in English and Marathi. Somewhat surprisingly, each of these ventures was successful.

Both the school and the college were premised on a good relationship with the colonial authorities and the college was in fact named after the then governor of Bombay James Ferguson. Tilak's association with these educational ventures would, however, end in acrimony with the founding members falling out, largely on account of ego clashes and personality differences. Throughout his treatment, Purandare does not allow his evident admiration for Tilak, or his subject's larger-than-life image in posterity, come in the way of an objective charting of Tilak's



Bal Gangadhar Tilak's house at Sinhagad Fort near Pune.

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personality and its impact on the contours of his political life.

Focusing now—in the late 1880s when Tilak was in his early 30s—on his newspapers, Tilak's public profile steadily grew as did controversies around him. He arraigned himself deliberately against protagonists of social reform. To an extent, this was a defensive reaction to an environment created by colonialism in which everything indigenous was devalued. Tilak and others pushed back against this and sought to enhance Indian self-esteem by defending its society and culture.

However, as Purandare also points out, Tilak was "not reform minded" and was essentially conservative by inclination. Inevitably disputes and debates would centre on the status of women—marriage, divorce, rights—and caste. Tilak stood out as a prominent conservative and traditionalist in numerous high-profile cases that punctuate the chronology of this period. Thus, in the famous Rukhmabai case in the 1880s and the proposed Age of Consent law in 1890, Tilak was at the heart of the orthodox reactions. Being a protagonist for tradition further shored up Hindu support—and perhaps more than just upper caste Hindu support.

In mid-1891, amidst Hindu Muslim vio-

lence across Bombay presidency, Tilak's thinking on the use of religion for political mobilisation also crystallised. In Purandare's assessment, religious mobilisation was almost a natural outgrowth of his stand on social issues. Converting a traditional annual Ganapati festival into a quasi-political event followed. Next on the list was an annual mass mobilisation in 1896 on the anniversary of Shivaji's birth.

Both the Ganapati and Shivaji festivals cemented Tilak's position as a mass leader who could draw crowds. Purandare notes that neither was originally anti-colonial in thrust and each was a platform for sectarian mobilisation of Hindus—but the government was worried. Such tactics, plus his innately conservative inclinations, drew criticism from social reformers and from those worried about Hindu-Muslim relations—many of them the principal faces in Indian National Congress (INC).

By the mid-1890s Tilak was himself a rising star in the INC. His stridently nationalist tone and defence of indigenous custom and culture made him appear strikingly different from the Congress's Westernised moderates. To Tilak, their critiques represented both their elitism and their deference and quietism when dealing with the colonial state.

Alongside this, Tilak's views on the British in India were hardening—he saw the Raj, Purandare says, "as intrinsically an abomination, its officials mean, crooked corrupt and casually cruel." Matters were soon to come to a head with the assassination of two British officers in Pune. Not surprisingly, Tilak's writings, his speeches and the editorial stance of his newspapers meant that official disapproval would come down on him hard. He was tried, convicted for sedition—a charge he vehemently denied—and imprisoned for 18 months.

In this phase of his life—from the conviction in 1897 till about 1907—Tilak, Purandare notes, "established himself as the pre-eminent leader of the people's fight for emancipation". What did "emancipation" mean in the first decade of the 20th century? We know that Tilak's political tactics and his stridency set him apart from the moderate nationalists. Yet, as with all major political figures, there is a difference between the intensity of their rhetoric and the substance of their political demands. It is this gap that Purandare could have delved into more deeply, exploring and explaining the substance of how Tilak's demands differed from those of the moderates he so strongly opposed.

The partition of Bengal in 1905—condemned by Indian opinion of all hues—marks the next stage in Tilak's political career. Differences sharpened between the moderates and the "extremists"—the latter supported an all-India boycott of the British, while the former, hoping that the government would heed the popular mood, wanted to play things down and restrict protests to Bengal. Tilak's run-ins with Gopal Krishna Gokhale, in particular, had gradually been increasing in intensity.

To moderates such as Pherozeshah Mehta and Gokhale, the trio of Tilak, Lajpat Rai and Bipin Chandra Pal (Lal Bal Pal) had somehow to be contained. Tilak by now was the "Lokmanya"—one esteemed by the people. The moderate-extremist differences, underwritten as they were by personality clashes, had become too big to be papered over, and in 1907, the Congress split leaving the colonial government delighted. By mid-1908, Tilak would be facing sedition charges again and sentenced to six years imprisonment and transportation to Mandalay in Burma (now Myanmar). For some time, his defence team had included Mohammad Ali Jinnah.

He returned to his native Pune to even greater popular acclaim. He confronted a changed geopolitical reality with World War I in progress, Muslim opinion alien-

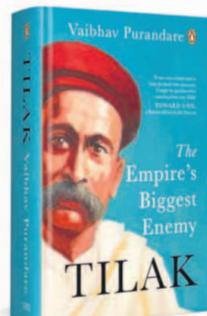
ated from the British over the fate of the crumbling Ottomans in Turkey, and most importantly, a public consensus that the Congress needed to be reunited.

Tilak's responses to each of these may have appeared uncharacteristic, even a departure from his past positions, to the more diehard of his followers. He pledged loyalty to the Raj in Britain's hour of need and clarified that he had never been hostile but had only sought administrative and governance reform. Then he put his weight behind healing the internal rifts in the Congress and the new moderation in his tone and tenor certainly helped bring about a unified Congress in 1916. Most significantly, he was to be the main force with Mohammad Ali Jinnah in reaching what was, in effect, a Hindu-Muslim pact between the Indian National Congress and the Muslim League to give Muslims greater political representation in relation to their population in elected bodies. Tilak's role in this amounted to a Nixon-visiting-China moment and without his support and initiative, the agreement could never have been reached.

Along with the Congress unification, this Hindu-Muslim accord meant a qualitatively new political situation in the country and Purandare is right to emphasise how these signal achievements in the last phase of Tilak's life merged seamlessly with the Gandhian chapter of mass mobilisation against the colonial state with the non-cooperation and Khilafat movements. Much as Tilak's political style and imagery had made his moderate contemporaries appear timid and deferential, the politics of non-cooperation and mass satyagraha was to supersede Tilak.

Purandare's book delves deeply into Tilak's life, his intellectual interests and most of all his politics. It abounds with other characters—for instance Gopal Ganesh Agarkar, Gopal Krishna Gokhale and others who merit modern biographers in their own right—who make this book come alive. The dense set of relations—often oppositional and acrimonious—and the nationalist sentiment in which Purandare's Tilak is embedded, makes a distinctive contribution to understanding Indian politics of a century ago and whose legacies stretch to our own times. It is a pity that in such a fine work the publishers thought an index unnecessary.

T.C.A. Raghavan's latest book is *Circles of Freedom: Friendship, Love and Loyalty in the Indian National Struggle (Juggernaut, 2024)*.



Tilak: The Empire's Biggest Enemy: By Vaibhav Purandare, Penguin Random House India, 480 pages, ₹999.

Pop-ups put Coorg's flavours on the map

As the Kodava community spreads out, chefs are blending tradition with innovation to showcase food from Coorg

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Chefs from Coorg are putting their community's cuisine on the map through pop-ups and food festivals, moving beyond *pandi* (pork) curry to showcase the region's diverse flavours and ingredients. Coorg's cuisine is built around staples such as rice—in forms like *kadambuttu* (rice dumplings) and *akki otti* (rice flatbread)—meat (pork, mutton, chicken and fish), and foraged wild vegetables with subtle influences from Mangaluru and Kerala.

OLD AND NEW FLAVOURS

The popularity of Kodava cuisine has been fuelled by the passion of chefs such as Anjali Ganapathy, founder of Pig Out, a Kodava pop-up kitchen in Bengaluru. She served Kodava dishes, including *mathi meen* (sardine) fry, *kumbala* (pumpkin) curry, *pandi* curry and *gas-gasey paysa* (poppy seed pudding), at Australia's Melbourne Food and Wine Festival in March. Her pop-ups in Bengaluru are built around a variety of ingredients, such as pork, wild mangoes, wild mushrooms and bamboo shoots.

Chef Barianda Naren Thimmaiah of Taj Vivanta's Karavalli points out that Kodava cuisine has a unique advantage when it comes to use of indigenous ingredients. "We have access to ingredients that are found nowhere else, like *kachumpuli* (a thick, fruity vinegar)," he says. Thimmaiah, who is originally from Murnad in Kodagu and has lived in Bengaluru for 33 years, says, "We are among the few communities that still follows the traditional practice of foraging seasonally, from *baimbale* (bamboo shoot) to *therme thoppu* (fiddlehead leaves)." Thimmaiah has introduced a lesser-known Coorg speciality, *koli barthad* (fried chicken) on the Karavalli menu. The restaurant has served *kaake topp palya* (black night shade leaves) and *koli* (chicken) curry on request.

Some chefs make an effort to highlight less popular dishes from the region. Lesser known vegetarian dishes like *baimbale* curry (fermented bamboo shoot curry), *kutu* curry (mixed vegetables in a mild coconut curry) and the seasonal wild mango curry can be found on the menu of The Coorg Food Co. The restaurant will be participating in Bengaluru's Big Feed Festival in October with a menu featuring *pandi*, *koli* and *kutu* curries. Similarly, Sitara Cariappa's blog, The Drunken Pig, details lesser-known recipes like her grandmother's fish curry and *madd thopp* (a purple rice pudding made from *Justicia wynaadesnsis* flowers). She holds pop-



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ups all over the country and says people are always surprised to taste her food and learn that there's more to Kodava cuisine than *pandi* curry.

According to Kamala Muthappa, vice-president of the Kodava Samaja, Bengaluru, there are about 40,000 Kodavas living in Bengaluru. Kodavas began migrating to the city in the 1950s as agriculture became unsustainable. Now, with second and third-generation Kodavas moving beyond Bengaluru as well, their cuisine is gaining wider representation. Despite the innovation that younger chefs are bringing to the cuisine, the staples remain favourites. This Sunday, for instance, the women's council of the Kodava Samaja is hosting Theeni Namme, its annual food festival, and on the menu will be home-cooked dishes like *erachi* (mutton) curry and *thith* (fire) *pandi*.

THE BELOVED 'PANDI' CURRY

Innovation and spotlighting lesser-known dishes aside, *pandi* curry remains beloved both within and outside the community, and chefs always make sure to serve it. Authentic *pandi* curry requires a 24-hour marinating of the pork with a special black spice masala and *kachampuli*, which is what imparts a distinctive taste.

Originally from Ponampett in Kodagu district, long-time Bengaluru resident Priya Aiyappa, 56, says her restaurant, Coorg in Bengaluru's Indiranagar, was among the first to familiarise people outside the district with Kodava cuisine. Started in 2009, it ran till 2020. Aiyappa still hosts pop-ups and does home delivery of



ANJALI GANAPATHY

(above) Sun-dried smoked pork and 'akki otti', reimagined as a wrap.

Chef Anjali Ganapathy showcased Kodava dishes like 'mathi meen' fry, 'kumbala' curry and 'pandi' curry at Australia's Melbourne Food and Wine Festival in March

Kodava food—and her *pandi* curry remains a best-seller. In July, she hosted a two-day event with four courses, featuring vegetarian options such as *chekke* (jackfruit) cutlets and *kuum* (oyster mushroom) curry.

Similarly, Radhica Muthappa, 43, founder of Curly Sue, a speciality pork delivery service, says *pandi* curry has been her top-selling dish since she launched the venture in 2018. Muthappa has creatively adapted traditional ingredients like *kachampuli* and bird's-eye chilli to contemporary pork recipes. "Our Coorg spice sausage is a great breakfast option for those who want a lighter alternative to *pandi* curry and it's a perfect example of how we're reinventing traditional Kodava flavours," she says. Curly Sue's menu also features Karthak-aad ham infused with pepper, bird's eye chilli, honey and mixed citrus. Another popular item is *vanak-erchi*, a sun-dried pork dish.

Smitha Kuttaya, a 54-year-old Chennai-based home chef from Coorg, who runs Global Theeni, a catering business specializing in Kodava cuisine, also says *pandi* curry is a crowd favourite even though there are many takers for her mutton *sukka* and *therme thoppu*.

Pubs and bars too have added Kodava cuisine to their menus. Plan B, which opened in Bengaluru in 2010, serves Coorg pork cooked with a traditional Kodava spice blend. It also has a one-of-a-kind spicy Kodava-style *pandi* burger which marries the classic burger flavours with the spices of the *pandi* curry—a distinct fusion that can only be found in Bengaluru, reflecting the community's willingness to blend cultures and ideas.



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TEA NANNY

On a tour of tea farms in Sri Lanka

Aravinda Anantharaman

As I walk up a tree-lined path with my host, Neerthana Senadheera, it's some minutes before I realise we are in the tea field—there's more shade cover than I have seen. I am at Amba tea estate in Uva Highlands, one of eight tea farms that make up the Ceylon Artisanal Tea Association. All share a few traits—organic farming, including the local community, and the pursuit of crafting tea.

Amba had an early start in this journey when its current owners—four friends who wanted to create a social enterprise—bought the estate in 2007. Amba was the first Tamil-owned tea estate in these parts. Over generations, family disputes led to it being fragmented and sold. Simon Bell and his friends chose to convert Amba to organic cultivation and also added coffee and other crops. A few years in, their teas were finding customers in the UK and the US. They added a guesthouse inviting guests to come and experience first hand. At the core of Amba is the desire to offer employment and revenue opportunities for the community, through their tea and tourism and more. At breakfast, I enjoy a spread of jams and chutneys all made by the women of the Six Stars Chutney Cooperative that Amba helped set up. Everything at Amba seems to be about how it can support the community and the positivity is palpable. It's a model of how tea farms can be for the greater good.

From Amba, I make my way to Kaley, 12km from the Sinharaja forest. Nine years ago, when Kaley's founder Udena Wickremesooriya decided to buy a farm, he landed here. Tea was planted but had been left untended for too long. Wickremesooriya chose organic cultivation, not an easy transition to make as yields drop significantly during the process. At the core of organic farming is soil health—look after the soil and it will look after the plant is the idea. Nearly half of the 40-acre estate has been left uncultivated, for the land to heal. And that's Kaley, a tea farm but also a retreat, to heal.

My last stop is Forest Hill on the way to Nuwara Eliya, the island's famous tea region, to meet Buddika Dissanayake. He is the unofficial guardian of wild tea trees at the Warnagala estate near Adam's Peak or Sri Pada. It's an astonishing story of the discovery of an abandoned tea estate where tea bushes had—in 130 years or so—grown into their full height. Having stumbled upon them on his hikes, Dissanayake, who had left his corporate job, (also in tea), leased the land and started handcrafting teas from these leaves. It's an incredible experience to be in the forest and looking up at the tea trees and even more to taste this tea.

I was travelling for tea but have returned home with a lesson in how a tea farm can be small yet significant, compassionate and generous to people and the land, welcoming and hospitable to humans and nature. It does make the tea taste better.

TEA TAKES

To tour one or several of these artisan farms, write to Amba Tea Estate at info@ambaestate.com

Tea Nanny is a fortnightly series on the world of tea. Aravinda Anantharaman is a tea drinker, writer and editor. She posts @AravindaAnanth.

Add richness to dal & dessert with coconut milk



DOUBLE TESTED

NANDITA IYER

Growing up I thought coconut milk was a beauty ingredient. Every Sunday, my youngest aunt would patiently extract milk from a grated coconut using a muslin cloth and apply it on her scalp as a home remedy to prevent hair loss and to ensure lustrous long locks of hair.

While fresh coconut was used as a garnish in most dry *subzis* (*poriyal*) or to grind the *masala* for *kootu* (dal-vegetable dish) or *avial*, coconut milk was not used in my grandmother's kitchen. Even in the Kerala-inspired *olan* (ash gourd and black-eyed peas curry), she would prefer to add some ground coconut and regular milk. It was possibly to avoid the extra work of grating a coconut and extracting coconut milk.

Much later, I happened to taste *payasam* made with coconut milk instead of regular dairy milk and the flavour blew my mind. Coconut milk has a depth of flavour that regular milk cannot match. This is because of the presence of natural oils and fats in coconut, sugars, aromatic compounds such as lactones and

the rich mouthfeel of the milk itself that makes it taste more indulgent. Coconut milk is the easiest way to make your desserts taste richer.

Coconut milk lends this richness to savoury curries too. However, some restaurants serving Thai curries (red, green or yellow) get it all wrong by thickening the curry too much (by using corn starch) and adding sugar (blasphemy!). This completely overwhelms the delicate and natural sweetness of coconut milk.

When you are looking to buy coconut milk, you'll see over a dozen brands online. So how does one pick the right one? In Thai cooking, coconut milk is a key ingredient and the kind of coconut milk you choose makes or breaks the recipe. I remember bookmarking this piece of information from the blog *Hot Thai Kitchen* in which the author Palin Chongchitnant advocates choosing the brand of coconut milk with the highest fat content as more fat means more flavour. Also, when it comes to choosing between a Tetra Pak and can, go with the former as it is heat-treated for a shorter time compared to the cans, retaining more flavour.

When choosing a brand of coconut milk, read the nutritional label to ensure minimum ingredients. Most brands list coconut extract, water and guar gum, which is a thickener and stabiliser made from *gavar* or cluster beans and is used extensively in food processing. It adds thickness to the coconut



(left) Sri Lankan coconut 'dal'; and Sri Lankan vegetable curry. PHOTOGRAPHS FROM NANDITA IYER

milk and prevents the fat and water from separating out.

Packaged coconut milk is usually only the first press, thereby thicker. When we make coconut milk at home, we usually blend the shredded coconut a second and sometimes, a third time to get the maximum out of one coconut. While making dishes like stews, it is a known practice to cook the vegetables in the thin milk of the second and third press and then finish it with the thick coconut milk and the heat turned off after a gentle simmer. This preserves the flavour and prevents the coconut milk from splitting.

When I run out of coconut milk packs



or the patience to make my own, I use coconut milk powder. Though the flavour and texture doesn't come close to using the actual milk, it has the advantage of a long shelf life and the convenience of not opening a whole pack for a small quantity. Like Thai and Kerala food, Sri Lankan cuisine also worships coconut milk. Here are two recipes from Sri Lanka for you to try this weekend.

