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10-MAN INDIA BEAT BRITAIN, ENTER SEMIS

SPORTS: WORLD PLAY >> 15

PURE POLITICS

Western Ghats Panel likely to Suggest ESA Incentives

An expert panel is planning to go beyond the Centre's fresh draft for the framework on ecologically sensitive areas (ESA) of six Western Ghats states, with incentive measures and a clear-cut regime, reports **Anubhuti Vishnoi**. >> 2

- 91 Killed in B'desh as Hasina Backers, Protesters Clash >> 2
- All Waqf Boards in States, Centre to Have 2 Women >> 3

SUITS & SAYINGS

Change is in the Air

Future-proofing business, a social media scandal and some changes in the team. Read about it on >> **PAGE 4**

WHAT'S ON TABLE Hospital chain in metros, investment in phases

Hamara Hospital! Bajaj Plans a Healthcare Ride

Shally Seth Mohile

Mumbai: The ₹1.46 lakh crore Bajaj Group is preparing to enter the healthcare sector by setting up a chain of hospitals in metros across the country, said people aware of the plan.

This will be the first major diversification for the Jammalal Bajaj-founded, 98-year-old business house since the death of former patriarch Rahul Bajaj in February 2022.

The healthcare business, plans for which are in the initial stages, will be housed in a newly formed company. Nirav Bajaj, head of corporate strategy at Mukand, is overseeing the project and likely to helm the new company, said one of the persons cited. Nirav is the son of Nirav Bajaj, chairman and MD, Mukand, and chairman, Bajaj Auto.

The investment plans for the venture are yet to be firmed up. Instead of plou-

BUSINESS

Group had been exploring entry into a new area for over two years

Drawn to the sector because of low presence of hospital chains in key metros

INVESTMENT

Plans yet to be firmed up
Funds likely in phases and based on business milestones

This will be first major diversification for the group since Rahul Bajaj's death

STRUCTURE

Business to be housed in a newly formed co

Nirav Bajaj overseeing project, likely to helm firm

Office set up in Mumbai's Lower Parel

hing in a large sum in one shot, the group is likely to invest in phases based on milestones the business achieves, said one of the persons. The new venture has set up an office in Mumbai's Lower Parel, the person added.

The group's main units include Bajaj Holdings and Investments (group in-

vestment firm), Bajaj Auto (2 & 3-wheelers), Bajaj Finserv (financial services, insurance), Mukand Industries (specialty steel, industrials), Bajaj Electricals (consumer appliances) and Hercules Hoist (material handling).

Family Council >> 6

DII's Close in on FIIs in High-Stakes Battle

Gap between FIIs & DII corp holdings at record low in June qtr

Rajesh Mascarenhas



Mumbai: The gap between foreign institutional investors (FIIs) and domestic institutional investors (DIIs) in corporate ownership in India shrank to a record low of 115 basis points in the April-June quarter, according to data from primeinfobase.com.

A basis point is a hundredth of a percentage point. While the share of FIIs in NSE-listed

companies fell to 17.38%, the lowest in 12 years, during the quarter, the ownership of DIIs reached a record high of 16.23%, as per the data.

DIIs include mutual funds, insurance companies, pension funds and banks.

The widest gap between the holdings of FIIs and DIIs in the country was in the quarter to March 2015, when the share of FIIs was 20.70% and that of DIIs was 10.38%.

Local Institutions Invested nearly ₹1.29Lcr >> 12

BEYOND STANDARD REPORTING OF DATA

Taxman Widens Horizons of Realty Checks on HNIs

In a first, summons to resident Indians for property deals in Portugal & Switzerland

Sugata Ghosh

Mumbai: After foreign bank accounts, stock holdings and trusts in tax havens, it's the turn of offshore property deals of wealthy Indians to come under the taxman's lens.

At least half a dozen resident Indians were, last week, confounded by summons from the Income Tax (I-T) Department on their purchase of properties in Switzerland and Portugal. For the first time, residents have been questioned about property acquisitions in countries that were till now outside the taxman's radar for realty investments.

Indian revenue authorities are routinely inundated with overseas financial assets information of citizens.

So Far, CRS Mostly Confined to Financial Data >> 5

'MPC MAY ADOPT A NEUTRAL STANCE IN NEXT QUARTER'

RBI Unlikely to Change Rates

An ET poll of 12 respondents unanimously said RBI is likely to hold interest rates amid high food prices, but easing core inflation and a global turn toward lower borrowing costs could result in shift to a neutral stance in the next quarter. **Bhaskar Dutta** reports. >> 11

Creditors Vote to Liquidate Go First Airline

Creditors to Go First unanimously voted to liquidate the Wadias' airline after nearly a year of trying to find a buyer with an acceptable bid, reports **Joel Rebello**. A liquidation plea has been e-filed with NCLT. >> 12

Postman Sees Secondaries at Steep Discount

Indian-origin SaaS startup Postman has seen a 30-40% discount in secondary transactions of late, report **Digbijay Mishra & Pranav Mukul**. There is a larger trend of corrections in valuations of SaaS firms. >> 14

IDBI Bank Sells ₹6,151cr NPAs, Recovers 10%

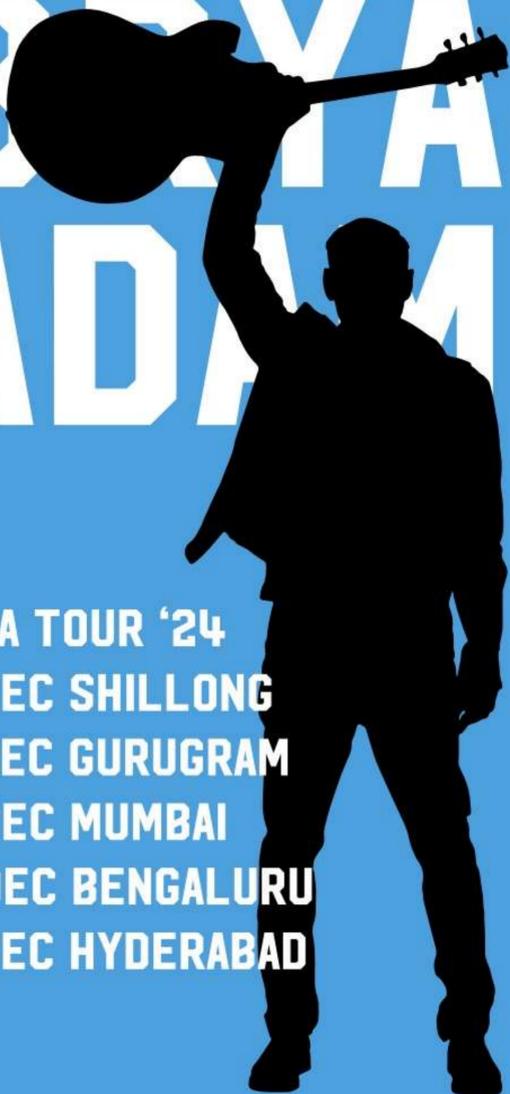
IDBI Bank is selling ₹6,151 crore stressed asset portfolio to Omkara ARC for ₹652 crore. This will help government fetch an improved valuation for the stake sale in the bank. **Sangita Mehta & Beena Parmar** report. >> 16

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Western Ghats Panel likely to Suggest ESA Incentives

MEASURES UNDER CONSIDERATION Favourable loan, insurance regimes; incentivised green building norms; rules with no scope for dual interpretation by authorities

Anubhuti Vishnoi

New Delhi: While the Centre's fresh draft notification has set the basic framework on ecologically sensitive areas (ESA) of six Western Ghats states, the expert panel is planning to go beyond that.

ET gathers that several measures, such as favourable loan and insurance regimes, incentivised green building norms and a clear-cut ESA regime, have been envisaged to avoid dual interpretation.

The five-member expert panel, set up in July 2022 to discuss the Kasturirangan committee report recommendations with states, is expected to submit its report by September-end.

Even as the panel is studying the feedback from states on specific villages based on the draft notification, it is also looking to facilitate a more collaborative ESA regime by factoring in local aspirations and concerns, it is learnt.

There is considerable mistrust on the ground over the extent of restrictions

SEARCHES ON FOR OVER 40 MISSING

Himachal Cloudbursts: Death Toll Rises to 13

SHIMLA: The death toll due to flash floods triggered by cloudbursts in three districts of Himachal Pradesh has increased to 13, with the recovery of two more bodies from Mandi district. Over 40 people are still missing after a series of cloudbursts in Kullu's Nirmand, Sainj and Malana, Mandi's Padhar and Shimla's Rampur subdivision on the night of July 31. The bodies of Sonam (23) and three-month-old Manvi were recovered from Rajbhan village in Padhar area of Mandi district, officials said. —PTI

that the ESA tag will impose on locals. It is feared that any ambiguity in the rulebook may be interpreted differently by authorities and courts, putting inhabitants in difficulty. The expert committee and the Union environment ministry will look to address this concern by ensuring that the provisions and language of the final notification is precise to rule out any subjective interpretation, officials said.

Discussions have been initiated with finance ministry officials as well to find ways to facilitate housing loans for ESA inhabitants at a significantly lower interest rate, provided they follow green norms, it is learnt. International funding via green routes is also being mulled to provide interest subvention/financial support for ecologically re-



Forest department officers rescue children of Wayanad district —PTI

sponsible construction activities. Benefits of carbon credits for ESA inhabitants is also being considered, given the huge carbon sink potential of the areas. Incentivising setting up of pumped storage hydropower plants is also being considered. The panel is currently addressing the issues of discrepancies and information gaps raised by states in the 2022

draft notification. While Maharashtra and Kerala have 'shared considerable details' with the panel, Karnataka is 'yet to provide most of the required inputs'. Detailed discussions have been held with Goa where mining rights are a major concern. Given the varied approach across the states, the Centre may follow a state-wise approach on final notification, sources said.

I'M LEFT WITH NOTHING: MANSOOR

Kerala Landslides: 16 Members of Family Dead

WAYANAD: With the search for missing persons in the landslides-ravaged areas of Wayanad now in its sixth day, the personal nightmares of the affected people are becoming increasingly clear. For Mansoor, a 42-year-old resident of Chooralmala, the July 30 landslide has brought unimaginable loss, as he struggles to come to terms with the scale of the tragedy. In a heart-wrenching tale of devastation, Mansoor lost 16 members of his family, including his mother, wife, two children, sister, and 11 members of his sister-in-law's family. "I'm left with nothing," Mansoor said, with his eyes, red from lack of sleep and tears. "My family, my home, everything is gone," he said. Mansoor narrowly escaped death as he was away at a work-related event on the day of the incident. With a heavy heart, he said, "I haven't found my daughter's body yet." Search operations are ongoing in the worst-affected regions of Mundakkai, Punchirimmattam and Chooralmala. Radar-based search operations have commenced to locate people trapped beneath the soil. —PTI

14 COPS AMONG THE DEAD; INDEFINITE CURFEW IMPOSED

91 Killed in B'desh as Hasina Supporters, Protesters Clash

I appeal to countrymen to suppress these terrorists with a firm hand: Prime minister

Dipanjn Roy Chaudhury

New Delhi: India's key neighbour Bangladesh is on edge once again as at least 91 people, including 14 policemen, were killed and hundreds injured on Sunday in fierce clashes between protesters demanding Prime Minister Sheikh Hasina's resignation and the ruling party supporters in different parts of the country.

The clashes broke out when protesters attending the non-cooperation programme under the banner of Students Against Discrimination with the one-point demand of the government's resignation faced opposition from the supporters of Hasina-led Awami League.

As violence escalated, the home ministry imposed an indefinite countrywide curfew from 6 pm and blocked the use of certain social media platforms. A three-day public holiday has been announced starting Monday. Hasina said that those engaging in "sabotage" across the country in the name of protest are not students but terrorists and asked people to suppress them with a firm hand. "I appeal to the countrymen to suppress these terrorists with a firm hand," she said. Jamaat-e-Islami, BNP, Islamists have intensified stir to oust Hasina through street power and capture institutions using violence.

Clashes also ensued in Dhaka when Jamaat attacked a major hospital treating hundreds of patients, sources from Bangladesh capital Dhaka informed. Sources speaking on the condition of anonymity did not rule out the role of big powers from beyond South Asia in instigating the radicals and Islamists, with an eye on overthrowing Hasina. India is closely monitoring the developments in Bangladesh and keeping a close watch on the intensity of protests and its impact



BANGLADESH BURNS

'UNDERTAKE POLITICAL INITIATIVES'

Ex-top Generals ask PM to Withdraw Troops from Streets

Press Trust of India

Dhaka: A group of Bangladesh's former senior military generals on Sunday asked the government to withdraw the armed forces from the streets and send them back to barracks. "We urge the government to undertake political initiatives to resolve the crisis. Do not destroy the good standing of our armed forces by keeping them engaged in a disgraceful campaign," said former army chief Iqbal Karim Bhuiyan. Reading out a statement at a media briefing here, he said, "The Bangladeshi armed forces have never faced off with the masses or trained their guns at the chests of their fellow citizens," Bhuiyan, who served as the army chief under



the incumbent Prime Minister Sheikh Hasina's government, read out the statement in the presence of dozens of former senior and mid-ranking military officers at the retired officers RAOWA Club adjacent to Dhaka Cantonment. Ex-army chief Nuruddin Khan who also served as energy minister in Hasina's past 1996-2001 tenure, also joined the briefing.

notification on Sunday asserted that terrorists attacking the government under the garb of students will be dealt with strictly.

ET had earlier reported how ISI-backed Jamaat had hijacked the student protests. A government



Guv Decision on Request to Prosecute K'taka CM likely Today

Council of ministers has urged him to reject the demand, Opposition BJP-JDS pressing for it

Our Political Bureau

Bengaluru: Karnataka governor Thawarchand Gehlot is expected to respond on Monday to the council of ministers' resolution urging him to reject activist TJ Abrahamaiah's request for prosecution of chief minister Siddaramaiah, even as BJP-JDS is pressing for the prosecution, said people familiar with the matter.

The NDA partners have accused the CM of unlawfully gaining 14 plots in an upscale Mysuru residential area, and have started a week-long protest march to Mysuru from Bengaluru on Saturday. Congress began a six-day counter rally a day earlier, as part of a strategy to deflect the attention from the BJP protest.

Abraham also urged the governor to withdraw the show-cause notice issued to Siddaramaiah asking to explain his actions.

Siddaramaiah said that the AICC leadership has thrown its weight behind him while attacking the governor as being a puppet in the hands of BJP, accusing him of trying to destabilise an elected government.

The chief minister and his party are preparing to pursue an aggressive legal battle in the event the governor concedes the activist's request, said people familiar with the matter. Congress has, however, not publicly spoken about its strategy in the event the Raj Bhavan grants permission for the CM's prosecution.

On Sunday, the second day of BJP-JDS yatra, the opposition leaders continued to attack Siddaramaiah, while Congress rally remained mostly directed at JDS state president and Union minister HD Kumaraswamy. Congress leaders are attacking the JDS leader repeatedly as the regional party has a dominant presence in Ramanagar district, and Kumaraswamy represented Channarayana in the assembly before his election to the Lok Sabha.

Kumaraswamy addressed BJP and JD(S) workers on Sunday and pledged that he would work together with BJP to dislodge the Congress regime and bring the NDA to power.

BJP AND CONGRESS HAVE LARGELY WELCOMED JUDGEMENT

Parties Take Positions After SC Sub-classification Verdict

Parties representing dominating Scheduled Caste groups' interests oppose SC verdict

Kumar Anshuman

New Delhi: After the Supreme Court verdict upholding sub-classification among the Scheduled Castes, NDA and INDIA bloc parties have taken positions according to their vote banks. BJP and Congress have largely welcomed the verdict.

The judgment is likely to harm the interests of dominating caste groups among SCs, sources said. Union minister Chirag Paswan, a BJP ally and an MP from Bihar, has already announced that he will file a review petition against the judgment. As per Bihar's socio-economic survey, Paswans (5.31% of state's population) are the second largest caste group af-

TO SEEK REVIEW

Union minister Chirag Paswan, a BJP ally and an MP from Bihar, has announced that he will file a review petition

ter Yadavs. Chamars (known as Jats elsewhere) are the third largest caste group (5.25% of the population). In 2008, Bihar CM Nitish Kumar coined the term 'Mahadalit', bringing smaller Dalit castes in this category. Paswans were excluded from this list and special welfare schemes were implemented for their development. JDU has been maintaining that what SC has said today was implemented by Kumar in 2008. Another Union minister and HAM leader Jitan Ram Manjhi is yet to make a statement. Manjhi belongs to the Mushahar

community, which comes under 'Mahadalit' and accounts for 3% of the state's population. SC verdict will benefit the Musahar community and this explains Manjhi's silence.

RJD has opposed the judgment and has given reasons similar to Paswan. Paswan said that the basis of reservation for SCs was never population and income.

In UP, BJP allies, Nishad Party and SBSP, have welcomed the judgment. While Nishad Party has been demanding inclusion of Nishads into SCs, OP Rajbhar of SBSP is seeking special EBC quota within the OBC reservation in the state. Mayawati-led BSP and Chandra Shekhar Azad's party have opposed the judgment, terming it a tool to end reservation for SCs.

In Maharashtra, Prakash Ambedkar-led Vanchit Bahujan Aghadi has opposed the verdict. The party is considered to have a support base among Mahars, the most dominant group among SCs in the state. Southern regional parties have wholeheartedly welcomed the verdict.

FIVE YEARS AFTER ABROGATION OF ARTICLE 370

Violence Ebbs in Valley, Rises in Jammu Region

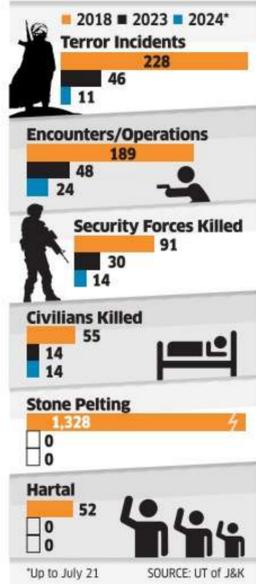
Centre running against time to hold elections in J&K before Supreme Court's Sept 30 deadline

Rahul Tripathi

New Delhi: Five years after the abrogation of Article 370 and bifurcation of the erstwhile state of Jammu and Kashmir into the UTs of J&K and Ladakh, violence has ebbed in the valley. However, security forces are facing new challenges in the Jammu region while the Centre is running against time to hold elections in J&K before the Supreme Court deadline of September 30.

The victory of jailed candidate Engineer Rashid during the recently held general elections has led to a peculiar situation, with Jamaat-e-Islami demanding withdrawal of the ban under UAPA and agreeing to contest the assembly polls. Jel was placed under UAPA in February 2019. Official sources, however, point out that this may lead to selection of those with separatist ideology whenever assembly elections are held. On Saturday, National Conference MP Aga Syed Ruhullah Medi met Union home minister Amit Shah.

Medi sought the release of hundreds of prisoners of J&K who are held without trial for years now. He sought the transfer of those who are under trial and not convicted yet, to the jails of Jammu and Kashmir, Medi wrote



on X. According to official data, the number of stone pelting incidents and organised hartals have been 'nil' (see Gfx). It is in the Jammu region where security forces have witnessed as many as 33 incidents of violence since early 2021, with militants targeting security forces and civilians.

Lance Naik Subhash Chander of the Indian Army was among the latest casualties suffered by the Indian security forces in Jammu last month as security forces claimed to have carried out four operations over the last one week to flush out militants, said officials familiar with the details. The rise in terrorist activities in Jammu's border districts started with the recovery of sticky bombs in February 2021 in Samba, followed by a drone attack on the Indian Air Force's Jammu base in June that year.

According to officials, foreign militants have been increasingly trying to target civilians and security forces. "As many as 71 foreign militants were active in the region as compared to 38 local terrorists," as per an official data.

Since the last week of April this year, six major militant attacks were reported in six districts of Rajouri, Poonch, Reasi, Kathua, Udhampur and Doda. After abrogation of Article 370 in J&K in 2019, the focus has been on Kashmir and majority of the hinterland areas in Jammu were almost demilitarised in the last 15 years and declared peaceful. It is these areas, especially forests, that became soft spots for foreign infiltrators.

Police and Army officials are worried that this new trend of militancy in the Jammu region could spill over to Kashmir as well. "We have reports of the presence of foreigners in Kashmir as well but they are silent here and have avoided any movement and communication."

CHEN'S POSTS DRAW IRE OF LOCALS; MPs DEMAND ACTION

Chinese Envoy to Nepal Kicks up Another Row Via Social Media

Dipanjn Roy Chaudhury

New Delhi: The Chinese ambassador to Nepal kicked up another controversy through social media, drawing the ire of the local population. In the latest such instance, Chen Song faced criticism for passing a "joke" about a bus accident in Nepal.

On July 28, while reposting a news article titled "19 kg magnet, brought to search for the lost bus, is itself missing", he wrote on X, "Find the magnet then". He was referring to the July 12 accident, when a bus travelling from Kathmandu to

TARGETING INDIA TOO

Chen's remarks seem to be targeted both at Nepal and Indian rescue team

Gaur and another coming from Birgunj to Kathmandu were swept away into the Trishuli river at Simlatal, Chitwan district of Nepal. Out of 65 passengers, 62 were missing. The whereabouts of the buses and most of the passengers are still unknown. Upon the requ-

est of the Nepal government, India sent a 12-member diving team with magnets to assist in the search. The Chinese ambassador's comments appeared to be targeted not only at Nepal but also at the failure of the Indian team, according to Kathmandu-based people.

Nepali Congress MP Ramhari Khatiwada termed Chen's comments 'objectionable' and urged the foreign affairs ministry to seek clarification from the ambassador. Sarvendra Nath Shukla, a lawmaker of the Loktantrik Samajwadi Party, criticised the Chinese ambassador without mentioning his name.

THIRD EYE



Close Eye on Appointments

Bureaucracy is keeping a close eye on the government's message of continuity. Will it be reflected in soon-to-come ACC (Appointments Committee of the Cabinet) orders? While Union home secretary Ajay Kumar Bhalla's extended term will end this month, the term of Cabinet Secretary Rajiv Gauba, who is also on extension, ends on August 30. Principal secretary to the prime minister, PK Mishra, continues in office. Also, several secretary level appointments are likely to be made this month.



On Mission Payback

Gali Janardhana Reddy, who once lorded the iron-ore rich region of Ballari and came to be known as mining baron, is making full use of BJP-JDS padayatra targeting chief minister Siddaramaiah over "unlawful" allotment of plots to his family. Fourteen years ago, Siddaramaiah, as the Opposition leader, had led a padayatra to Ballari, targeting both BJP and Reddy, a minister then, in the multi-crore iron ore scam. Reddy is now gleefully paying back.



Water in Dams... After 11 Years!

Nearly 11 years ago, Ajit Pawar had castigated people for demanding water from a dam. His remark, "if there is no water in the dam, should we urinate in it", caused an uproar in the state. Later, he even 'atoned' for it. But the remark came back to haunt him when MNS chief Raj Thackeray was in floods-affected Pune recently. Thackeray, who always takes a sarcastic line, told reporters that dams in Pune have overflowed despite Ajit not being in the city. After the remark, NCP, Ajit Pawar's party, entered into a slugfest with MNS, a potential ally of BJP and Shiv Sena.

NEW BILL SEEKS TO AMEND THE WAKF ACT 1995

All Waqf Boards in States, Centre to Have 2 Women

Jatin Takkar

New Delhi: Some of the ideas in the draft that seeks to amend the Wakf Act 1995 include having two women members on each state Waqf Board and Central Waqf Council, as well as mandatory registration of Waqf properties with the district collector to ensure their valuation, sources said on Sunday.

The proposed changes include permitting judicial scrutiny of Waqf properties to ascertain whether they are waqf assets or not.

The Union Cabinet approved a Wakf Act 1995 amendment bill on Friday. About 40 changes are proposed, including limiting waqf boards' ability to claim any property and broadening their composition.

Rejecting allegations that the government is trying to capture Waqf land, sources said the draft legislation is meant to ensure proper use of Waqf lands for poor Muslims, especially women and children. Land will remain with Waqf boards, but it will be properly registered and audited.

Currently, there are 8,72,292 registered Waqf properties spread across 8 lakh acres, but they only generate ₹200 cr in revenue, primarily due to 200 individuals controlling sta-

te waqf boards.

In addition to registering these properties with revenue officials, the government wants to create a structure for using the earnings to benefit mainly underprivileged Muslims.