SRI LANKAN COCONUT DAL

Serves 4

Ingredients

1 cup *masoor dal*
1 medium onion, sliced

2 cloves garlic, sliced
Half tsp turmeric
1 tsp salt
1 pandan leaf (optional)
100ml coconut milk
For the tempering
1-2 tbsp coconut oil
Half tsp black mustard seeds
1 sprig curry leaves
1 small onion, sliced
1 dried red chilli
2 cloves garlic, sliced

Ingredients

Soak the *masoor dal* for an hour. Drain and add to a pot with two to two-and-a-half cups of water, along with sliced onion, garlic, turmeric, salt and pandan leaf cut into 2-3 pieces. Simmer for 20 minutes or until the *dal* is cooked. Stir in the coconut milk and simmer for another 2-3 minutes. Add some water if the *dal* is too thick. While the *dal* is cooking, prepare the tempering. In a small pan, heat the coconut oil. Add the mustard seeds and fry until they splutter. Lower the flame and saute the onion, red chilli and garlic until the onion turns light brown. Transfer the tempering over the *dal*. Serve hot with rice and some vegetable dishes on the side.

SRI LANKAN VEGETABLE CURRY

Serves 4

Ingredients

3 cups chopped vegetables (potato, zucchini, pumpkin, carrot)

2 tsp coconut oil
Half tsp black mustard seeds
2 green cardamoms
1 stick cinnamon (one inch)
1-2 green chillies
1 sprig curry leaves
1 medium onion, sliced
2-3 cloves garlic, minced
Half tsp turmeric
300ml coconut milk
1 tsp salt

Method

Steam the vegetables or parboil them. Softer vegetables like zucchini can be cooked directly in the curry to retain their bite. In a large pot, heat the coconut oil. Add the whole spices and fry for a few seconds until aromatic and the seeds splutter. Stir in the chillies, curry leaves, onion and garlic. Saute on a low flame until the onions have softened. Add the veggies, turmeric, coconut milk and salt and simmer on a low flame for 5-6 minutes. Serve hot with rice.

Try this curry with ripe mango chunks instead of veggies for an interesting twist. Mango doesn't need to be cooked, so a couple of minutes of simmering in coconut milk is enough.

Double Tested is a fortnightly column on vegetarian cooking, highlighting a single ingredient prepared two ways. Nandita Iyer's latest book is *The Great Indian Thali—Seasonal Vegetarian Wholesomeness* (Roli Books). She posts @saffrontrail on X and Instagram.



Simone Biles of the US competes in the floor exercise event of the artistic gymnastics women's team final at the Bercy Arena in Paris, on 30 July.

First impressions and closing acts

Medals might be the most tangible outcome at the Paris Olympics, but for many athletes this is their swansong

Deepti Patwardhan

On his Olympic debut, archer Dhiraj Bommadevara learnt just how small the margins are in elite sport. Competing in the round of 32 match on 30 July, in the men's individual event at the 2024 Paris Olympics, Bommadevara was close to perfection, but his opponent was closer still. In a high-quality match, Bommadevara handled the pressure well and found a 10 in the shoot-off (one arrow each). So did his opponent Eric Peters. Only the Canadian's arrow was 2.4cm closer to the centre of the target than Bommadevara's.

It was heartbreaking and added to the decades of Olympic disappointment for Indian archery. But these are the moments that make the Olympic Games. Not all heroes wear medals.

Making the cut for Paris 2024 was already a milestone for the 22-year-old from Vijayawada, who could only compete at the 2021 World Youth Championships because his parents pawned jewellery to raise funds and launch his career. On 30 July, despite coming up against a World Championship silver-medallist, Bommadevara held his own in an edge-of-the-seat contest where 13 of the last 14 shots were perfect 10s.

Though the India No.1 had to bow out of the competition, Bommadevara is one of the Indian Olympic debutants who made a big impression in the first week of Paris 2024. Also making a mark was fellow archer Bhajan Kaur, badminton ace Lakshya Sen, table tennis dynamo Sreeja Akula and shooting stars Swapnil Kusale, Sarabjot Singh and Arjun Babuta.

While Singh teamed up with Manu Bhaker and won India's second medal—a bronze in 10m air pistol mixed team event—of the Paris Games, Babuta felt the hurt of a lonely fourth place finish. Just one step short of the podium.

"Whenever I met anyone from the Indian contingent—support staff or coaches or other shooters—I just cried," Babuta said in a media interaction after the 10m air rifle final on 29 July. The tears weren't only for what had ensued at the Paris Games, but the bumpy ride that had got him there. In 2018, aged 19, Babuta had suffered a career-threatening back injury. But he had managed to claw back and nearly made the medal huddle.

Paris 2024 has already been a landmark Olympics for Indian table tennis as the country qualified for the men's and women's team events for the very first time. Apart from the towering Manika Batra and the evergreen Achanta Sharath Kamal, the person who has given Indian table tennis a lift in recent times is Akula. In a sport where speed and smarts matter



Manu Bhaker (left) and Sarabjot Singh during the medal ceremony for the 10m Air Pistol Mixed Team event.

more than strength and power, the 5ft, 4 inches Akula is proving to be a handful. By making the round of 16, Akula and Batra became the first Indian women to reach that far in the Olympics. On her 26th birthday, on 31 July, Akula also went toe-to-toe with world No.1 Sun Yingsha in the pre-quarterfinal before bowing out 4-0.

In another racket sport, on the same day, Sen's big-match temperament was on show as he trumped the reigning Asian Games and All-England champion Jonathan Christie. The 22-year-old not only defeated the Indonesian 21-18, 21-12 to win a tough group and advance to the round of 16 but also sent fans in a frenzy with an audacious no-look backhand block that turned a close first game in his favour.

This is the confident, courageous Sen that had captured the attention of the badminton world in early 2022 before injuries took their toll. He got out of the funk just in time, at this year's French Open in March, to qualify for Paris 2024.

Also embracing the big stage is archer Bhajan Kaur. The bubbly teenager, who has a serious game face, was the best on show in India's women's team event and progressed to the round of 16 in the women's individual event. The 18-year-old overcame a deficit of 1-3 to win the opening round and blanked Polish archer Wioleta Myszor 6-0 in the second. She will take on Indonesia's Diananda Choirunisa in the pre-quarterfinal on Saturday.

In the first week, the Indian debutants with the biggest gains were Sarabjot and Kusale. It has been a coming-of-age performance for the shooting contingent, which has long been tipped for greatness. While Bhaker captured India's first medal of Paris 2024 by winning the 10m air pistol women's event, Bhaker-Sarabjot and Kusale broke new ground for India. Bhaker-Sarabjot's bronze in mixed team 10m air pistol was a first team medal in shooting for India and Kusale won the nation's first medal in possibly the most technical and taxing 50m rifle 3 positions event.

Sarabjot, the man who loves fast cars, had excelled in a sport that rewards stillness. A year ago, Sarabjot couldn't be a part of the Indian team that went to Paris for an Olym-

WEEKEND WATCH



SATURDAY Archery

- Women's individual elimination rounds—1pm onwards
- Indian athletes competing: Bhajan Kaur, Deepika Kumari

SUNDAY Boxing

- Women's 75kg quarterfinals—3.02pm
- Indian athletes competing: Lovlina Borgohain (above)

pic preparatory camp because of an arm injury that rendered him unable to even lift a pistol. Though a bit nervous to begin with, Singh, 22, warmed up to the competition in the bronze medal play-off on 30 July.

A ticket collector in the Indian Railways, Kusale has come up the ranks the hard way. Hailing from a farming family in Kolhapur district of Maharashtra, Kusale didn't have enough money to pay the fee to participate at events or buy bullets at one point. All these struggles faded into the background as he brought his Olympic dream into focus on 1 August. Kusale scored 451.4 (combined total in kneeling, prone and standing position) to clinch a bronze at the Paris Games.

Medals might be the most tangible outcome, but athletes come to the Olympic in search of a variety of things. For US's most decorated gymnast, Simone Biles, Paris

2024 has been about facing up to the demons and conquering them.

Biles had withdrawn from most of the events at the Tokyo Olympics as she got a case of "twisties" during the team competition. It's a term used to describe a mental block that leaves the gymnast disoriented in air. Tipped to win seven gold medals in Tokyo, the American had returned with a silver and a bronze.

On 30 July, Biles came up with another stunning performance to lead the US to victory. It was the first gold for Biles since Rio 2016. "After I finished vault, I was relieved," she said during post-event media interaction. "I was like, 'Phew!' because at least no flashbacks or anything. As soon as I landed vault, I was like, 'Definitely we're going to do this'."

It wasn't, however, a happy "homecoming" for Rafael Nadal. Roland Garros has long been Nadal's domain, but he couldn't quite conjure the magic on the brick-red clay courts this time. A 14-time champion at the French Open, Nadal's singles outing ended in the second round this time as he lost 1-6, 4-6 to Novak Djokovic.

The bigger shock came in doubles as the Spanish dream team of Nadal-Carlos Alcaraz were knocked out on 31 July. The past and present best on clay lost 2-6, 4-6 to US's Austin Krajicek and Rajeev Ram in the quarterfinal, in what was possibly Nadal's last match at Roland Garros.

Great Britain's Dan Evans and Andy Murray ran out of miracles by the quarterfinals. Having saved five match points in the first round and two in the second, they finally went down 2-6, 4-6 to US's Tommy Paul and Taylor Fritz on 1 August.

"I'm glad I got to go out here at the Olympics and finish on my terms," Murray, 37, told reporters after the match. "Obviously it was emotional because it's the last time I will play a competitive match. I'm happy with how it finished."

Paris 2024 may close yet another chapter for the golden generation of men's tennis as this could be the last Olympics featuring Nadal, Murray and Novak Djokovic.

Gambhir's touch evident on debut

Early signs show India will continue to play bold and selfless cricket under Gautam Gambhir

PHOTOGRAPHS FROM PTI



Gautam Gambhir (right) with Suryakumar Yadav, and the team (below) in Pallekele, Sri Lanka, on 27 July.

Sumit Chakraberty

From the new captain's attitude to the team's batting style, Gautam Gambhir's influence is palpable on his debut as India coach

The three defining characteristics of Gambhir as a mentor and coach is to be smart, bold, and selfless. His debut series as India coach has so far shown ample evidence of these traits, showing the style of cricket we can expect from the Indian T20 team as it enters a new era.

There's no place for an anchor in modern T20 cricket. India's new openers, Yashasvi Jaiswal and Shubman Gill—replacing Rohit Sharma and Virat Kohli—made that clear in the very first T20 game, of Gambhir's three-year stint as coach in Pallekele, Sri Lanka, on 27 July. They had strike rates of 190 and 212, respectively. For Jaiswal, it's a familiar mode, but Gill wasn't holding back either. Both openers got out to shots before reaching the milestone of 50, which is another departure from the past. But they gave India a rollicking start of 74 at 12 an over.

The dismissal of the openers in quick succession did not slow India down. The new captain, Suryakumar Yadav aka SKY, was even more belligerent, unfurling his 360-degree range of shots to score 58 in 26 balls at a strike rate of 223. Yadav then made 26 in 12 balls in a rain-shortened game at the same venue the next day to seal the three-match series with two wins.

The appointment of Yadav as captain took many by surprise, because Hardik Pandya was the vice-captain in the T20 World Cup. But it seems to have been a good call. The team has so far mirrored Yadav's exuberance and fearlessness.

There were smart in-play moves too, like deploying part-time off-spinner Riyan Parag to derail the Lankans after the latter had put up a spirited run chase at 10 runs an over for 14 overs, in the first game of the T20 series. And he snatched victory from the jaws of defeat in the last game, switching to part-time off-spin by Rinku Singh and himself for the last two overs when Sri Lanka needed only 9 to win.



Yadav's promise as a T20 captain for India was evident from early on, when he led the team in limited overs cricket, in the absence of Rohit Sharma and Hardik Pandya. He routed Australia 4-1 right after the 2023 ODI World Cup. He then levelled a T20 series in South Africa. Now, as first-choice captain, in partnership with Gambhir who shares a similar attitude, Yadav has a chance to reach new heights.

The appointment of the new T20 captain was Gambhir's biggest move after being named the coach. Along with the chairman of selectors, Ajit Agarkar, he minced no words in saying that a player could not be captain if his fitness allowed him to appear in only half the games. So Pandya was out.

Gambhir has been equally forthright in declaring that players should make themselves available for all formats if they're good enough, except for bowlers like Jasprit Bumrah, who require workload management. Pandya opted out of the ODI series in Sri Lanka for "personal reasons", but he will have to come to terms with the new management that is unwilling to make concessions to superstars.

At the same time, Gambhir has candidly acknowledged Pandya's value to the team. The all-rounder has a pragmatic side which will enable him to fit into his new role and support Yadav's captaincy. Then it may turn into a win-win for both Pandya and Gambhir.

Another relationship that's on everyone's mind is the one between Gambhir and Virat Kohli. They publicly buried the hatchet during IPL (Indian Premier League) 2024, when the shot of a post-match hug between the two went viral. But the proof of the pudding has to show on the ground. Although ODI cricket still has a place for an anchor role in some situations, Kohli may have to forgo his newfound penchant for milestones. Fifties and centuries cannot be the goal when team requirements and situational play become paramount.

Gambhir's relationship with Rohit Sharma is more straightforward. Over the years, Gambhir has made no secret of his admiration for the way Sharma plays the game. Sharma has always been supremely selfless in his approach to batting, and he has also been highly adaptable as a captain. So the Gambhir-Sharma combination for ODIs and Tests augurs well for India. The big question is whether Sharma will retain his fitness, form, and motivation till the 2027 World Cup, by which time he will be 40 years old. That puts the onus on both Gambhir and Sharma to drill a new ODI and Test captain.

Shubman Gill, who was vice-captain in the Sri Lanka T20 series, seems to have the right attributes. He has the talent and flexibility to bat in different situations and conditions, appears calm under pressure, and is arguably the safest catcher in the Indian team. Plus he's just 24 years, an ideal age for a captain-in-waiting.

His astuteness as a captain is still a work in progress. He showed flashes of good captaincy, interspersed with poor decisions, during IPL 2024 after taking over as captain of Gujarat Titans. He can ask for no better mentor than Gambhir who helped Kolkata Knight Riders win the IPL 2024 title with out-of-the-box moves.

The Indian team is on its way to fulfilling its destiny as the dominant force in cricket. With the IPL constantly throwing up new talent, and a coach who knows how to get the best out of players, the multitude of Indian fans can hope to enjoy watching their team play good, selfless cricket to win more often than not.

Sumit Chakraberty is a writer based in Bengaluru.

Deepti Patwardhan is a sportswriter based in Mumbai.



The Valley of Flowers in Uttarakhand.

PHOTOGRAPHS FROM ISTOCKPHOTO



4 GREAT MONSOON TREKS

Explore the country's high places away from the crowds. Here are treks you can do in the rains, each varying in difficulty and duration

Bibek Bhattacharya
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When I started trekking in the Himalaya, over 20 years ago, most of my visits ended up coinciding with the monsoon months. This wasn't because I had some special affinity for the season—though the monsoon in the range is both awe-inspiringly beautiful as well as scary. It was more a matter of expedience, since the price of organising a trek in the monsoon "off season" is way less.

Enforced they may have been, but my visits engendered a lifelong love for the potent mix of high mountains and the capricious rain and mist, the gorgeous wildflower blooms and the grand cloud banners hanging off high peaks. One should always hike with a sense of geography and culture, as this enriches the experience. For example, know your watersheds, your flowering plants, and climatic difference in regions on either side of the Himalayan divide, and the pleasure becomes infinitely richer.

While half the monsoon is nearly done, there is still all of August and September left to explore the country's high places, away from the crowds of normal trekking seasons. With this in mind, here's a list of four amazing treks you can do—one in the trans-Himalaya, one in the southern reaches of the Himalaya, one that crosses over from the rainy side to the rain-shadow side, and one in the Sahyadris. These treks vary in difficulty and duration, but each of them will give you won-

derful memories to last a lifetime.

SHANG TO RUMBAK TREK, LADAKH

Ladakh is always a great place for trekking during the monsoon months, especially in August-September, when the weather is at its warmest in the high passes, and the massive bulk of the Himalaya keeps rain-bearing clouds from crossing over.

Since this is Ladakh, or "the land of the high passes", any trek you do will require you to cross a few. However, compared to the southern face of the Himalaya, trans-Himalayan passes, though very high, aren't necessarily steep. This delightful trek, connecting the villages of Shang Sumdo and Rumbak, passes along the grassy highlands on the north-eastern face of the Stok Range that overlooks the Indus Valley.

The Stok Range is home to 6,000m-plus peaks such as the Matho Kangri and the famous Stok Kangri, and the three high passes you cross along the way afford you some great views of the surrounding peaks and mountains, and also introduce you to Ladakhi culture. The seven-day trek involves just four days of walking, and the three passes of Shang La, Matho La and Stok La are all 4,900m high.

Like most treks in Ladakh, the trail lies on an ancient and well-used overland route, with lovely camping spots along the way. There are far more strenuous treks in Ladakh, but this one is a great way to get your adventure fix if you are a beginner.

When to go: August-September.

How to go: South Col Expedition has a fixed departure on 24 August.

Price: ₹65,000 plus GST per head; this includes trek transports, hotel in Leh (twin-sharing basis), monastery sightseeing around Leh, all meals and costs of guides, porters, ponies. Visit southcol.com

HAMPTA PASS TREK, HIMACHAL PRADESH

The monsoon months are a tricky time to trek in the Himalaya. The rains hit the range hard, especially in Eastern Himalaya, where it's preferable to wait till October for major hikes. While the same holds largely true for Western Himalaya as well, there are some crossings you can still do, especially trails to or from drier rain-shadow regions, like Lahaul in Himachal Pradesh. One such is the Hampta Pass trek.

An old Himalayan classic, this trail charts a high altitude path across the Pir Panjal Range from the Beas Valley to the Chandra Valley in Lahaul, across the Hampta Pass (4,287m). A fun way to view the trek (and therefore feel like an explorer) would be to see it as a major watershed crossing linking headwaters of two of the most important tributaries of the Indus. This trail also gives the heady feeling of traversing two very distinct bio regions, from the lush, rain-drenched Kullu Valley to the dry and arid Lahaul.

To start the trek, you will have to drive from Manali to the trailhead of Jobra in the valley of the Rani Nala, a tributary of the Beas. For the next three days you will follow the stream up to its source in the snowfields under Hampta, through gorgeous forests of pine, maple and silver birch, interspersed with lush green meadows. There are quite a few side streams to cross, so be prepared to get your feet wet. As you get closer to the pass, which is a depression on a dramatically low ridge in the main Pir Panjal Range, the scenery becomes more high alpine, with scree and glacier moraines. As the valley opens up, so do the views.

The pass crossing day is a long one, as you make your way through an extensive boulder field to Hampta. The views here are breathtaking, with the Lahaul Range to the north, and the peaks of Deo Tibba and Indrasan of the Pir Panjal to the north. The descent is a steep one, following the true right



of a tributary stream that leads down to the Chandra Valley and your destination, Chatru.

When to go: May to October.

How to go: If you have your own camping gear, you can hire a guide in Manali and do it the old-fashioned way. Conversely, India Hikes has fixed departures in August and September that you can avail of.

Price: ₹11,450 plus GST and trek insurance, per head; this includes all trek support and meals, plus any trek permits and camping charges. Visit india-hikes.com

VALLEY OF FLOWERS TREK, UTTARAKHAND

The classic monsoon trek in the high Himalaya, to experience the wondrous carpet of wildflowers in the Bhyunder Valley in the Garhwal Himalaya, has been somewhat tarnished of late. The landslide-prone Char Dham highway to Govindghat in the Alaknanda Valley, as well as the deluge of pilgrims to Badrinath and to Govindghat makes the approach to the Bhyunder valley an absolute nightmare.

However, once you do get to the valley proper—a UNESCO World Heritage Site and protected under the larger Nanda Devi National Park—it is a heavenly experience, one that was made world-famous in the British mountaineer Frank Smythe's 1938 book, *The Valley of Flowers*.

It is a short but strenuous trek, if you're a beginner. Drive up from Rishikesh to Govindghat, and then a

(top) The Hampta Pass trail in Himachal Pradesh; Camp at Gangpoche, Ladakh, with Golep and Matho Kangri peaks behind; and (right) golden emperor moth seen at Bhimashankar, Pune.

The Stok Range is home to 6,000m-plus peaks and the three high passes you cross along the way afford you some great views of the surrounding peaks and high pastures

Nagphani Point, the highest point of Bhimashankar Wildlife Sanctuary, Pune.





SUJOY DAS



little further up the Bhyunder river to the village of Pulna. The trail through the lower forests of the gorge starts here, following the river all the way up to the village of Ghangaria. This is the base for both the Valley of Flowers, as well as the Hemkund Sahib gurdwara, up another valley. You will need to get your forest permits and national park entry permits here.

Since you have to return to Ghangaria, start out for the valley, following the Pushpawati stream, as early in the day as you can. The first part of the trail is through a spectacular gorge. Once you traverse through, the river turns to the right (north-east), and the valley opens up. Although you won't get the views if you're visiting in the monsoon (for the flowers), the valley is actually ringed by spectacular Himalayan peaks, including Rataban and Hath Parbat. The proliferation of flowers begins once the rolling meadows of the upper valley begin.

Although it is possible to trek far into the valley, as far as the camping ground of Tipra Kharak, be mindful of weather conditions and the fact that you will have to return to Ghangaria before nightfall. It is possible to explore the rest of the valley, as

well as cross the famed pass of Byunder Khal at the head of the valley into the rain-shadow area of the Zaskar Range, but this can only be done in the post-monsoon season.

When to go: July to end-August for the flowering season. Post monsoon for trekking in the valley and beyond.

How to go: It is possible to do the trek without any camping gear and guides since the bulk of the route lies on the Hemkund pilgrim trail. Stay overnight at Ghangaria and keep one or two days in hand for visits to the Valley.

BHIMASHANKAR DAY HIKE, MAHARASHTRA

As the famed mountaineer and writer Harish Kapadia states in his classic book *Trekking in the Sahyadris* (1977), while the rainy season is bad news for hikers and climbers in every range around the world, in the Sahyadri range of Maharashtra, it is quite the opposite. This is the best time to scramble around in the 640km-long range, between the Tapi river valley in Gujarat to the Terkhol Creek in Goa—the northernmost section of the Western Ghats.

The western edge of the Deccan Plateau—locally divided into the regions of *ghatmatha* (the head/edge of the ridge), the forested *maulav* area to its east and then the plateau proper, called *desh*, further in—of the Sahyadris form a spectacular wall when approaching from the Konkan to the west. And the monsoon rains flow off the precipices in the form of myriad waterfalls. As long as you are carrying enough drinking water, have good trekking boots with proper grip and are okay with getting wet, the Sahyadris are perfect.

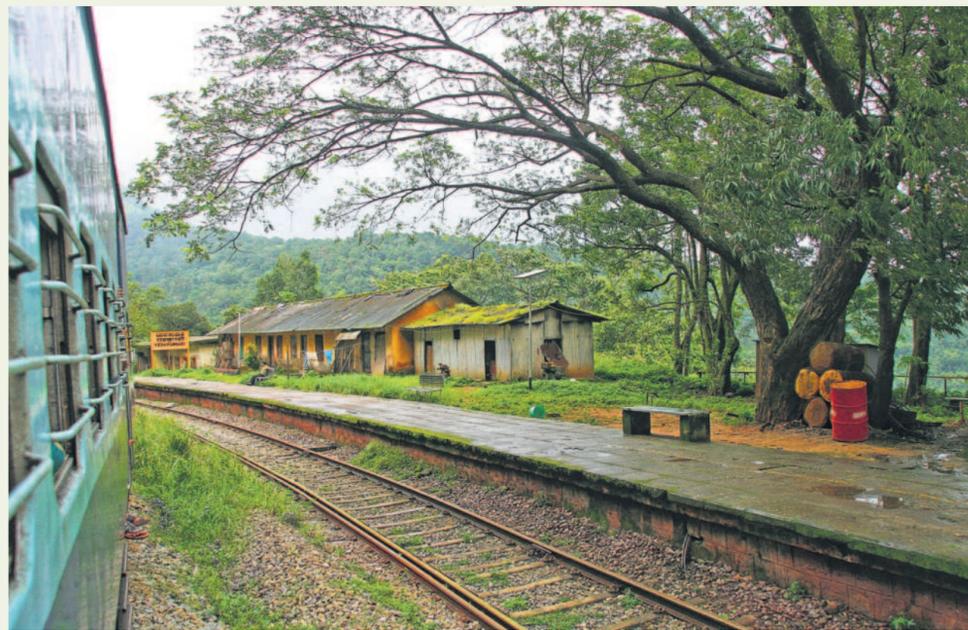
While there are plenty of longer treks in the region, along with excellent rock climbing and forest rambles, a great introduction to the Sahyadris is the day hike around the medieval temple of Bhimashankar in the Karjat region of the Sahyadris. You can drive up to the Shiva temple from the west, but for maximum fun, hike up from the Konkan, directly up the face of the Sahyadris, from the trailhead near the village of Khandas. There are two trails up to the ridge: the perpendicular climb of Shidi Ghat, and the more gentle one via Ganesh Ghat. They take about 3.5-4 hours to climb the ridge.

Once on the ridge, walk to the Nagphani cliff viewpoint, or to the Maratha-era fortification of Padargad. You can also hike through the dense forests behind Bhimashankar to the older shrine of Gupt Bhimashankar. These thick deciduous forests offer an excellent chance for wildlife spotting, including deer, the Malabar giant squirrel or the great emperor moth.

When to go: From August-September, and then December-January.

How to go: Start early from the city you're based in, whether Mumbai or Pune. You can drive up from Mumbai to Khandas via Karjat and Kashele. A little further from Khandas are the two trails leading to the top. Conversely, you can drive all the way up to the Bhimashankar Temple from Pune. You could do a ridge traverse, as well as link up the two trails. Drive back at the end of the day.

Chugging along the Western Ghats



A view of Yedakumari station in the Western Ghats in Karnataka.

ANITA RAO KASHI

A train ride from Mangaluru to Bengaluru, which passes through 58 tunnels, and one on the Nilgiri Mountain Railway, the oldest mountain railway in the country, evoke different emotions

Anita Rao Kashi

The mid-morning sky is gloomy, suffusing everything in a dull, grey light. A light drizzle alternates with a brisk one, falling in waves, but rarely turns into a deluge. And yet, the air is warm and sticky. In other words, it is typical monsoon weather on the Karnataka coast. Umbrellas are everywhere and it is a task to negotiate their protruding spikes and puddles of water. So hurrying into the railway station in Mangaluru offers immediate respite, from rain and umbrellas.

On the platform, people huddle in groups or mill around. When the train trundles in slowly a few minutes later, a mad scramble ensues to get in and find seats. As the chaos settles, it is replaced by anticipation, at least for me, of the journey ahead. I am headed to Bengaluru, about 350km to the east, a journey that takes over nine hours. But it is a two-hour stretch in between, when the train passes through the Western Ghats, that I am most excited about.

Inside the coach, almost every cliché about co-passengers plays out. A large extended family with an abundance of food, a newly-married couple, a bunch of noisy schoolchildren headed for a class trip, a middle-aged man who strikes up a loud conversation with an aged couple and holds forth on politics... it feels like an R.K. Laxman illustration come to life. Vendors with hot *chai* and coffee, *churmuri*, *dal vada*, *bhajiyas* and sundry other snacks hawk their wares in shrill tones, tantalising aromas wafting from their baskets. I try to block out as much as I can with Bob Dylan and Bryan Adams in my ears.

As if pushed by an unseen hand, the vendors disappear. A short shrill blast followed by a longer one pierce the air, and the train jerks forward. It rumbles out of the platform and picks up speed as it leaves the station. Mangaluru's neighbourhoods come into view and fade, zipping by as the train gradually accelerates. The urban sprawl soon thins out and gives way to greenery—farmlands, meadows, orchards... It is punctuated by scattered hamlets, villages and tiny towns that quickly make way for greenery again. The train settles into an even speed. A gentle rain falls on and off, spraying a fine mist.

A couple of hours later, the train arrives at Subramanya Road, almost at the edge of the Ghats. By now, the scenery has changed substantially. The lush greenery is more wild, less manicured. It feels like we are far above the plains. The greyness from the start of the journey is heavier. The rain is a notch higher than gentle; clearly, it has been falling consistently since there is a profusion of mossy surfaces. The stop is, however, brief and as the train pulls out, it is quickly evident there's something different. For one, the train doesn't pick up much speed but rather ambles. And then, without warning, the train is plunged into pitch darkness. It is disorienting momentarily, scary even. It doesn't help that the clutch of schoolchildren scream (for fun I later realise) their lungs out. But it's just a tunnel.

Even though I knew about the tunnels, the first encounter is still a shock. But more stunning is the sight on the other side of the tunnel. Dull daylight comes flooding in and with it comes the most spectacular view. Undulating hills and valleys stretch out to the distance, covered in thick, wild greenery. A steady rain falls in waves, pushed around by a breeze, and seems to move gracefully as if to an unheard symphony, while the train's muted clacks serve to keep time. A distant waterfall adds a streak of white to an otherwise montage of 50 shades of green. Everything is slick and glistening. It gives off a smell that is familiar yet indescribable; damp earth, full of terpenes, mossy... petrichor maybe, but it seems more than that.

Before I can soak in everything, the coach is plunged again into darkness. It exits the tunnel through a wall of water, a waterfall that has formed up on the peak. A giant wall of green slopes upwards on the right, while craggy green hills dot the landscape on the left. The train slows to a crawl as a deep gorge emerges ahead over which stands a bridge. Several feet underneath, a muddy river rushes, swollen by the rains, the water tripping and tumbling over rocks and boulders, swirling and forming eddies. It is hemmed in by the dense jungle on either side. The train is so careful in negotiating the bridge, it feels as if suspended over the scene. It is a sight that is both riveting and hypnotic.

Minutes later, the next tunnel engulfs the train and everything

is dark. It feels like the tunnels are placed to offer a respite to the senses, a brief break to recover from an overwhelming sight and prepare for the next piece of gorgeousness to sweep in. And so it goes on, as the train thunders through gaps cut through craggy hills with moss-covered vertical surfaces, wraps itself around hills and hugs hillsides as it inches on bridges over yawning chasms that are home to tumbling streams of water. Meanwhile, the rain is a temperamental teenager—a soft mist in places, a gentle drizzle in others and a lashing fury in between. Each tunnel also builds expectation—on the other side could be a waterfall, a swift river, a lush shola forest, tall trees and thick shrubbery close enough to touch or a sweeping panoramic view of the magnificence of the Western Ghats spread till the horizon. It is neither repetitive nor an overload. The progress is punctuated by stations with musical-sounding names: Shiribagilu, Harebetta, Yedakumari, Kadagaravalli, Donigal... By the time the train pulls into Sakleshpura, the landscape has subtly changed. It is still green, grey and wet, but the wild forests have receded and are replaced by coffee plantations. It took almost three hours to cover a distance of approximately 60km, but we've been through 58 tunnels, 109 bridges and seen 25 waterfalls, rivers, streams, and of course unending swaths of the most glorious Western Ghats.

As the experience settles into memory, I recall another previous one through forests and mountains during the monsoon.

Early on an overcast and rainy morning, I am on the railway platform at Coonoor in Tamil Nadu, waiting to board the Nilgiri Mountain Railway, a Unesco World Heritage Site, affectionately called Toy Train. For some context, the NMR is among the oldest mountain railways in the country; it is a narrow gauge track set up in 1899 between Mettupalayam and Coonoor, and then slowly extended to reach Ooty in 1908.

But I can see the reason for the moniker of toy train: the boxy coaches are visibly smaller than regular ones and look cute, while steam bellows out of the engine's chimney—like something straight out of a children's story book or cartoon show. *Thomas & Friends* immediately comes to mind. While the train runs from Mettupalayam to Udhagamandalam, the official name for Ooty, a distance of approximately 46km (which includes 16 tunnels, 208 curves and 250 bridges), I am opting for an abridged version—from Coonoor to Ooty, about 20km.

A mild haze hangs over everything and the air is nippy. I huddle into my jacket and clamber into the first coach. Up ahead I can see the tracks curve and incline and disappear into shrouded greenery. The engine finally blasts a few short whistles to announce its departure, huffs and puffs, and then starts to head the other way. My momentary confusion is clarified by a helpful staffer who explains it is backing away to gain speed to negotiate the incline.

Soon as it gains speed, the train is on its way. Very quickly, all vestiges of civilisation fall away. Gentle hills and valleys sweep into view and disappear while low-hanging clouds add mystique to the scenery. It has stopped raining but the sky is ominously grey. The train slows down as the first of the curves comes up ahead, on a bridge no less. It is fascinating to see the little train follow round the bend, suspended high up in the air. This is quickly followed by another one curving the other way and then into a tunnel. It emerges to a breathtaking view of rolling hills and valleys, carpeted with greenery. I am mesmerised.

Variations of this are repeated over and over, but there's enough to keep the interest alive. Light rain falls on and off, adding a natural filter to the scenery. The skies darken and brighten accordingly, while cottony soft clouds hang suspended in clumps, providing an extra dimension. Everything feels fresh and squeaky clean. In scattered habitations and hamlets, nestled in valleys and perched precariously on hillsides, lazy curls of smoke wind upwards.

The route is generously sprinkled with signs of human habitation: villages give way to farms and woods, which then give way to farms and villages again. Orchards, tea estates, sundry plantations, vegetable patches and rolling meadows flash by. There is also a strong colonial flavour through the route with stops such as Wellington and Lovedale while Aruvankadu and Ketti emphasise local roots. I catch fleeting glimpses of winding streets lined with houses that are evocative of the colonial past. It all feels a little dreamy.

Before long, reality intrudes. Rustic scenes are replaced by more concrete ones, streets give way to roads and the train slows. A little more than an hour later, skirting a part of the eponymous lake, the train chugs into Ooty station and to swirling hordes of people. I quickly leave, trying to cocoon myself in the ethereal quality of the train ride.

While the two experiences feel similar on the surface, they settle vastly differently in memory, evoking different emotions. I refrain from trying to compare and just let them be.

Anita Rao Kashi is an independent journalist based in Bengaluru.

Each tunnel also builds expectation—on the other side could be a waterfall, a swift river, a lush shola forest, tall trees and thick shrubbery close enough to touch

PHOTOGRAPHS COURTESY ROLI BOOKS/ TARA DESJARDINS



'Huqqa Base', Awadh or Bengal, 1725-1775, location: Victoria & Albert Museum, London. 'Huqqas' represent approximately half of the objects in the catalogue, and of these, nearly half are globular in shape.



'Lidded Jar', Awadh or Bengal, 1750-1800, location: British Museum, London. Covered containers such as these were used to keep flies or other small insects away from food and drink, and derived shape from earlier 14th-century Timurid prototypes made in either jade or metal.



Mughal glass emerges from the shadows

Tara Desjardins's comprehensive catalogue brings the oft-overlooked history of Mughal glass-making into focus

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Mughal Glass: A History of Glassmaking in India is a multi-layered book. Published by Roli Books, it presents the evolution of luxurious glass objects—*huqqa* bases, bottles and dishes—prevalent during the Mughal period (1526-1858) within broader political and socioeconomic scenarios. Tangled histories between Europe and the Indian subcontinent, changing maritime trade routes, the Mughal fascination for luxury goods and the impact of colonialism come together in this comprehensive catalogue by Tara Desjardins, curator of South Asia at the Museum of Islamic Art, Doha. But there is one another factor that makes this book significant: While there has been scholarly work on painting and architecture created during the reign of the Mughals, the history of Mughal glass has been neglected, and this new piece of literature hopes to rectify that.

In one of the introductory chapters, *New Explorations*, Julia Gonnella, director, Museum of Islamic Art, Doha, states that the scholarship pertaining to Islamic glass has been disproportionately preoccupied with glasswork from either the early Islamic period or, even more so, from the medieval times dealing with the gilded and enamelled specimens of Ayyubid and Mamluk Syria and Egypt (12-14th centuries), which greatly contributed to the Venetian glass industry. Glass from later Islamic periods—the Safavid, Ottoman and Mughal—has lacked “comprehensive scholarly investigation, despite the glass industry playing an overriding role in all these countries. In this regard, Desjardins’ endeavor admirably addresses a conspicuous and multifaceted lacuna in the scholarly landscape,” she writes.