It was also suggested that several of the bill's amendments are based on the recommendations of the Saahar Committee and the K Rahman Khan-led joint parliamentary committee, including the amendment allowing judicial review of waqf board decisions.

In July 2023, then-Union Minority Affairs Minister Smriti Zubin Irani met with the CEO and Chairperson of the State Waqf Boards, during which numerous top officials voiced several concerns, which this bill aims to fix, they added.

Meanwhile, the All India Muslim Personal Law Board stated that any amendment that changes the character of waqf properties or makes it easier for anyone to seize them is unacceptable.

Restricting waqf board powers is also unacceptable, AIMPB said.



All India Muslim Personal Law Board says Restricting waqf board powers is unacceptable

New Criminal Laws Biggest Reforms of Century: Shah

Our Political Bureau

New Delhi: Union Home Minister Amit Shah has called the three new criminal laws the "biggest reform" of the 21st century. He said after implementation of these laws—Bharatiya Nyaya Sanhita (BNS), Bharatiya Nagarik Suraksha Sanhita and Bharatiya Sakshya Adhiniyam—In-

dia will have the world's most sophisticated and technologically advanced criminal justice system.

Shah was addressing a gathering after launching the e-evidence, Nyaya Setu, Nyaya Shruti and e-summon systems to augment the criminal justice apparatus in Chandigarh. He said all the three laws will be completely implemented in Chandigarh over the next two months.

SAINI, ALONGSIDE UNION MINISTERS PRADHAN AND MANOHAR LAL, LAUNCHES STATE ELECTION CAMPAIGN FROM KURUKSHETRA

Haryana CM Promises MSP For All Crops, Waives Irrigation Charges

Our Political Bureau

New Delhi: Haryana Chief Minister Nayab Singh Saini on Sunday announced procurement of all crops at minimum support prices and waiver of ₹133 crore in canal water irrigation charges. Launching the campaign for state elections, alongside

Union minister Dharmendra Pradhan and Manohar Lal, in Kurukshetra, the CM said: "The state government has purchased 14 crops at MSP in the past decade. Today, nine additional crops are pending. I announce that our government will now buy all crops at MSP."

Saini said the state had also waived the outstanding 'abiana' (canal wa-

QUESTIONING CONG UNITY
Pradhan says all BJP leaders with Saini, but questions if Selja and Surjewala would accept Hooda's leadership

ter for irrigation) charge of ₹133 crore. It will benefit farmers to the tune of ₹54 crore per annum, he said.

He also announced the payment of pending compensation of ₹137 cr within a week to farmers who suffered crop damage because of natural calamity in Rohtak, Nuh, Fatehabad and Sirsa before 2023.

Union minister Pradhan said the

BJP gave a clean government by curbing corruption and providing jobs without any 'parchi' (corruption).

He stated that all BJP leaders, including Khattar and Kishanpal Gujjar, are willing to work under Saini, but questioned if Congress leaders, including Kumari Selja and Randeep Singh Surjewala, would accept Deependra Hooda's leadership.

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Chairman & MD Sun Pharmaceutical Industries


Vivek Kumar Dewangan IAS
Chairman & MD REC Limited


G. Kamala Vardhana Rao IAS
CEO Food Safety and Standards Authority of India


Sandeep Kumar
Chairman & MD GAIL (India) Ltd.

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GOLD PARTNERS







SILVER PARTNERS







BRONZE PARTNERS



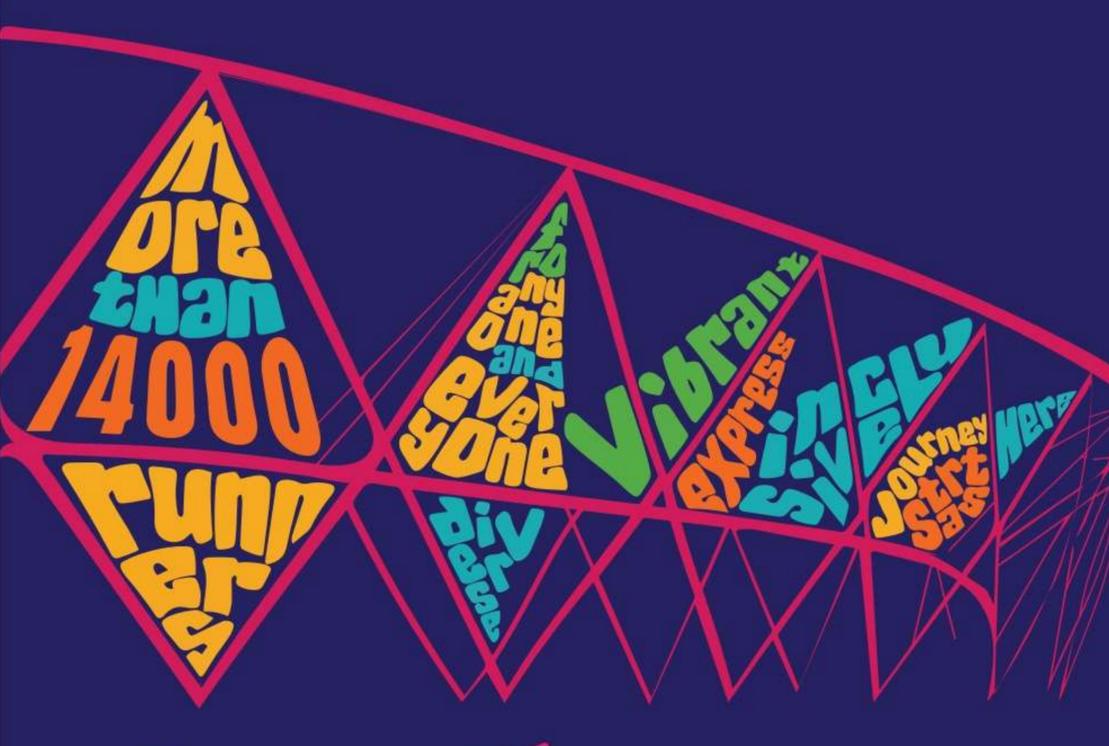







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Top Hotels Innovate for Discerning Taste Buds

ARTISANAL GOURMET Curated dishes, Michelin chefs and sustainable sourcing are the hot trends

Anumeha Chaturvedi

New Delhi: With food and beverage (F&B) sales now accounting for nearly 50% of the operational revenue of some hospitality companies, several top hotel chains in India are introducing innovative F&B formats to heighten the gastronomic delight for their guests.

While some are bringing in global brands and Michelin chefs, others are introducing plant-based options, masala chai ice creams, and coffee on tap through a Modbar.

Mamisha Bhasin, corporate chef at ITC Hotels, the mastermind behind showcasing millets with a global twist during the G20 summit, said the surprise element is catching up

in a big way and there is a lot of focus on farm-to-table concepts. "Sustainability and local foraging are the big buzzwords. The Northeast cuisine has come up in a big way and people are looking for unusual ingredients," she said.

Radisson Hotel Group is expanding Meetha by Radisson (the group's artisanal 'mithai' offering conceptualised by celebrity Chef Rakesh Sethi) and is also planning to bring its global F&B concepts like Balauistine and ISSEI to India, Nikhil Sharma, managing director and area senior vice president, South Asia, at Radisson, told ET.

The group's Balauistine restaurant brand focuses on the cuisine along the Barbary Coast, the Levant and its neighbouring Middle Eastern countries, while ISSEI

specialises in Nikkei, a mix of Japanese and Peruvian cuisines. Several of Marriott's restaurants have adopted farm-to-table concepts, said Khushnooma Kapadia, vice president-marketing for South Asia at Marriott International. "With the growing demand for healthy options, we have introduced vegan menus, Ayurvedic diets, organic ingredients, plant-based dishes, and nutrient-rich superfoods are available and customised to preference," said Kapadia.

Aashika Khanna, director of IHHR Hospitality, which runs Ananda in the Himalayas, said Ananda has also expanded its vegan offerings and has incorporated many variations for lactose, grain, gluten and nut sensitivities. Roseate Hotels & Resorts is hos-

ting Michelin-starred and master chefs from around the world each month and will soon introduce its own wine blends," said CEO Kush Kapoor. Besides a Wimbledon-style roof at its rooftop bar AER, which folds up in a matter of minutes, guests at Opus, the new lobby restaurant at Four Seasons Mumbai, can also sample coffee on tap as the restaurant boasts of Modbar units, said its general manager, Nitesh Gandhi.

Thomas Angerer, director of F&B for India and Southwest Asia at Hyatt, said at Alila Diwa Goa's Spice Studio, the chain is celebrating the flavours of India's coastal region through traditional cooking techniques.

There is an increasing focus across chains on local produce. In the Kumaon area, Leisure Hotels Group is curating dishes such as 'aloo kukta bruschetta' with 'bhanki chutney' and Kumaoni cheese platters.

"Our offerings have been repositioned and local flavours are being blended with global influence," said corporate chef Sumit Kumar. Tezab Saha, F&B manager at Novotel Goa Candolim, said adding a pinch of Kokum in Goa has transformed the way the property crafts cocktails and dishes. "Recognising and utilising local elements such as starfruit, bilimbi, jamun and cashew apple can work wonders in the F&B game," he said.

What's On the Menu

- Plant-based, locally sourced ingredients
- Local adaptations such as Kumaoni cheese platters and Kokum in cocktails
- Ayurvedic and organic diets
- Northeastern cuisine
- Expanded vegan offerings

Global restaurant brands of leading chains being launched in India



VIJAY P

Spending on Outbound Tourism to Rise 11% Annually to Reach \$55 B in 2034: Report

New Delhi: Spending on outbound tourism is expected to grow from \$18.82 billion in 2024 to \$55.39 billion in 2034, a report said.

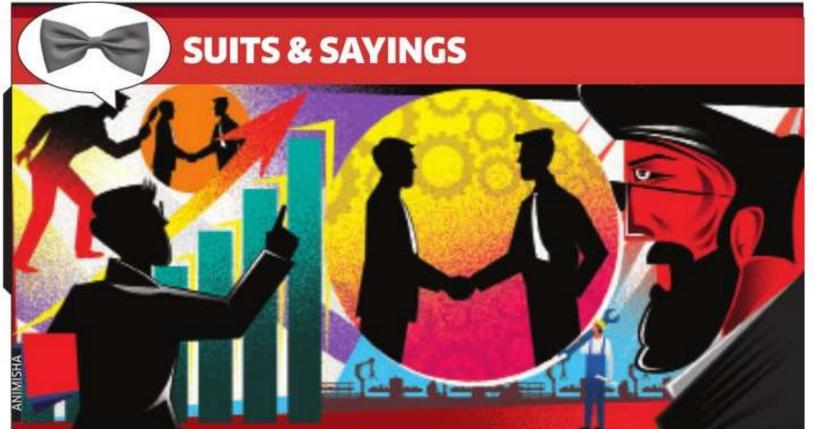
The 'Navigating Horizons' report jointly prepared by Nangia NXT and Ficci said packaged tours still dominate the outbound market in

India, with a share of 39.20% in 2024, as there is a preference for choosing pre-planned tour packages from travel service providers due to greater convenience and customisation.

The report said that availability of Indian or vegetarian food options as well as awareness about niche tou-

risms will help increase the number and frequency of Indians engaging in foreign travel in the coming years. The market has already seen robust growth with rising disposable incomes, an expanding middle class, systemic ease and flexibility in obtaining visas, and a desire for international experiences.

"Countries like Egypt, Azerbaijan and Georgia, among others, known for their rich history, cultural heritage, natural beauty and unique topographies, are attracting more and more Indians to venture abroad. Such destinations are often more affordable as well," the report said. —PTI



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

Future Perfect

Last week, we mentioned this billionaire's planned home away from home in Switzerland but now we learn this is part of a bigger plan to make his ever-expanding conglomerate future proof. The patriarch is also leaning on a management guru known for his minor eccentricities such as living out of a suitcase and getting clothes couriered. The mandate is to get the next gen, most of whom are already involved in the group's businesses, to become independent and make their own mark. Essential when the world is becoming the group's playground. As for the octogenarian Dronacharya, grooming the cream of India Inc. has become second nature.

Outreach, Outcry

This consumer giant that's taken a substantial stake in a Gen Z nutrition brand has strict social media policies. So execs panicked a little when the founder of said startup posted about hobnobbing with an influencer who's made it something of a mission to question products containing ingredients at excessive levels and teach Indians how to read food labels. Given the power of social media, no one wants to be next in the firing line. Still, the young entrepreneur is clearly unfazed—the post hasn't been taken down.

Passing the Baton

This owner of a franchise that's part of one of the world's most successful sports leagues is seeking to exit. This comes after the departures of the winning bid's champions, one after the other. While the owner's global HQ would like to sell, the question is whether a certain low-key business group based in the team's home city will take over? This had been the unwritten understanding between the two parties—that one will pad up to take strike as the other opts to leave the field.

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

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CHANGE OF NAME

I Manoj Garg S/o Sh Sagar Mal R/O C-84 A First Floor Hari Nagar clock tower Hari Nagar New Delhi-64 has changed my name to Manoj Kumar both are same person

I Manisha Arora W/o Yashpal Arora R/O Flat No. T-1/1202, Betsch Parkview Delight, Dharuhera, Teh. & Distt. Rewari, Haryana has changed my minor daughter's name from Yukti to Yukti Arora for all purposes

I azmat ali R/o k-1680/19, sangam vihar ND 62. Declare that azmat ali ansari son of barkat ali ansari and azmat ali son of barkat ali are the name of one and the same person.

I Anita W/o Vijay Singh R/o Flat no. 14020 14th Floor Tower-17 River Heights Raj Nagar Ext. Ghaziabad, UP 201017 that My name Anita and Anita Singh is the same and sole person.

I. Bhupender Datt Bhardwaj S/o, Shyam Sunder Bhardwaj R/o C-5 FF Emerald Hills, Gurgaon-122010 have changed my name to Bhupender Dutt Bhardwaj for all purposes.

I Virender Kumar S/o Shyam Chand R/o H.No. 511a, Street No. 5a, Govind Puri, Kalka Ji, Delhi-110019 has changed my name to Virender Kumar Khattana for all purposes.

I Anil Kr Goyal @ Anil Goyal S/o Shri Krishan R/o C-6, Second Floor, Shakti Nagar, Extn. Ashok Vihar, Phase-3, Delhi-110052 has changed my name to Aadesh Kumar.

I. Nancy D/o Ved Parkash R/O Om Group Society Huda, Sector-02, Flat No. 304, Distt. Palwal has changed my name to Nancy Garg for all purpose

I Gyanchand Sharma S/o Suresh Vishwakarma R/O H.No. 5/1 & 5-A/1, Block-B, Ambedkar Nagar, Baprola, Delhi-43 has changed my name to Gyan Chandra Vishwakarma for all purposes & both are one & same person.

I, Tahal Singh Sehgal S/O Sh. Satnam Singh R/O M-110, 3rd Floor Hari Nagar New Delhi-110064 have changed my minor daughter's name from Eeveleen Sehgal to Eeveleen Kaur Sehgal, DOB 06.12.2017 for all future Purposes

I. Sharanamma W/o No.15322607X Hav Balappa Ramappa Bandihal, R/o-VIII & Post- Sangannahal, Teh-Yelburga, Dist- Koppal, Karnataka- 583236, have changed my name from Sharanamma to Sharanavva, vide affidavit dated 03/08/2024 before Notary Public Delhi.

I. Shahedu w/o Sher Ali R/O Near Mata Mandir, 367-Jhuggi G-Block, Jahangir pari, Delhi-110033 have changed my name from Saidu Bewa to Shahedu for all future purposes. Shahedu and Saidu Bewa are the names of one and same Person.

I Ramesh Chander Saigal alias R.C. Saigal S/o Late Shri Faqir Chand Saigal, R/o C-77 Preet Vihar, Delhi-110092 both are same person for all purposes and hereafter shall be known as Ramesh Chander Saigal

I Brijesh S/O, Ram Kumar R/O P-91, Second Floor, P Block, Vijay Vihar, Uttam Nagar, West Delhi, Delhi - 110059 have changed my name to Brijesh Jindal.

I Anuhya Chippada D/o Surya Prakash Sharma R/o B-102, Upper Ground Floor, Shiv Vihar, Nilothi, New Delhi-110041, have changed my name to Anoohya Surya Prakash Sharma for all purposes.

I Alka W/O, Jai Bhagwan R/O D-9/10, Anand Vihar, Nangli Sakrawati, Najafgarh, Delhi-110043 has changed my name to Alka Rohilla.

I Aadesh Kumar Choudhry S/O, Tilakraj Kant Choudhary R/O 31/2 F/F, Right Portion, Masjid Lane, Bhogal, Jangpura, New Delhi-110014 have changed my name to Aadesh Choudhary for all purposes

I. Jasbir Kaur W/o Gurdev Singh R/O RZ U 97, Solanki Road, Uttam Nagar Near Pnb Bank ATM, Delhi-110059, have changed my minor daughter's name from Ishmeet Kaur to Ikhtot Kaur.

I. Nital Charan Maity, Father of. No.15420753N Hav Nitish Maity, R/o-VIII- Tapindia, PO-North Biswanath Pur, Dist- Purba Medinipur, W.B. - 721439, have changed my name from Nital Charan Maity to Nital Chandra Maity, vide affidavit dated 03/08/2024 before Notary Public Delhi.

I hitherto known as Randhir Choudhary alias R S Dahiya S/O Balwan Singh R/O Green Acres Farm, Bandepur Road, Sonapat Haryana-131001 have changed my name and shall hereafter be known as Randhir Singh.

I. PRAMILA RANI M/o Omkar Mutha resident of 902, KM-21, Jaypee Kosmos, Sec-134, Noida, Uttar Pradesh- 201304 have changed my name to PRAMILA RANI to MUTTA PRAMEELARANI vide affidavit dated 02 Aug 2024.

I. Fehmdia Begum W/o Mohd Saleem R/o 415, Gali-6 Rajiv Gandhi Nagar New Mustafabad Delhi-94 have changed my name to Faimdia Begum

I. B M Sharma S/O, Tara Chand Sharma R/o 150 Rama Enclave Bhoor Balandshahr UP (203001) have changed my name to Bhpendra Mohan Sharma for all purposes.

I. Kuttikattil Sankaranikutty Madrabat Alias Kuttikattil Sankaranikutty Menon S/o K P Gopinatha Menon R/o 1601 Tower No-3, Sunworld Arista, Sec-16B, Noida, Gautam Buddha Nagar, UP-201301 have changed my name to Shankar Menon.

I Service No.6395584H Havlidar Clerk Joginder Bhadana S/O Surjit Singh declare my mother correct name is Kawar Chand and DOB is 01-01-1956 as per PAN Card and Aadhar Card but in my service record her name wrongly recorded Kanwar chandi & Dob 01-07-1962

I Prahalad S/O Duli Chand R/O A-404, Dakshin Puri, Doolo, South Delhi, Delhi-62 inform that Prahalad & Prahalad Soni both are one and same person.

I. Manoesh, S/o, Dr Om Prakash Sharma resident of Dept Of Plant Pathology HPKV, Palampur, DIST - Kangra, HP -176062 have changed my Name from Manoesh to Manesh Sharma vide Affidavit No. IN-DL96086495924333W dated 30/05/2024 at Dwaraka, New Delhi.

I. Ramlata Sharma W/o Chander Veer R/O 1338P, Sector - 64, Ballabgarh, Faridkot, Haryana-124202. Date of birth is 08-01-1965 (Eighth day of January Nineteen Hundred Sixty Five), have changed my name from Rajbir Singh to Rajvir Singh & Rajvir is One & the same person.

I Satyavir Singh S/o Kailash Chander R/O A-667, A, Gall No-18, Mahavir Enclave-2, Uttam Nagar, West Delhi, Delhi-110059 do hereby solemnly affirm and declare that I have embraced Buddhism and renounced Hinduism religion with effect from 05/10/2022. Have changed my name and shall hereafter be known as Satyavir Singh Baudh.

I Muskan Juneja W/o Sandeep Puri R/o 96/135-A, FF Sri Ngr Col. N.W Del-34 after marriage have changed my name to Muskan Puri for all purposes.

I. Kusum Dhaundiyal W/o Ramesh Chandra Dhaundiyal (Ex. P.O. No.-146834-R) r/o C-1/284, Sector-55, Noida, GB Nagar, UP-201301 states that my original Date of Birth is 13/03/1968 for all purposes and documents.

I Chanchal w/o Rajesh Kumar R/o H.No.7A, Gali No.1, Nangli Dairi, Nandi Vihar, Najafgarh, Delhi-110059 that my name has been wrongly written as Tulsii in my son's Vansh 10th Class. Actual name is Chanchal

I Sameer Purohit S/O, Vaman Purohit R/O Seg 162 DIF The Skycourt, Sector 86, Village: Nawada Fatpur, Gurgaon-122004 have changed my name to Sameer Vaman Purohit.

I Hardeep Singh Banga S/o-Kuldip Singh Banga, R/o- n 852 Skylark Apartment, Plot No. 35, Sec- 6, Dwaraka, Delhi-110075, have changed my minor daughter's name from Ruhani Banga (D.O.B. 25.08.2010) to Ruhani Kaur Banga for all future purposes.

I. Rajbir Singh Father of Distt Jhajjar, Haryana-124202. Date of birth is 08-01-1965 (Eighth day of January Nineteen Hundred Sixty Five), have changed my name from Rajbir Singh to Rajvir Singh & Rajvir is One & the same person.

I. Ramlata Sharma W/o Chander Veer R/O 1338P, Sector - 64, Ballabgarh, Faridkot, Haryana-124202. Date of birth is 08-01-1965 (Eighth day of January Nineteen Hundred Sixty Five), have changed my name from Mukhtyari to Mukhtyari & Mukhtyari is One & the same person.

I. Rashmi Goel W/o Anil Kumar R/O C-6, 2nd Floor, Shakti Nagar Extn. Ashok Vihar, Phase-3, Delhi-56 have changed my name to Rashmi Goyal.

I. Seema Marwah W/o Arun Kapoor R/O 54 Sainik vihar, Saraswati Vihar, Delhi 110034 have changed my name to Seema Kapoor for all purposes

I. Sunil Kumar Goyal S/o Late Sh R N Goel R/O D-99 Milan Apartment, Pitampura, New Delhi-110034, have changed my name to Sunil Kumar Goel for all purposes.

I. Suman W/o- Khushwant Singh R/O- R-558, JJ Colony, Raghubir, Nagar, Tagore Garden, West Delhi -110027, have changed my name to Daljeet Kaur after marriage.

I. No. 15591512Y Hav Gote Dattatray Dasharath, R/O-VIII & PO- Malage BK, Teh. Kagal, Dist- Kolhapur, Maharashtra-416219, have changed my minor daughter's name from Veda Dattatray to Veda Dattatray Gote, vide affidavit dated 03/08/2024 before Notary Public Delhi.

I Sarita Goyal w/o Sunil kumar Goel R/O D-99 Milan Apartment, Pitampura, New Delhi-110034, have changed my name to Sarita Goel for all purposes.

I. Priyanka Chopra D/O Brij Mohan Kapur R/o 206, Dr. Mukherjee Nagar, Del-9 have changed my name to Priyanka Kapur for all purposes.

I. Sunita Kumari W/o Sh. Sanjay Bhutani R/O B-22, Dr. Gidwani Road, Adarsh Nagar, Delhi-110033 have changed my name from Sunita Kumari to Sunita Bhutani for all future purposes.

I. Nikhil S/O, Dinesh Kumar R/O 24/328 Trilok Puri, New Delhi 110091 have changed my name to Nikhil Kumar for all purposes.

I. Subhash Ali S/o Zile Singh R/O H.No.230, Balniki Mohalla, Hamid Pur, Delhi-110036, have changed the name of my son from Ajay to Arman Khan for all future purposes.

I Santosh Kumari W/O, Prem Pal Singh R/O A 4/1001 Saviour Park Mohannagar Ghaziabad Up Pin-201007 have changed my name from Santosh Kumari to Santosh Singh vide affidavit dtid 02/08/2024 Ghaziabad.

I Sameer Purohit S/O, Vaman Purohit R/O Seg 162 DIF The Skycourt, Sector 86, Village: Nawada Fatpur, Gurgaon-122004 have changed my name to Sameer Vaman Purohit.