Interestingly, Desjardins’s engagement with Mughal glass has roots in this very lacuna. Ten years ago, while working as a specialist of Islamic art at the French auction house, Tajan, she came across a globular glass *huqqa* base, which was supposedly of Indian origin. At that time, with very little scholarly material available for reference, it became difficult to determine the object’s authenticity. That led her to delve deep into this field and travel across the world, in search of such objects, with Desjardins making Mughal glass a subject of her decade-long research project and doctoral the-



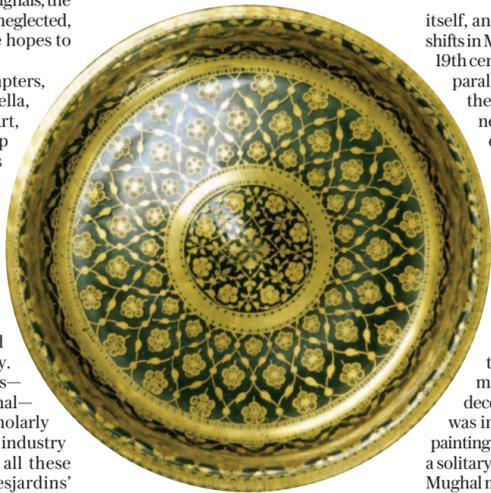
'Huqqa Base', Lucknow or Varanasi, 1725-1775, location: Salar Jung Museum, Hyderabad. One of the lightest examples in the catalogue, it is painted with six poppy sprays.



'Salver', Lucknow or Murshidabad, 1750-1775, location: The MET, New York, this specimen is circular in shape with a flat centre, slight concavity around the edge, and scalloped walls with flattened grounded rims



'Huqqa Base', Awadh, 1800, location: The Toledo Museum of Art, Ohio. This bell-shaped 'huqqa' base is decorated with bulbous vase encased between colonnaded arches.



'Tray', Awadh or Bengal, 1775-1800, free-blown, tooled on the pontil, location: The David Collection, Copenhagen

sis. Over time, she has carried out scientific studies and chemical analyses, scouted for primary accounts and archival records—all material that has resulted in this book. “Its dual purpose is to establish a coherent literature where none existed before and to craft a comprehensive catalog of objects,” she writes in the introduction.

In *Mughal Glass*, Desjardins has looked at two kinds of histories, one of glass-making and experimentation with glass recipes

itself, and the other of the sociopolitical shifts in Mughal India between the 17th and 19th centuries. “Both histories develop in parallel until they collide at precisely the point where the development of new glass mixtures, the importation of foreign goods, and increase in European hegemony in India intersects with decline in Mughal power, the rise in concentrated wealth circulating around autonomous courts, and the development of new class of wealthy individuals eager to commission and consumer glass,” writes Desjardins. One of the most fascinating sections is on the intersection of glass-making and painting—and how the decorative style on some of the objects was inspired by the various schools of painting. Take the flower, when depicted as a solitary spray, it harks back to the classic Mughal motif from Emperor Akbar’s reign. Desjardins mentions how this transformed into a highly naturalistic form during Jahangir’s rule, influenced by detailed floral studies executed by the court painter, Ustad Mansur in 1616. One can see objects influenced by the depiction of *Ragamala* paintings across courts in India. “The *Todi Ragini*, for example, represents one raga which appears on several bottles: a single woman standing on one leg, grasping a tree branch, accompanied by a black buck,” elaborates Desjardins.

Packed with such interesting details, *Mughal Glass* becomes a repository not just for scholars but also art enthusiasts and aspiring collectors looking for credible information on such a niche subject.



'Bowl', probably Lucknow, 1750-1800, location: Rijksmuseum, Amsterdam, it is decorated with a design reminiscent of chinoiserie



'Bottles', Gujarat or Rajasthan, 1725-1775, location: LACMA, bottles of this shape and size, commonly referred to as 'case' bottles, comprise approximately 40% of the total objects in this catalogue.



The best of art in the month ahead

The art calendar is buzzing in August, and there is a certain meditative quality to the works on show—ranging from reflections on love and loss to creating solidarity for those facing civil war and caste-based discrimination

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▶ AN ARCHIVE OF MEMORY

We Will See, a two-person exhibition at Experimenter, Colaba, is a nod to poet Faiz Ahmed Faiz's *Hum Dekhenge*. Drawing on the poem's call to witness a certain moment in collective memory, the show brings together a new body of sculptural installations, drawings and paintings by Pushpakanthan Pakkiyarajah and Vikrant Bhise, who hail from two distinct political milieus but are united by their effort to frame solidarities between people without shared histories.

Pakkiyarajah, who lives and works in Batticaloa, Sri Lanka, looks at the impact of the ceaseless violence of Sri Lanka's civil war on both the ecological and human world. Bhise, whose participation in the show is in collaboration with Delhi-based Anant Art Gallery, continues to examine Ambedkarite politics, Dalit histories and people's movements in resisting caste discrimination through the lens of art.

As Priyanka and Prateek Raja, co-founders and directors of Experimenter, share in an email interview, though no testimony from the past validates their shared humanity, the coming together of Pakkiyarajah and Bhise's practices in this exhibition is more about solidarities, "which are built nevertheless and the kinship between them is sustained through individual resistances."

Till 6 September at Experimenter, Colaba, Mumbai, 10.30am-6.30pm, closed on Sunday and Monday.



◀ CONNECTING PRACTICES

The Kiran Nadar Museum of Art (KNMA) is presenting two solos, *If We Knew the Point-Amitava* and *Magic in the Square-Mohan Samant, Centennial Exhibition*, which stand as independent exhibitions while also entering into conversation with each other. "Amitava and Samant in different contexts and locations tend to converse around inventing a language of pictorial construction, collaging, armaturing and assemblages, creating extra dimensions through cut-outs, paper shreds and threads..." writes Roobina Karode, director and chief curator of KNMA.

In several *Untitled* works, the viewer can see how Amitava combines a point or a dot—one of the fundamental units of art making—with objects like price tags and bus tickets to embark on flights of imagination. An unorthodox approach can be seen in 20 of Samant's works such as *Black Magician*, in which he pushes the possibilities of materiality. "Apart from regular paint, he started using cement, plastic, sand and thread, eventually layering his pictorial ground with cut-out forms and figurines," states the exhibition note.

Till 29 September at KNMA, Saket, Delhi, 10.30am-6.30pm, closed on Monday and all national holidays.



▶ HANGING OUT WITH ART

Paper works have been in focus at art programmes across the country in recent years. Delhi-based contemporary art gallery Pulp Society is taking this forward, albeit in a fun and engaging way. It calls its summer programme, *Paper and Play*, an exhibition-cum-hangout zone with games, zines, magazines, books, toys—all artistic practices that start with paper. This is an endeavour to bring different kinds of audiences into an art space. An interesting publication on showcase is Jyoti Gupta's *Different Differentiator*, an art-based racial literacy toolkit that advocates teaching children about skin early on.

Till 14 September at Pulp Society, Delhi, 11am-6.30pm, closed Sunday.



▲ STRENGTH IN FRAGILITY

Three young contemporary artists express the "self" in their latest works, thus enveloping the visitor in an intimate viewing experience.

Using a variety of materials and mediums, Al-Qawi Nanavati, Dola Shikder and Purvi Sharma embed a part of their personal histories into the group show, *Fragile*, as they navigate themes of loss, love and memory.

Especially moving are Mumbai-born Nanavati's works from the *Letters to My Mother* series, which began when her mother died in 2018. She includes threads from her mother's clothes and other materials that she left behind not just to keep the memory alive but also as a means of catharsis and healing.

Also interesting are Sharma's works which offer a contrast of sorts—she uses the solidity of terracotta and stoneware sculpture to capture everyday life's fleeting and fragile beauty.

Till 18 August at Latitude 28, Delhi, 11am-7pm, Monday-Saturday.



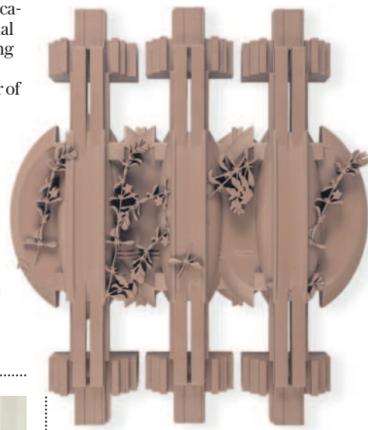
▲ REFRAMING A MASTER

In an extensive survey of paintings, drawings and prints, a forthcoming show at Project 88 recontextualises the practice of artist Sudhir Khashtgir.

Titled *The Rhythms of Refuge*, the retrospective, curated by art historian R. Siva Kumar and conceived in collaboration with Galerie 88, Kolkata, traces the distinct oeuvre of this reclusive artist. Born in Chittagong in 1907, Khashtgir was an early student of Nandalal Bose at Kala Bhavana, Santiniketan.

The show seeks to look beyond the framework of Bengal and Santiniketan. It is from this perspective this exhibition becomes significant. "A closer look at his works will make evident a complex connection between his personal life experiences, his favoured subjects and their aesthetic framing," says Siva Kumar.

8 August-14 September at Project 88, Mumbai, 11am-7pm, closed on Sunday and Monday.



▲ A LOOK-BACK AT BOTANY

In the sculpture series, *Avil*, industry materials such as resin and steel come together with botanical elements such as floral sprays. This forms a larger body of work through which London-based artist Amba Sayal-Bennett is engaging with imperial gardens and colonial botany. Instead of presenting hyper-realistic renditions, her focus is on the process of extraction of plants and labour, transfer of specimens across the globe and erasure of local knowledge. She is exhibiting her work across three sites in Mumbai, London and New York, and the show at Tarq, titled *Dispersive Acts*, is her first solo in India. Here, she has focused on Rani Baug, which was established in the 1860s as a British colonial project.

8 August to 21 September at Tarq, Mumbai, 11am-6.30pm, Tuesday-Saturday.

◀ A STORY IN MAPS

Around 100 maps stand as a testament to not just shifting boundaries but also the sociopolitical fabric of the Indian subcontinent over time. Titled *Cartographical Tales: India through Maps*, the exhibition features work by prominent cartographers, including Suetter, Rennell, Mortier, and Tallis, between the 17th century to 1946.

According to Anubhav Nath, director, Ojas Art, the maps narrate stories that go beyond their demarcations. The display is not chronological and one can see alterations within the same geography across time in maps juxtaposed against one another.

Till 22 September, at Ojas Art, Delhi, 11am-7pm, closed on Monday.



Pavan Mukhi (from left), Sonny Sathi and Kartik Sudhera; (below) Mukhi and Sathi.

The 'desi' vibes of rap group Pataka Boys

The debut album by the UK/India rap group celebrates Indian diaspora's cultural heritage

Bhanuj Kappal

Take a generous portion of classic UK rap, delivered by two veterans of the game. Put that to simmer in a sauce made of psychedelic West Coast hip-hop beats and earthy Punjabi folk, whipped up by a prodigal producer from Ludhiana. Garnish with herbs and spices from the *desi*—Punjabi film dialogue samples, references to Sufi orders and *bhang pakoras*—and you get something approaching the *desi* diasporic gumbo that is *Thugs from Amritsar*, the debut album by newly formed UK/India rap group Pataka Boys.

"Part of the impetus behind the whole thing was learning about Punjab, the culture, and each generation's different version of it," says Dubai-born, London-based rapper Pavan Mukhi (aka PAV4N), speaking over Zoom from the US. Mukhi forms one-third of Pataka Boys, alongside Birmingham rapper-producer Sonny Sathi and Ludhiana beatsmith Kartik Sudhera.

"I think there's just lots of levels and layers to the humour and the entertainment in it, because there's the British hip-hop side, the British Asian side, and then there's the Indian side, you know, our versions of India, which is all mixed up."

Mukhi and Sathi are both elder statesmen of the UK rap scene. Mukhi co-founded London rap and dubstep group Foreign Beggars in 2002, and has worked with producers like Steve Aoki, Knife Party and Skrillex. Sathi has spent the past two decades honing his brand of hedonistic, boom-bap adjacent rap music, working with everyone from MF Doom to Jay Electronica and Madlib. The two have been close friends since first crossing paths in 2004, occasionally jumping on tracks off each other's albums or mixtapes.

In 2021, Mukhi—who had just started his new label 4NCY (Foreign Currency)—began receiving beats from a 21-year-old from Ludhiana named Kartik Sudhera. He was immediately blown away by Sudhera's alchemical concoctions of vintage soul, Punjabi folk and Bollywood-tinged funk blended together into a sound that was familiar yet entirely its own thing.

"It was a bit crazy because every day he was sending me 10 new beats," remembers Mukhi, who also shared the beats with Sathi. "But (the music) was so f***** good. I didn't jump on it straight away because I was like I need to rap properly for this, you know."

For Sudhera, now 23, making these beats was an escape from the hospital waiting rooms he was spending most of his time in those days. It was peak covid-19, and his mother was hospitalised with kidney failure. When he wasn't dealing with the doctors and nurses, he sat down with an ageing, broken-down laptop and worked on music. In fact, some of the dialogues he samples on the record come from the movies he watched to pass the time in the hospital.

Sometime in 2022, Mukhi and Sathi were in the recording studio for another project when they decided to finally rap over one of Sudhera's beats. That session led to *Brown Sauce*, the two rappers flexing their lyrical muscles over choppy, twitchy percussion and the occasional burbling synth. Within two days, they'd written five tracks. They realised they had an album on their hands.

"Sonny is such a good rapper and the competition really made me bring my A-game as well," says Mukhi. "We were educating each other with the references we were dropping, and then also just flexing on each other lyrically to entertain ourselves."

As they worked on the album, a few key themes emerged. One was the celebration of the Indian diaspora and its kaleidoscopic cultural heritage, embodied in the hyper-referential multi-lingual rhymes and cross-continental beats, but also in the star-studded lineup of *desi* guest features, including Indian-American rapper Heems, Delhi rap duo Seedhe Maut, British-Bengali rap pioneer M.O.N.G.O and UK Punjabi pop artist Juss Nandhra.

"It's about being Indian rappers pushing the boundaries of rap music, and not just being the Indian guy who does rap," says Mukhi. "And everybody on the album is on the same level. People who have been pushing hip-hop culture and music forward, without going 'hey I'm an Indian person, look at me!'"

Songs like *Glassy Junction*—named after the UK's first Punjabi pub in Southall (now closed), owned by Sathi's uncle—and *Bud Bud Ding Ding* also push back against the racism that has been ever-present in the British Indian experience, turning slurs into badges of pride. *Punjabi Munde* (feat. Sikander Kahlon), which pays homage to the classic Sukhbir Singh track with the same name, is a vibrant expression of Punjabi pride.

This fascination with the homeland extends to the album's music videos, shot during a trip to India, which create an Indo-futuristic landscape that marries the bling of gangsta rap with Bappi Lahiri, and the hedonism of the Punjabi *theka* with that of the Birmingham boozier. In a nod to Punjab's over-sized influence on the album—and *desi* diaspora music in general—the videos also have Punjabi subtitles for the English lyrics, written down in gold-accented Gurmukhi.

"We wanted to communicate with a lot of the Punjabi speakers in the village who like hip-hop," says Mukhi. "We just wanted everybody to really be able to understand the grease, you know?"

Thugs from Amritsar only just dropped in July, but the trio are already working on a second album. They've also got a tour of Australia and New Zealand scheduled for the end of the year, with an India tour also in the works.

"You put me and Sonny in a room with a bunch of Kartik beats and there's going to be four joints in a few hours," says Mukhi. "We love doing it. We love hanging out. At this point, it's not work for us, it's fun. It's like a second family."

Bhanuj Kappal is a Mumbai-based writer.



Parth Jindal

A SPORTING CHANCE

The scion of the JSW Group on how the government and private bodies can build India's sporting future together, and on backing 41 athletes at the ongoing Paris Olympics

Illustration by Priya Kuriyan

Shail Desai

Even before he hit his teens, sport had its first lesson in store for Parth Jindal. He led 2-0 in the quarterfinal of the under-13 National Squash Championships in Chennai; it ended in a 2-3 defeat, a refusal to shake hands with the opponent and a smashed racket. The tantrum was caught on tape by the coach and Jindal was duly reprimanded by his father, Sajjan, chairman of JSW Group, one of India's top business houses with interests in steel, energy, infrastructure, cement, paints and realty.

"I was expecting a little celebration once home, I had made the top 8 of the country after all. But instead, my father told me off, 'You've embarrassed us—not because you lost, but how you dealt with the loss,'" says Jindal, 34, founder of JSW Sports and Inspire Institute of Sports (IIS) that is associated with teams such as Bengaluru Football Club in the Indian Super League, Delhi Capitals in the Indian Premier League and Haryana Steelers in the Pro Kabaddi League. He is also managing director at JSW Cement and JSW Paints.

It's a gloomy morning in Mumbai, the deluge threatening to put the city under. Jindal sits easy at the JSW Group headquarters at the Bandra Kurla Complex, savouring a black coffee.

Business acumen was never in doubt for the third generation of the Jindal family. At Brown University in the US (2008-12), where he switched from mechanical engineering to study economics and political science, he launched his first entrepreneurial venture along with a few friends. During a midweek lunch, they noticed few patrons at the restaurants on campus and started a subscription plan for students that offered meals at discounted rates. It was deemed a success when they were beckoned by the college president, who observed a significant drop in the number of students opting for the college meal plan over time.

The Inspire Institute of Sports spends close to ₹120 crore a year on sports development—about ₹70 crore is raised through corporates

"That venture not only helped us get internships and jobs, but we also walked away with good money once we sold the business on graduation," he says.

After gaining experience at a hedge fund in New York and as a partner of JSW Steel in Japan, Jindal decided to learn the tricks of the trade at JSW Group. All along, he was clear that he wanted to build businesses and create his own legacy, much like his grandfather and father had in the past. And quite unknowingly, his first assignment handed him a brainwave that pushed him in the direction of sports.

"We wanted to understand why Tata commanded such a huge premium price in the steel market. When I posed as a mystery customer, I realised that their branding was just so strong. It was the same when it came to cement and the Birlas," he says. "And then it struck me—that if sports could be a medium to build JSW's image? On one hand, we would be doing genuine work for the country and once India's sporting success was associated with JSW, there couldn't be anything bigger for the brand," he says.

That moment laid the foundation for JSW Sports in 2012. They started out with the Sports Excellence Program (SEP) to support Olympic disciplines. A few months later, the besotted Arsenal fan extended his passion for football when he landed the opportunity to launch Bengaluru Football Club. But over lunch with tennis legend Mahesh Bhupathi a few years earlier, he came to realise what India really needed—top-notch infrastructure to groom young athletes and ready them to take on the best in the world. He now sought stakeholders to partake in his vision.

It was easier said than done. It started with his father, who believed building such infrastructure was best left to the government. Jindal convinced him by pointing out the top facilities at the schools he had studied at, like Brown University and Sevenoaks in England. Then, he reached out to the JSW Steel board to raise ₹50 crore for IIS; he was told it would be sanctioned if he could get a third party to donate money.

Over the next couple of years, Jindal reached out to every major corporate

house but returned empty-handed. Finally in 2014, he landed the first cheque from Akash Bhansali of Enam Group and in turn, funds from the board to start work on IIS in Vijayanagar, Karnataka. "When I look back, I never thought about the risks. Would athletes and international coaches move to the middle of Karnataka? Would the government and federations approve of it? The only focus was on getting it done in a world-class manner," Jindal says.

In 2016, Sakshi Malik's bronze at the Rio Olympics was validation for SEP, which at the time provided funds and access to top coaches and training facilities around the world. Jindal recalls sitting in the arena beside his father during the repechage round. There was no other official nor were there any expectations.

"You know that famous photo of Sakshi with the Indian flag? That's the one I gave her because there was nobody else there," he says.

IIS was readied by 2017 at a cost of ₹150 crore. Wrestling and boxing were included in the programme, given India's rich history in the disciplines, while judo was added after Jindal had observed judo-kas cross-training with wrestlers in Japan. Track and field was the fourth, simply for the number of medals at stake during multi-sport events. Swimming was introduced last year, besides support for winter sports athletes.

While walking around the 42-acre campus, Jindal was overwhelmed at the realisation of his dream; more so, when he was greeted by young boys and girls with dreams in their eyes. He recalls meeting

the Phogat sisters during the inauguration. "They told me, 'Parth bhaiya, yeh aapne kya bana diya. Desh mein pehli baar hume aisi cheez dekhne mili hai.' (We've never seen anything like this in India before). That combat hall is still my favourite place to go watch training, it's wild," he says.

The first hire was Rushdee Warley, chief executive officer at IIS, who had worked as a high performance consultant with the national teams of South Africa and New Zealand. He roped in experienced international coaches to head each discipline and Indian coaches to work alongside them.

But during the early days, top young athletes were reluctant to move to this unknown facility. So, the team reached out to the sixth and seventh best athletes in every age group. Once they started beating the No.1s, the IIS programme could no longer be ignored.

Besides, IIS athletes were given a monthly stipend. Grassroots coaches were handed incentives—if their ward made the cut and joined IIS, every medal earned would result in monetary compensation for them. IIS was akin to a residential boarding school, with every aspect of the athlete's well-being attended to, besides, of course, access to seasoned coaches and world-class facilities. More importantly, IIS pushed every athlete to catch up with education, well aware that only a fraction would eventually reach the top.

"It takes one injury to end a career, but if you have your degrees in place, you can be a part of sport in so many ways... Today, some of them are employed as support

Currently watching
'Presumed Innocent'

Favourite sport
Football

Favourite athlete
Neeraj Chopra

Favourite movie
'Gladiator'

staff, in the Armed Forces and as managers at various institutions. That's why we tell our athletes that education is your bedrock," he says.

At the 2018 Commonwealth Games, IIS athletes returned with seven medals. At the Asian Games a few months later, they won five medals. What was common to both was a gold in the javelin throw for Neeraj Chopra, who was scouted at the Haryana State Championships at the age of 15 and is currently one of India's most celebrated success stories.

Jindal has seen him transition from a junior world champion in 2016 to an Olympic champion at the Tokyo Games in 2021, and a world champion last year. But he believes IIS's biggest contribution has been in helping him recover from an elbow injury in 2019.

"Neeraj wouldn't have been at Tokyo, had it not been for the pandemic and the efforts of our sports science team. It bought them time and for 10 months, he was in rehab at IIS, gradually got back to throwing and then went to South Africa and made the Olympic cut. There was an early realisation that injuries were finishing careers in Indian sports, so putting in place a proficient sports science team was as important as the other facilities," he says.

Over the last few years, IIS has also adopted academies in Haryana, Manipur, Himachal Pradesh and Odisha, that are grooming the next generation of athletes. Over 6,000 athletes train at IIS and all the satellite centres. They spend close to ₹120 crore annually on sports development of which, about ₹70 crore is raised through

Athletes are no longer satisfied with just representing India at the Olympics. There are a few who truly believe they can win medals...



25 corporates. In the time ahead, they want to take over operations at a high-altitude government centre in Uttarakhand, add rowing to their programme after the Olympics, and start a university that teaches everything from sports medicine to the business of sport.

Jindal, who alongside Delhi Capitals has picked up Pretoria Capitals in the South Africa T20 league, says, "Without cricket, I don't think you can be on the business side of sport."

The anticipation is palpable after their athletes won 17 medals at the Asian Games last year. Jindal is glued to the Paris Olympics these days, where JSW Sports is represented by 41 athletes, among them Anim Panghal, a debutante wrestler and the youngest at 19 years, besides proven talents like Chopra, Avinash Sable and Parul Chaudhary.

"Never before have I seen such a coordinated effort between the private sector and the government. The other big change is that athletes are no longer satisfied with just representing India at the Olympics. There are a few who truly believe they can win medals and others who are gunning for personal bests. It's a huge difference in mindset and to feel it is amazing," he says.

Sport is the ultimate emotion for Jindal, the greatest leveller that has taken him on a roller-coaster ride and handed him learnings of all sorts. Much like that quarterfinal tie a few decades ago that he thought he had almost won.

Shail Desai is a Mumbai-based freelance writer.



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

Sr. No.	Particulars	(₹ in Crore)		
		Quarter ended June 30, 2024 Reviewed	Quarter ended June 30, 2023 Reviewed	Year ended March 31, 2024 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 *(The EPS for the quarter ended are not annualised)	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	(₹ in Crore)		
		Quarter ended June 30, 2024 Reviewed	Quarter ended June 30, 2023 Reviewed	Year ended March 31, 2024 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 *(The EPS for the quarters are not annualised)	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.

For and on behalf of the Board
Sd/-
T. Adhikari
Managing Director & CEO
DIN : 10229197

Place : Mumbai
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Intel shares drop most in 40 yrs on grim view

Bloomberg
feedback@livemint.com

Intel shares suffered their largest decline in over 40 years after the company gave a grim growth forecast and laid out plans to slash 15,000 jobs, signalling that the chipmaker is ill-equipped to compete in the artificial intelligence era.

The shares fell more than 26% after trading opened in New York on Friday, wiping out about \$32 billion in market value. This marked the stock's biggest intraday drop since at least 1982, according to data compiled by *Bloomberg*.

Sales for the current quarter will be \$12.5 billion to \$13.5 billion, the company said on Thursday. Analysts had projected \$14.38 billion on average, according to data compiled by *Bloomberg*. Intel will have a loss of 3 cents a share, excluding certain items, versus expectations for a profit of 30 cents.

Intel said it plans to cut more than 15% of its workforce of around 110,000 people. It's also suspending dividend payments to shareholders starting in the fourth quarter, and will continue that until "cash flows improve to sustainably higher levels," according to the statement. The company has paid a dividend since 1992.

"I have no illusions that the path in front of us will be easy," chief executive officer Pat Gelsinger said in a memo to employees. "You shouldn't either." He called the moves "some of the most consequential changes in our company's history."

Gelsinger, despite a massive spending plan to restore Intel to industry prominence, is struggling to improve Intel's products and technology fast enough to retain customers.

Big Tech's AI race has one main winner: Nvidia

Amazon joins Microsoft, Google in blowout capital spends with mixed results; Intel struggles

Dan Gallagher
feedback@livemint.com

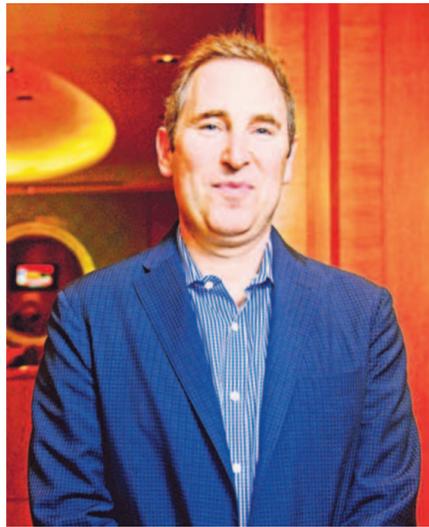
It's Nvidia's market. Everyone else just lives in it—though not nearly as well.

The superstar chip maker hasn't participated in the latest round of earnings reports for the June quarter—its announcement will come later, as its fiscal quarter just ended on July 28. But the most dominant news out of those reports over the last two weeks has been great news for Nvidia, as Amazon.com, Google, Microsoft and Meta Platforms have all reported significant jumps in capital spending that is mostly going toward data centers and Nvidia's artificial-intelligence systems which power those facilities.

It is a lot of money. Combined capital spending for those four companies totaled \$58.5 billion for the June quarter—up 64% year over year and the biggest jump that group has seen on a combined basis since 2018, according to data compiled by *The Wall Street Journal*. The four also projected the elevated spending would continue into the rest of the year and likely into the next.

Other numbers weren't quite as impressive. All four companies saw revenue growth decelerate from the March quarter. Meta still managed to solidly beat Wall Street's targets and added a strong forecast to the mix, which helped the stock gain nearly 5% Thursday.

But Microsoft, Google-parent Alphabet and Amazon saw results in some key business units fall short. Amazon fared the worst in that regard, with its AWS cloud business the only segment to beat analysts' revenue targets for the quarter. The company also projected disappointing revenue and operating earnings for the September quarter in its latest report Thursday, sending the stock down more than 7% in after-hours trading. Microsoft and Alphabet shares also



Andy Jassy, at left, CEO of Amazon.com, and Jensen Huang, CEO of Nvidia.



MINT & AP

fell following their respective reports.

Apple isn't running in quite the same AI spending race. But its results Thursday showed how the company also has a lot riding on its own adoption of generative AI. iPhone revenue slipped 1% year over year ahead of what is expected to be a big cycle for the pioneering smartphone, as Apple brings the new AI technology it previewed earlier this summer to its products. But that rollout will be slow, as the company has confirmed that not all the capabilities of its Apple Intelligence platform will be available when its new phones launch. The company said overall revenue growth for the September quarter would be about the same as the 5% growth reported for the June period. Apple's shares edged up slightly

in after-hours trades Thursday.

Strong AI spending should help Nvidia make its own ambitious numbers when it reports results at the end of the month. Analysts are expecting nearly \$25 billion in data center revenue for the July quarter—about what that business was generating annually a year ago. But the latest results won't quell the growing concern investors have with the pace of AI spending among the world's largest tech giants—and how it will eventually pay off.

Amazon Chief Executive Andy Jassy said on the company's earnings call Thursday that Amazon is investing "a significant amount" in AI. But he also noted the company's long history of building up its cloud computing business to meet demand without ending

up with costly excess capacity. "We have a lot of demand right now," he said on the call.

That demand isn't helping everyone. Intel posted disappointing second-quarter results Thursday that included a 3% drop in revenue for its data center and AI segment, with adjusted per-share earnings about 80% below Wall Street's projections. The company's historic strength in traditional server computing chips has become a weak point, as tech giants focus their spending on Nvidia's AI systems. Intel now plans to lay off more than 15% of its workforce, and the company said Thursday it is suspending the dividend it has paid since at least 1992, according to data from S&P Global Market Intelligence. AI's wealth is far from being spread to all.

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Financial ops and content to co-exist: Infibeam's Mehta

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BENGALURU



Vishal Mehta, chairman and MD, Infibeam Avenues.

Acquiring a digital media portal like Rediff.com will enhance the reach and visibility of Infibeam Avenues Ltd's financial products and drive awareness through targeted content, said Vishal Mehta, chairman and managing director (MD) of the GIFT City, Gandhinagar-based digital payments facilitator, in an interview. According to a stock exchange filing on Friday, Infibeam picked up a 54% stake in news and content aggregator website Rediff.com India Ltd for ₹50 crore marking its entry into financial services sector as an aggregator. The investment includes ₹25 crore in equity and ₹25 crore in debt.

Rediff.com will continue to operate as an independent subsidiary. Its standing among the top 1,000 websites by traffic will provide Infibeam with a valuable platform to showcase its financial products, Mehta added.

"Considering how iconic brand Rediff.com is, it's an interesting opportunity to synergize Infibeam's financial services products with Rediff.com's well-established content distribution capability. Financial transactions and content consumption can go hand in hand." The firm offers digital payment solutions and enterprise software platforms to businesses and government.

Mehta expects Rediff.com's content capabilities to drive medium- to long-term growth. Besides, Infibeam will also get access to Rediff's AI-powered cloud-based enterprise email

storage, he said. "We are venturing to distribution of financial products, and think there's a large scope. We will focus on cloud enterprise setups for distribution of financial products." Data localization will also play a key role in the coming years, Mehta said.

The deal will offer Infibeam an opportunity to diversify its revenue base by onboarding payments merchants and consumers. Currently, the fintech firm derives most business from enterprise software solutions.

"In this internet world content does drive traffic. With generative AI, content is not just video or write ups. For financial information, a mix of various media formats such as audio, video and text will certainly help amplify reach and traffic," Mehta said.

Infibeam seeks to achieve 'uberization of payments' by leveraging video analytics to identify and customize user patterns. The firm's profit after tax surged 169% to ₹70 crore in Q3, but operating revenue was flat at ₹752.7 crore.

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Stock that took investors on a \$90 bn ride

Spencer Jakab
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The incredible rise and fall of shares in QXO, a company formed by serial entrepreneur Brad Jacobs, didn't involve dishonesty or even bending the rules. But it was the latest violation of what is called the Law of One Price.

In December, Jacobs and some others agreed to invest about \$1 billion into a small, listed software company, SilverSun Technologies. They renamed it QXO with plans to turn it into a building-materials distributor. QXO more recently raised another \$4.1 billion in two private placements.

Today it is basically a \$5 billion pile of money waiting for Jacobs to work his magic again. His track record is certainly good, which is why investors, including former President Donald Trump's son-in-law Jared Kushner, paid \$9.14 a share for a business with about \$6.77 per fully diluted share in cash.

That would have been the end of the story for now if it weren't for the fact that the original shareholders still had about 664,000 shares—the only ones that could actually be traded on an exchange until Monday afternoon. They represented

around one-tenth of a percent of the company following those recent placements.

With such limited supply and perhaps inspired by Jacobs's media blitz around his book "How To Make a Few Billion Dollars," about \$250 million worth of them changed hands between early June and Monday for prices up to 30 times what Kushner and other sophisticated investors were paying. Based on the price that these shares were trading at last week, QXO was worth, on paper, a whopping \$90 billion.

That made no sense, and a securities filing late Monday making the other shares tradeable put an end to it, erasing



Some professional investors might have looked to hitch their wagon to a dealmaking spree by Brad Jacobs, only to possibly pocket a 32% one-week gain by selling on Tuesday.

tens of billions in value. But why did it happen in the first place, and why now?

According to economists Owen Lamont and Richard Thaler, there are just two conditions to violate the Law of One Price, which says that two nearly identical things shouldn't have different values.

One is that some people really have to believe there is a difference between them (they use the example of Bayer Aspirin and the store brand). The second is that there has to be a barrier to profit from the disparity by those who know they are identical. Once the shares all became tradeable, that barrier went away.

This has happened before, and it often seems to be during rollicking times. A famous one was at the peak of the tech bubble when Palm Pilots were a red-hot consumer item—the iPhones of their day, and maker 3Com conducted an initial public offering for about 5% of its subsidiary Palm Inc.'s shares.

Despite *The Wall Street Journal* and others pointing it out, the price relative to its parent rose so high that 3Com effectively had a value of nega-

tive \$22 billion after subtracting its much larger stake in Palm. Professionals would have loved to profit by borrowing and then selling short Palm stock and buying 3Com shares, but it wasn't possible because there was such limited availability of the stock. The anomaly lasted for weeks.

It has happened more recently and lasted longer when, during the summer and fall of 2022, meme stocks continued to make and break fortunes and spawn conspiracy theories. At the time, indebted movie-theater chain AMC Entertainment Holdings found a novel solution when its

existing shareholders wouldn't allow it to sell more common stock to the public. The company issued them what was technically a preferred share as a free dividend with the ticker symbol APE that it could then sell more of. Despite being economically identical, investors preferred the AMC common stock and paid up to two or three times as much for those. Profiting from that was hard with a shareholder base that didn't act rationally. The gap persisted

until a controversial stock split and conversion into a single class a year later.

The silliness surrounding QXO isn't a good sign. While mispricings can happen at any time, there seems to be two explanations for why they persist when investors are giddy.

One is a large supply of people who buy first and ask questions later, or who ask only like-minded people on social media. Another is that some

people buying QXO did understand it was overvalued but were counting on the greater fool theory—being able to sell to someone ignorant or even greedier at a quick profit.

There were days last week when a well-timed purchase in QXO could have doubled in a day.

Judging by the stock's turnover, some professional investors might have looked to hitch their wagon to a dealmaking spree by Jacobs, only to possibly pocket a quick, 32% one-week gain by selling on Tuesday. Meanwhile, amateurs caught at the end of the chain on Monday just got an expensive economics lesson.