I Hardeep Singh Banga S/o-Kuldip Singh Banga, R/o- n 852 Skylark Apartment, Plot No. 35, Sec- 6, Dwaraka, Delhi-110075, have changed my minor daughter's name from Ruhani Banga (D.O.B. 25.08.2010) to Ruhani Kaur Banga for all future purposes.

I. Rajbir Singh Father of Distt Jhajjar, Haryana-124202. Date of birth is 08-01-1965 (Eighth day of January Nineteen Hundred Sixty Five), have changed my name from Rajbir Singh to Rajvir Singh & Rajvir is One & the same person.

I. Satyavir Singh S/o Kailash Chander R/O A-667, A, Gall No-18, Mahavir Enclave-2, Uttam Nagar, West Delhi, Delhi-110059 do hereby solemnly affirm and declare that I have embraced Buddhist and renounced Hinduism religion with effect from 05/10/2022. Have changed my name and shall hereafter be known as Satyavir Singh Baudh.

I Muskan Juneja W/o Sandeep Puri R/o 96/135-A, FF Sri Ngr Col. N.W Del-34 after marriage have changed my name to Muskan Puri for all purposes.

I. Kusum Dhaundiyal W/o Ramesh Chandra Dhaundiyal (Ex. P.O. No.-146834-R) r/o C-1/284, Sector-55, Noida, GB Nagar, UP-201301 states that my original Date of Birth is 13/03/1968 for all purposes and documents.

I Chanchal w/o Rajesh Kumar R/o H.No.7A, Gali No.1, Nangli Dairi, Nandi Vihar, Najafgarh, Delhi-110059 that my name has been wrongly written as Tulsii in my son's Vansh 10th Class. Actual name is Chanchal

I. Shaheen Ahsan Ahmed Siddiqui W/O Ahsan Ahmed Siddiqui R/O 4E Emarti Block, Ganga Ram Vatika Tilak Nagar New Delhi-110019 have changed my name to Shaheen Ahsan Siddiqui for all future Purposes

IT is for general information that I, Manjit S/o Mansa R/o Dubaidhan Ghikan(133), Jhajjar, Haryana-124202 declare that name of mine and my minor son has been wrongly written as Manjeet Kadyan and Veer Kadyan in my minor son Veer aged 17 years in his 10th Class Educational documents. The actual name of mine and my minor son are Manjit and Veer.

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I. Narendra Surana S/O Prithviraj Surana Have Lost Original property Chain of Property Kharsa No. 71/12 Jindpur Village Mukhmelpur Road Alipur New Delhi, 110036 Finder may Contact 9854043382

I. Rajive Kumar Bhatnagar S/O Late Sh. N.S. Bhatnagar R/O I-102, Park View City-1, Sector-48, Sohna Road, Gurugram, Haryana-12018, have Lost my Original documents i.e. Offer of Possession and Unit Handover/ Possession Letter of Property bearing No. I-102, Betsch Park View City, Sector 48, Gurugram. Finder Call: 9870100749.

I Rohit Bhatia S/o Sh Ashok Kumar Bhatia has Lost my all Property Documents (Conveyance Deed , Share Certificate, Allotment Letter and Meny More Property Papers of Flat No 78 Promise Apartment F Block Vikaspuri New Delhi-110018. Finder please Contact 9871188283

SANJEEV Sehgal S/o Sh. Gander Nath Sehgal have lost original Share Certificate of Flat No B-17 Parijat Apartments, West Enclave, Pitampura New Delhi-34 Finder Cont: 9811703989

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GST Demand on Development Rights Puts Landowners in a Fix

An 18% GST on rights transfer could impact cost dynamics of projects across mkt

Kailash Babar

Mumbai: The contentious issue of tax on transfer of development rights has resurfaced as Goods & Services Tax (GST) authorities are asking landowners to pay taxes on transferring these rights to real estate developers through joint development agreements between realty developers and landowners. The development is causing confusion and concern among landowners, given that the matter of taxability on such transactions is currently pending before the Supreme Court.

The applicability of 18% GST is likely to impact cost dynamics of joint development and redevelopment projects across major property markets in the country. The core issue is whether GST is payable on such property transactions like land sales, and who will be responsible for paying it to the government.

The reverse charge mechanism under GST stipulates that the responsibility for discharging tax lies with the recipient or property developer, not the supplier or landholder, a landowner said on condition of anonymity. This is aimed at ensuring a streamlined tax collection process and reduces compliance burden on landowners.

Developers are, however, disputing the reverse charge mechanism, and trying to recover the tax dues from landlords through contracts, and adding clauses in some cases.

Debating Tax

Developers disputing existing laws and seeking recovery from landowners through contractual clauses



GST authorities issuing show-cause notices demanding tax payments from landowners	Reverse charge mechanism legally requires developers to pay the tax	Landowners may need legal recourse, adding financial and administrative burdens
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GST authorities have begun issuing tax summons and show cause notices to landholders, potentially leading to an increase in unnecessary litigation.

"While the tax applicability for this issue is before the Supreme Court, the provisions with respect to the applicability of reverse charge mechanism is legally undisputed, and the real estate developers will have to pay the tax. There are ambiguous contractual arrangements in some cases, which are leading to dispute between the landowners and the real estate developers," said Abhishek A Rastogi, founder of Rastogi Chambers, who is representing several realty developers before the apex court.

Landowners receiving notices from tax authorities may need to seek legal recourse,

which could involve approaching adjudicating authorities or courts for redressal. This not only imposes an additional financial and administrative burden on them but also clogs the judicial system with avoidable litigation, experts said.

Projects involving joint development and redevelopment play a crucial role in the booming Indian real estate market, given the backdrop of escalating land prices and dwindling availability of vacant land parcels in key urban centres.

The levy of 18% GST on the value of development rights is likely to inflate project costs across key markets including Mumbai, Pune, Bengaluru, Hyderabad, and Kolkata, making it unviable for all stakeholders, including landowners.

IT Cos Realign Workspaces for Flexibility

Demand for flexible workspaces is continuing to rise: Industry players

Sobia Khan

Bengaluru: The top IT and ITes companies are realigning workspaces to prioritise flexibility, innovation, diversification, and sustainability, resulting in flexible space in real estate portfolios doubling to 10-15% in 2024.

By area, that has surpassed 50 million square feet, accounting for approximately 7% of total Grade A stock as of Q2 2024, and this trend is expected to gain traction in 2025.

Arpit Mehrotra, managing director, office services, Colliers India, said that the demand for flexible workspaces continues to rise, driven by domestic and global enterprise space uptake across various segments, reflecting a broader shift towards adaptable workspaces.

Industry leaders note that companies are prioritising

Work Revamp

Flexible office space has doubled to 10-15% in 2024

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flexibility in their real estate portfolios, aligning workplace strategies to enhance resilience and adapt to changing organisational needs.

Colliers mentioned in its latest report that "80% of CRE leaders globally intend to reduce or maintain their office space by 2026," indicating a broader trend towards flexibility and real estate optimisation.

Companies are increasingly leveraging data analytics and AI to reshape real estate strategies, optimise resource allocation, and improve operational performance.

Moreover, they are exploring various corporate real estate (CRE) partner models for real estate and facilities management to enhance service delivery and operational flexibility.

"The corporate real estate sector has experienced significant changes, with an anticipated increase in outsourcing indicating a growing dependence on external expertise to enhance internal capabilities and optimise efficiency. Office spaces are being utilised as collabora-

tive environments, and various teams are following a hybrid working model with dedicated anchor days," said Sameer Saxena, founder of the Global Association of Corporate Services, which represents over 10,000 corporate real estate professionals across the country.

Experts say transforming office spaces involves creating environments that engage people, foster innovation, and support organisational missions. There's also a push to upgrade older real estate assets to meet sustainability commitments, reduce carbon emissions, and comply with new regulations.

"Improving the physical workspace has a direct impact on employee satisfaction and helps strengthen brand identity. The designs go beyond just visual appeal and also aim to encourage creativity, collaboration, and well-being, thereby making workspaces more appealing to top talent.

SPACETECH STARTUPS GET \$126 M IN FUNDING IN 2023

Record Funding, Policy Support Drive Hiring Boom in Spacetechnology Sector

Many Indians working abroad want to return, be a part of India's spacetechnology story: Startups founders

Sreeradha Basu & Brinda Sarkar

Bengaluru: Indian startups building launch vehicles, satellites, as well as materials and systems for the space sector are charting big hiring plans as they accelerate expansion, propelled by a funding boom and enabling government policies.

Companies such as Skyroot Aerospace, Digantara, Pixxel, Agnikul Cosmos, Dhruva Space, SatSure and Manastu Space have aggressive plans to scale up headcount, in some cases even double and treble their team sizes, to stay ahead in the space race.

Hiring is happening across levels: from campuses and those with backgrounds in hardware, trajectory optimisation and orbital mechanics in the entry or junior levels; experienced hands in design, electronics, mechanics, engineering, robotics, AI at the mid-level; as well as for strategic and leadership positions.

There is also interest from Indians working abroad to return and be a part of India's spacetechnology story, said startup founders.

"India's position in the global space market has never been stronger," said angel investor Padmaja Ruparel, cofounder of the IAN Group. "The growth of the private space industry underscores the need for talent to drive the next wave of advancements in space technology."

FUNDING BOOM, GROWTH

According to a recent report from market intelligence firm Tracxn, the Indian spacetechnology startup ecosystem—home to

Space Cadets

Skyroot Aerospace, Digantara, Pixxel, Agnikul Cosmos, Dhruva Space, SatSure and Manastu Space have aggressive plans to scale up headcount

Hiring is happening across levels:

From campuses and those with backgrounds in hardware, trajectory optimisation in the entry or junior levels

Experienced hands in design, electronics, mechanics, engineering, robotics, AI at the mid-level

For strategic and leadership positions



The Indian spacetechnology startup ecosystem received record \$126 million in funding in 2023

100-plus spacetechnology startups—received \$126 million in funding in 2023, the highest on record in a year, compared with \$118 million in 2022 and \$37.6 million in 2021. Meanwhile, the union budget unveiled on July 23 allocated Rs 1,000 crore to support spacetechnology startups, to boost the sector's development and attract further investment.

The three highest-funded spacetechnology startups—Skyroot Aerospace (\$99.8 million), Pixxel (\$71.7 million) and Agnikul (\$61.5 million)—are among those bullish on hiring.

Agnikul plans to increase its 250-strong workforce by 25% in FY25, to strengthen its engineering and operations team and drive innovation, optimise processes, and support key projects, chief executive Srinath Ravichandran said.

So Far, CRS Mostly Confined to Financial Data

From Page 1

This is part of the automatic exchange of information pact under a common reporting standard (CRS) developed by the Organisation for Economic Cooperation and Development (OECD) a decade ago. More than 100 countries are signatories to this arrangement.

CRS data are shared by banks, financial institutions and, in some cases, trustee service providers.

However, the data have been largely confined to names and addresses of Indians having foreign bank accounts, exposures to securities and funds, or identifi-



es of beneficial owners, trustees and, sometimes, protectors of trusts formed in jurisdictions such as Jersey, Guernsey and Bahamas to ring-fence family wealth and slush money.

Typically, financial institutions do not share information on property purchases.

In the past few years, though, many resident Indians have invested in properties under schemes floated by countries (such as Portugal) offering citizenship, permanent residency and 10-12-year-long golden visas, as in the United Arab Emirates (UAE).

Police Arrest Parsvnath Landmark Developers CEO

New Delhi: The Delhi Police has arrested Sanjeev Jain, CEO of Parsvnath Landmark Developers, officials said on Sunday. "Jain was arrested on Saturday by the STF team of Shahdara from the IGI airport following non-bailable warrants issued against the CEO for his inability to appear before the National Consumer Disputes Redressal Commission," Deputy Commissioner of Police (Shahdara) said. —PTI

IS DIABETES REVERSIBLE?

In the last quarter century, India has recorded a 64% rise in diabetes cases, leading to it being nicknamed the 'Diabetes Capital of the World.' Are certain families more at risk? How can we protect our children from it? Can lifestyle changes like exercise and better eating habits provide a safety net?

Every **Wednesday**, get answers to more such thought-provoking questions in **The Times of India Health+ section** - your credible go-to source for anything to do with health and wellness. Receive a weekly round-up of in-depth articles researched by a team of experts.

Watch this video to know more about how to reverse diabetes

Dr. V Mohan
Senior Diabetologist, Chairman,
Madras Diabetes Research Foundation

To know more, visit toi.in/healthPlus

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TRANSFER OF NPA LOAN EXPOSURE TO ARCS/SCS/NBFCs/AIFIS/SFBs THROUGH E-AUCTION UNDER SWISS CHALLENGE METHOD

Central Bank of India intends to transfer/ assign NPA account **M/s Disha Education Society, Branch Sadar Bazar, Raipur (C.G.)** under Section 5 of SARFAESI Act, 2002 on 'as is where is', 'as is what is' and 'whatever there is' and without recourse basis, by Swiss Challenge Method with Anchor Bid Price of ₹ 55.00 Crores on 100% cash basis. **The e-auction will be held on 06.09.2024.**

Expression of Interest is invited from ARCS/SCs/NBFCs/AIFIS/SFBs for the proposed transfer. EOIs may be submitted on or before **16.08.2024** through email at agmarcsales@centralbank.co.in

For detail terms and conditions of the auction process, 'Notification for e-auction' dated 30.07.2024 may be referred which is available at Bank's Website www.centralbankofindia.co.in.

Central Bank of India reserves the right to cancel or modify the process and amend any terms of the notification at any stage by notification in the bank's website.

**Place : Mumbai
Date 05.08.2024**

**General Manager
SAM & Recovery, Central Office**

DHFL SCAM OF ₹34,614 CRORE

HC Assigns Spl CBI Court to Speed Up Trial in Biggest Bank Fraud

Raghav Ohri

New Delhi: The Delhi High Court has designated a special CBI Court to expedite the trial of India's biggest bank fraud. The Central Bureau of Investigation (CBI) has charged Dheeraj Wadhawan, Kapil Wadhawan—promoters of embattled Dewan Housing Finance Ltd (DHFL)—and several others in the alleged loan fraud of Rs 34,614 crore.

The orders of the Delhi High Court designating a special CBI Judge to exclusively deal with the DHFL case were received on August 1. It is pertinent to mention that considering the gravity of the case and the enormous amount of documents filed by the CBI, number of accused and hundreds of witnesses involved, a special CBI Court had written to the High Court. In April this year, a special CBI Court had shared the information of the case with the High Court with a request to designate "one special court for doing this matter only".

Special CBI Judge Ashwani Kumar Sarpal, in a judicial order passed on April 27, had highlighted the fact that the documents filed by the CBI run into over 330,000 pages and are kept in 26 trunks. The order passed on April 27 read "if the main chargesheet and this supplementary chargesheet are taken into consideration, then it shows that there are at present total 108 accused persons/entities who will be represented by different counsels".

"Further investigation is kept open by CBI especially in respect of money transferred to foreign countries for



UNDERLINING GRAVITY OF CASE

Spl court in April told HC that CBI has filed over 330,000 documents in case that has 736 witnesses, 108 accused

which formal permission is given above. The number of relied upon documents came in the court consists of about 3,31,000 pages kept in 26 trunks. Approximately 1,00,000 pages unrelayed document in further 5-6 trunks may perhaps be deposited by CBI with court. Total 736 witnesses are cited to prove the case", the order reads.

Underlining the need to expedite the trial of the country's biggest bank fraud case, the special CBI Judge wrote "Thus, there is a need to expedite the trial which cannot take place in normal co-

urt dealing with other matters also. In my view, there is a necessity to deal with case by a special designated court for this case exclusively to take up matter on a day to day basis. Keeping in view the number of witnesses, documents and number of accused persons, the trial still may not be concluded within two-three years, even if the case is taken up on a day to day basis".

Accordingly, he added, that the "High Court be informed about above information with request to designate one special court for doing this matter only".

On August 2, the special CBI Judge while transferring other cases from this court noted that the High Court vide order dated August 1 has designated his court "to exclusively deal with case CBI vs Kapil Wadhawan & Others".

The special CBI Judge further mentioned in his order that "remaining cases are to be transferred to different courts" by the Sessions Judge, Rouse Avenue.

Family Council

From Page 1

The family controls these companies through direct ownership, private trusts and unlisted entities. The equity structure of the yet-to-be-named company is not clear.

In a departure from the past, the group

has done away with the chairman's position. It now operates through consensus via a family council. This includes Rahul Bajaj's cousins Shekhar, Madhur and Niraj, and his sons Rajiv and Sanjiv. Others in the family attend the council meetings as observers. Formed around three years back, it meets every month and half or so, for a day.

Niraj Bajaj declined to comment on ET's queries about the new business venture.

"There couldn't have been a better sector for them to get into," said Kavit Ramachandran, professor of entrepreneurship and family business at the Indian School of Business. "Besides being a growth business, it aligns with the group's values of service orientation and trusteeship."

The group is known for qua-

lity, a critical factor in healthcare, and the Bajaj brand reflects the organisation's values, he said.

The Bajaj Group was drawn to the sector because of the high growth potential in the metros and the increasing corporatisation of healthcare. Hospital chains account for 10-23% beds in Delhi, Hyderabad, Bengaluru, Kolkata, Chennai and Mumbai, compared with 21-52% at public hospitals and 10-62% at standalone facilities, according to a research report by JM Financial released last month.

"Flush with cash, the group had been exploring entry into a new sector for over two years," said one of the persons cited above. "A year ago, it engaged one of the top three global consulting firms, assigning them with the task of shortlisting a few sectors for a possible entry."

Healthcare was one of the suggestions. The Bajaj family council approved of the idea.

The Bajaj Group, with a market capitalisation of ₹10.75 lakh crore, has the rare distinction of being India's only large business family that has stuck together for several generations. A family settlement agreement was put in place in 2017-18 to ensure a smooth transition for the fifth-generation family members.

BOMBAY HC ORDER SET ASIDE

SC: Banks Must Go For MSME Restructuring Before Tagging it NPA

Application from co not necessary, SC says banks must act on their own as directed by Centre, RBI

Our Bureau

New Delhi: The Supreme Court has held that the banks and non-banking financial companies (NBFCs) are bound to adopt a restructuring process for micro, small and medium enterprises (MSMEs) on their own without there being any application by the latter as directed by the central government and the RBI in 2015 and 2016, respectively.

While setting aside the Bombay High Court judgment that ruled to the contrary, a bench comprising justices Bela M. Trivedi and R. Mahadevan, in a batch of cases led by M/s. Pro Knits versus The Board of Directors of Canara Bank, held that the 'Instructions for the Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises' issued by the government on May 29, 2015, and revised by the RBI on May 17, 2016 were mandatory and binding on all scheduled commercial banks licensed to operate in India.

"We are of the opinion that the findings recorded by the HC that the banks are not obliged to adopt the restructuring process on its own or that the framework, as revised from time to time, could not be said to be mandatory in nature, are highly erroneous and cannot be countenanced. The instructions/directions issued by the central government under Section 9 of the MSMED Act and by the RBI have statutory force and are binding to all the banking companies," the judges said.

"The entire exercise as contained in the framework is required to be carried out by the banking companies before the accounts of MSMEs turn into NPAs. However, pertinently the whole process of enforcement of security interest as contained in chapter III

of the SARFAESI Act could be initiated only when the borrower makes any default in repayment of secured debt or any instalment thereof, and his account in respect of such debt is classified by the secured creditor as NPA, in view of Section 13(2) of the MSMED Act," the apex court said.

It further said that the stage of identification of incipient stress in the loan account of MSMEs and categorization under the Special Mention Account category the banks or creditors, before the loan account of MSME turns into NPA is a very crucial stage, and therefore it would be incumbent on the part of the concerned MSME also to produce authenticated and verifiable documents/material for substantiating its claim of being MSME, before its account is classified as NPA. "...if at the stage of classification of the loan account, the borrower does not bring to the notice of the concerned bank/creditor that it is a MSME and if such an Enterprise allows the entire process for enforcement of security interest under the SARFAESI Act to be over, or it having challenged such action of the concerned bank/creditor in the court of law/tribunal and having failed, such an enterprise could not be permitted to misuse the process of law for thwarting the actions taken under the SARFAESI Act by raising the plea of being an MSME at a belated stage," it said.

"Suffice it to say, when it is mandatory or obligatory on the part of the banks to follow the instructions/directions... it would be equally incumbent on the part of the concerned MSMEs to be vigilant enough to follow the process laid down under the said framework, and bring to the notice of the concerned banks, by producing authenticated and verifiable documents/material to show its eligibility to get the benefit of the framework," according to the judgment.

While various MSMEs had challenged the HC's January order that dismissed their petitions arguing that banks failed to follow the due procedure, banks/NBFCs argued that the SARFAESI Act overrides the provisions of the MSME Act.



Cement Demand to Rise 7-8% this Year: UltraTech

New Delhi: Demand for cement is projected to grow 7-8% in the current financial year, helped by an increase in construction activities throughout the country, UltraTech Cement said in its latest annual report.

To meet this increased demand, the cement industry is expected to add 35-40 million tonne capacity in the next fiscal, with 60-65% concentrated in the eastern and southern regions, said the Aditya Birla group flagship firm.

Besides, this demand surge will translate into an increase in capacity utilisation of the industry to 72% in FY25, which was around 68% in FY23. "In FY25, cement demand is projected to grow 7-8% driven by an increase in construction activities throughout the country," spread across the infrastructure and housing sector," said UltraTech.

There has been a "concerted focus" on the integrated and coordinated planning and implementation of infrastructure projects, adhering to the principles of PM Gati Shakti.

Priority has been given to allocating expenditure towards vital sectors and additionally, the effectiveness of cash management has been enhanced through the timely release of resources using the Single Nodal Agency/Treasury Single Account system, it added.

Responding to the increasing demand from the infrastructure and housing sectors, the Indian cement industry is poised to add new production capacities. As much as 35-40 mt capacity is expected to be commissioned in the next fiscal, with 60-65% concentrated in the eastern and southern regions," it said.

Addressing the company's shareholders, Chairman Kumar Mangalam Birla said India's infrastructure sector is poised for "remarkable growth", with an estimated 15.3% CAGR in investments, projected over the next five years.

Citing a Morgan Stanley report, Birla said, "This growth is expected to result in a cumulative expenditure of \$1.45 trillion."—PTI



Jaysingpur Municipal Council, Jaysingpur, Dist - Kolhapur (M.S.)

E-Tender Notice 2023-24
Jaysingpur Municipal Council invites E-Tender for construction of roads and Building at Jaysingpur. Tal:Shirol, Dist:Kolhapur, State- Maharashtra. For more details kindly visit http://mahatenders.gov.in from Date - 05/08/2024, 11.00 A.M. upto Date - 16/08/2024, 4.00 P.M.

RFP for appointment of consultant for development of land parcels in Radhanagar Beach & Govindnagar, Swaraj Dweep

Andaman & Nicobar Islands Integrated Development Corporation Ltd. (ANIIDCO), Port Blair invites RFP for appointment of consultant for development of land parcels in Radhanagar Beach & Govindnagar, Swaraj Dweep. Details of the RFP can be obtained from the website. https://www.andaman.gov.in https://aniidco.and.nic.in and https://eprocure.andaman.gov.in

NORTH WESTERN RAILWAY EOI No.: 68/M-2/Workplg/xx Date: 29.07.2024

"EXPRESSION OF INTEREST (EOI) FOR RECYCLING OF LAUNDRY WASHER DISCHARGED WATER FOR FEEDING IT IN LAUNDRY WASHER AGAIN AT COACH CARE CENTER JODHPUR"

Table with 2 columns: Sr No, Laundry water output parameter, Test Value. Includes parameters like PH, Total Suspended Solids, COD, BOD, Oil & Grease, TDS.

These to be sent in .pdf format via E-mail: srdmccwju@gmail.com

JSW Steel to Surrender Odisha Iron Ore Block

New Delhi: JSW Steel has submitted a notice to surrender a mining lease for a block in Odisha, citing "uneconomic operation". Jajang iron ore block in Keonjhar, is one of the four iron ore mining leases which were acquired through an auction in 2020. JSW Steel said in a regulatory filing on Saturday. "JSW Steel due to un-economic operation, has submitted a notice for surrender of mining lease on August 3 in respect of Jajang Iron Ore Block," it said.

SOUTH EAST CENTRAL RAILWAY TENDER NOTICE FOR ELECTRICAL WORK

Tender No.: TRD-BSP-247-24-25. Date: 29.07.2024. Work: Bilaspur Division- Provision/ Modification of OHE in connection with Removing critical implantation locations in curvature between CPH-JSG section. Tender Value: ₹ 2,70,04,074.67. Earnest Money Deposit: ₹ 2,85,000.00. Submission of Tender: Up to 15.00 hours on 20.08.2024.

EAST CENTRAL RAILWAY OPEN E-TENDER NOTICE

Carriage Repair Workshop, Harnaut (Stores Department) OPEN TENDER Batch no. 14/2024. E-Tender notice for supply of materials "Participation in through web portal of IREPS- www.ireps.gov.in. Offers are invited for supply of the following material. The closing time for the tender is at 14:00 Hrs. Tender no.: 37245142. Short description of item: Supply, Installation and commissioning of Distributor valve Endurance Test Rig-Fully Automated Computerized, suitable for DV of both LHB and ICF Coach at CRW/Harnaut, technical specification attached. [Warranty Period: 30 Months after the date of delivery] Quantity: 01 No. Publishing date & time : 24.07.2024, 10:26:07 5. Tender closing date & time : 30.08.2024, 14:00.

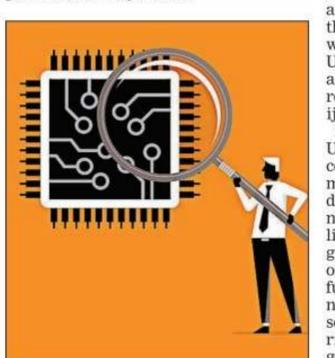
For CAO/Con/North EC Rly, MHX, Patna PR/00833/CON/ENGG/T/24-25/36

China Is Skirting American AI Bans with Help of Smugglers & Front Cos

NYT

Shenzhen, China: In the southern Chinese city of Shenzhen, a maze-like market stretches for a half-mile, packed with stalls selling every type of electronic imaginable. It's an open secret that vendors are offering one of the world's most sought-after technologies: the microchips that create artificial intelligence, which the United States is battling to keep out of Chinese hands. One vendor said he could order the chips for delivery in two weeks. Another said companies came to the market ordering 200 or 300 chips from him at a time. A third business owner said he recently shipped a big batch of servers with more than 2,000 of the most advanced chips made by Nvidia, the US tech company, from Hong Kong to mainland China. As evidence, he showed photos and a message with his supplier arranging the April delivery for \$103 million.

Beginning in October 2022, the United States set up one of the most extensive technological blockades ever attempted: banning the export to China of AI chips and the machinery to make them. The Biden administration also added hundreds of Chinese companies to a list of organizations considered a national security threat, and it could soon expand the rules. These bans have made it harder and more costly for China to develop AI. But given the vast profits at stake, businesses around the world have found ways to skirt the restrictions, according to interviews with more than 85 current and former U.S. officials, executives and industry analysts, as well as reviews of corporate records and visits to companies in Beijing, Kunshan and Shenzhen.



powering self-driving cars, chatbots and medical research. They have also led to rapid advances in defense technology, spurring US fears that they could help China develop superior weaponry, launch cyberattacks and make faster decisions on the battlefield. Nvidia chips and other US technology have aided Chinese research into nuclear weapons, torpedoes and other military applications, according to a review of previously unreported university studies.

कार्यालयक अभियंता का कार्यालय ग्रामीण कार्य विभाग, कार्य प्रमंडल दुमका ई-निविदा आमंत्रण सूचना

Table with 5 columns: क्र. संख्या/पैकेज संख्या, कार्य का नाम, लॉ (कि०मी०) अंक में, प्राक्कलित राशि (रु० में) अक्षर में, कार्य समाप्ति की अवधि. Includes details for various road and bridge construction projects.

Abhinandan Lodha Co to Invest ₹1.8kcr

New Delhi: Realty firm The House of Abhinandan Lodha — which is into development of residential plots — will invest Rs 1,800 crore this fiscal year on purchase of land and construction of projects, said Chairman Abhinandan Lodha. "We have launched more than 6,000 plots in the last three years and plan to launch 2,000 plots by end of this calendar," he said. Asked about investment plan for the current fiscal, Lodha said, "The total capital expenditure outlay for 2024-25 fiscal is around ₹1,800 crore of which ₹550 crore will be on construction and the remaining on land buying." The company would meet this capex from internal accruals. Elaborating on expansion plan, Lodha said the company has identified 48 cities across India which have great potential for plotted development because of existing or upcoming infrastructure projects and inflow of tourists in these towns. The House of Abhinandan Lodha will soon launch housing plots in cities like Amritsar, Varanasi and Shimla.—PTI

After Record Profits, Fuel Retailers' Profit Slumps 90% in Q1

New Delhi: After reporting record profits, state-owned fuel retailers Indian Oil Corporation (IOC), BPCL and HPCL posted up to 90% slump in their June quarter earnings as margins fell and they booked under-recovery on the sale of domestic cooking gas LPG at government-controlled rates. IOC, the nation's largest oil firm, reported 81% drop in standalone net profit in April-June - the first quarter of current 2024-25 fiscal year - to ₹2,643.18 crore as opposed to a profit of ₹13,750.44 crore a year back, according to a company filing. Net profit also de-

clined sequentially when compared to an earning of ₹11,570.82 crore in March quarter. Hindustan Petroleum Corporation Ltd (HPCL) posted 90% drop in profit to ₹633.94 crore as compared to an earning of ₹6,765.50 crore in April-June 2023 and ₹2,709.31 crore in the preceding March quarter. Bharat Petroleum Corporation Ltd (BPCL) net profit dropped to ₹2,841.55 crore in April-June from ₹10,644.30 crore a year back and ₹4,789.57 crore in January-March,

its filing showed. The three fuel retailers made extraordinary gains from holding petrol and diesel prices despite a drop in cost. The price freeze was justified in the name of recovering losses they had suffered in the previous year when they did not raise retail prices despite a surge in cost. The gains arising from the price freeze were eroded with petrol and diesel prices being cut by ₹2 per litre each just before general elections and a fall in refining margins. —PTI

Tea Board Officials Inspect Factories in North Bengal

Kolkata: A special team of Tea Board officials inspected several factories in North Bengal to determine the quality of leaves manufactured by them. An official of the Tea Board told PTI that several samples have been collected from these factories and their quality will be determined. "The operation was conducted at various factories in North Bengal over the last several days on a large scale. Tea Board has collected samples from these factories and future course of action will be determined as per provisions of the Tea Marketing Control Order (TMCO)," the official said. —PTI

Dharavi Redevelopment Gets a Boost as Resident Body Supports Govt Survey

Mumbai: In a shot in the arm for redevelopment of Asia's biggest slum, a newly formed association of residents of Dharavi and its vicinity has lent its support to ongoing state government-led survey of informal tenements, a precursor to the \$3-billion project by the Adani group that promises to transform lives of an estimated one million residents. "We request the survey be conducted at the earliest possible time to ensure that the redevelopment can move forward without further delays," Citizen and Society Development Welfare body of Dharavi residents wrote to S V R Srinivas, CEO Dharavi Redevelopment Project/Slum Rehabilitation Authority (DRP/SRA), of government of Maharashtra, on July 30. —PTI

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th Floor, Road No. 92, Jubilee Hills, Hyderabad - 500034, Telangana, India.
T: +91 (40) 23554729, E: office.in@oikocredit.org, URL: www.maanaveeya.org, CIN: U65999TG2004PTC043839

20th Anniversary
Today, on 5th August, we proudly celebrate the 20th Anniversary of Maanaveeya, and reflect on two decades of unwavering commitment to delivering our mission of impact creation through access to finance, with our partners' support to empower bottom of the pyramid population. On this occasion, we express our heartfelt thanks to all our partners, shareholder, directors, staff and all other stakeholders for being part of the impactful growth journey over two decades, as this milestone signifies the enduring impact of our collective efforts in meeting our shared developmental goals.

Extract of Audited Financial Statements for the year ended March 31, 2024

(Rs. In Lakhs except EPS)

S. No.	Particulars	Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income from Operations	22,893	18,868
2	Net Profit for the year before tax	10,423	9,062
3	Net Profit for the year after tax	9,386	6,498
4	Total Comprehensive Income for the year	9,371	6,501
5	Outstanding Loan Portfolio	1,84,648	1,63,594
6	Total Assets	1,95,682	1,71,205
7	Paid-up Equity share capital	22,865	22,865
8	Reserves	34,240	24,869
9	Security Premium Account	4,104	4,104
10	Net Worth	61,209	51,838
11	Earnings Per Share (face value of ₹ 10 each) - Basic & Diluted (₹)	4.10	2.84
12	Capital to Risk Asset Ratio (CRAR) -%	31.29	30.15
13	Liquidity Coverage Ratio -%	130.00	279.00
14	Debt Equity Ratio - (no. of times)	2.17	2.28

Note:
The above is an extract of the detailed Financial Statements of the Company which has been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 approved by the Board, published voluntarily by the Company for the information of its stakeholders.

Place: Hyderabad
Date: August 5, 2024
For and on behalf of the Board of Directors
Sd/-
Dr. G. Gouri Sankar
Managing Director (DIN: 06788500)

किसान अन्नदाता है तो MSME रोजगार दाता है
MSME NEEDS LEVEL PLAYING FIELD & EQUAL SUPPORT SYSTEMS
COLLECTIVE VOICE OF INDIA'S MSME
Let's Meet / Exhibit / Support
10TH INDIA INTERNATIONAL MSME TRADE FAIR & SUMMITS
22 23 24 August, Pragati Maidan, New Delhi
एवं
उद्योग - व्यापार एवं रोजगार मेला
Business Promotion, Buyers / Sellers / JVs / Investor Meets
MULTI SECTORS TRADE FAIR
Handicrafts • Handlooms • Textiles • Furniture - Interiors • Building Mtrl. • FMCG
Food Processing • EVs • IT & Electricals • Engg. Goods • Cosmetics - Jewellery • Skilling & Education
Sports Goods-Toys • Banking & Fin. • Services • Solar-Green Energy • Business Tourism
Limited Stalls available with MSME Subsidy of 80% to 100%

Loans / Funding
State Bank of India
Axis Financial / NBFCs
Angle / IPO / Equity / Debts

Marketing & B2B
1000+ Serious Buyer / Sellers
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EXTRACT OF STANDALONE REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30 June 2024 (Reviewed)	31 March 2024 (Audited)	30 June 2023 (Reviewed)	31 March 2024 (Audited)
1	Total income from operations	28,160.73	30,191.74	31,364.81	1,21,693.66
2	EBIDTA (Earnings / (Loss) before Interest, Depreciation & Tax)	7,243.40	6,668.51	11,030.52	33,870.49
3	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	5,095.76	4,641.39	8,727.59	24,761.06
4	Exceptional Items	-----	-----	-----	-----
5	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,095.76	4,641.39	8,727.59	24,761.06
6	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	3,818.98	3,388.86	6,513.23	18,382.57
7	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax, and Other Comprehensive Income after tax)	3,818.98	3,327.15	6,513.23	18,320.86
8	Equity Share Capital	872.64	872.64	872.64	872.64
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-----	-----	-----	70,217.46
10	Earning Per Share (of Re. 1/- each) (not annualized) - Basic and Diluted	4.38	3.88	7.46	21.07

Notes:
1. The above is an extract of the detailed format of Standalone Unaudited Quarterly Financial Results filed with the Stock Exchanges (BSE & NSE) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Standalone Financial Results are available on the websites of BSE and NSE (Stock Exchanges) i.e. www.bseindia.com and www.nseindia.com and on Company's website i.e. www.kvantumpapers.com.
2. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03rd August, 2024. The Statutory Auditors have carried out Limited Review with unmodified opinion of the abovesaid Results.

Place : Chandigarh
Date : 03rd August 2024

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UNAUDITED FINANCIAL HIGHLIGHTS FOR Q1 FY25

Gross Advances	₹9,037 CRORES	41.8% ▲	Disbursement	₹1,740 CRORES	46.3% ▲
Deposit	₹8,137 CRORES	42.2% ▲	PAT	₹70.1 CRORES	47.2% ▲
NII	₹293 CRORES	+30.5% ▲	RoE	15.2%	+296 bps ▲
Pre-PoP	₹144 CRORES	23.2% ▲	GNPA*	2.7%	-33 bps ▼
			NNPA	0.4%	-116 bps ▼

(₹ in Crores)

Particulars	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023
1. Interest Earned	488.1	358.1
2. Total Income	558.2	409.1
3. Interest Expended	194.9	133.4
4. Operating Expenses (including CGFMU)	219.1	158.7
5. Operating Profit before Provisions and Contingencies	144.3	117.1
6. Provisions (other than tax) and Contingencies	51.6	53.7
7. Profit (+)/ Loss (-) for the period (5-6)	92.7	63.4
8. Tax expense	22.7	15.8
9. Net Profit (+)/Loss (-) for the period (7-8)	70.1	47.6
10. Ratios		
(i) Debt Equity Ratio**	1.25	1.56
(ii) NPA Ratios		
a) % of Gross NPA	2.7%	3.0%
b) % of Net NPA	0.4%	1.6%
RoA	2.3%	2.0%
RoE	15.2%	12.3%

*Includes IBPC of ₹ 550 Crores
**Debt represents total borrowings excluding deposits
This is a voluntary information in addition to statutory submission/publications made as per requirements.

Navi Mumbai
1 August, 2024
Baskar Babu Ramachandran
Managing Director and CEO
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Insulated, But How Much, For How Long?

Market mood changed more than fundamentals

Of the three factors that contributed to last week's global market selloff, two have been in the making for some time. AI has been fuelling the market rally, and questions have persistently been asked about whether valuations have become unanchored from earnings. Chances of a soft landing for the US economy decline the longer the US Federal Reserve keeps interest rates high. Again, there have been persistent questions over whether the Fed has overshot. Collapse of the Japanese yen carry trade resulted from a relatively surprising move by the Bank of Japan to raise interest rates. Even then, the move was well-telegraphed. Yet, the markets reacted when the Japanese central bank delivered.

Data points that are feeding investor fears — lacklustre technology results, rise in US unemployment and an appreciating yen — are not unanticipated. However, they have crossed alarm thresholds on trading terminals. The market mood appears to have changed more than the fundamentals. The AI hype is a far cry from the dotcom bubble of yore, because it's being driven by some of the most-valued companies in the world.

The Fed has signalled the end is in sight for its ultra-hawkish policy. The US economy is still some months away from a recession — if at all — and Fed chairman Jerome Powell has signalled interest rate cuts as early as next month. A reality check was overdue in a narrow market rally led by technology stocks. The markets now risk overdoing it.

The knock-on effects on Indian markets are limited by its exposure to technology and reduced dependence on foreign capital. Although Indian equity valuations appear stretched, they are consistent with earnings. Besides, India is now a significant contributor to global economic growth. These defences, though, may not be enough to keep contagion out. They should, however, offer some degree of immunity. It may well be a time to test the hypothesis that India is an island of calm in a turbulent sea.

Mining, For States to Tax and Take Care

In an important judgment crucial to India's mineral-rich states like Jharkhand, West Bengal, Odisha, UP, Madhya Pradesh, Karnataka and Goa, last week, the Supreme Court affirmed that state governments have the authority to levy taxes on mineral rights, despite the regulatory framework established by the Mines and Minerals (Development and Regulation) Act 1957. The court found royalty not to be tax, thereby limiting the scope of Parliament's control over state taxation of mineral rights. This verdict is welcome.

It means enhanced revenue for states, many of which are resource-rich but poor. It underscores states' autonomy in a federal structure and, importantly, clarifies the scope of MMDR Act, distinguishing between regulation of minerals (a central domain) and taxation of minerals (a state domain). This has been long-pending and will, hopefully, avoid future conflicts over jurisdiction. Importantly, CJI D Y Chandrachud pointed out that states have limited room for taxation, with most rights residing with the Centre.

While it could be a windfall for states, they will now also have the responsibility of spending on development and bear liabilities. Mining companies have warned that the extra costs could be passed on to customers, so states will have to tax sustainably.

All is not done yet. On the day the top court gave its ruling, the Centre, along with a batch of mining companies, argued that the judgment should be applied prospectively to prevent confusion, legal challenges and associated administrative burdens. The apex court has reserved its decision. A middle ground would be to go for the prospective application of the ruling to limit the impact on mining companies and ensure that the new regime can begin on a fresh note.



Embrace Hybrid, and No, Not Just Cars

Been there, Covid that. Those days of the pandemic are thankfully behind us. But one invention spawned and spread during those Covid times is making a comeback. Or, in our reckoning, should: WFH, or its more acceptable cousin, hybrid working. For those of us yet to taste the lovely surroundings of Viksit Bharat, ploughing through Old Testament-level traffic, waterlogged roads, crumbling footpaths and other signs of Third Worldery are things many took for granted. Even in the backseat of your Audi, being stuck in a Mumbai snarl is being stuck in a snarl. It was the pandemic that forced folks to work from a distance. There's no reason why hybrid work shouldn't be made to work again — until 'conditions clear'.

If there's one resistance to the hybrid idea, it's from those who don't have to make these gruelling runs to office each day. For some reason, they still associate office space alone with productivity, and remote working with lotos-eating, binge-watching, marathon sestas and other nightmares that HR teams are paid to conjure up. Bengaluru-based HR company Xpheno's data shows that nearly 20% of all job postings are now for remote or hybrid roles, a leap from 0.9% in 2020. In the world of IT, the number is 38%. So, India Inc, embrace hybrid work. Employees who are already fagged out before reaching office aren't really worth your dogma.

Imane Khelif's experience in Paris echoes Dutee Chand's fight against global gender panic

Too Good to Be a Woman?



Sheree Bekker

Imane Khelif, an acclaimed Algerian boxer, found herself in the maelstrom of a global gender panic last week. Competing at the ongoing Paris Olympic Games, Khelif was accused of 'failing' a 'sex test' after the Russian-led International Boxing Association (IBA) disqualified her from the 2023 World Championships.

This story highlights the broader discussion about gender, sport and inclusion — and what happens when an athlete is accused of being 'too good to be a woman'.

Khelif's experience mirrors that of Indian sprinter Dutee Chand, who faced a similar situation in 2014. Chand, who won two gold medals at the 2014 Asian Junior Athletics Championships, was excluded from the 2014 Commonwealth Games and Asian Games after the Athletics Federation of India (AFI) stated that she has hyperandrogenism (high testosterone), making her ineligible to compete in the women's category.

But how is Khelif competing in Paris if she has been banned by IBA? To understand this, we must look to the context of IBA's withdrawal of recognition as an international federation by the International Olympic Committee (IOC) in 2023 (confirmed by the Court of Arbitration for Sport), after its suspension in 2019. Reasons for this discreditation include governance and integrity issues, after major concerns arose over IBA's leadership, financial management, lack of transparency and judging scandals, which have undermined the sport's credibility. IOC itself is administering boxing in Paris.

In this context, Khelif's ban by IBA is notable. The joint statement released by Paris 2024 Box-



Under the wrong spotlight

ing Unit (PBU)-IOC reveals, "These two athletes [Khelif and Taiwanese boxer Lin Yu-ting] were the victims of a sudden and arbitrary decision by the IBA. Towards the end of the IBA World Championships in 2023, they were suddenly disqualified without any due process." This decision, taken solely by the IBA secretary general and CEO, raises red flags about its trustworthiness. Khelif had three days earlier won a bout against the Russian boxer Azalia Amineva.

A further complication is the fact that no valid and reliable sex test exists. While we don't know what (if any) testing Khelif was subjected to, we do know that the science of sex

testing is highly contested, and not a settled science. All forms of sex testing (including chromosomal testing, testosterone level testing and physical exams) have been phased out by IOC because they have been shown to be arbitrary, unreliable, open to subjectivity and — above all — harmful. As such, we can't take IBA's decision, nor sex testing itself, at face value.

Sex testing in sport is recognised as harmful, perpetuating discrimination and stigma. Gender eligibility policies have disproportionately targeted Black and Brown women from marginalised backgrounds and non-Western countries



non-Western countries, raising issues of discrimination and enforcing traditional White, Western gender norms.

It also ignores basic human rights, eroding bodily autonomy, and personal and medical privacy. Athletes subjected to these

invasive tests face psychological distress, public scrutiny and career derailment — as we have seen last week in the case of Khelif. The rigid criteria fail to account for the natural diversity in humans, leading to unfair exclusions.

This practice also undermines principles of inclusivity and equality that sport aims to uphold. A more compassionate approach is needed, one that respects athletes' dignity without resorting to intrusive and contentious sex testing protocols.

Chand later had her exclusion lifted through an appeal at the Court of Arbitration for Sport, with her going on to compete at various championships, including the 2016 and 2020 (that took place in 2021 because of the pandemic) Olympic Games. Khelif is competing at the Paris Games under IOC's competition eligibility and entry regulations, and is, at time of writing, guaranteed a medal. She has also won the hearts of supporters worldwide, who have

recognised propaganda and moral panic for what it is.

When an athlete is singled out for speculation about whether or not she is a woman — especially in the context of sex testing remaining a deeply problematic 'nude parade' under the guise of scientism and medico-legal language — our first duty of care should be towards her as a human. Such policies, rather than making sport safer, place girls and women and gender non-conforming people at risk.

Rather than asking whether or not she is a woman, we should be interrogating why women cannot yet be accepted as excellent athletes without generating a global moral panic.

The writer is associate professor, Department for Health, University of Bath, UK, and co-director, Feminist Sport Lab

Ensure We Look Before You Eat



Arun Gupta

Joseph Stiglitz, in his latest book, *The Road to Freedom: Economics and the Good Society*, discusses the negative impact of corporations' freedom that comes at the expense of many individuals. He writes: "...20th century market power and seductive and misleading advertising 'have no moral legitimacy to profit from exploitation. This lens can be applied to food product marketing in India."

In 4 Indian adults suffers from obesity and diabetes/pre-diabetes. More than 10% of 5-19-yr-old Indians suffer from pre-diabetes. GoI recognises that increasing consumption of ultra-processed foods (UPFs) and those with high fat, sugar or salt (HFSS) content are a major risk to the health of Indians because they can lead to non-communicable diseases such as obesity and diabetes. Recent government data show that 56.4% of all deaths are due to unhealthy diets.

UPFs and HFSS come from industrial food systems that enjoy free market rules allowing deceptive and misleading advertising. Scientific evidence shows that unhealthy dietary patterns drive obesity. Earlier this year, the BMJ documented that UPFs are directly linked to 32 harmful effects on health, including higher risk of heart disease, cancer, type 2 diabetes, adverse mental health and early death. Another systematic review on UPF consumption showed that each 10% increase in UPF consumption (kcal/d) is related to a 15% greater incidence of type 2 diabetes mellitus in adults.

Uncontrolled aggressive advertising and marketing using sophisticated techniques (sponsorship of sports, school events and celebrity endorsements) of biscuits, chips, sugary beverages, chocolates, cakes, ice-creams and noodles displace traditional and healthy diets.

These food products are engineered by destroying the core structure of real foods by removing fibre and adding colours, flavours, emulsifiers and stabilisers. It turns them into highly palatable and addictive. The tagline of a chips brand, "You just can't eat one", says it all. Such foods are projected as healthy, and unfettered marketing facilitates profits to go up and people's health to go down.



Making junkies of us all

Ads are in abundance in media, hooking younger generations to unhealthy diets. Free market rules provide freedom to the few at the expense of the health of many. The latter can't make the right choice as most have no access to accurate information.

Regulations of print, TV or other media that aim to cut misleading ads of food products have gaps. The Food Safety and Standards Act 2006 has good intentions, but fails to control them. In February, *The Lancet* published an expert analysis of the existing legislation on food advertising in India, stating, "There are key shortfalls, including limited scope of 'child-targeted' advertisements and lack of criteria to define HFSS foods. A robust regulatory framework is needed to protect children from HFSS food marketing, not just what is 'directed' at them, with clear evidence-based food classification criteria." Global food governance,

disproportionately dominated by the food industry, pushes legislation to the backburner.

GoI's National Multi-Sectoral Action Plan for the Prevention and Control of Common Non-Communicable Diseases (2017-22) proposed to 'regulate advertising, marketing, and promotion of unhealthy food to children'. It needs to be put on a high priority. There are two solutions:

- Provide warning in simple terms about sugars/salt or fats, if they are high, on the front of the pack.
- Restrict marketing and advertising exposure of the citizenry. For both, a definition of HFSS and thresholds for fats/sugar/salt is a necessary condition before which restrictions should be in place. WHO recommends strong policies to protect from harmful marketing.