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MINT SHORTS

HC transfers probe into Delhi coaching centre deaths to CBI

New Delhi: The Delhi High Court (HC) on Friday transferred the probe into the drowning of three civil services aspirants at the basement of a coaching centre in New Delhi's Rajinder Nagar area to the Central Bureau of Investigation (CBI). A bench headed by acting chief justice Mamohan asked the Central Vigilance Commission (CVC) to appoint a senior officer to oversee the probe by the CBI in the criminal case. **PTI**

Heavy rainfall warning for north-west, central, east India



New Delhi: Heavy monsoon rains are set to lash parts of India in the coming days, with the India Meteorological Department (IMD) issuing severe weather warnings for several states. The north-western, central and eastern regions are bracing for heavy to extremely heavy rainfall over the next three to four days, with the IMD flagging isolated extremely heavy showers over parts of eastern Rajasthan, central India and the eastern states. **MANAS PIMPALKHARE**

Britannia misses profit estimates, hurt by competition from small cos

Chennai/Bengaluru: Britannia Industries reported quarterly earnings below market expectations on Friday, as branded consumer goods makers face tough competition from smaller rivals. Britannia reported a consolidated net profit of ₹506 crore for the first quarter ended 30 June, compared with ₹458 crore a year earlier. Analysts, on average, had expected a profit of ₹536 crore, according to data from LSEG. **REUTERS**

Binny Ltd, top execs in the dock as Sebi flags diversion of funds



Mumbai: The Securities and Exchange Board of India (Sebi) has directed textile maker Binny Ltd to bring back over ₹700 crore of diverted funds into its accounts and imposed a penalty of ₹27.5 crore on the company and some of its key executives for repeated violations. The regulator also barred Binny's executive chairman M. Nandagopal, managing director Arvind Nandagopal and chief financial officer T. Krishnamurthy from accessing the securities market or being associated with any listed company or intermediary in any capacity for three years. **NEHA JOSHI**

Delhivery swings to a profit as express parcel shipments surge

Mumbai: Logistics company Delhivery posted a profit of ₹54.3 crore in the June quarter against a loss of ₹89.4 crore a year ago, helped by its express parcel delivery service. Revenue rose 12.6% to ₹1,276 crore during the quarter. The express delivery vertical saw its Ebitda profitability improve by nearly 18% in April-June. Express parcel shipments grew to 183 million in the quarter from 176 million a quarter ago. **SOWMYA RAMASUBRAMANIAN**

Titan misses Q1 profit estimates on weak jewellery demand

Bengaluru: Jeweller and watchmaker Titan reported first-quarter profit below estimates as higher gold prices deterred demand. The Tata group firm reported a 5% fall in consolidated profit to ₹715 crore in the quarter, from ₹756 crore a year ago. Analysts on average expected a profit of ₹765 crore, as per LSEG data. **REUTERS**

Work on nuclear plant to start in Mar

FROM PAGE 18

research and development in the space.

These reactors can be factory-built, unlike conventional nuclear reactors that are built on site. They have a power capacity of up to 300MW(e) per unit, which is about a third of the capacity of traditional nuclear reactors, but can be set up in locations not suitable for larger plants.

India's nuclear power generation capacity is expected to reach 13.08GW in 5 years with the installation of seven new nuclear reactors, Union minister Jitendra Singh said in June. India currently has 24 nuclear reactors.

NTPC is also scheduled to list its renewable energy company, NTPC Green Ltd, on the stock exchanges, and has appointed book-running lead managers for it.

NTPC Green's initial public offering would be launched in November, said a person aware of the company's plans.

At the time of the IPO, NTPC Green's installed capacity is expected to be 4 GW. Another 8 GW is expected to be under construction during the IPO, this person added.

NTPC Green has selected IDBI Capital Markets and Securities, HDFC Bank Ltd, IIFL Securities Ltd, and Nuvama Wealth Management as the investment bankers to manage the IPO.

Goa transforms into prime hotspot for real estate firms

The popular holiday locale is gaining momentum as a favoured second-home destination

Madhurima Nandy
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BENGALURU

Goa's appeal is now extending beyond holidaymakers and retirees. Real estate developers from across the country are gearing up to launch projects in the popular holiday destination, led by high demand from wealthy individuals and non-resident Indians (NRIs).

The launches lined up include luxury villas, apartments as well as plotted development projects. Not only large developers such as DLF Ltd and Prestige Group, but even mid-sized firms such as Eldeco from Delhi-National Capital Region are looking to launch projects in the coastal state.

Goa emerged as a favoured second-home market post-covid as demand for holiday homes soared, and that trend is gaining further momentum.

As per property advisory Savills India, Goa has emerged as a destination of choice for second-home buyers owing to high rental yields, ranging from 5-8%. Goa, once primarily known as a retirement destination for older generations or a holiday destination, has seen a shift as younger professionals from cities such as Mumbai, Delhi and Bengaluru are moving to the state that's bound on one side by the Arabian Sea and on the other by the Western Ghats. It still



Rendered image of the clubhouse and outdoor pool at real estate firm House of Abhinandan Lodha's recently launched plotted project 'One Goa' in Bicholim.

bears a strong hint of its Portuguese colonisers.

"There are Rs 1 crore apartments and there are also HNIs (high net worth individuals) willing to shell out ₹50 crore for

side Goa. There are buyers from Indore, Surat, Ludhiana, Jharkhand, Ahmedabad, Kanpur and many other cities," he added. "A number of developers from Delhi-NCR are launching projects in

SECOND HOME

THE launches lined up include plotted development projects, apartments and luxury villas

GOA emerged as a favoured 2nd-home market post-covid as demand for holiday homes soared

DLF, which plans to enter Mumbai property market, is looking to launch its 1st project in Goa

Goa. In the next 3-4 years, we will see many more developers entering the Goa market."

Gurugram-based DLF Ltd, which plans to enter the Mumbai property market this year, is also looking to launch its first

project in Goa. The uber-luxury project, which will be sold 'by-invitation only', will have 62 luxury villas on a 38-acre hill. Priced at ₹40-50 crore each, the project will be one of the most expensive

"We launched our third project, 'One Goa', in Bicholim in May, and the response was excellent. We sold around 600 plots in two phases. The price of a 1,500 sq. ft plot that was priced at ₹74.99 lakh in the first phase, was revised to ₹84.99 lakh in June-July," he said.

in Goa. The project will be the Goa version of Lutyens' Delhi, a prime piece of real estate. Aakash Ohri, joint managing director and chief business officer of DLF Home Developers Ltd, told *Mint* in a recent interaction.

Bengaluru-based Prestige Group, which has completed one residential project in Goa, has multiple launches planned in the coastal state, as per its latest investor presentation. In the coming quarters, the developer said it plans to launch 'Prestige Biosphere', a villa project. Eldeco, under its vacation home segment Terra Grande, will launch its first project in Goa this year.

"Goa's holiday home market has shown remarkable growth in recent years, with increasing demand from both domestic and international buyers," said Amar Kapoor, chief executive, Terra Grande by Eldeco. "We are excited about the potential this market holds and are planning to tap into it by planning exclusive luxury villa projects."

The spurt in demand and sales has led to a rise in both land and property prices in the western Indian state.

Abhinandan Lodha, chairman, House of Abhinandan Lodha said the demand for plots in Goa has been good.

"We launched our third project, 'One Goa', in Bicholim in May, and the response was excellent. We sold around 600 plots in two phases. The price of a 1,500 sq. ft plot that was priced at ₹74.99 lakh in the first phase, was revised to ₹84.99 lakh in June-July," he said.

"In the context of Goa's ecology, this project will also be carbon-negative."

Markets slide on weak global cues

FROM PAGE 18

trade in a 24,600-25,400 range in the short term. But if geopolitical tensions increase, Indian stocks could be in for a "spot of bother", he added.

US equities could remain under pressure for a second straight day with non-farm payrolls indicating that 114,000 jobs were added last month against estimates of 176,000, and the unemployment rate rose to 4.3% from 4.1% in June, the highest since November 2021.

S & P 500 futures were trading down 1.67%, following an overnight fall of 1.37% in the spot S&P 500, indicating more trouble for the US markets, which could spill over to other markets next week.

Earlier on Thursday, US manufacturing contracted to 46.8 in July, the lowest in eight months and jobless claims last week rose to an 11-month high of 249,000, which affected global equity indices, including India's on Friday.

"Investors globally have shifted back to a risk-off mode and India's investors aren't an exception," said Holland, adding that markets had not priced in a hard landing in the US.

"Even if the Fed cuts interest rates in September, it would take time for the same to be transmitted to borrowers so the risk-off could continue," Holland said. "Added to that is imminent retaliation by Iran on Israel for the killing of a Hamas leader in Tehran."

The Nifty has risen 12.94% since 4 June to Friday's close while the Sensex has rallied 12.4% over the same period, driven by FII inflows of ₹57,903 crore and DII inflows of ₹51,782 crore.

"Indian equities saw FPI outflows this week," said Shrikant Chouhan, head equity research, Kotak Securities. "Stock-specific action based on QIFY25 earnings will continue for the next couple of weeks. Recent weakness in global equity markets will be closely monitored."

Closure likely in Infy GST case

FROM PAGE 18

Infosys said in a disclosure to the exchanges on Wednesday.

"Additionally, as per a recent Circular (circular number 210/4/2024 dated June 26, 2024) issued by the Central Board of Indirect Taxes and Customs on the recommendations of the GST Council, services provided by the overseas branches to Indian entity are not subject to GST," the statement added.

Mint could not independently ascertain how the tax authorities arrived at the figure of ₹32,400 crore in unpaid tax, which is 36% of Infosys's ₹89,494 crore in total profits over five years till FY22.

Calls made to Sucheta Sreejesh, additional director general of DGGI zonal unit Bengaluru, went unanswered.

Infosys had planned to approach the Bengaluru High Court as early as next week, challenging the tax notice issued by the authorities in Karnataka, according to a tax consultant advising the Bengaluru-based IT services firm who wished to remain anonymous.

But after the state authorities withdrew its notice, the company has decided not to approach the court and wait for



After withdrawal of the notice, Infosys decided not to approach the court and wait for a response from the central authorities. **MINT**

a response from the central authorities, this consultant added. On Thursday, IT industry body Nasscom defended Infosys. "Recent media reports of a GST demand of over ₹320 billion reflected a lack of understanding of the industry's operating model," the apex body said in a media release, without naming Infosys.

Experts said that CBIC's clarification in June addresses the industry's concerns around taxation of such intra-group transactions and that it makes sense to find an early resolution.

"The circular (mentioned by the company in its Listing Obli-

gations and Disclosure Requirement filing clarifies the effect that where input tax credit is available, the value of head office/branch services shall be deemed to be nil if the recipient is eligible for full input tax credit," said Ketan Dalal, managing director of Catalyst Advisors, a structuring and advisory firm. Dalal added that the government ought to put a lid on the issue, as it could otherwise "spiral into unending litigation with needless uncertainty for the IT industry, and more so for a sector that is critical from a larger export and employment perspective". **gireesh.p@livermint.com**

Macs give Apple a bigger pie in Indian market

FROM PAGE 18

desktops were sold in India from all brands during this period at an ASP of ₹45,000 (\$540)—thus generating \$1.24 billion in net market revenue for the June quarter.

Thus, even with a market share of around 6.5% by volume, Apple accounted for nearly 17% of the revenue earned by brands in the laptop market. That's probably not surprising, considering Apple laptops usually are priced higher than rivals offerings.

In comparison, HP, Dell, Acer and Lenovo, the top four brands for laptops and desktops in India by volume as per a 16 May report by International Data Corporation (IDC) India, accounted for 78% of all PCs sold in the country.

By revenue, HP is estimated to have earned \$500 million in April-June, while the other three earned \$250-290 million each, according to *Mint* research polled from analysts. This leaves Apple as the fifth highest-grossing PC brand in India, and sixth by volume.

A key factor behind this growth has been Apple's enterprise deals, analysts said. Ashweej Aithal, research analyst at market researcher Canalis, said that the key contributor in this regard was Apple's increasing outreach to small and medium businesses (SMBs) and other enterprises.

"There's a surge in enterprise purchases of Macs. The migration from Windows to Mac is higher than before today, and Apple's channel partners are pushing for enterprise contracts more than ever before," Aithal said, adding that growth is slower among consumers and there's more room for growth on the enterprise side in the coming year.

Bharath Shenoy, senior market analyst at IDC India, said Apple's enterprise push is still at its nascent stage. "The upcoming two quarters will see a ramp-up in enterprise demand for IT contracts—a factor that could really benefit Apple in terms of its domestic revenue from Macs," he said.

Will tech, AI dampen the human spirit of Olympics?

FROM PAGE 18

Games in 2012, Pistorius achieved a historic milestone by clinching gold medals in the men's 400 metres and 4x100 metres relay. His athletic career, though, ended the following year when he was imprisoned for killing his girlfriend. He was released on parole this January.

On 19 April, the International Olympic Committee (IOC) released an 18-page Olympic AI Agenda. The document explores what AI can deliver and how the committee should promote its responsible use. In the words of Thomas Bach, IOC president, human beings are "at the centre of the Olympic AI Agenda" and "...we in sport are not confronted with the existential question of whether AI will replace human beings...The 100 metres will always have to be run by an athlete—a human being. Therefore, we can con-

centrate on the potential of AI to support the athletes," he added.

AI is being used in the ongoing Olympic Games to protect athletes from online abuse, enhance broadcast experiences with multi-format and multi-language highlight videos, monitor energy consumption in real time, and discover new ways to identify talent. IOC officials believe these innovations, alongside contributions from partners such as Intel, Atos and Alibaba, will show the way to future editions of the Olympics.

According to Ilario Corna, the IOC's chief technology officer, AI has been monitoring hundreds of thousands of social media accounts and flagging abusive messages sent to athletes. The IOC is also working with Intel to use digital twinning—the process of creating digital representations of venues to foresee power needs and camera



International Olympic Committee president Thomas Bach. **AP**

placements, and improve accessibility. The IOC is also collaborating with Atos and 15 other technology partners to make the 2024 Olympics and Paralympics digital, connected and secure.

Olympic Broadcasting Services (OBS) for its part is using AI in partnership with Alibaba to implement multi-camera replay systems with high-quality, AI-powered reconstructions. This technology creates

3D models and additional replays from various camera angles.

The IOC is working with Omega, the official timekeeper of the Games, to use AI for faster and more insightful data, such as intelligent stroboscopic analysis in diving, athletics and artistic gymnastics, helping viewers better understand athletes' movements and biomechanics. A stroboscope is an instrument that's

used to make a cyclically moving object appear to be slow-moving, or even stationary, using rapidly flashing lights.

AI is also being used to generate enhanced graphics, providing better insights on each athlete's performance. AI-based motion-tracking technology, meanwhile, is helping commentators and viewers keep track of athletes' positions during the various events, including the canoe sprint, marathon, race walks, cycling events, rowing, sailing and triathlon.

Technology, especially AI, gives athletes a distinct advantage over their predecessors. It's also helping to reduce if not eliminate human error. At the 1968 Olympics, for instance, the introduction of a touchpad at the end of each lane for swimmers to stop the clock eliminated timing errors. Pressure sensors in starting blocks can now detect false starts of even 0.1 seconds.

Income tax return filings hit record

FROM PAGE 18

budget. The income tax department has been actively engaging with tax return filers on social media, requesting those flagging difficulties in filing, to share their contact details for the department's team from its centralized processing centre to offer a helping hand.

CBDT said tax return filing peaked on 31 July, the due date for salaried taxpayers and other non-tax audit cases, with over 6.99 million tax returns getting filed on a single day. The e-filing portal saw its highest per-hour filing of 507,000 returns between 7pm and 8pm on 31 July.

Data showed that taxpayers were hurriedly filing their

returns on the last day after working hours.

Shortly after 8 pm on 31 July, more than 9,360 returns were getting filed per minute, CBDT stated. On 17 July morning, the fastest return filing rate of 917 returns per second was noticed.

"A lot of emphasis was provided to educate taxpayers about old and new tax regimes. Frequently asked questions' and educational videos on the same were uploaded on the e-filing portal," CBDT said.

Social media campaigns, informative videos in 12 vernacular languages apart English and Hindi were displayed on digital platforms. **Manas Pimpalkhare contributed to this story.**

In the current financial year, the Centre expects to collect ₹22 trillion in taxes from individuals and corporations

Realme bets on AI, eyes leadership in smartphone sales

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Sky Li, founder and chief executive officer, Realme.

India's fourth-largest smartphone brand Realme outlined its ambitious plans to capture the top spot, and enter 100 new markets over the next five years. Sky Li, founder and chief executive officer, said in an exclusive interaction with *Mint* that the firm was betting big on mid-premium segment, driven by increasing demand for feature-rich smartphones at affordable prices.

"We aim to boost our market share significantly by regularly launching new products across price segments, offering a comprehensive product portfolio that meets diverse needs of Indian consumers," Li said. Realme had a 12.5% share of India's smartphone market as of the June quarter, trailing Xiaomi (18.9%), Samsung with 18.8% and Vivo (18.1%). It aims to offer large memory options and upgrade products by integrating advanced AI features across its portfolio, besides offering premium features at affordable prices. AI-powered innovations will include enhanced displays, optimised performance and cutting-edge cameras. "We are introducing the AI-UI populariser plan, under which all our upcoming smartphones will be equipped with advanced AI capabilities."

The firm expects a 'significant resurgence' in Indian smartphone space on the back of rising disposable incomes, expanding internet penetration, and a young and growing population. Realme, the world's fastest-growing smartphone

brand for the fourth straight quarter, according to Counterpoint Research, has made significant strides in the Indian market, securing the top spot in the ₹20,000-30,000 segment on Flipkart in the first quarter of 2024. It aims to replicate this success in all price segments.

"The market has matured significantly, which is evident from the diverse range of budget-friendly yet feature-rich smartphones catering to broad consumer base. This maturity, coupled with the technological advancements, suggest a strong revival and further growth of the market in coming years. An exciting development is increasing adoption of smartphones in tier II and III towns, which are largely untapped, and offer immense potential for growth," Li said.

The firm also seeks to cash in on local consumer preferences by tailoring its offerings to meet expectations. The company will have to create a niche for itself to expand its market share further, and topple fellow Chinese brand Vivo as well as market leaders like Xiaomi and Samsung, experts said.

To introduce the AI+UI populariser plan, equipping all upcoming smartphones with advanced AI capabilities

Byju's insolvency set aside, NCLAT allows BCCI payoff

The appellate tribunal also stayed the formation of a CoC until it issues a final order

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The National Company Law Appellate Tribunal (NCLAT) has provided a significant reprieve to embattled edtech firm Byju's by setting aside its insolvency proceedings, allowing it to resolve its ₹158 crore settlement with Board of Control for Cricket in India (BCCI).

The bench was reviewing a petition by founder and chief executive officer (CEO) Byju Raveendran, who challenged the National Company Law Tribunal (NCLT) order initiating insolvency proceedings. Raveendran also requested a stay on the formation of a committee of creditors (CoC).