To achieve a stable regulatory environment, GoI could bring a Bill on regulating the supply and distribution of HFSS. If this is not done, it will increase the incidence of disease and create an economic burden on the individual, family and health systems. Stiglitz is right when he says, "Regulation is not the antithesis of freedom; restraints are necessary in a free society."

The writer is former member, PM's council on India's nutrition challenges

Keep Ear Close to the Ground, RBI



Mythili Bhusnurmath

The budget is done and dusted, hosannas sung, and hands wrung. Nirmala Sitharaman has passed the baton to RBI, or, more precisely, to RBI's Monetary Policy Committee (MPC), particularly to Shaktikanta Das who has a casting vote in the event of a tie in the 6-member MPC.

What should we expect in RBI's policy announcement on August 8? If the budget is any indicator, for one, continuity. Staying rooted and keeping its ear to the ground (read: giving credence to public anger against inflation), for another. In a nutshell, it's status quo for the ninth consecutive time.

Take continuity. FM opted to continue down the path of fiscal rectitude and walk a tightrope, balancing fiscal prudence with the need to spur consumption and provide more jobs. RBI, likewise, must walk a monetary tightrope, balancing demands of growth and inflation.

That's not going to be easy. Going by the minutes of its last meeting in June, MPC was a divided house. Two of its three external members, Ashima Goyal and Jayanth Varma, wanted a rate cut and a change in stance from the present 'focused on

withdrawal of accommodation' to 'neutral'. But Das has already made his intentions clear.

Like Margaret Thatcher, who famously declared, 'the lady's not for turning', Das believes 'it is too early to talk about an interest rate cut' given the 'uncertain global economic environment and a persistently high home consumer inflation'. Monetary policy must be 'clearly and unambiguously' focused on inflation in an environment like the current one, where growth is steady.

In common with his counterpart in the US Fed, Jerome Powell, who wants 'more good data' before a rate cut, Das wants more convincing that the inflation beast is truly beat. Rightly so. But that will be tough when all portents suggest CPI is on an upward trajectory.

Vegetable prices are raging. CPI



Mastering sign language

increased to 5.08% in June and is likely to rise further as the monsoon wreaks havoc across the country, even as WPI (which impacts CPI with a lag) for June is at a 16-mth high.

Sure, the recent spike was driven by food inflation — up 9.4% y-o-y in June — the highest in six months. However, given the reality of the Indian consumption basket, it cannot be ignored. Moreover, there's the painful snowballing effect from more than two years of sharp price gains.

Meanwhile, with each passing MPC meet, the clamour for a rate cut has grown, particularly from market aficionados who believe markets can remain a one-way street, dis-regarding the danger of spillovers from asset-price inflation. The Economic Survey, with its talk of targeting core (excluding food and fuel) rather than headline inflation, has tacitly lent weight to this argument as core inflation has largely trended down. Fortunately, the composition of MPC and the reality of Das' casting vote means that the governor's view prevails even in the event of a tie.

MPC would do well to consider the candid admission of Bank for International Settlements (BIS) general manager Agustín Carstens in June. "There is no doubt," he said, "that the priority for monetary policy is to sustainably re-establish price stability. This requires holding firm in the last mile of disinflation. It means being alert to setbacks and standing ready to tighten once more if needed. It also means safeguard-

ing the room for policy manoeuvre regained after a decade of low-for-long rates. Central banks should not rush to conclude that interest rates must return to pre-pandemic levels, given the uncertainty surrounding the level of neutral rates."

As for keeping its ear to the ground, RBI is apolitical and data-dependent. But as Mamohan Singh famously advised D Subbarao when the latter was appointed RBI governor in 2008, "In the Reserve Bank, one runs the risk of losing touch with the real world. With your mind-space fully taken up by issues like interest rates, liquidity traps and monetary policy transmission, it is easy to forget that monetary policy is also about reducing hunger and malnutrition, putting children in school, creating jobs, building roads and bridges... Keep your ear close to the ground."

If MPC cuts rates prematurely, it could stimulate demand from consumers and businesses at a time when the budget has already given a spur to demand. That could boost inflation and make matters worse. The last thing we need is a repeat of the past when MPC was slow to raise rates to respond to price spikes because, together with many economists, it believed inflation was 'transitory'.

Neutral rates, as Das said, are 'theoretical and abstract concepts' based on a person's judgement and cannot determine policy in the real world. Now is not the time to give up the as-yet-far-from-permanent gains of a hard-fought war against inflation.



THE SPEAKING TREE

Carpe Diem

SANDHYA VASUDEVA

A new morning awakens us up each day. The previous night may have been ghoulish, but the fresh morning never fails to arrive, lighting up nature with its gentle warm rays of sunlight. The shape that seemed dark and ominous turns bright during the day — tree, pillar, rock, shrub, a harmless rope, a sleeping dog, a vehicle or a building. Similarly, one's perspective may become clearer. The day has unfolded with all its freshness, a new page to write experiences.

Why should not one welcome it as hope personified? Yesterday has gone, but the day and the moment are here, for you to mould in the way you wish. Why not try? The phrase, "Seize the moment", comes from Carpe Diem, a Latin phrase coined by Horace, a Roman poet. He said, "Carpe diem quam minimum credula postero", meaning, "Pluck the day, trusting as little as possible in the next one". It is not a pessimistic attitude but a pragmatic one.

One's body is equivalent to a complex machine prone to failure. A story from the epic Mahabharat highlights this when King Yudhishtir asks a needy person to return the next morning for receiving alms, it is his brother Bheem who recalls him and hands over his costly ornament. He then praises his brother for being so sure of his next day. Yudhishtir acknowledges the philosophic yet blunt truth in Bheem's words. So, let us act, seize the moment.



MELODY FOR MONDAY

She

Charles Aznavour

Charles Aznavour's 'She' — is it really about a woman? Or is it about a precious place, a time? The mystery of this 1974 delicate beauty is like a locked attic. The opening strains lay down the gauntlet as Aznavour starts his song of love, his homage to being smitten.

Like a detective observing the enigmatic objet l'amour from afar, he starts, "She may be the face I can't forget / A trace of pleasure I regret / Maybe my treasure or price I have to pay." The melody is

a slow dance with a shadow. Aznavour's voice glides over the notes,

caressing them like remembered memories. The piano tiptoes, the strings breathe. It's the soundtrack to a rendezvous.

Elvis Costello covered Aznavour's classic in 1999, for the Julia Roberts-Hugh Grant-starring film *Notting Hill*. The original song by Aznavour, with lyrics by Herbert Kretzmer, was rendered in French, German, Italian and Spanish.

One could argue that Aznavour's French rendition, "Tous les visages de l'amour" (All the Faces of Love) is the best. But it's the brittle quality of the original English that takes the song to another level, mixing it with the air.

Chat Room

Pray, Who Makes Taxes Certain?

Appropos the news report, "DGGI Ends FY18 GST Proceedings Against Infy" (Aug 4), disputes emanating from the interpretation of the fine print of law are inevitable, more so when a tax code like GST is relatively new in India. However, what is worrisome is that disputes and demands are often raised by field officers or investigating agencies after a long lapse of time, although the nature of transactions susceptible to taxation has been well within their knowledge all through. Hefty demands raised 'suddenly' cause serious disruption for the business and lead to distortion in the prices of concerned goods/services till the disputes are finally settled. CBIC needs to instruct the officers suitably in the larger public interest.

TR RUSTAGI
New Delhi

READYING FOR GST RATE RATIONALISATION

Product Categories' Fine-tuning Begins

Move to reduce tax disputes and litigation faced by the industry due to ambiguity in classification

Anuradha Shukla

New Delhi: Ahead of the goods and services tax rate rationalisation exercise, the Central Board of Indirect Taxes and Customs has initiated a process of overhauling the existing product classification under the indirect taxes regime to further simplify it and remove ambiguity.

The move is to reduce piling tax disputes and litigation the industry faced due to ambiguity in product classification. The board has asked the fitment committee under the GST council to undertake a comprehensive report examination of classification of goods focussing on products with similar composition but placed in different categories and under different tax rates. The committee is expected to present its report in the next GST council meeting likely in August last week. ET has learnt. Though the process may take longer time.

"This is going to be a comprehensive and complete overhauling exercise before we look at rate slabs," a senior official told ET adding that no rate rationalisation is possible until classification related ambiguities are fixed, a

Classification Conundrum

Product	GST %
Pizza toppings	18
Pizza base	12
Final Pizza	5
Malabar Parotta whole wheat	18
Malabar Parotta	5
Bhujia	12
Extruded bhujia	18



Product	GST %
Papad	Nil
other un-fried fryums	18
Floor cleaner	18
Harpic and Lizol	28
Aluminium Foil	12
Some states	18
Crackles	12
Icccream crackles	18
Chikki	5
Chocolate flavor chikki	18

challenge faced by the earlier group of ministers on rate rationalisation. This is a significant step as the GST tax slab is determined on the basis of product classification, and GST rate reform may not be feasible without rationalising the complex existing classification system, which is based on harmonised system of nomenclature (HSN) codes containing 21 sections with 1,244 headings.

Citing an example, the official said that flavoured milk attracts 5% tax if classified as milk, but 12% if classified

as a beverage.

The official added that there are at least 60-70 items, and 18-20 services where minor tweaks in the composition or condition change the tax slab, raising unforeseen tax demand from the industry that is further complicated by multiple rulings by various courts.

Experts said the classification ambiguity is posing great tax uncertainty and challenges for the industry and resolving classification issues remains crucial before rationalising GST and determining the correct rates for go-

ods. "The complexity of GST classification remains a significant challenge for both businesses and tax authorities and the current GST system, with its multiple tax rates and frequent updates, often causing confusion and disputes about the correct GST application," Saurabh Agarwal, Partner, EY, told ET. He added that different GST rates for similar products, like roti (5%) versus paratha (18%) and raw meat (5%) versus prepared meat (12%), highlight these challenges.

"Therefore, the government should focus on resolving these classification issues as a step before rate rationalization, as the existing classification disputes may persist even after the rates are adjusted," Agarwal added.

At present the GST structure has four tax slabs - 5%, 12%, 18%, and 28%. The Centre is looking at the feasibility of a three-rate structure, indicated by the CBIC chairman Sanjay Kumar Agarwal in his post budget interview to ET last week. The GST council will start the discussions on the rate rationalization in its upcoming meeting under the newly reconstituted GoM headed by Bihar minister Samrat Chaudhary.

World Bank B-Ready Index Groundwork Kicks Off

Will replace World Bank's Doing Business index

Kirtika Suneja

New Delhi: India has begun the groundwork for the Business-Ready or B-Ready index, the World Bank's new flagship report benchmarking the business environment and investment climate in economies worldwide. B-Ready is replacing the World Bank's Doing Business index that ranked countries based on their business enabling environment.

As part of the exercise, the commerce and industry ministry has asked traders, clearing agents and freight forwarders for details such as total time and cost involved in social trade, especially when exporting digitally ordered goods.

The B-Ready report focuses on 10 topics in the life cycle of businesses such as business entry, la-

bour, financial services, international trade and taxation.

The topic on international trade seeks to assess the efficiency of importing and exporting goods, services, customs clearances and engaging in digital trade. Digital trade refers to transactions that promote access to cross-border digital markets and increase the participation of end consumers.

India's B-Ready report is expected to be published in April 2026

"Lesser trade barriers, compliance and transaction costs for firms are key to fully realise the benefits of international trade. We have begun preparing to ensure that we can take action on questions where we are not doing enough," said an official.

India's B-Ready report is expected to be published in April 2026. The ministry has sought details on whether any of the goods directly exported are ordered through electronic means and shipped by mail parcel or courier service. The informa-

tion is crucial as India aims \$200-300 billion in e-commerce exports by 2030. E-commerce exports are estimated at \$4.5 billion in FY23, accounting for 0.9-1.1% of India's total merchandise exports, according to a report by consulting firm EY and industry group ASSOCHAM.

Firms have also been asked to enumerate the total time when exporting digitally ordered goods—from the moment the goods were ready to be picked up by postal or courier service until they were delivered. Besides, they have been asked to assess the total cost when exporting digitally ordered goods as a share of the total value of the exported goods and the average cost to comply with the requirements of border control agencies, logistics, and handling.

"We are trying that the B-Ready elements are also covered in the Business Reforms Action Plan," the official said. The plan ranks states and assesses them on 301 reform action points that improve investor confidence and access to government services for citizens.

India-Lanka FTA Talks: Focus on Duty Sops, Visa Norms



New Delhi: India is seeking customs duty concession on a number of goods including cars, commercial vehicles and machinery from Sri Lanka under a comprehensive free trade agreement (FTA), talks for which are underway, an official said. India has also sought easier visa norms to further facilitate entry of professionals from here, the official said. The 14th round of talks between senior officials of India and Sri Lanka was concluded recently in Colombo.

Issues which came up for the talks included rules of origin, goods, services, and technical barriers for trade. On the other hand, Sri Lanka has sought removal of a quota on apparel exports to India. The island nation is also asking for duty concessions on tea and certain agricultural commodities. The official said that as elections are announced in Sri Lanka, the next round of negotiations between the two countries will be held after that. —PTI

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Sebi For New Non-fin Accounting Norms

Banikinkar Pattanayak

New Delhi: Capital markets regulator Sebi is evaluating various accounting standards and also exploring the feasibility of extending its mandatory sustainability reporting norms to more listed companies than the current 1,000 "when the time is right", people aware of the matter said.

Given the growing importance of sustainability worldwide, the regulator wants Indian firms to prepare for such "non-financial accounting" standards that are going to dominate the world of financing and influence the way funds are raised, one of them said.

Institute of Chartered Accountants of India (ICAI) president Ranjeet Kumar Agarwal told ET that the institute has submitted to the ministry of corporate affairs (MCA) and Sebi a "comparative analysis" of various non-financial reporting standards—the Business Responsibility and Sustainability Report (BRSR) standards mandated by Sebi for the top 1,000 companies, the global S1 and S2 standards of the IFRS Board and the 16 sustainability standards developed by the ICAI—for their consideration. "The government and the regulator will take a decision in due course on any such new norms. Sebi will de-

cide whether such standards will be extended to more companies," Agarwal said.

Sebi has already sought public comments on the recommendations of an expert committee pertaining to the BRSR for greater ease of doing business. "The regulator wants easier standards to ensure that they don't add to the compliance burden while preparing our companies for the heightened global focus on non-financial, sustainability accounting standards," said the official cited above.

OPPORTUNITIES FOR ACCOUNTANTS

Given that investors are no longer assessing the performance of companies based just on their balance sheets and profit margins and are increasingly factoring in ESG (environmental, social and governance) issues, auditors and accountants have a great opportunity to cash in on, Agarwal said. "As of now, the primary focus (of accountants) is on the financials of companies. Going forward, non-financial data will dominate the financing of companies, in which chartered accountants (CAs) will play a big role. We have informed them," he said.

Sebi has mandated the top 1,000 listed companies by market capitalisation to include BRSR in their annual reports, applicable in phases by 2026-27.

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India International Hospitality Expo 2024

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The highly anticipated India International Hospitality Expo (IHE) offers a one-stop solution for multifaceted needs of those associated with the hospitality industry



president of IHE, informs, "This entire show is my brainchild, and it feels so good seeing it flourishing, expanding, and representing the Indian hospitality sector not just across the country but the entire world. I hope the 7th edition will fulfill the expectations of visitors and exhibitors with remarkable success." The 4-day expo is packed with exciting culinary competitions such as Pastry Queen India Competition, Master Bakers Challenge India 2024, and India Pizza League Championship.

For editorial queries, contact: Resp.Edit@timesgroup.com

The 7th edition of India International Hospitality Expo (IHE 2024) has drawn the attention of the entire hospitality industry. The pioneering event will take place from 3 to 6 August 2024 at India Expo Centre and Mart, Greater Noida. Over 1000 exhibitors have come onboard, and more than 55,000 B2B buyers from luxury hotels, resorts, restaurants, cloud kitchens, and the food and beverage sector are expected to visit.

The latest edition of IHE is co-located with four major events related to the hospitality sector including Catering Asia, Tent Décor Asia, and Ayuryog Expo. This collaboration is set to offer a one-stop solution for multifaceted needs. This year, Vietnam is a partner country and Himachal Pradesh is the focus state. Moreover, hospitality associations and councils like HOTREMAI, ARCHII, Nippon Global, IIID Delhi Chapter, PPFII, and HRANI

will also join IHE 2024.

The chairman of India Expo Centre and Mart, Dr Rakesh Kumar, avers, "It is an opportunity for all of us to learn from each other, make new partnerships, and explore avenues for growth and collaboration. Let's come together to explore and shape the future of hospitality, ensuring our industry continues to adapt, evolve, and thrive on the global stage."

Key categories at IHE 2024 encompass a wide range of hospitality verticals including HoReCa, operating supplies and equipment, hospitality technology, F&B, housekeeping and janitorial, maintenance and engineering, furniture, and more. Hari Dadoo,

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Mideast Tensions Soaring, Jordan Foreign Minister Reaches Tehran

Killings of Hamas political chief, senior Hezbollah commander in one week raise fears of Iranian retaliation

With fears of an escalation between Iran and Israel looming large over west Asia, Jordanian foreign minister Ayman Safadi held talks with officials in Tehran Sunday.



Iran's acting foreign minister Ali Bagheri Kani (right) with Jordanian foreign minister Ayman Safadi in Tehran on Sunday AP

Meanwhile, Israeli Prime Minister Benjamin Netanyahu told a cabinet meeting that "Israel is in a multi-front war against Iran's axis of evil. We are striking every one of its arms with great force. We are prepared for any scenario—both offensively and defensively."

The United States, which is moving a fighter jet squadron to the region and keeping an aircraft carrier nearby to help Israel, is pressing Netanyahu to redouble talks for a ceasefire in Gaza to prevent the 10-month-long war from worsening. US deputy national security advisor Jon Finer appealed to both sides to "get back to the table."

Iran had, in April, vowed retaliation for the killing of its generals in an Israeli strike in Syria. Many fear Iran and its regional allies could launch a similar attack following the death of two senior leaders of militant groups backed by Tehran last week.

militant group Hezbollah, whom Tel Aviv blamed for a deadly weekend rocket strike on the Israeli-annexed Golan Heights.

The dual killings are the latest of several major incidents that have inflamed regional tensions during the Gaza war, which has drawn in Iran-backed militant groups in Syria, Lebanon, Iraq and Yemen.

IRAN TALKING TO SEVERAL NATIONS

Iran has held talks with multiple Arab countries, including Jordan, Egypt, Oman and Qatar among others since Haniyeh's killing. It has repeatedly reaffirmed its "inherent right" to take action against Israel.

The country's ISNA news agency said Sunday Safadi "met and held consultations with" acting foreign minister Ali Bagheri Kani after landing in Tehran. Safadi is the first senior Jordanian official to pay an official visit to Iran in over 20 years. Jordan is a close Western ally and helped intercept scores of missiles and drones fired by Iran toward Israel in April.

Earlier, Iran's official news agency IRNA had said Safadi would "exchange views with Iranian officials on regional and international issues" during his visit.

The Jordanian foreign ministry said that Safadi would deliver a message from King Abdullah II to the Iranian president on "the situation in the region and bilateral relations".

MACRON CALLS UP ABDULLAH

The royal court in Amman, meanwhile, said King Abdullah had received a phone call from French President Emmanuel Macron "which covered the dangerous situation in the region".

The king appealed "further international efforts to reach comprehensive calm and prevent a regional expansion of the conflict", a statement said.

Israeli military spokesman Daniel Hagari had earlier told journalists "there was no other Israeli aerial attack... in all the Middle East" on the night Shukr was killed in Lebanon. Agencies

Israeli Strike on School Kills 30

Gaza's civil defence agency said an Israeli strike hit two schools in Gaza City on Sunday, killing at least 30 people, while Israel's military reported it had struck Hamas command centres.



An injured person being carried from the rubble after an Israeli strike on the Al-Nasser school in Gaza AP

Sunday's strikes bring to at least 11 the number of schools in Gaza to be struck since July 6, killing around 150 people, based on a tally of tolls previously given by officials in the Hamas-run territory.

"The number of martyrs in the massacre of the Hassan Salameh and Al-Nasser schools' bombing has risen to 30. Dozens were also wounded," civil defence spokesman Mahmud Bassal told AFP, adding that most of the victims were women and children.

A 66-year-old woman and a man aged around 80 were badly wounded and died from their injuries shortly after the attack, the Wolfson hospital in the city said. The Magen David Adom emergency service said in a statement that the "terrorist attack" took place in several locations in Holon, a southern suburb of Tel Aviv.

The stabbing suspect, from the Israeli-occupied West Bank, was "neutralised" by a police officer who arrived at the scene, the force said in a statement without elaborating. The Shamir Medical Centre said the assailant was pronounced dead shortly after being taken to the hospital near Holon in a critical condition. AFP

STABBING IN TEL AVIV

Meanwhile, two people were killed and two others wounded in a stabbing attack near Tel Av-

FUELED BY ONLINE MISINFORMATION CAMPAIGN

Starmer Blasts 'Far-right Thuggery' as Riots Grip Britain



Security forces standing guard amid riots in Hull, England Saturday Reuters

Prime Minister Keir Starmer said that those responsible for the disorder and chaos that's spreading across UK towns and cities will be punished for what he described as "far-right thuggery."

"Those who have participated in this violence will face the full force of the law," he said from Downing Street on Sunday. "This is not protest, it is organised violent thuggery. And it has no place on our streets or online."

Disturbances have taken place in towns and cities including Rotherham, Blackpool and Bristol over the weekend, with a number of police officers attacked and injured. The riots represent one of the biggest challenges facing the month-old Labour government, as it struggles to rein in the unrest.

Tensions have been rising since an attack on a Taylor Swift-themed dance party left three young girls dead in Southport, near Liverpool, on Monday. The attacker was named as Axel Rudakubana, a 17-year-old from a village near Southport who was born in Cardiff.

Fueled by an online misinformation campaign, the attack was seized upon by far-right protesters,

some of whom took to the street chanting anti-immigration slogans. In Rotherham, protesters on Sunday attacked a hotel they believed was housing asylum seekers and started a fire.

Home Secretary Yvette Cooper pledged the government's "full backing" for the police in dealing with the unrest. "Anyone who gets involved in criminal disorder and violent thuggery on our streets will have to pay the price," she said. On Sunday, Cooper announced additional measures to protect the country's mosques.

Around 300 people were involved in disturbances in the Walton area of Liverpool on Saturday night, according to Merseyside Police. The force, also responsible for Southport, said that a local convenience store was set on fire and that a library was damaged. The police force said it made 23 arrests on Saturday.

After the Southport attack, a number of influential right-wing accounts on X spread false information about Rudakubana, including claims that he was an asylum seeker or a refugee. That led to protesters earlier in the week. Bloomberg

Putin Offers Aid to N Korea after Severe Floods

Seoul: Russian President Vladimir Putin offered humanitarian assistance to help North Korea cope with damages from recent floods, both countries said, in another sign of expanding relations between the two nations. In a message to North Korean leader Kim Jong Un on Saturday, he "extended deep sympathy and support" and conveyed his willingness to provide immediate disaster aid to help North Korea recover from the floods, the North's official Korean Central News Agency reported. Russia's state news agency Tass carried a similar report, saying that Putin told Kim, "You can always count on our assistance and support." Ties between North Korea and Russia have been improving significantly amid widespread outside beliefs that North Korea has supplied conventional weapons to Russia for its war in Ukraine in return for military and economic assistance. AP

First Batch of F-16 Jets Received: Zelenskyy



Ukraine President Volodymyr Zelenskyy on the occasion of Air Force Day against the background of F-16 fighter jets AP

Ukraine has received its first batch of US-made F-16 fighter jets, Ukrainian President Volodymyr Zelenskyy said Sunday, adding that more are needed to beat back Russian forces.

For more than two years, Ukraine has pleaded with the Western partners for the aircraft—long considered the crown jewel in the sprawling list of military hardware Kyiv has sought. "We often heard the word 'impossible'. Now it is a reality. Reality in our skies. F-16s in Ukraine. We made it happen," Zelenskyy said, as some flew above him during the announcement. He was standing in front of what looked like two grey, partially-covered F-16s branded with the Ukrainian trident, in a location reporters were asked not to disclose for security reasons.

"I am proud of all our guys who are mastering these aircraft and have already started using them for our country," the president said. He did not say how many jets had been delivered and declined to comment on their specific tasks, but AFP journalists saw at least two F-16s on the spot.

The announcement will likely be welcomed by many and co-

mes as Kyiv's forces are struggling to hold back advances by Russian troops in recent weeks. Ukraine hopes that the arrival of the fighter jets—touted for their precision, speed and range—will enable it to better protect itself from Russian bombardment.

Zelenskyy, however, immediately warned more were needed. "Our partners know that the number of F-16s we have in Ukraine, the number of pilots who have already been trained, is not enough," he said. "The good news is that we are expecting additional F-16s," he added.

LONG-RANGE ATTACKS

Meanwhile, officials in Kyiv said Ukraine sunk a Russian submarine and hit a Russian airfield in the past 24 hours, in line with a surge of long-range attacks against Russian targets. Russia said Ukrainian drones also hit an apartment building, killing one person.

The uptick in attacks since July comes as Ukraine mounts pressure on allies to allow it to use long-range missiles to strike targets in Russia. Western allies, in particular the US, have so far resisted fearing escalation from Moscow. Agencies

Trump, Harris Spar Over Shifting Presidential Debate

Kamala Harris's campaign branded Donald Trump "scared" Saturday after he proposed changing the debate schedule, as the Republican rallied in Georgia seeking to blunt the vice president's surging momentum in her bid to become America's first woman president.

Trump said he was willing to debate Harris on the conservative-leaning Fox News network on September 4, while declining to participate in a previously scheduled debate on ABC. He pitched the idea on his Truth Social media platform before flying to Atlanta and gathering supporters in the same arena where his White House rival had addressed an energised crowd of some 10,000 Tuesday.

The former president repeatedly attacked Harris and unleashed his extreme scaremongering on illegal immigration, falsely claiming there is a flood of murderers from around the world—he singled out "Congo"—being let into the United States by Harris, who he said has "destroyed our country." The rambling, 92-minute speech also included Trump's oft-repeated lie that the 2020 election was "rigged" by Democrats.

As for debating Harris, Trump said he had "agreed" to the plan with Fox. And he said it would occur in Pennsylvania—a crucial battleground in the presidential electoral system—before a live audience. "We're doing one with Fox, if she shows up,"



The Republican presidential nominee declined to take part in an earlier planned debate on ABC and proposed one on Fox News instead Bloomberg

Trump told his Atlanta rally, "I don't think she's going to show up. She can't talk."

'RUNNING SCARED'

The Harris campaign dismissed Trump's idea as "games." "Donald Trump is running scared and trying to back out of the debate he already agreed to and running straight to Fox News to bail him out," Harris' campaign communications director Michael Tyler said in a statement. "He needs to... show up to the debate he already committed to on September 10."

Trump's proposal to confront Harris on Fox, a network that has long supported him, was his latest effort to recapture momentum in a campaign that had been focused on a rematch against Joe Biden, until the 81-year-old dramatically dropped his reelection bid last month. AFP

Judge Rebuffs Claim of Biden Interference in 2020 Probe

Donald Trump failed to prove that the federal indictment against him for trying to overturn the 2020 election results was an improper, politically motivated effort by the Biden administration to undermine his presidential bid, a federal judge ruled.

Trump "provides only speculation and his opinion that the government indicted him" for political reasons, US District Judge Tanya Chutkan wrote in a decision released Saturday. She denied Trump's request to dismiss the indictment.

The ruling marked Chutkan's first major decision in the case in months and came one day after the Washington-based judge regained authority over the docket from the US Supreme Court. The prosecution had been on hold while the former president and Special Counsel Jack Smith's office fought in the high court over whether he was immune from charges.

Earlier on Saturday, Chutkan set a hearing for August 16 to discuss next steps and ordered the parties to file a report by August 9. Bloomberg

Pope Calls for 'Truth' in Venezuela, Warns of Violence

Pope Francis on Sunday called for Venezuela to "seek the truth" after the disputed re-election of President Nicolás Maduro, warning parties to avoid violence.

The 87-year-old pope, saying Venezuela was undergoing "a critical situation", sent "a heartfelt appeal to all parties to seek the truth and exercise moderation to avoid any type of violence". Speaking to the crowd gathered at St Peter's Square after his traditional Angelus prayer, Francis called on the country "to settle disputes through dialogue and have the true interests of the population and not the interests of parties".

The pontiff's comments came exactly a week after elections in Venezuela that a growing number of nations, such as the United States and Argentina, say was won by opposition candidate Edmundo González Urrutia. Many countries, including EU states France, Germany, Italy and Spain, have urged transparency, calling on authorities to release detailed vote tallies. AFP

After the Southport attack, a number of influential right-wing accounts on X spread false information about Rudakubana, including claims that he was an asylum seeker or a refugee. That led to protesters earlier in the week. Bloomberg

Buffett Slashes Stake in Apple by Almost Half

Berkshire Hathaway revealed Saturday that it sold almost half of its position in Apple Inc during the second quarter. The Warren Buffett-led conglomerate's stake now stands at roughly \$84 billion, down from about \$140 billion at the end of March. The selling took place during a torrid run in the stock market that sent Apple shares 23% higher and pushed the S&P 500 from one record to the next. Since 2016, when Buffett first disclosed his stake in Apple, its shares have soared almost 900% as the company cemented its grip on the industry, giving Berkshire billions of dollars worth of profits. Bloomberg

Houthis Hit Container Ship in Gulf of Aden

Dubai: A missile attack by Yemen's Houthi rebels struck a Liberian-flagged container ship traveling through the Gulf of Aden, authorities said Sunday, the first assault by the group since Israeli airstrikes targeted them. The Houthis offered no explanation for the two-week pause in their attacks on shipping through the Red Sea corridor, which have seen similar slowdowns since the assaults began in November over Israel's war on Hamas in the Gaza Strip. But the resumption comes after the assassination of Hamas leader Ismail Haniyeh in Iran, the Houthis' main benefactor, amid renewed concerns over the war breaking out into a regional conflict. The rebels separately claimed to have shot down another US military spy drone, without offering evidence. The attack happened some 225 km southeast of Aden. AP



Crossword 9043

Crossword puzzle grid with numbers 1-27 indicating starting positions for clues.

- ACROSS: 1 Support noticed for cutting tool (7); 5 Protects area beset by awful drugs (6); 9 Demoralise athlete heading off by empty velodrome (7); 10 Recall excellent plan to face a sort of deficiency? (7); 11 Old coin kept in the cupboard (3); 12 Loss in sale broadcast around end of May, period for trivial news? (5,6); 13 Equipment with toy, nothing less, requires fund of money (5); 14 Sort stripped in silence possibly getting final result? (9); 16 Agreement with Conservative about rocky road in court (9); 17 Fielders near the wicket making minor mistakes (5); 19 Headache when receiving varied post for Caribbean capital (4,2,5); 22 Perform masquerade? (3); 23 Greens protest against this Italian writer given a lot of drink? (7); 24 House attended by women in wealthy Lancashire town? (7); 26 Teachers missing original plants (6); 27 Token number given money in a league (7)

- DOWN: 1 Jazz pianist Dave has problem stopping stream? (7); 2 Clot in sun badly prepares places to see patients? (10,5); 3 Titled figure in southern Ireland (3); 4 Ground red mark, reportedly (5) it carries brown accompaniment to fuel? (5,4); 5 Motto in commercial period (5); 6 Identify a sitcom that's complex needing explanatory process? (15); 8 Remain excited to see Hitchcock film (6); 12 Authority, perhaps, linked to leaders of special organisation (3-2); 14 Dodges set of players with British dance-pop group (9); 15 Central element barring Anglican church in German city (5); 16 Surpassed or given national recognition? (6); 18 Terrible cheat's left bag for a student? (7); 20 Oscar brought up hideous source of oil? (5); 21 Pallid like farmyard creature (5); 25 Border is gloomy with no end of fog (3)

SOLUTION TO No. 9042: ACROSS: 1 Plaster cast. 9 Minogue. 10 Nullify. 11 Fig. 12 Salient. 13 Slacken. 14 Due. 15 Tamed. 17 Tongs. 18 Rates. 20 Nurse. 22 Now. 24 Guevara. 25 Uncased. 26 Yam. 27 Maestri. 28 Beakers. 29 Teacher's pet. DOWN: 1 Penal settlement. 2 August. 3 Theft. 4 Ringsider. 5 At least. 6 Think on one's feet. 7 Amused. 8 Hyenas. 16 Mondayish. 18 Regime. 19 Shastra. 21 Enclasp. 23 Widest. 25 Umber.

HIDATO

HIDATO puzzle grid with numbers 1-25 indicating starting positions for clues.

Yesterday's puzzle solution grid with numbers 1-25 indicating starting positions for clues.

7 LITTLE WORDS

7 Little Words puzzle grid with numbers 1-7 indicating starting positions for clues.

TECHNICAL VIEWS

Avoid Aggressive Bets as Markets may See Volatility Spike

Technical analysts advise avoiding aggressive bets until global market conditions stabilise. If Nifty stays below 24,800 and VIX remains above 14.5%, a correction is likely, with key support at 24,540 and 24,210. Stocks like Nykaa, HDFC Bank, Sun Pharma, TCS, GAIL, Adani Ports, ITC, Chambal Fertilisers, KNR Construction, Oil India, and CESC look promising, according to technical charts.



SAMEET CHAVAN
HEAD RESEARCH - TECHNICAL AND DERIVATIVES, ANGEL ONE

Where is Nifty headed this week?
There have been insignificant alterations to the price action for Nifty, though the overall market breadth turned a bit exhaustive, indicating a sign of caution. From a technical standpoint, the Nifty index continues to maintain a position above all its major EMAs, with robust nearby support identified around 24,600-24,500. Also, till Nifty remains above this level, there shouldn't be any significant cause for concern. However, the bearish gap on the daily chart, around 24,850-25,950, is likely

to act as intermediate resistance, followed by the psychological mark of 25,000 in the near term. Moreover, a sustained break-through beyond this level is anticipated to catalyse the next series of rallies in the benchmark.

What should investors do?
Nykaa has come out of its multi-month congestion zone with sizable volumes. We recommend buying for a target of ₹222 with a strict stop loss of ₹189. Among auto stocks, M&M has confirmed an 'Upward Sloping Trendline' on the daily chart. Momentum traders can look to short for a target of ₹2,670 with a stop loss at ₹2,805.

DHARMESH SHAH
HEAD OF TECHNICALS, ICI SECURITIES

Where is Nifty headed this week?
We expect the index to consolidate in 24,000-25,000 range. Last week's subdued activity amid overbought conditions signifies a pause in the upward momentum. Further, negative divergence on the weekly stochastic oscillator suggests a temporary breather in the coming week.

What should investors do?
In a structural bull market, secondary corrections are a

common phenomenon. Thus, an extended breather from here on cannot be ruled out. However, investors should focus on quality stocks with strong earnings. Strong support is at 24,000, IT, oil & gas, pharma, FMCG, and power are expected to do well. Among large-cap stocks, we prefer HDFC Bank, Sun Pharma, TCS, GAIL, Adani Ports, NTPC, ITC, and Coal India looks good for 5-7%. Among mid-caps, HPCL, Chambal Fertilisers, KNR Construction, Oil India, CESC, Bank of Maharashtra, JSW Energy, ABFRL look good for 10-12% gains.

RAHUL SHARMA
HEAD TECHNICAL & DERIVATIVES, JM FINANCIAL SERVICES

Where is Nifty headed this week?
Nifty put-call ratio fell from 1.29 on Thursday to 0.91 on Friday, and Nifty Futures basis turned negative by 6 points. FII's remain long in index futures with 1.45 lakh contracts, whereas DIIs and retail investors hold short positions of 90,000 and 49,000 contracts, respectively. The market is currently facing multiple challenges, including a crash in Japanese markets, disappointing US job data, and worsening geopolitical tensions. Traders are

advised to avoid aggressive bets until conditions stabilise. Nifty remains bearish below 24,800, with potential further weakness if the VIX stays above 14.5%. Key support levels are 24,540 and 24,210, while resistance levels are 24,851 and 24,956.

What should investors do?
Consider buying Nifty 24,000 puts (at ₹137.85) with an August 29 expiry to hedge against potential market shocks or breakdowns, benefiting from a rising VIX scenario. Buy Sun Pharma at current levels, target ₹1,800 and ₹1,825, with a stop loss at ₹1,680.

ET GRAPHICS

Softer core inflation, falling borrowing costs globally, however, can make a case for shift to a neutral stance in next quarter

RBI Unlikely to Announce a Change in Repo Rate

Bhaskar Dutta

Mumbai: The Reserve Bank of India (RBI) is likely to keep interest rates unchanged this week as high food prices prevent any tilt toward softer policy, but easing core inflation and a global turn toward lower borrowing costs could make a case for the central bank to shift to a neutral stance in the next quarter that coincides with the country's traditionally busy economic season.

An ET poll consisting of 12 respondents unanimously predicted the RBI's Monetary Policy Committee (MPC) would keep the repo rate unchanged at 6.50% at the end of its three-day meeting on August 8. This would mark the ninth consecutive bi-monthly meeting in which the rate-setting panel could maintain a status quo on rates. The repo rate is the rate at which the RBI lends to banks.

currents validate the MPC's concerns over the near-term price outlook. To recall, June CPI inflation rose 5.1% yoy... food and beverages added most to the headline, rising 8.4% from 7.9% before on higher vegetables, pulses and certain protein categories," said Radhika Rao, senior economist, DBS Bank.

The MPC's target for headline CPI inflation is 4%. The price gauge, however, has remained above that mark for 57 months in a row, with supply-side disruptions caused by the pandemic and the Russia-Ukraine war being the key drivers of higher consumer prices over the past couple of years.

More recently, a disappointing start to the monsoons and a protracted heatwave pushed up vegetable prices, while a telecom tariff hike could exert upward pressure on coming inflation prints, analysts said.

STANCE CHANGE, FINALLY?
While none of the polled entities ex-

Policy Matters

ET poll of 12 respondents expects RBI's Monetary Policy Committee to keep the repo rate unchanged at 6.50%

Higher food inflation validates the MPC's concerns over the near-term price outlook

MPC targets for headline CPI inflation at 4%
CPI inflation has remained above 4% mark for 57 months in a row



PRAVIN G

Rising Dissent & Rains to Test RBI's Status Quo

SMART INVESTING

pected a change in the benchmark policy rate, one respondent — HDFC Bank — expected the RBI to change the stance of monetary policy to a neutral one from the prevailing stance

of withdrawal of accommodation. "Core inflation has been under 4% for some time now. While there are concerns about the sequential momentum of headline CPI inflation, the year-on-year headline inflation numbers will be below 4% going ahead due to the base effect. Moreover, we don't see much risk of spillover from food inflation into generalised inflation," said Sakshi Gupta, principal economist, HDFC Bank, listing out the factors that could prompt a change

in stance to neutral. Core inflation strips out the volatile components of food and fuel, and as such, is considered by some as a more reliable gauge of underlying demand conditions in the economy.

A neutral stance allows the RBI to raise or lower interest rates, depending on the inflation trajectory, unlike the current stance of withdrawal of accommodation that rules out rate cuts.

Continued on ►► Smart Investing

Why Unwinding of Yen Carry Trades Can Rattle Global Financial Markets

ET EXPLAINER

Nishanth Vasudevan

The so-called Yen carry trade has been in focus in the past few trading sessions in the wake of the selloff in shares of US technology giants. A look at what is Yen carry trade and what it means for the financial markets worldwide.

WHAT IS A CARRY TRADE?
A carry trade is a hugely popular trading strategy where an investor borrows from a country with low interest rates and a weaker currency and reinvests the money in assets of another country with a higher rate of return. It has been one of the biggest sources of flows in the global currency market.

WHAT IS YEN CARRY TRADE?
Though carry trades have been done with several currencies, the Japanese yen is considered one of the most widely used currencies for this purpose. In yen carry trade, investors, including retail Japanese investors borrow at a low interest rate at home and purchase assets in another country with higher returns, such as overseas equities and bonds. US equities have been a favourite in recent times with the dollar strengthening. The yen has been popular for carry trade because Japan has maintained a zero-interest rate policy for over two decades, barring short periods in 2006-2008, to combat persistent deflation.



WHY IS YEN CARRY TRADE IN FOCUS NOW?
Last week, yen rose over 3% against the dollar after the Bank of Japan (BoJ) raised interest rates to 0.25% and announced it would reduce bond purchases. Expectations of interest rate cuts by the US Fed also contributed to the dollar's weakness. Though rates in Japan are still low, BoJ's moves are seen as signals that it is moving towards normalisation of monetary policy. Sharp moves in the yen do not happen often, which is why it has been a preferred currency for carry trades. The yen must remain weaker if these carry trades have to be profitable. So, when the yen strengthened against the dollar, investors rushed to square off or unwind their bets on yen as part of the carry trade to avoid losses.

WHAT IS THE QUANTUM OF YEN CARRY TRADES?
It is impossible to know that number but Dutch bank ING said cross-border yen borrowing, according to data from the Bank for International Settlements (BIS), has increased by \$742 billion since the end of 2021. While it is not known how much of it is for short-term speculation on overseas assets, ING said these unhedged cross-border yen loans could represent a "substantial layer" of the carry trade.

WHAT WILL BE THE IMPACT OF THE YEN CARRY TRADE UNWINDING ON MARKETS?
The repercussions of the unwinding of the yen carry trade were felt on markets worldwide. Market watchers said the severe selloff in shares of US-based mega technology giants last week could also be on account of the reversal of the yen carry trades. The selloff in the US spilled over to Asian equities too, including India. Here on, a lot will depend on how much the yen strengthens against the dollar.

HOW WILL THIS IMPACT INDIAN EQUITIES?
It is not clear how much money has flown into India as part of yen carry trades. Brokers said it would be safe to assume some carry trades would have happened involving Indian equities, which have been among the top-performing markets worldwide in recent years. According to NSDL data, the assets under custody of Japanese foreign portfolio investors (FPIs) in domestic equities till June 30 was ₹2.05 lakh crore. The highest was by US FPIs at ₹30 lakh crore. A stronger yen could also be a cause of worry for some Indian companies, which have borrowed in yen but have not hedged against a sharp up-move in the currency.

Banks May Offer Small Loans on UPI Against FDs

Rozebud Gonsalves

Mumbai: Private banks are likely to target new-to-bank customers for credit on UPI against fixed deposits as collateral. Although the National Payments Corporation of India (NPCI) is yet to launch credit-line-on-UPI service, banks have begun working on their structures.

Lending against deposits is seen as a cost-efficient way to provide loans against credit cards requiring minimum value of transactions for banks to break even, said two senior bank officials who did not wish to be named.

As banks tap into the 'new to bank' customers, small-ticket loans may be given against collaterals such as FDs to customers without a credit history. Loans against FDs stood at 1,294 crores in the April-June quarter this year, as against a contraction of 797 crore in the same period last year, according to data from the Reserve Bank of India (RBI). Banks are apprehensive giving credit to new customers without credit history. To overcome this, they have often directed the new customers to non-bank finance companies (NBFCs) to avail small ticket loans, so that their credit history is established.

According to Madan Sabnavis, chief economist at Bank of Baroda, if this strategy works well, banks may sell them a credit card. "If that works, we can upgrade them to a per-



sonal loan, auto loan and more. This is a good strategy to differentiate between good and bad customers," he added.

With a strong merchant base already enabled on UPI and a huge acquiring market, issuing banks are looking to operate the product at scale.

"The network cost is 1/6th of the credit card infrastructure. For banks, this is very cost-effective as the overhead cost is low and there is no plastic involved," said Mohit Bedi, CEO of Kiwi, a payments fintech. Some banks may partner with NBFCs or fintechs for the distribution of this product.

"The underwriting of such loans will be done by banks, as these loans will reflect on the banks' books. But the distribution can be done via a fintech or NBFC partner as they have better reach," sources said.

As of now, only banks can give credit via UPI, but NBFCs and fintechs are intent to get authorised for this as well. While NBFCs are keen to enter this space, some banks are lobbying against it, officials from the fintech industry said.

Finmin asks State-owned General Insurance Companies to Focus on Profitable Businesses

New Delhi: The finance ministry has asked state-owned general insurance companies to focus on profitable businesses and not to chase top-line but aim for improving profitability. The government has recently infused Rs 7,250 crore in installments in three public sector general insurance companies - National Insurance Company Limited, Oriental Insurance Company Limited, and United India Insurance Company.

"We have been monitoring performance of state-owned general insurance companies and as a result they have started looking up. So, we will watch their performance this year," Financial Services Secretary Vivek Joshi said. —PTI

Discouraging Retail Play in F&O may Help Banks Garner Deposits: SBI Chairman

Mumbai: Regulatory moves discouraging retail investors' derivative market bets may help the banking system garner the much-needed deposits, SBI Chairman Dinesh Kumar Khara has said.

Khara said the budget announcements like the tweaks on the short-term and long-term ca-

pital gains will not lead to much gains from a deposit accretion perspective. "F&O (future and options) kind of things are being discouraged for the retail (investor) by the regulator: Those who are resorting to such kind of an instrument, they might come back to the banking system," Khara said. —PTI

ET THE ECONOMIC TIMES

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Go First Creditors Vote to Liquidate Airline

Joel Rebello

Mumbai: Creditors to Go First Airlines have unanimously voted to liquidate the carrier after almost a year of trying to find a buyer for the Wadia group-promoted company. A liquidation plea has been e-filed with the Delhi National Company Law Tribunal (NCLT) on Sunday with resolution professional Shaileendra Ajmera who has been appointed as the liquidator of the airline, three people familiar with the process said. ET had reported that lenders are moving towards liquidation in its July 17 edition. "Liquidation was the only option left as both the bids were well below creditors' expectations. Saturday was the outer deadline for creditors to make a decision which has now been taken," said one of the persons cited above. Ajmera did not reply to an email seeking comment.

Lenders failed to make any headway in negotiations with both bids from a consortium of EaseMyTrip CEO Nishant Pitti and SpiceJet chairman Ajay Singh, and from Sharjah-based Sky One Aviation—below their expectations. Although the insolvency process has ended, lenders expect a better recovery from the airline's ongoing arbitration proceedings in Singapore against US-based engine maker Pratt & Whitney (P&W). Banks led by the Central Bank of India have sought more than \$1 billion from P&W, accusing it of supplying faulty engines that were not replaced on time, resulting in the grounding of half the airline's fleet and leading it to bankruptcy. Also, on the lender's recovery



plans is a minimum of ₹1,965 crore from an auction of a prime 94-acre land parcel kept as collateral with them in Thane near Mumbai. "Banks are pursuing recovery from the land collateral separately as it was pledged with them. That and some residual assets of the airlines like plane parts and machinery could fetch some recovery for lenders in the near future," said a second person aware of the process. Go First owes creditors about ₹6,200 crore. Central Bank of India, Bank of Baroda and IDBI Bank are the secured creditors with ₹1,934 crore, ₹1,744 crore and ₹75 crore of admitted claims, respectively. The airline has been grounded since May 3 2023 after the erstwhile

promoters Wadia group filed for bankruptcy blaming the protracted delays in sourcing aircraft engines from American engine maker P&W. Lenders are still pursuing the arbitration claims started by the airline against P&W in Singapore. In April, the Delhi high court asked the Directorate General of Civil Aviation (DGCA) to deregister and hand over all the 54 Go First planes to lessors. It also directed the resolution professional to provide all information regarding the airline to the lessors while restraining the airline from taking away any documents or spare parts from the planes effectively extinguishing all value in the airline. The high court order all but ended hopes of a good valuation for creditors of the defunct airline because the lack of planes meant there was very little in the airline to sell as a going concern, which could derail the ongoing bankruptcy process without hopes of any revival.