"In view of the undertaking given by Riju Raveendran, the settlement is hereby approved by this tribunal. The appeal by the applicant succeeds and impugned order dated 16 July is set aside. However, in case there is a breach of the undertaking given, the order of the NCLT shall stand revived," the bench led by justices Sharad Kumar Sharma and Jatindranath Swain said.

The appellate tribunal on Thursday deferred the formation of CoC as part of corporate insolvency resolution process initiated against Byju's under the Insolvency and Bankruptcy Code (IBC) since the appeal was pending before the court. The bench also took an oral undertaking from the counsel representing the interim resolution professional that the CoC will not be formed until the tribunal passes the final orders on 2 August.

On 16 June, the NCLAT had admitted the BCCI's plea initiating a corporate insolvency resolution process against Byju's, and appointed an interim resolution professional to oversee the firm's daily affairs until the matter is decided.

In 2019, Byju's had secured a deal to feature its branding on the front of the Indian cricket team's jersey. Last June,



The appellate tribunal bench was reviewing a petition by founder and CEO Byju Raveendran.

the company extended its sponsorship agreement with the BCCI until November. Byju's had also requested BCCI to encash a ₹140 crore bank guarantee, with an additional ₹160 crore to be paid in instalments. The BCCI eventually took the edtech firm to bankruptcy court for allegedly defaulting on ₹158 crore in dues. The NCLAT ruled that insolvency proceedings should be initiated due to enough evidence of debt and default in payment.

"The presiding judge has invoked Rule II of the NCLAT Rules, 2016 to return the control of Think & Learn Pvt. Ltd, the holding company of Byju's, back to its promoters. 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 an official statement on Friday. "Today, we stand not just stronger, but more united than ever. I always believed that truth eventually prevails and hard work always wins. We have nurtured Byju's for two decades, and are committed to its mission of imparting high-quality education to students everywhere. You can never defeat a team that never gives up," the statement added.

Senior counsel Arun Kathpalia appeared for Byju's, with Manmeet Singh and Sairam Subramanian from Saraf and Partners briefing him.

Senior advocate Mukul Rohatgi who represented US lender Glas Trust LLC, however, strongly opposed the settlement between the BCCI and Byju's, alleging that the money given by Riju Raveendran was tainted and stolen

money and should have been paid to Glas Trust, a financial creditor to the cash-strapped firm. Rohatgi also argued that the Raveendran brothers were involved in roundtripping the monies involved in the settlement and therefore should not be allowed to proceed with the BCCI payoff. "The chaps (Byju and Riju) are fugitives from justice. There's an Enforcement Directorate proceeding against Byju, and a lookout notice against him, and he is living in Dubai and Riju is in London," he added.

The bench clarified that BCCI counsel Tushar Mehtahad said that it will not accept 'tainted' money.

₹158 cr
Amount Byju's must pay to settle dues with BCCI

The letter addressed to Moses Newling Harding John, director, IIHL, said: "CoC, however, notes that IIHL has not complied with the NCLT directions...the monies have not been deposited in the designated escrow accounts as on 31 July."

IIHL refutes allegations of RCapital lenders

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Reliance Capital (RCap) lenders have accused the Hinduja Group's IndusInd International Holdings Ltd (IIHL) of failing to meet a 31 July deadline to deposit ₹2,500 crore in an escrow account, as mandated by the National Company Law Tribunal (NCLT).

IIHL has strongly refuted the allegations. "Mint has seen a copy of the letter."

In a July 23 order, the NCLT granted an extension for the implementation of IIHL's resolution plan, setting 31 July as the deadline to deposit the equity component of ₹2,500 crore into a designated escrow account of the committee of creditors (CoC).

The letter addressed to Moses Newling Harding John, director, IIHL, said: "CoC, however, notes that IIHL has not complied with the NCLT directions...the monies have not been deposited in the designated escrow accounts as on 31 July."

IIHL had sought an extension from the NCLT for implementing its resolution plan for turning around Reliance Capital. The NCLT had allowed IIHL time till 10 August to implement its resolution plan for RCap, but imposed conditions, including depositing ₹250 crore in a domestic escrow account and ₹2,500 crore in an offshore escrow account of the CoC by 31 July.

To read an extended version of this story, go to [livemint.com](https://www.livemint.com).

Incomplete IPO docs make use of funds unclear: Sebi

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The capital markets regulator's primary concern with unclear or incomplete draft documents submitted by firms planning initial public offerings (IPOs) is figuring out what they intend to do with the funds to be raised.

The Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch said it tries to process applications at the earliest, but any pendency beyond three months was due to unclear documentation submitted by applicants.

"There are applications where no basic due diligence is seen in documents. After days of looking at the document, Sebi is unable to figure out what the company is going to do with IPO money," Buch clarified, while speaking about how Sebi deals with IPO proposals at the Federation of Indian Chambers of Commerce and Industry's 21st Annual Capital Markets Conference.

While acknowledging that it was important to raise funds when the market was conducive, Buch said the bulk of applications pending for over three months was because of judicial intervention, significant non-compliance by companies, lack of regulatory approvals or even data inconsistency.

"Troublesome" applications are blocking applicants waiting in the queue that have done extreme due diligence and have submitted good-quality documents, she added.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

Colas make a killing as summer sizzle cools juice sales

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Intense heat wave in parts of India has resulted in muted demand for impulse purchases like snacks and drinks consumed outside the home, shifting away from juices and hot beverages to carbonated drinks. Additionally, the entry of Campa Cola has intensified competition in the cola market, impacting beverage sales for Dabur Ltd, Tata Consumer Products Ltd, and ITC Ltd.

Dabur on Thursday said that sales of juice and nectar were impacted by the unusual summer heat. Nectar, a non-carbonated soft drink, is made by mixing fruit pulp with diluted fruit juice, water, sweeteners, additives, and preservatives.

As consumers shift to thirst-quenching options, demand for fizzy drinks was up, Dabur said. Its overall beverage revenue grew 2.8% in June quarter. The beverage portfolio, under



The entry of Campa Cola has intensified competition in the cola market, also affecting beverage sales.

Real brand, includes juices, fruit drinks, milkshakes, and carbonated beverages. "In-home consumption stayed put while out-of-home consumption was impacted by severe heat waves," Vishal Punmiya, a lead analyst at Yes Securities, said in a note after the quarterly earnings announcements by Dabur.

Q3 was marked by aggressive pricing by cola companies

prompting consumers to buy more carbonated drinks. Last year, Reliance Consumer had revived the Campa Cola brand in India, marking its entry into the fizzy drinks market.

India is seeing a cola war after a new player dropped prices by 50% to ₹10 for 200 ml packs. It led to two big players slashing prices significantly widening the gap between nectar and cola prices, added

Punmiya. Cola is a ₹50,000 crore market while nectar is about ₹1,250 crore, he said.

Growth in the nectar market is muted, but Dabur gained market share. Nectar represents 70-71% of its beverages portfolio. It is now ramping up capacities for fizzy drinks and coconut water, Punmiya said.

Its carbonated fruit drinks portfolio grew 90%.

Packaged food and beverages company Tata Consumer Products said on Tuesday the intense summer in many parts of the country impacted demand for hot beverages like tea and other out-of-home categories. It also reported flat volumes in its tea business for the June quarter.

"Packaged beverages saw yet another quarter of flat volumes and 1% revenue decline, with the tea business dented

by intense summers. Nourish Co too saw muted growth (up 6% versus 30% in FY24), as the strong summers impacted out-of-home consumption for single-serve packs," said analysts at Jefferies on the company's earnings performance.

NourishCo's non-carbonated and ready-to-drink beverages portfolio comprises Tata Gluco Plus, Himalayan Natural Mineral Water and Tata Water Plus. ITC Ltd said extreme heatwaves adversely impacted categories with a higher salience of discretionary and out-of-home consumption.

ITC announced June quarter results Thursday evening. India saw temperatures of over 50°C in many regions. While such conditions boost beverage sales, this time it led to a fall in outdoor activities.

Q3 was marked by aggressive pricing by cola makers, prompting consumers to buy more carbonated drinks

Trai crackdown: New QoS rules to levy higher fines

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In a major move to enhance mobile and broadband services in India, the Telecom Regulatory Authority of India (Trai) has issued new quality of service (QoS) rules, mandating telecom service providers to ensure better network performance and transparency.

Penalties for non-compliance of each quality of service benchmark starts at ₹1 lakh. A second offence raises the fine to a maximum of ₹2 lakh, while for subsequent offences it will be at ₹3 lakh per benchmark.

Submitting false compliance reports will incur fines of up to ₹2 lakh per benchmark, ₹5 lakh for a second instance, and ₹10 lakh for subsequent instances. Telcos failing to submit compliance report will be fined up to ₹5,000 per day, with a maximum penalty of ₹10 lakh. The regulations also mandated compensation for subscribers during network outages exceeding 24 hours, wherein postpaid customers will receive a rental rebate, while prepaid customers will get extended validity days.

The new regulations, called Standards of Quality of Service

of Access (Wireline and Wireless) and Broadband (Wireline and Wireless) Service Regulations, 2024, will take effect on 1 October, replacing decade-old QoS regulations.

"To account for quality aspects arising from large scale penetration of emerging technologies such as 4G and 5G, high-speed broadband services on fiber, the authority decided to carry out an extensive review of the existing regulations and put forward com-

prehensive regulatory framework, which encompasses QoS benchmarks for all three services at one place," Trai said.

The new regulations mandated telcos to publish mobile coverage maps, showing 2G, 3G, 4G, and 5G coverage on websites, allowing consumers to make informed network choices.

Additionally, they must regularly disclose the QoS performance metrics online. Trai also introduced granu-

lar data metrics like latency, jitter, packet drop rate, and network availability, which will now be monitored on a monthly basis instead of quarterly. This will enable faster identification and resolution of network issues. Telcos will have six months to transition to monthly reporting.

Trai will collect performance metrics such as network availability, call drop rate, and latency at cell level, providing insights in areas with poor service quality. It also tightened benchmark for various parameter that must be implemented in six months to 2.5 years.

Trai mandated rebates for post paid customers, extended validity for pre-paid users if network outage exceeds 24 hrs

HZL seeks domestic partners for plants

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Hindustan Zinc Ltd (HZL), part of mining major Vedanta Ltd, is looking for domestic partners to set up manufacturing plants to make zinc-based batteries in India, senior executives said in an interaction with *Mint*.

The company had earlier announced that it had entered into a strategic partnership

with US-based AESir Technologies. "We need a partner who manufactures batteries. We need a new investor, all that we'll look at," emphasized HZL chief financial officer Sandeep Modi.

HZL on Friday also announced its results for the quarter ended 30 June, recording a 19.39% year-on-year rise in its consolidated net profit to ₹2,345 crore, driven by operational efficiency. This is against a net profit of ₹1,964 crore in the corresponding quarter of the last fiscal year.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

he added. "We have signed up agreement with the USA-based company, who are excellent in producing zinc-nickel batteries and we are looking to get partners in India, who would put up mega factories for producing zinc batteries. We'll make India *atmanirbhar* in these battery solutions also."

The company hasn't allocated any investment amount for the project, as it is expecting to look into it with AESir Technologies.

"We need a partner who manufactures batteries. We need a new investor, all that we'll look at," emphasized HZL chief financial officer Sandeep Modi.

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Govt targets ₹10k crore from green bonds in H2

Part of plan to raise up to ₹25,000 cr in green bonds this financial year

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NEW DELHI

The Union government plans to raise at least ₹10,000 crore from sovereign green bonds between October and March as it ratchets up efforts to secure funds for its sustainability initiatives.

Overall, the government is looking to issue sovereign green bonds worth ₹20,000-25,000 crore as part of its borrowing schedule for 2024-25 to fund its climate mitigation initiatives.

The government earlier this year notified plans to raise ₹12,000 crore through green bonds between April and September. To reach its full-year target, it may even raise up to ₹15,000 crore in the second half of the financial year, two officials said, speaking on condition of anonymity.

The quantum of funds raised through green bonds in 2024-25 is likely to exceed the ₹20,000 crore raised in the previous financial year, one of them said.

The government's plan to raise up to ₹25,000 crore through sovereign green bonds this financial year is a significant step towards financing various clean and green energy initiatives, experts said, adding that its success will depend on investor perception and market dynamics.

"The government aims to price these green bonds lower than conventional government securities, banking on the appeal of their environmental benefits," said Venkatakrisnan Srinivasan, managing partner at Rockfort Fincap Llp, a financial advisory firm.

"This pricing strategy, known as 'greenium', reflects the premium investors might be willing to pay for green bonds due to their positive environmental



Proceeds from the issues will be allocated to the green schemes of central ministries and departments like new and renewable energy, and environment, among others. BLOOMBERG

impact."

Green bonds offers investors an opportunity to align their portfolios with sustainable investment goals while potentially enjoying favourable returns, Srinivasan added.

He, however, warned that traditional domestic investors often do not differenti-

THE GREEN FACTOR

THE gov earlier this year notified plans to raise ₹12,000 cr through green bonds in April-September

TO reach the full-year target, the gov may even raise up to ₹15,000 crore in October-March

THE government raised ₹20,000 crore through green bonds in the previous financial year

ate between conventional and green bonds, and the lack of a separate fund for sustainability in India may be a hindrance to the 'greenium' push.

A finance ministry spokesperson didn't respond to an emailed query. India has set ambitious clean and green

energy targets. It aims to achieve 500GW of non-fossil fuel energy capacity by 2030, adding 50GW of green energy capacity annually, and reach net-zero emissions by 2070. Currently, India has an installed renewable energy capacity of 180.79GW.

Green bonds address wider funding requirements of India's various environmental and climate-related initiatives. Proceeds from the bond issues will be allocated to the green schemes of central ministries and departments such as new and renewable energy, environment, forests and climate change, housing and urban

affairs, and railways. Funds raised by selling green bonds can't be utilized for projects related to fossil fuel extraction, production or distribution, or nuclear power.

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₹50,655 crore for eight new highways

Dhirendra Kumar & Manas Pimpalkhare
NEW DELHI

The government on Friday approved the construction of eight new highways with a total investment of ₹50,655 crore as part of its bid to become a developed country by 2047.

The project, aimed at developing infrastructure across the country, received approval from the cabinet committee on economic affairs, chaired by Prime Minister Narendra Modi, information and broadcasting (I&B) minister Ashwini Vaishnaw said.

The eight new highways, totalling a distance of 935km, will be spread across various economic corridors and are expected to promote industrial growth, Vaishnaw added.

These highway projects will need minimum land acquisition by using existing brown-field land, Vaishnaw said, and will generate employment of 44 million man-days.



The new highways, totalling 935km, will be spread across various economic corridors, I&B minister Ashwini Vaishnaw said. MINT

The new access-controlled expressways, designed for high-speed traffic with regulated access, will be in Uttar Pradesh, Assam, Maharashtra, Jharkhand, Chhattisgarh, Gujarat, West Bengal and Madhya Pradesh.

With assembly elections approaching in Jharkhand and Maharashtra at the end of this year, the approval of road projects worth over ₹50,000 crore carries significant politi-

cal weight.

The approved projects include a 68km ring road in Ayodhya for ₹3,935 crore, a 121km ring road in Guwahati for ₹5,729 crore, an 88km Agra-Gwalior corridor for ₹4,613 crore and a 231km Kharagpur-Moregram corridor for ₹10,247 crore.

They also include a 214km Tharad-Deesa-Mehsana-Ahmedabad corridor for ₹10,534 crore, a 137km section between

Pathalgaon and Gumla for ₹4,473 crore, a 47km ring road around Kanpur for ₹3,298 crore and a 30km elevated corridor between Nashik Phata and Khed for ₹7,827 crore.

Vaishnaw said these projects were approved after analysing data from the PM Gati-shakti Portal and that they will play a crucial role in the country's economic growth.

The states will also be roped into the development of these highway projects, he said, adding, "following consultations with the states, the Centre will construct ring roads in Ayodhya and Guwahati."

The 68km ring road in Ayodhya, designed to boost religious tourism to the Rama temple, will be developed under the hybrid annuity mode, while the four-lane, 121km ring road in Guwahati will be developed in build-operate-toll mode.

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To read an extended version of this story, go to livemint.com.

ICMR sounds alarm on cervical cancer

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The government's apex medical research body has sounded the alarm on the looming burden of cervical cancer in India, saying there is an urgent need to scale up both screening and vaccination in order to arrest the disease. It said Indian women are set to lose 1.5 million years of life—either due to early death or disability—by 2025 because of cervical cancer.

A study by the Indian Council Medical Research (ICMR) calculated the overall burden of

cervical cancer using 'disability adjusted life years' (DALYs)—a tool that measures years lost not only to premature death but also to time lived in states of less than full health.

The commonly used tool gives a fuller picture of the impact of a disease, as death alone does not measure the extent of disease's burden.

Using data from 2016, ICMR said 223 life years were lost per 100,000 women in that year. It then calculated the proportion

to arrive at the projection of 1.5 million for 2025.

ICMR urged the government to widen the screening for the disease from a mere 2% of Indian women currently to 70%.

The alarming figures come against the backdrop of the government's plan to shortly roll out human papillomavirus (HPV) vaccination to

prevent cervical cancer. It said that scaling up HPV vaccination with 90% coverage and two lifetime screenings can

lead to the elimination of cervical cancer in India by 2070.

To conduct this study, the researchers examined the burden of cervical cancer in India for 2016, which was 223.8 DALYs per 100,000 women. They analysed data from various population-based cancer registries within the National Cancer Registry Programme network.

Their examination showed that Mizoram, Arunachal Pradesh, Karnataka and Nagaland had a higher cervical cancer burden with DALYs exceeding 300 per 100,000 women.

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No. CE/TB-VII/46/2024/11

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Details of bid may be seen at e-procurement portal www.assamtenders.gov.in

The bidders must be enrolled in www.assamtenders.gov.in.

Sl. No	No. of Sewa Kendra	Name of Work	LAC	District	Bid Security drawn in favour of	Approx value of work	Completion Period	Bid Security 2 % of Bid value, General category, and 1% of Bid value. Reserved category	Cost of Bid
1	2	Jagannath Community and Skill Centre at (i). Katlacherra TE (ii). Sabashpur TE under Barkhola LAC (Pkg. No.139)	No-14 Barkhola LAC	Cachar District	EE, Udharbond, Lakhipur, Barkhola & Katigora TBD	Rs. 2,81,46,286.00	12 (Twelve months)	-Do-	-Do-

N.B.:-
1. Value of work may vary according to the detail NIT.
2. The Press Notice will form a part of the Bidding Document.

Addl. Chief Engineer, (Planning)
O/o the Chief Engineer, P.W.D. (Building),
Assam, Chandmari, Guwahati-3

Janasanayog /C/1792/ 24/3-Aug-24

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CENTRAL RAILWAY
OPEN TENDER NOTICE No.:
DRMWNGP-70-2024 OF 31-07-2024.

1) Name of work: Proposed hiring of companion for the patrolling duty as companion to main patrolman in section under ADEN Betul sub-division.
Approximate cost: Rs. 9142427.00 ; Earnest Money: Rs. 182900.00 ;

2) Name of work: Proposed hiring of companion for the patrolling duty as companion to main patrolman in section under ADEN Amla sub-division.
Approximate cost: Rs. 7149210.16 ; Earnest Money: Rs. 143000.00 ; Date & time of closing of tender: 22.08.2024 at 15:00 hrs. Details on Railway's website www.ireps.gov.in

DRM (Works), Nagpur
Download UTS App for Tickets NGP-198

CENTRAL RAILWAY
E-Tender Notice No.: NGP-GSU-EL-TRD-2024-25-01R, dated 31.07.2024

Name of work: 25 KV AC OHE work in connection with Automatic Block Signaling (Modern Train Control System) in Nagpur Division.
Estimated Cost of work: Rs. 1,61,97,839.36/- **Earnest Money Deposit:** Rs. 2,31,000.00/- **Last date & Time for submission of tender:** 27-08-2024 at 15:00 Hours. Details available on the railway's website www.ireps.gov.in

Sr. DEE (TRD), Nagpur
Download UTS App for Tickets NGP-198

CENTRAL RAILWAY
E-TENDER NOTICE No.: NGP-TDC-ELECT-2024-25-05 Date: 25/07/2024

Description: PSI work in connection with Electrification of Wardha-Yavatmal section with 2x25 KV AC auto transformer system OHE i.e. Provision of 1 No. 132 KV/2x25 KV TSS with SCOTT connected transformer at Kalamb, 2 Nos. 2x25 KV SSP at Deoli & Talegaon station, 1 No. 2x25 KV Boundary SP at Wardha and 1 No. 2x25 KV SP at Yavatmal of Central Railway Nagpur Division.
Estimated Cost of the work: Rs. 48,49,19,546.30/-; **Cost of Tender Form:** NIL **Address of Office:** Office of the Deputy Chief Electrical Engineer (Construction), 3rd Floor, DRM's Building, Kingsway, Central Railway, NAGPUR - 440001. **Earnest Money Deposit :** Rs. 25,74,600.00/- **Completion Period:** 18 Months. **Closing of Tender :** On 28/08/2024 15:00 Hrs. **Date and Time of Opening of Tender:** On 28/08/2024 15:30 Hrs. Details available on the railway's website www.ireps.gov.in

Dy. CEE (Construction), Nagpur
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Saturday, August 3, 2024

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Expect resurgence in Indian mkt: Realme Global CEO ▶ P16



NCLAT allows settlement of Byju's and BCCI ▶ P16

SENSEX 80981.94 ↓ 885.61 NIFTY 24717.7 ↓ 293.20 DOLLAR ₹83.74 ↑ ₹0.02 EURO ₹90.24 ↑ ₹0.41 OIL \$81.77 ↓ \$1.54 POUND ₹106.80 ↑ ₹0.64

Centre may give nod to Infy GST plea, close case

Government to stand by CBIC's circular on taxing overseas branches of Indian cos

Gireesh Chandra Prasad & Varun Sood

NEW DELHI/BENGALURU

In a move that could bring early closure to a potentially damaging tax litigation, the central government is likely to accept Infosys Ltd.'s plea that goods and services tax (GST) does not apply to the services the company avails from its offshore branch offices, a person with direct knowledge of the matter said.

This is after the Bengaluru office of the Directorate General of GST Intelligence (DGGI) issued a pre-show cause notice to the country's second-largest IT services firm, flagging that it had not paid ₹32,403.46 crore in integrated GST (IGST) over five years between July 2017 and March 2022 for "supply of services" by its foreign branches.

On Thursday, Infosys informed stock exchanges that the Karnataka State GST authorities, a reference to the zonal office of DGGI, had withdrawn the pre-show cause notice and directed it to respond to DGGI's central authority on the matter. The company had received pre-show cause notice on the same matter from both the central and state offices of DGGI.

"No tax demand has been raised;

NOTICE TIMELINE

Infosys had received pre-show cause notice on the same matter from both the central and state offices of DGGI.

Date	Event
26 Jun	CBIC CIRCULAR says services rendered by overseas branches of Indian firms won't attract GST.
31 Jul	INFOSYS RECEIVES pre-show-cause notice from Karnataka state GST authority for payment of ₹32,403 crore
1 Aug	INFOSYS TELLS exchanges Karnataka state GST authority withdrew its pre-show-cause notice



only pre-show cause notices were sent," said the person cited above, who spoke on condition of not being named. "The (taxpayer's) plea in light of the CBIC circular on import of services by a related person will likely be accepted."

The CBIC (Central Board of Indirect Taxes and Customs) had on 26 June stated in a circular that services rendered by the overseas branches of an Indian firm would not attract GST. The circular came after the authority received repre-

sentations from the IT industry in this regard.

CBIC is the apex indirect tax authority of the central government. The DGGI is part of the tax administration ecosystem.

A second official, who also spoke on condition of anonymity, said that the central government was actively discussing the Infosys tax matter for an early resolution.

The government's intention to resolve the case early comes at a time when India is signalling to the

world that it is serious about attracting investments, offering policy stability and ensuring an investor-friendly environment.

Emails sent on Thursday and Friday to Infosys, CBIC, DGGI and the finance ministry seeking comments remained unanswered till press time.

Tax disputes arise in the case of intra-group supply of services because under GST, different offices or units of the same company in different states are treated as distinct entities, subject to conditions.

The latest dispute started after a note from the Karnataka DGGI office on Tuesday, 30 July sent to Infosys said that the company had set up branch offices abroad for carrying out business and included the expenses it incurred towards these overseas branches as part of its export invoice from India.

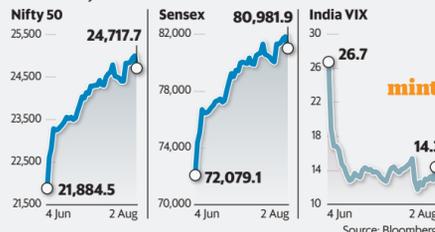
Each of these overseas branches is treated as "distinct persons" under the IGST Act, DGGI said, adding that the company is being investigated for "non-payment of IGST on import of services as the recipient of services".

Infosys countered that the tax did not apply to the services in question. "The Company believes that as per regulations, GST is not applicable on these expenses,"

TURN TO PAGE 15

Big fall

India VIX surged the most in nearly two months, while Nifty dropped 1.17% and Sensex 1.1%, marking their steepest decline since the 4 June election results.



SARVESH KUMAR SHARMA/MINT

Markets tumble on weak global signals

Ram Sahgal
ram.sahgal@livemint.com
MUMBAI

Weak global cues snapped the Indian benchmark indices' five-day climbing streak on Friday, accompanied by fear gauge India Vix rising the most in almost two months, leading to Indian investors turning poorer by ₹4.78 trillion.

Displaying signs of rising investor uncertainty amid increasing recessionary fears in the US and worsening geopolitical risks in the Middle East, the Nifty plunged 1.17% to 24,717.7 and the Sensex, 1.1% to 80,981, the steepest fall since the general election results day on 4 June.

On Friday, FIIs (foreign institutional investors) sold shares worth a provisional ₹3,310 crore and DIIs (domestic insti-

tutional investors) purchased a provisional ₹2,966 crore, showed BSE data, but experts said likely selling by retail investors in the secondary market soured sentiment.

Indian investor fears were underscored by the India Vix, which rose by 11.4% to 14.4, the most since 4 June when the fear gauge had risen 27% to 26.75 after a weaker-than-expected performance by the BJP-led NDA at the hustings.

Andrew Holland, chief executive of Avendus Capital Public Markets Alternate Strategies, expects the volatility in Indian markets to increase, especially on supply disruptions to crude oil on rising tensions in the Middle East.

Gaurang Shah, senior vice-president at Geojit Financial Services, expects the Nifty to

TURN TO PAGE 15

DON'T MISS



Govt may raise about ₹10,000 cr through sovereign green bonds

The Union government plans to raise at least ₹10,000 crore through sovereign green bonds between October 2024 and March 2025 as it ratchets up efforts to secure funds for its various sustainability initiatives.

▶ P17

Incomplete IPO docs make use of funds unclear: Sebi

The capital markets regulator's primary concern with unclear or incomplete draft documents submitted by firms planning initial public offerings (IPOs) is figuring out what they intend to do with the funds to be raised.

▶ P16

Cabinet approves eight new highways worth ₹50,655 crore

The Cabinet Committee on Economic Affairs (CCEA) approved the construction of eight new highways worth ₹50,655 crore as a part of the measures taken to make India a developed nation by 2047, on Friday.

▶ P17

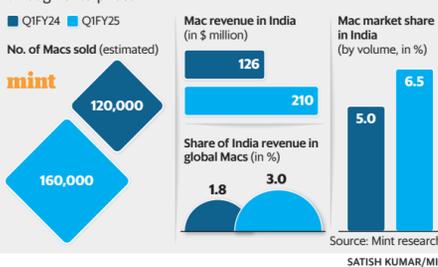
Goa transforms into a premier real estate hotspot

Goa's appeal is extending beyond retirees and holidaymakers. Real estate developers from across the country are gearing up to launch projects in the holiday destination, led by high demand from wealthy individuals and non-resident Indians.

▶ P15

Macs in vogue

Apple's laptops, which are 2.5x more expensive than Windows counterparts, are picking pace with aggressive adoption through enterprises.



SATISH KUMAR/MINT

After iPhones, Macs give Apple a bigger India pie

Shouvik Das
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NEW DELHI

After the iPhone, it's the Mac's turn. Even as demand for consumer gadgets remained sluggish, Apple set a new revenue record in India for the ninth straight quarter in Q1 of FY25, and iPhones continued to be its top seller in India.

What surprised was the new sales record set for the June quarter by its Mac laptops and desktops, which have played a smaller role in the company's increasing influence on India's gadget-buying preferences.

Estimates from experts indicate that Apple's India revenues from the Mac portfolio grew 67% year-on-year (y-o-y) in the April-June quarter, and the number of units sold increased 33%. Plus, share of India revenue in global Mac sales rose to 3% in Q1 of FY25, from 1.8% in Q1 of FY24.

Industry experts pegged the growth in Mac sales to increasing enterprise demand—a factor that could help Apple ramp up sales of its laptops and desktops in India over the next two years, if not more.

To be sure, iPhones still account for 85-90% of Apple's India revenue, with its net

annual revenue expected to have grown around 30% in FY24. Analysts expect FY25 to also be a year of double-digit revenue growth for Apple.

Chief executive Tim Cook underlined this at Thursday's earnings call, stating that India was yet again in Apple's list of record quarterly revenue—amid a 5% annual growth in net revenue to \$85.8 billion.

In the earnings call on Thursday, Luca Maestri, Apple's senior vice-president and chief financial officer, said, "Mac generated \$7 billion in revenue, up 2% year-over-year, driven by the MacBook Air powered by the M3 chip. We saw particularly strong performance in our emerging markets, with June quarter records for Mac in Latin America, India and South Asia."

A poll of three sell-side analysts by Mint pegged Apple to have sold around 150,000-160,000 units of Mac devices in India in April-June this year. At average selling price (ASP) of ₹110,000 (\$1,300), Apple is estimated to have earned around \$210 million from Mac sales during this period.

In comparison, Mint research noted that a total of 2.3 million units of laptops and

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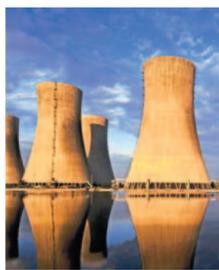
NTPC, NPCIL to start work on ₹50k cr nuclear project by Mar

Rituraj Baruah
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NEW DELHI

India's biggest power generator, NTPC Ltd, expects to begin construction of a nuclear power plant in Rajasthan by March along with its joint venture partner Nuclear Power Corporation of India Ltd, spending about ₹50,400 crore.

The Union cabinet is expected to approve the transfer of the proposed nuclear power project from Nuclear Power Corp. to the joint venture shortly, said a person familiar with the development. The investment per megawatt for the 7x400 MW project will be about ₹18 crore, this person added.

The project is part of NTPC's ambitious target to set up 10GW of nuclear power capacity over 10 years, investing ₹1.5 trillion. India currently has only about 7GW of nuclear power, considered a clean and



The project is part of NTPC's 10GW nuclear power goal.

non-fossil fuel. Nuclear power comprises 20 GW of the government's ambitious plan to install 500 GW of non-fossil power capacity by 2030.

"We expect the laying of the foundation stone (for the Rajasthan project) in the next few months," said a second person. Both the people aware of the developments declined to be identified.

In May last year, both the state-run companies signed

agreements to jointly develop two pressurised heavy-water reactor projects—the Mahi Banswara Rajasthan Atomic Power Project (4x700 MW), and the Chutka Madhya Pradesh Atomic Power Project (2x700MW)—through their joint venture, Anushakti Vidhyut Nigam Ltd.

However, NTPC will not be a part of the project in Madhya Pradesh, which Nuclear Power Corp. will develop on its own, the first person mentioned above said.

NTPC and Nuclear Power Corp. did not immediately reply to emailed queries.

NTPC is also looking for a technology partner for developing indigenous small modular reactors.

The government in its Union budget for 2024-24 announced that it would partner with private enterprises to develop small modular reactors, and would support

TURN TO PAGE 15

I-T returns touch record high, 72% in new regime

Gireesh Chandra Prasad
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NEW DELHI

Income tax return filings touched a record 72.8 million by end of July, the due date for declaring income earned in FY24 that ended in March, a 7.5% rise over the FY23. That year had also seen a 16% jump in return filings to 67.7 million by the due date.

Three-fourths of the filers opted for the new personal income tax regime in FY24, the Central Board of Direct Taxes (CBDT) said on Friday.

Among this year's tax filers, 5.85 million are first-time filers, "a fair indication of widening of tax base", CBDT said.

The record tax returns filed and adoption of the new tax regime show that the government's efforts to enhance voluntary compliance and to simplify the tax regime with lower tax rates and fewer exemptions are showing results.

About 52.7 million of the



72.8 million returns were filed for FY24, a 7.5% rise over the 67.7 million of FY23.

72.8 million tax returns are in the new tax regime. Only 20.1 million return forms were filed in the old tax regime, which allows exemptions like house rent allowance, interest on housing loan and leave travel allowance. "Thus, about 72% of taxpayers have opted for the new tax regime, while 28% continue to be in the old tax regime," CBDT said.

Amit Maheshwari, a tax partner at AKM Global, a tax and

consulting firm said the Indian tax landscape has gone through a transformation over the past few years driven by technology, and widening transparency, and a widening of the tax base.

"Rolling out the annual information statement that provides tax authorities with a comprehensive view of taxpayers' financial information has made it much harder for taxpayers to not file their taxes properly now," he added.

This, he said, combined with the use of advanced data analytics has added to the fear of receiving a tax notice due to discrepancies between AIS data and tax returns.

In FY25, the Centre expects to collect ₹22 trillion in taxes from individuals and corporations, which is 13.4% more than what was collected in the previous financial year, according to budget estimates. This growth is faster than the nominal GDP growth of 10.5% assumed in the

TURN TO PAGE 15

Will tech, AI overdose dampen the human spirit of Olympics?

Leslie D'Monte
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NEW DELHI

Donned in nondescript glasses and a team t-shirt, his left hand casually tucked in this pocket, Yusuf Dikec, a 51-year-old air pistol shooter from Turkey, was clearly an outlier at the Olympics.

He had none of the trappings of a winner, especially in the tech-studded 2024 Olympics where even a hundredth of a hundredth of a second or point can be the difference between winning and losing.

Unlike his competitors, Dikec eschewed any specialised equipment—such as noise-cancelling ear protec-

tors, special lenses to enhance precision and prevent blurring, or even a hat. Yet, he and his teammate won silver, and took social media by storm.

"SWAG. This man just explained the meaning of the term to us," Anand Mahindra wrote in a post with Dikec's photo.

He is, to be sure, a national record holder in various pistol events. Simply put, he knows how to shoot and does not need the help of advanced technology. He embodies the spirit in which athletes competed when these games began in ancient Greece almost 2,800 years ago, and even during the first modern Olympic Games in 1896 in Athens.



The silver medallists Seval Ilayda Tarhan (left) and Yusuf Dikec of Turkey pose with their medals at the Paris Olympics 2024.

To be sure, even games in ancient Greece harnessed the best technology of the time. As technology evolved, we began seeing its long-term effect on athletes' performance in the

form of tumbling records. Incidentally, athletes in motion were first studied by French scientist Étienne-Jules Marey way back in 1900. During the Beijing 2008

Olympics, 44 of the 48 athletes who broke world records (including US swimmer Michael Phelps) wore the LZR Racer—a swimsuit developed by UK-based Speedo. The swimwear was ultrasonically welded with the help of NASA scientists, meaning it had no seams and thus reduced drag.

The Australian cycling team used bicycles that were tested in wind tunnels (similar to those used to design aircraft), to develop an optimally aerodynamic carbon frame and reduce drag. At the 2012 Olympics, technology usually associated with Formula One made cyclists faster, composite materials helped pole-vaulters leap higher, and 3D mapping made swimmers

more hydrodynamic, according to the UK-based Institute of Mechanical Engineers or IME.

Biomedical engineering caused sporting controversy in the case of Oscar Pistorius, the South African Paralympian who competed in the 2008 Olympics. His successful application caused some to claim that Pistorius's Flex-Foot Cheetah prosthetic leg gave him an advantage over able-bodied athletes—allegations that were swiftly rejected by the International Association of Athletics Federations (IAAF).

At the London Paralympic

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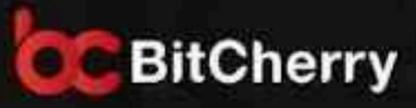
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