Rising Dissent & Rains to Test RBI's Status Quo

ET ANALYSIS
MC Govardhana Rangan



Mumbai: For the Monetary Policy Committee that is meeting this week, the most significant event since it last assembled in June is not the Federal Reserve Chair's commitment to cut interest rates that would guide global central banks, but the bountiful rains the country received in the past few weeks. Governor Shaktikanta Das, who has bluntly rejected the idea of towing the developed world in monetary policy making, will have a reason to change his tune on the panel's decision on Wednesday after declining to give any signal on his actions. He is focussed on bringing inflation down to 4% as targeted by law on a durable basis. Though there are a few known factors to fuel it again, it is still a percentage point higher. The policy interest rate is at 6.5% and the monetary stance is "withdrawal of accommodation." Unlike the advanced economies' inflation index that's driven by manufacturing and services, India's inflation index is overweight on food prices as a majority spend most of their income on food. Farm output, hence prices, is dependent on the seasonal rains. There's some cheer on that front. The weather department has said the southwest monsoon has covered the country six days ahead of expectations and the cumulative rainfall in June and July was 2% above long period average. That has helped kharif sowing at 905 lakh hectares, 82% of the full season and 3% higher than the year ago. While this should provide the comfort that there's unlikely to be any sudden spike in food prices, barring a few like tomatoes and onions that could fluctuate violently irrespective of the monsoon, that may not be sufficient for the RBI to signal a forward guidance. It has forecast CPI inflation for the year at 4.5%, with Q2 at 3.8% and subsequent quarters seeing an increase. With this based on the assumption of normal monsoon, there's little room to reduce the forecast based on food prices alone. Assuming a normal monsoon, CPI inflation for FY25 is projected at 4.5% with the second quarter at 3.8%. That leaves little room for scaling down in the light of rise in some services rates including tele-

com tariffs. But a key component, real interest rate, that led to financial distortion which led to a currency crisis in 2013, is pointing to a need for the MPC to consider its second mandate, growth. While the 7.2% forecast for the fiscal year is not low, the administration facing criticism on unemployment would aspire for a higher rate, which is possible with easier monetary conditions. More than the state, it is the external members of the MPC who are there to ensure state pressures do not hijack monetary policy setting, who are demanding the easing of stance. JR Varma and Ashima Goyal have been dissenting with the remaining four members of the MPC and are seeking a cut in interest rate and the stance is almost becoming irrelevant given the steep positive real rates. The central bank recently floated a research paper saying that the neutral real rate is 1.4 to 1.9%, up from 0.8 to 1% post the Covid. "The current real policy rate of around 2% (based on projected inflation) is well above the level needed to glide inflation to its target," Varma argues. Ashima Goyal, external member, also believes the real rates are high as the inflation number is easing and that not reacting to it could be expensive. "Status quoism is praised as being cautious," said Goyal in her minutes of last MPC meeting. "But if doing nothing distorts real variables it aggravates shocks instead of smoothing them and raises risk." If RBI goes for a status quo on rates and stance, it will be a lot harder for policymakers to explain their decision.

RBI Unlikely to Announce a Change in Repo Rate

Discussions about when the RBI may shift to a neutral stance—an event that markets would welcome as either a precursor or an accompaniment to a rate cut—have gained steam after an article in the central bank's July Bulletin.

THE 4% HOLY GRAIL? In the article, which counts RBI deputy Governor Michael Patra as one of the authors, central bank economists said that inflation does not need to reach 4% and stay there before monetary policy considers a change in stance. Rather, an enduring movement toward the target should provide signals that forward-looking monetary policy can respond to, the article read. "Things are moving in the right direction—for example, a credible fiscal deficit path in budget, the satisfactory progress of monsoon and moderation of retail credit growth... overall, we are coming close to a change in stance, but not in this policy," said Soumyajit Niyogi, director, India Ratings and Research. For RBI, the global interest rate scenario is also a more favourable one now. Two-and-a-half years after the Federal Reserve embarked on its most aggressive monetary tightening cycle in decades, the US central bank is poised to deliver a rate cut in September. The BoE and the European Central Bank have cut rates. While RBI has made it clear it is driven by domestic inflation considerations, rate cuts in advanced economies mean the Indian central bank can breathe easy when it comes to maintaining adequate rate differentials with advanced economies. Rate differential plays a key role in rupee's exchange rate, with a shrinking gap typically leading to weakness in the local currency.

Banks' Profits Healthy, but Margins may Shrink and Deposits Could Disappoint

Joel Rebello

Mumbai: Banks saw an increase in stress in unsecured retail, micro finance and some rural advances as seasonal impact of the heatwave, election season slowdown and higher risk weights led to increase in slippages during the first quarter. However, analysts do not expect asset quality to be a challenge yet. Instead, most observers believe that Indian lenders will have to contend with falling margins and slow deposit growth this year. Data from the results of 40 listed banks analysed by ET showed that though net profit increased a healthy 21%, margins continued to be weak and deposit growth still lagged credit demand. There was a notable increase in stress in some micro finance and personal loan accounts. State Bank of India's fresh slippages increased to ₹7,903 crore in June 2024 from ₹7,659 crore a year ago and was double the ₹3,867 crore reported in March 2024 mainly as ₹3,000 crore of loans to individuals slipped during the quarter and was the largest chunk of fresh slippages, followed by ₹2,500 crore of agriculture loans. Chairman Dinesh Khara attributed the slippages to some delay in salaries by some state governments during the quarter. Private sector IDFC First Bank doubled provisions to ₹94 crore from ₹476 crore a year ago mainly to cover

Up & Down

Note: Q1 figures in ₹ Cr.

	Q1 FY25	Q1 FY24	YoY%
PAT	90,680.71	74,917.89	21.04
NIM %	3.93	4.57	-
Total Deposits	2,0350,989.03	1,8153,621.49	12.10
Gross NPA%	2.94	3.59	-

ver for losses from the bank's micro finance portfolio which was impacted by the flood in Tamil Nadu and seasonal impact, as a result of which profit fell 11%. Similarly, Axis Bank reported an increase in slippages from its retail portfolio, which the bank management attributed to seasonality in its agriculture portfolio. Kaitav Shah, banking analyst at Anand Rathi Institutional Equities, said the increase in stress in agri and rural portfolios could be due to extraordinary factors like heat waves and elections. "But for now this looks transitory and no major disruption is expected. Bank margins have been under pressure and are now stabilising a bit with pressure on credit deposit ratio also an important factor to watch for some banks," said Kaitav Shah, analyst at Anand Rathi Institutional Equities. Some banks took extraordinary steps to curtail pressure on their margins during the quarter. Bank of Baroda's (BoB) loan book increased 8%, slower than the system growth of 15% as the bank slowed down on its corporate loans to protect margins. BoB also reduced bulk deposits in its portfolio to ₹2 lakh crore from ₹2.24 lakh crore in March 2024. But the bank's NIM still fell to 3.18% from 3.27% a year earlier largely due to a 38 basis points increase in cost of deposits on year to 5.06%. One basis point is 0.01 percentage point. Asutosh Mishra, head of research at Ashika Stock Broking said bank margins are now being normalised from the extraordinary levels after the initial RBI hikes as banks were slow to pass on higher rates to depositors. ET data shows that the median NIM fell to 3.93% in the quarter ended June 2024 from 4.57% a year earlier. "In developed markets only a small portion of loans are funded by deposits which are mostly funded by market borrowings," Mishra said.

Local Institutions Invested Nearly ₹1.29 L cr

Domestic institutions stepped in to effectively counter the decline in FII holdings in the past few quarters, said experts. "FIIs have been less bullish in Indian markets, possibly due to high valuations in the emerging market context, while domestic institutions are flush with funds, with monthly SIPs (systematic investment plans) exceeding ₹20,000 crore," said Pranav Haldea, managing director, PRIME Database Group. "Historically, FIIs have

been the largest non-promoter shareholders in India, significantly influencing market trends. However, FIIs and retail investors are now playing a strong counterbalancing role." In the June quarter, FIIs sold shares worth ₹27,800 crore, whereas DIIs invested nearly ₹1.29 lakh crore. FIIs' holdings

declined by 34 basis points from 17.72% in the previous quarter, while DIIs' holdings increased by 16 basis points from 16.07%. The share of domestic mutual funds and retail investors in companies listed on the NSE increased to a fresh record of 9.17% and 7.64%, respectively, in the April-June period. SIP contributions from mutual funds, which surpassed ₹20,000 crore in April, continued to exceed this level in May and June. In June, the figure reached ₹21,260 crore, up from ₹20,904 crore in May.

The government's share as a promoter increased to a seven-year high of 10.64% in the June quarter, driven by strong performance from state-owned firms. In contrast, private promoters' shares fell to a five-year low of 40.88% due to stake sales aimed at capitalising on bullish markets, lower promoter holdings in newly listed companies and the overall institutionalisation of the market. Over the past 10 quarters, private promoters' overall share has decreased by 428 basis points from 45.16% in December 2021.

ED Summons 3 Independent Directors of Care Health

Reena Zachariah & Rashmi Rajput

Mumbai: The Enforcement Directorate (ED) has summoned three independent directors of Care Health Insurance, a subsidiary company of Religare Enterprises, to appear before it on August 5, in relation to an investigation on alleged money laundering violations. Care Health Insurance's chairperson Rashmi Saluja is locked in a takeover battle with the Burman family for Religare Enterprises. Saluja is also the executive chairperson of Religare Enterprises. The ED has registered a fresh case in the Religare-Dabur saga ba-

sed on a first information report (FIR) registered by the Mumbai police's Economic Offences Wing (EOW). A predicate offence is a must for the ED to probe a money laundering offence. The Mumbai police registered the cheating case last year in November following a local court's order. The case was subsequently transferred to its EOW for investigation. In the Mumbai police case, complainant Vaibhav Gawli, a shareholder of Religare Enterprises, had named Dabur group chairman Mohit Burman and his family members, and former Religare promoters—Malvinder and Shivinder Singh—among 14 accused in the ca-

se. JM Financial, manager of the Burmans' open offer, is also an accused. "The probe has just commenced and is in its preliminary stage. All aspects of the allegations are being studied and hence the independent directors have been asked to join the probe," said an official privy to the development. ED's probe will ascertain if the allegations levelled by the complainant are indeed true and if there is any instance of money laundering in the open offer. A person summoned under section 50 of the PMLA (Prevention of Money Laundering Act) has the op-

tion to represent themselves through their legal representative during the first summon and or also seek time to be present in person on a future date. The three non-executive independent directors who have been summoned are SL Mohan, Asha Nair and Hamid Ahmed. Mohan retired from the board of Care Health Insurance a few months ago, while Ahmed is also an independent director on the board of Religare Enterprises. Details about all the employee stock options plans (Esops) issued by Care Health Insurance since FY19. The federal probe agency has also sought details of the board and

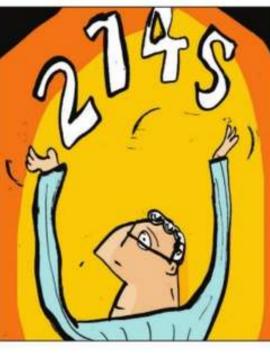
statutory approvals regarding the Esops. ET has seen a copy of the ED notice. "This (offence) doesn't fall under the scheduled offence under the PMLA," said a person familiar with the development. Scheduled offences are the acts which are listed in PMLA. An email sent to Care Health Insurance didn't elicit any response. Last month, the Insurance Regulatory and Development Authority of India (Irdai) directed Care Health Insurance to buy back 7.56 million shares allotted to its chairperson Rashmi Saluja at the same price as the exercise price of ₹45.32 per share, for violating its rules.

NPS Scorecard

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

TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	28.57	33.59	18.96	19.72	737.40
Axis Pension Fund	14.80	35.21	-	-	1503.78
DSP Pension Fund	12.40	-	-	-	144.50
HDFC Pension Fund	53.17	33.98	18.63	20.19	42575.72
ICICI Prudential Pension Fund	72.77	37.47	20.23	20.87	14986.04
Kotak Pension Fund	67.01	36.56	19.94	20.75	2416.46
LIC Pension Fund	44.88	33.05	19.08	19.83	5815.53
Max Life Pension Fund	14.66	35.95	-	-	284.71
SBI Pension Fund	57.84	31.91	18.58	18.88	18743.17
Tata Pension Management	15.88	41.02	-	-	918.20
UTI Retirement Solutions	72.05	39.37	20.09	20.73	2457.38
BSE 200 Total Return Index	-	37.15	19.75	21.62	-



TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.53	9.77	7.04	7.09	648.27
Axis Pension Fund	11.70	9.84	-	-	1209.80
DSP Pension Fund	10.78	-	-	-	115.00
HDFC Pension Fund	26.15	10.02	6.86	7.10	26921.24
ICICI Prudential Pension Fund	34.87	9.69	6.72	6.82	10624.56
Kotak Pension Fund	34.92	9.93	7.04	7.01	1592.14
LIC Pension Fund	28.18	9.74	6.93	6.98	5656.49
Max Life Pension Fund	11.84	9.49	-	-	375.09
SBI Pension Fund	37.77	9.89	6.88	6.97	18435.40
Tata Pension Management	11.80	9.50	-	-	562.62
UTI Retirement Solutions	33.81	10.17	7.17	6.95	1780.35
CCIL All Sovereign Bond - TRI	-	9.90	6.94	6.63	-

TIER I: Corporate Debt Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.85	8.05	6.25	7.42	352.21
Axis Pension Fund	11.42	7.82	-	-	866.91
DSP Pension Fund	10.50	-	-	-	75.86
HDFC Pension Fund	26.53	8.34	6.39	7.69	16168.98
ICICI Prudential Pension Fund	40.04	8.04	6.16	7.19	6490.19
Kotak Pension Fund	38.43	8.10	6.15	6.68	905.61
LIC Pension Fund	25.89	7.85	6.04	7.31	2973.74
Max Life Pension Fund	11.42	7.58	-	-	167.68
SBI Pension Fund	40.15	8.01	6.08	7.32	8910.90
Tata Pension Management	11.42	8.11	-	-	390.00
UTI Retirement Solutions	35.54	7.94	6.00	7.04	958.43
CCIL Bond Broad - TRI	-	9.30	6.64	7.34	-

Returns as on Aug 02, 2024. Assets as on Jun 30, 2024. Source: Value Research



AAI's Airport Repair Costs Surge 20% to ₹796 cr in FY24

PTI
New Delhi: Airports Authority of India (AAI) shelled out nearly 20% higher amount of ₹796 crore towards repairs and maintenance works of 101 airports in the last financial year, according to official data.

Since the fiscal 2021-22, AAI's expenditure towards these activities at the airports has been on the rise. The amount rose to ₹796 crore in the last financial year ended March 2024, from ₹663.4 crore in 2022-23.

In 2021-22, the expenditure towards repairs and maintenance works was ₹535 crore, as per the data shared by the civil aviation ministry with the Rajya Sabha.

The expenditure figures have been provided for 121 AAI airports, and out of them, no money in this regard was spent for 20 airports, according to the data. Concerns regarding maintenance of airport buildings came to the fore following the collapse of the forecourt canopy at Terminal 1D of the Delhi airport amid rains on June 28.

Also, the kerb area canopy made of tensile fabric got torn at Jabalpur Airport on June 27 and at Rajkot Airport on June 29.

In a written reply to the Rajya Sabha on July 29, Minister of State for Civil Aviation Murlidhar Mohol said all airport operators have been directed to carry out a third-party audit of the structural stability of airport buildings and associated infrastructures.

Emami's New Strategy has Consumer at the Centre

PTI
New Delhi: Home-grown FMCG firm Emami's 45% top-line in FY24 came from acquired brands, and non-seasonal brands contributed 56% of its revenue, according to the latest annual report of the company.

Now, Emami is graduating from being a seasonal and rural-focused company to a "perennial and universal" organisation and has been positioning itself by taking a consumer-centric approach, said vice-chairman and managing director Harsha V. Agarwal.

"This is evident in the fact that pain in management, Fair and Handsome, Kesh King, and strategic investments generate non-seasonal revenues; the proportion of revenues derived from non-seasonal brands is a high 56% today from 51% in FY2019-20," said Agarwal, addressing shareholders.

Besides, the proportion of revenues coming out of non-rural geographies has increased. "The company's effective positioning is consumer-centric (as opposed to product-centric), addressing challenges faced by consumers," he said.

The emerging Emami is neither premium nor price-sensitive, Agarwal said, adding, "the evolved Emami is both".

Maruti Suzuki Charged Up for EV Debut This Fiscal

Apart from EVs, customers should be encouraged to buy cars that use strong hybrid tech, CNG, biogas to curb vehicular emissions: Chairman Bhargava

Our Bureau

New Delhi: Maruti Suzuki India, the country's largest carmaker, plans to introduce its first electric car this fiscal, while simultaneously pushing for greater adoption of eco-friendly technologies such as strong hybrid, biogas, flex fuel and compressed natural gas (CNG).

A supportive policy framework to accelerate the shift towards alternate technologies will help reduce sales of petrol and diesel cars, curbing vehicular emissions and fuel consumption, Maruti Suzuki chairman RC Bhargava said in a letter to shareholders in the company's FY24 annual report issued on Sunday.

Bhargava said the best strategy would be to offer car buyers with different technologies, and at various price levels, considering India's economic and social environment and

the availability of resources.

"We will be introducing electric cars in the next few months... while electric cars use increases, customers should be encouraged to buy cars using strong hybrid technology, or CNG or ethanol and biogas. Pure petrol and diesel car use should be minimised," Bhargava said.

In addition to strong hybrids, which can help cut fuel consumption by 35-45%, India has the potential for developing biogas from agricultural, animal and human waste. "Biogas is completely renewable, has no import content and is overall, carbon negative. Production of biogas would also lead to important benefits to the environment," Bhargava said.

Maruti Suzuki has begun trial production of biogas and is looking for government policy support for rapid development of the fuel.

Bhargava's comments come at a time

Green Drive

Co chairman emphasises the need for a policy framework to minimise sales of petrol and diesel vehicles

India has the potential for developing biogas from agricultural, animal and human waste

me when Indian automakers are divided over the Uttar Pradesh government's recent decision to extend tax benefits to hybrids. While companies like Maruti Suzuki and Toyota Kirloskar Motor (TKM), who sell full hybrids, have been urging

Automakers are divided on hybrid vehicle benefits, with Maruti and Toyota supporting tax rationalisation for hybrids, while Tata Motors and Mahindra fear it may slow EV adoption

Maruti has begun trialing carbon-negative biogas and seeks supportive govt policies

Co plans to launch half a dozen EV models by FY31



the government to rationalise taxes on such vehicles to fasten the move towards full electric vehicles, others like Tata Motors and Mahindra & Mahindra (M&M) have argued that

any incentives to alternate technologies will slow down the adoption of full battery electric vehicles.

India levies reduced GST rate of 5% on EVs, compared to 28% (plus cess) on hybrids. Several states extend additional incentives, including waiver of registration fees on EVs.

Bhargava said while some believe that Maruti Suzuki has been slow to manufacture EVs, the automaker decided to take a more diversified approach to meeting national objectives and "did not want to put all our eggs in one basket".

The government has also accepted that in India, there is a need to use different technologies, he said, adding, "Some states, like UP, have al-

ready taken steps in this direction. We now await a policy framework that would lead to the promotion of all technologies that result in petrol and diesel cars being replaced by cars using other technologies."

Maruti Suzuki currently sells two strong hybrid vehicles—SUV Grand Vitara and MPV Invicto. The company plans to launch half a dozen EVs by FY31.

Rapid acceptance of EVs, however, is dependent on the cost of such vehicles and availability of adequate charging infrastructure. "This has to largely come from localisation of production and better technology," Bhargava said.

Separately, he said while Maruti Suzuki will produce more SUVs and higher-priced cars to cater to a different market segment, it "will never forget the needs of the large numbers who cannot afford expensive cars".

VIA COMPARABLE COMPANIES MULTIPLES METHOD

Hotstar, JioCinema Beat Parents' TV Ops in Valuations Game

EY values Viacom18 at ₹33k cr, while BDO pegs Star India's valuation at ₹26k cr

Javed Farooqui

Mumbai: Disney+ Hotstar and JioCinema's valuations have surpassed their parent companies' linear TV businesses, with EY and BDO having valued Viacom18 at ₹33,000 crore and Star India at ₹26,000 crore, as per documents seen by ET.

EY was engaged by Viacom18, a Reliance Industries (RIL)-backed company, to do the valuation process prior to the signing of the merger deal, while BDO was hired by Star India, owned by Walt Disney.

On February 28, RIL and Disney signed a deal to merge Star India and Viacom18, creating an entity valued at ₹70,352 crore, including a ₹1,500 crore fund infusion by RIL.

Both firms conducted the valuation exercise using the comparable companies multiples (CCM) method, which determines value based on multiples generated from valuations of comparable companies.

According to BDO's valuation, Star's entertainment business was valued at a revenue multiple of 1.75 times (₹15,999 crore), while the digital business (Disney+ Hotstar) was valued at a revenue multiple of 3.81 times (₹16,040 crore). BDO assessed Star India's valuation by examining its trailing twelve months (TTM) revenue until December 31, 2023, which included ₹9,142.2 crore from linear entertainment and ₹4,210.6 crore from digital revenue.

Based on the revenue multiples, BDO arrived at an enterprise value of ₹31,992.9 crore for Star India. After adjusting for liabilities related to the sports business, the equity value was reduced to ₹25,900.2 crore, or ₹524.5 per share.

"This transaction reaffirms that digital businesses command valuations twice as high as traditional businesses, thanks to their flexibility and broader scope in distribution and revenue generation," said media expert Rajesh Sethi.

He said the valuation of sports content is also poised for reassessment as the industry transitions from a three-player landscape to a two-player competition. Media Partners Asia has forecast that the video entertainment industry will reach a value of \$13 billion by 2028, with over the top (OTT) platforms contributing half of the new revenue growth.

In the case of Viacom18, the valuation firm provided a consolidated revenue multiple for both linear TV and streaming businesses.

BDO estimated an enterprise va-

Picture Perfect
Reliance and Disney signed a deal to merge Star India and Viacom18, creating a combined entity valued at ₹70,352 crore

Star India's entertainment biz valued at ₹15,999 cr; Disney+ Hotstar valued at ₹16,040 cr

Enterprise value of Star India estimated at ₹31,992.9 cr; while Viacom18's enterprise value stood at ₹15,622 cr

OTT platforms expected to drive 50% of new revenue growth in video entertainment by 2028



lue of ₹15,622 crore for Viacom18, based on a revenue multiple of 2.6 times and revenue of ₹6,012.5 crore for the TTM ending December 2023.

Viacom18's equity value surged to ₹32,937 crore after adjusting for cash balance, investments, intangible assets under development and surplus assets. In April 2023, Reliance and Bodhi Tree Systems invested ₹15,145 crore in Viacom18.

Under the scheme of arrangement submitted by Viacom18 and Star India to the National Company Law Tribunal, Viacom18 will transfer JioCinema to its subsidiary Digital18 on a slump sale basis for a consideration of ₹24,186 crore.

For the transfer of Viacom18's other media operations to Digital18, the consideration will be ₹2,769 crore. Digital18 will subsequently transfer these assets to Star India.

EY arrived at a valuation of ₹32,955 crore for Viacom18 and ₹25,926 crore for Star India. Star India's valuation was conducted on a debt-free basis as it is unlikely to have any cash.

Based on its valuation report and RIL's ₹1,500 crore fund infusion, EY suggested Star India's shareholding to be 46.8% (Viacom18), 36.8% (Star India) and 16.3% (RIL).

As per the merger agreement, RIL will have an effective 56% controlling interest in the Star-Viacom18 combined entity, followed by Walt Disney with a 37% stake. Bodhi Tree Systems, a company promoted by James Murdoch and Uday Shankar, will own a 7% stake in the proposed merged entity.

'Deloitte India Aims to be First Big 4 Firm to Hit ₹20kcr Revenue by 2027'

Professional services co's top line crossed the ₹10k-cr milestone in FY24, says S Asia chief

Vinod Mahanta

Mumbai: Deloitte India aims to double annual revenue to ₹20,000 crore by 2027 and become the first of the Big Four firms to achieve this landmark, Romal Shetty, Deloitte's chief executive for South Asia told ET.

The firm crossed ₹10,000 crore revenue in FY24, a growth of 30%, emerging as the fastest-growing Big Four firm in the country and the second after EY to cross the milestone.

Shetty said Deloitte is the world's top professional services firm by revenue by a significant margin, and he wants to replicate the global success story in India.

"We aim to be the first Big Four firm in India to reach ₹20,000 crore in revenue by 2027, hopefully even by 2026," he said. "Additionally, we have set a new ambitious aspiration to reach ₹5 billion by 2030."

To achieve the growth targets, Deloitte added around 2,500 employees through team hires and more than 300 partners and executive directors through acquisitions and promotions from June 2023 to May 2024. Currently, the firm is hiring 1000 employees per month.

For the firm, the consulting business and risk businesses grew at the fastest pace among all four service lines, with consulting clocking 45% and risk advisory 35-36% growth. "Our management plus technology consulting business is now the largest domestic consul-



RAISING THE BAR

Our management plus technology consulting business is now the largest domestic consulting practice in India, surpassing all others in the local market

ROMAL SHETTY
South Asia CEO, Deloitte India

ting practice in India, surpassing all others in the local market," said Shetty. Currently, Deloitte has about 19,000 consultants and more than 200 partners and executive directors in its consulting business.

Shetty said Deloitte India's audit and assurance have grown in lower double digits, and financial advisory business clocked 25% growth, while the tax group had an exceptional year with FY24 growth outpacing that of the previous five years combined.

"Overall, at firm level, we had estimated a 22% growth, but we achieved 30%," he said. After taking over, Shetty has also tweaked Deloitte's go-to-market strategy with a key growth driver being its market focus, strategically expanding through a combination of sectors and strategic accounts.

"We've doubled down on sectors like financial services and government, and invested in new

sectors like semiconductors and space," he said. "We now focus on 150-200 clients. We also have multiple 400-500 crore plus accounts and a significant increase in 100 crore accounts compared to when I joined."

He added that Deloitte's largest project now involves nearly 800 people and the firm also has multiple client engagements with 600 and 500 people involved.

Going forward, Shetty said expanding into tier II cities remains a key item on his agenda. "We established centres in Bhubaneswar and Coimbatore. Coimbatore has exceeded its planned capacity of 1,000, and Bhubaneswar's five floors may soon be insufficient," he said.

In the past 18 to 24 months, Deloitte has invested in a state-of-the-art technology centre in Bengaluru, and also formed an innovation te-

am of 200 senior people focused solely on creating innovative solutions without any revenue targets. The firm had announced a voluntary retirement scheme (VRS) for senior partners a few months back, and Shetty said there is no plan to extend it. "Some partners, after 25-30 years of service, expressed interest in exploring new opportunities while still staying connected with the firm. This was not part of any restructuring or reorganisation but was purely voluntary," he said.

These days, one of the major worries for top professional services firm like Deloitte has been penalties levied by the ICAI disciplinary committee on issues like association with global entities, resource sharing and control, and referral fees.

"I believe it's crucial to consider multiple perspectives. Domestically, we employ nearly 5,000 CAs, with another 5,000 globally, totalling around 10,000 CAs. Their contributions are significant," said Shetty.

"Our request is for a comprehensive consultation process, including views from all stakeholders—Big Four, Big Six, Big Eight, and a number of other firms with network affiliations. Also important to know that we are an Indian firm, 100% owned by Indians and have been here for 130 years."

With over 3,300 partners and 150,000 employees across India, the competitive intensity among top firms is increasing.



China's Consumption Push
A woman walks in a rest zone in a shopping mall in Beijing on Sunday. China has issued a set of directives aimed at boosting household consumption, a weakness weighing on growth in the world's second-largest economy.

New Service Quality Rules Tough, will Hike Cost Burden: Telcos

Say move won't bring great benefits to users either; plan to raise the issue with telecom min

Kiran Rathee

New Delhi: Telcos have termed the new service quality rules set by the regulator as tough, which would increase their cost and compliance burden and plan to raise the issue with telecom minister Jyoti Raditya Scindia soon, executives aware of the details told ET.

The industry, in a separate statement, said no regulator in similar economies have introduced such norms. The telcos stressed that while the rules will entail a cost burden on them, benefits on consumers won't be great.

The Telecom Regulatory Authority of India (Trai) announced new parameters to measure quality of service (QoS) for telecommunications on Friday and the rules will come into effect from October 1.

The regulator not only made the rules more stringent but also incorporated provisions that will mandate telcos to compensate consumers in case the network outage is not resolved in a particular time frame. Financial penalties have also been increased, while the reporting around performance has to be done on a monthly basis and at a cell level. Currently, telcos report on a quarterly basis and till a base station level.

"The firms will take up the QoS matter with the minister in their second round of meeting. There are certain things which are not in control of telcos, and the minister will be apprised about the matter holistically," an executive said.

Another executive said the industry will also engage with Trai in highlighting the pain points. During the meetings with Trai officials, which followed a consultation process on the matter, the industry had pointed out the difficulties in meeting the new parameters, which weren't accepted by the sectoral watchdog.

Pain Points

Trai's new QoS rules effective from October 1

COAI says no similar regulations in comparable economies

New rules will mandate telcos to compensate customers for extended network outages

Fixed-Line users to get compensation for delayed repairs

While we are disappointed with the stringency of these new regulations, we remain committed to engaging constructively with Trai on QoS-related matters," the Cellular Operators Association of India (COAI) said in its statement. The body represents all the three private telecom operators—Reliance Jio, Bharti Airtel and Vodafone Idea.

The association said the QoS parameters prescribed in the new regulations have not been introduced by any other regulator in other similar economies. "These changes are expected to significantly increase the compliance as well as the cost burden on telecom operators, and without commensurate benefits for the customers," said SP Kochhar, director general, COAI.

As per Trai, in case of a network outage in a district for mobile services for more than 24 hours, telcos will need to provide a rebate on rent for postpaid customers and extend the validity of connection for pre-paid customers by equal number of affected days.

For fixed-line services, users will have to be compensated if the fault in their network or service is repaired after three days.

Goa Calling! Sun, Sand & Now Super Luxury Villas

Luxurious boutique villas, priced over ₹50 cr, are in high demand from startup founders, next-gen biz houses & sports stars

Faizan Haidar

New Delhi: The super luxury boutique villa market in Goa, with each unit priced above ₹50 crore, has seen a significant jump due to high demand from startup founders, next-generation business houses, and sportspersons, local developers and property consultants said.

"Post-Covid, Goa has seen a notable influx of people seeking boutique properties with expansive views and larger living spaces. The inventory for such exclusive homes has remained limited, leading to heightened competition among buyers," said Amit Goyal, managing director, India Sotheby's International Realty.

"This increased interest has prompted developers to shift their focus towards the ultra-

luxury segment, catering to the discerning tastes of this affluent clientele," Goyal said.

"To cater to the growing demand, the country's biggest developer, DLF, is entering the Goa real estate market with a beach-side holiday destination project expected to be launched by September.

The project will have around 62 ultra luxury villas on a hill, which will cost ₹50 crore to ₹60 crore.

"There is a shift in investment preference to

wards real estate, particularly high-value holiday homes set in natural surroundings away from metropolitan areas. This trend, amplified by ultra-high-net-worth individuals, non-resident Indians, and corporate professionals, has led to increased demand for luxury properties offering a

global standard of living," said Aakash Ohri, joint MD and CBO, DLF Home Developers.

Goa, in particular, has emerged as a prime destination for second homes, with a notable surge in luxury developments.

"We announced earlier this year our entry into Goa with a gated villa community project in North Goa's Reis Magos. This will be DLF's first super luxury residential project outside of NCR and will create a benchmark in the segment," said Ohri.

Sun Estates Developers started the gated villa trend in 2000 and has built homes for some big names in cricket and Bollywood.

Currently, Isprava is developing multiple projects in Goa, and demand in the ultra-luxury segment continues to be strong.

"The buyer in this category is not someone who will compromise on the space or location. An Ultra HNI, looking to buy ₹50 crore property in Goa with certain facilities will not settle for ₹35 crore property with less facilities. There is no ready-to-move inventory in the segment due to the demand-supply mismatch," said Dhimaan Shah, founder and COO of the Isprava Group.

Goa remains the top choice for rich Indians to invest in vacation homes. As per Sotheby's International Realty's (ISIR) Luxury Outlook Survey 2024, as many as 35% of holiday home buyers said that they preferred Goa as a second home destination, highlighting the enduring appeal of the city among India's wealthy.



ZAHID

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JEN ABEL
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It's much faster to see what's not working than what is working. The latter takes more time and refinement. Crossing things off the list is the main activity for startups pre-product/market fit

Tech Buzz
'Nvidia's AI Chip Delayed Due to 'Flaws'



NEW YORK: Nvidia's upcoming artificial intelligence chips will be delayed due to design flaws, The Information reports, citing two unidentified people who help produce the chip and server hardware. The chips may be delayed by three months or more, which could affect Nvidia's customers including Meta, Google and Microsoft. Nvidia this week informed Microsoft about a delay affecting the most advanced AI chip models in the Blackwell series, according to an unidentified Microsoft employee and another person. The delays mean big shipments aren't expected until the first quarter of 2025, The Information reported. — Bloomberg

\$1.03 b
Total funding raised by Indian startups in 126 funding deals in July, according to Entracker

TikTok Sued by US Govt for Breaking Law



NEW YORK: TikTok was sued by US for allegedly collecting data on children in violation of an online privacy act, three months after the video app sued the government over a law that could ban it across the country. In a suit in US District Court in California, US Justice Department claimed the app, owned by Chinese firm ByteDance, has allowed millions of children under the age of 13 to create accounts without their parents' knowledge or consent. It did so even after reaching a 2019 settlement with Federal Trade Commission related to kids' privacy, according to the suit. In the settlement with US, TikTok agreed to pay \$5.7 million for failing to obtain parental consent before collecting information about kids. — Bloomberg

Jargon Buster
Overfitting
Overfitting occurs when algorithm can only work on specific examples within the training data. An AI model should be able to generalise patterns in data to tackle new tasks

SaaS Star Postman Sees 30-40% Cut in Value in Secondary Deals

Steep cut in valuation of most valued Indian-origin SaaS firm highlights big correction underway

Digbijay Mishra & Pranav Mukul

Bengaluru | New Delhi: Postman, the most valued Indian-origin Software-as-a-service (SaaS) startup at \$5.6 billion, has made secondary deals at a 30-40% discount in recent weeks, said people aware of the matter. While secondary transactions are typically finalised at 10-15% discount to the last primary valuation, Postman's latest deals are at a steep discount to its valuation which more than doubled during the peak funding cycle of 2021, underscoring the steep

SOURCES SAY...
Pretty much all the SaaS firms were overvalued during the peak funding cycle. Postman has been the most valued post its \$225 million funding

Steep Cuts
SOURCES SAY...
Secondary transactions typically have a 10-15% discount to the last primary valuation
However, 30-40% is a steep discount to Postman's valuation
This underscores significant correction in valuation for SaaS firms on revenue multiples
Angel and early-investors have sold part-stake in the firm

decline in value for SaaS firms on revenue multiples. Angel and early investors have partially sold their stakes in the Bengaluru- and San Francisco-based firm in the latest rounds, people said. ET had reported that SaaS unicorns that are raising funds, including secondaries, are seeing sharp correction in valuations, with some blended deals settled at lower valuations than previous rounds.



"Pretty much all the SaaS firms were overvalued during the peak funding cycle. Postman has been the most valued post its \$225 million funding, and now based on revenue projections, the valuations are getting readjusted. There have been smaller batches of secondaries and more may happen as well at this range of discount," a person aware of the matter said. Postman didn't respond to an email query. Some of the startup's existing investors have bought the shares on offer, people said without elaborating. Nexus Venture Partners, Bond Capital, and Battery Ventures are among its existing investors. Across company stages, SaaS investments slowed last year, as per data from Venture Intelligence. Late-stage SaaS firms raised \$1.53 billion from private equity and venture capital funds in 2022, which fell by more than a third to \$421 million in 2023. For mid-stage SaaS firms, investments more than halved to \$920 million in 2023 from \$2.1 billion in 2022. Started 10 years ago in Bengaluru, Postman is an application programming interface (API) management platform for enterprises. The tool allows interaction between apps and functionalities within apps.

BFSI Playing a Lead Role in Indian IT Services Comeback

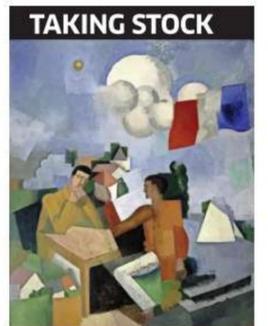
BFSI segment spawning green shoots and pockets of recovery in Q1 earnings season

Beena Parmar

Bengaluru: Banking, financial services and insurance (BFSI) sector is playing a significant part in the partial recovery of India's over-\$250 billion information technology (IT) services industry after a lull of over 4-6 quarters.

As the largest business segment for India's major software service providers and a key early adopter of technology, the BFSI segment was spawning green shoots and pockets of recovery in the first quarter earnings season ending June 2024, executives at top firms said. This, even as discretionary technology spend by clients continued to remain subdued. Banks are bracing the ongoing GenAI disruption and technology transformation across the globe and the growth in the BFSI vertical was observed across most geographies, especially across the largest region for most IT majors - North America, analysts and chief executives across the firms noted.

India's largest IT services company Tata Consultancy Services (TCS) said its biggest vertical BFSI returned to growth sequentially. On a YoY basis, it declined by 1.3% as compared with 3.2% in the previous quarter and in constant currency (cc) terms it degrew by 0.9%. For Bengaluru-based rival Infosys, BFSI returned to positive growth in cc terms at 0.3% after six quarters led by ramp-ups of large deals and absence of a one-off of last quarter. Ronak Doshi, partner at Everest Group said, "We are seeing BFSI technology spend growing. There was around 8.5% YoY growth on tech spend for the top four (US) banks (JP Morgan, Citi Bank, Bank of America, and Wells Fargo) in Q1," he added. Doshi pointed out that the Middle East, Asia Pacific (APAC), and Can-



TAKING STOCK
The growth in the BFSI vertical was observed across most geographies, especially North America: Analysts & CEOs
For TCS, its biggest vertical BFSI returned to growth sequentially
For Infosys, BFSI returned to positive growth in cc terms at 0.3% after six quarters

ROGER DE LA FRESNAYE, Conquest of the Air

ada are driving growth in BFSI. "In the US, we are seeing activity picking up with mid-market banks, who are looking more strategically at offshoring and outsourcing." TCS chief executive and managing director K Krithivasan, in a post results conference call last month, said, "Our BFSI North America has done relatively well, which is not really impacted by furlough. So, this BFSI performance to a great extent is, I would say, North America performance as well." He added, "For the BFSI industry, the wave of the net interest income that was strong in 2023 has been waning down in 2024. Clients are now balancing their transformation priorities to ensure business resilience and innovation to improve cost to income ratio." Wipro, fourth-largest IT giant, said its BFSI performed well with a sequential growth of 1.4% and YoY growth of 12.1% in Q1, while its larger peer HCLTech witnessed a dent in the financial services segment due to offshoring of its large client State Street. The US firm bought out HCLTech's 49% stake in their UK joint venture Statestreet HCL Services, hitting the BFSI segment denting HCLTech's overall first-quarter revenues.

CG Power Ropes in Jacobs to Build its Sanand Chip Plant

Murugappa arm may become 'fastest chip assembly plant to start production': Official

Surabhi Agarwal & Dia Rekhi

New Delhi | Chennai: Murugappa Group firm CG Power has onboarded leading global facilities management firm Jacobs to build its upcoming chip assembly plant in Sanand, Gujarat, a senior official told ET.

Getting Jacobs, as a turnkey contractor, which is dubbed as the world's best in building such factories, since all leading fabs globally by top chipmakers such as Intel and TSMC are done by them could mean that CG Power may be "the fastest chip assembly plant to start production," the official said.

Jacobs, which has almost 80% of its staff in India, according to sources, says on its website that four in five of the world's computers are built in facilities designed by its team. "We've served the top ten semiconductor manufacturers for 30 years," it says. The estimated investment CG Power's chip assembly plant over five years is ₹7,600 crore and the same is expected to be funded by a combination of government subsidies, equity contribution and potential bank borrowings as required.

"There is a huge amount of demand, the fact that the government wants these projects to come up with substantial help from them speaks of a huge demand. I think the whole semiconductor industry is growing globally"

NATARAJAN SRINIVASAN, MD & CEO, CG Power and Industrial Solutions the company said. "It is a new line of business for us. This is a long gestation project. The project will take 3-4 years to complete," Natarajan Srinivasan, MD and CEO of CG Power and Industrial Solutions said in the Q4 analysts call on May 6.

FOR FULL REPORT, GO TO www.economictimes.com

Pitching In
₹7,600 cr
Investments in CG Power's chip assembly plant
To be funded by government subsidies, equity contribution and potential bank borrowings
The OSAT project is being set up by CG Power via a JV with Renesas Electronics Corporation and Stars Microelectronics

Zetwerk, Smile in Deal to Set Up 3 IT Hardware Factories

First factory to come up in B'uru followed by one each in TN and AP, says a source

Surabhi Agarwal & Dia Rekhi

New Delhi | Chennai: Contract manufacturing unicorn Zetwerk has entered into a strategic partnership with Bengaluru-based electronics manufacturing services company Smile Electronics to launch three state-of-the-art factories for IT hardware production in India, said people familiar with the development.

"The first of the three factories will be coming up near Bengaluru, followed by one each in Tamil Nadu and Andhra Pradesh," said one of the persons, who did not wish to be identified. The factory will have fully automated production lines for assembling, testing and packing of desktops, laptops, energy meters and remote controls, the person added.

The expansion will help Smile Electronics expand its footprint to four factories, including its existing facility in Bengaluru. Zetwerk has four factories in northern India to cater to demand for mobile phones, telecom devices, smart meters, television and display devices, and wearables. The person said the partnership will ensure the companies have a pan-India presence for manufacturing in electronics system design and manufacturing, the person said.

Building Up

- Zetwerk's three factories will be coming up near Bengaluru followed by one each in Tamil Nadu and Andhra Pradesh
- The factory will have fully automated production lines for assembling, testing, packing



Their capacity would be about 1.8 million units annually. ET's queries emailed to Zetwerk and Smile Electronics remained unanswered till press time. Smile Electronics clocks revenue of ₹500-600 crore per year and Zetwerk, which has business interests in consumer electronics, renewables and aerospace, posted revenue of ₹1,500 crore for 2022-23. Smile Electronics is also a recipient of the government's IT hardware Production Linked Incentive schemes 1.0 and 2.0.

ONDC Monthly Orders Hit Record 12m in July

About 4.4m orders from the mobility domain and the rest 7.6 million from other segments

Suraksha P

Bengaluru: The government-backed Open Network for Digital Commerce (ONDC) scaled a fresh high of 12 million orders in July and daily orders peaked at about 430,000, said people with knowledge of the matter.

About 4.4 million of the orders recorded during the month were from the mobility domain while the balance 7.6 million from non-mobility domain, they said.

Within the non-mobility domain, food and beverages contributed 1.7

SPREADING WINGS
The network now has about 630,000 sellers and service providers in 600 cities and delivers to 1,200 cities nationwide

million transactions, grocery contri-



buted 1.4 million transactions and fashion contributed 0.6 million transactions, while the rest of the 4 million orders were contributed by on-network logistics, beauty and personal care, home and kitchen, and retail vouchers.

"In a recent independent study by

ONDC network participants, it was noted that in food and beverages, ONDC has achieved 18% market share in Bengaluru and 3% market share nationally," said one of the persons, who did not wish to be identified.

ONDC did not comment on the matter. The network now has about 630,000 sellers and service providers in 600 cities and delivers to 1,200 cities nationwide. In July, the auto components and accessories category was activated on the network, with Ess Aay Automotive (Hero Genuine) being one of the sellers.

Govt Offers Tech Aid to Account Aggregators Facing Fraud Deluge

I4C officials meet top brass of major NBFC-AAs to help deal with risks

Pratik Bhakta

Bengaluru: From digital lending startups to payment companies, cyber criminals are targeting almost every facet of the fintech industry to gain access to critical customer data.

Non-banking finance companies—account aggregators (NBFC-AAs), which has just started to take off, has now become the latest target of fraudsters. Two people in the know said the Indian Cyber Crime Coordination Centre (I4C) recently met top executives of some of the major NBFC-AAs to address issues of cyber fraud attacks and ways to tackle them. Consequently, the AA participants decided to shut access to certain features like balance enquiry, and customer profile, which they were offer-

Money Matters
LOANS DISBURSED THROUGH AA ECOSYSTEM

Personal Loans	13,905	8,977
Two wheeler loans	220	140
Car loans	1,372	701
Home Loans	1,290	463

All figures in crore
Source: Sahamati

ing previously on their consumer-facing applications in a bid to protect customer data. NBFC-AAs are a newly regulated sector directly under the purview of the Reserve Bank of India. They are tasked with managing a consent-based architecture for free flow of financial data between multiple financial services entities. Consumers seeking credit from a particular bank can give consent for fetching their financial statements from a second bank.

FOR FULL REPORT, GO TO www.economictimes.com

CERT-In Sounds Alert for Serious Vulnerabilities in Apple Products

Asks users to download latest patches to update their iOS devices

Our Bureau

New Delhi: The Indian Computer Emergency Response Team (CERT-In) has warned of multiple vulnerabilities in Apple products and the American company's operating systems for iPhones, iPads and televisions.

In a note issued on August 2, the CERT-In said that multiple issues had been reported in the company's products which could allow attackers to access sensitive information present on devices, executive arbitrary code, bypass security restrictions, cause denial of service and perform spoofing attacks. It said Apple iPhones, iPads and televisions running software



"Mercenary spyware attacks, such as those using Pegasus from the NSO Group, are exceptionally rare and vastly more sophisticated than regular cybercriminal activity or consumer malware"
SAYS APPLE

versions older than 17.6 were vulnerable to the attacks, and advised users to update their devices to the latest software patches. In April, Apple had informed users in India and 91 other countries that they were possible targets of a Pegasus-like "mercenary spyware" attack on their devices. In a notification sent to users, it said at the time that the mercenary spyware was "trying to remotely compromise" their iPhone. "Mercenary spyware attacks, such as those using Pegasus from the NSO Group, are exceptionally rare and vastly more sophisticated than regular cybercriminal activity or consumer malware," Apple had said in the threat notification.

One by one
Singer Cher has said that her memoir will be published in two parts, with the first one releasing in November



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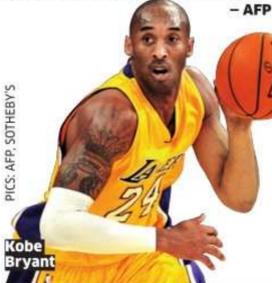
The final auction price for the locker Kobe Bryant used for a majority of his legendary NBA career. The price for the Staples Center locker, which Bryant used while playing for the Los Angeles Lakers, nearly doubled the \$1.5 million it was estimated to fetch.

Bryant, an 18-time NBA All-Star guard, was killed in a 2020 helicopter crash at age 41. He spent his entire NBA career from 1996-2016 with the Lakers.

A maintenance worker saved the locker from being discarded in 2018 during renovations of the Staples Center arena, according to Sotheby's. An American collector later acquired the piece.

"Today's price highlights not only Kobe's enduring legacy but also the exceptional nature of this unique item," said Brahm Wachter, Sotheby's head of modern collectables of the sale price achieved after 19 bids.

The sale also had memorabilia from Michael Jordan and Reggie Jackson, as well as items from Rafael Nadal and Stephen Curry.



PICS: AFP, SOTHEBY'S

The rules for investing in a \$45-million stegosaurus

Billionaire Ken Griffin's recent purchase shows the growing allure of high-stakes fossil investments

What's the point of a \$42-billion fortune if you can't occasionally drop a fraction of it on a dinosaur fossil?

Recently, a stegosaurus nicknamed 'Apex' sold at Sotheby's for almost \$45 million, around nine times the auction house's presale estimate, the most valuable fossil ever sold at an auction.

The identity of the deep-pocketed mystery buyer soon emerged: Ken Griffin, the chief executive officer and founder of hedge fund Citadel.

"Apex was born in America and is going to stay in America!" he said.

The skeleton will be loaned to a US museum, the *Wall Street Journal* reported.

Big finds

One could argue the money would do more good if given directly to researchers, but this astonishing outlay is likely to further stoke the hunt for fossils. Unlike in many countries where dinosaur finds belong to the state and exports are banned, US landowners get to keep skeletons found on their property.

"The fossils that are being discovered are ones that are slowly being exposed due to erosion and weather events," said Cassandra Hatton, Sotheby's science and historic artefacts specialist. "You can either have a commercial palaeontologist carefully excavating these or you can lose them forever, take your pick."

Money bone

Although this is a relatively new market, there are a couple of rules of thumb in dinosaur investing.

1 Values vary according to the completeness of the skeleton and, second, how meticulously the discovery was documented — Apex was around 70 per cent complete, which is very good.

2 Ferocious predators have tended to fetch the most money, which doubtless reflects that most buyers are men.

3 A stegosaurus's dorsal plates certainly make for an impressive silhouette — there are several theories about what function they served — and calling this one 'Apex' was a clever gambit. But its contemporaries probably feasted on ferns.

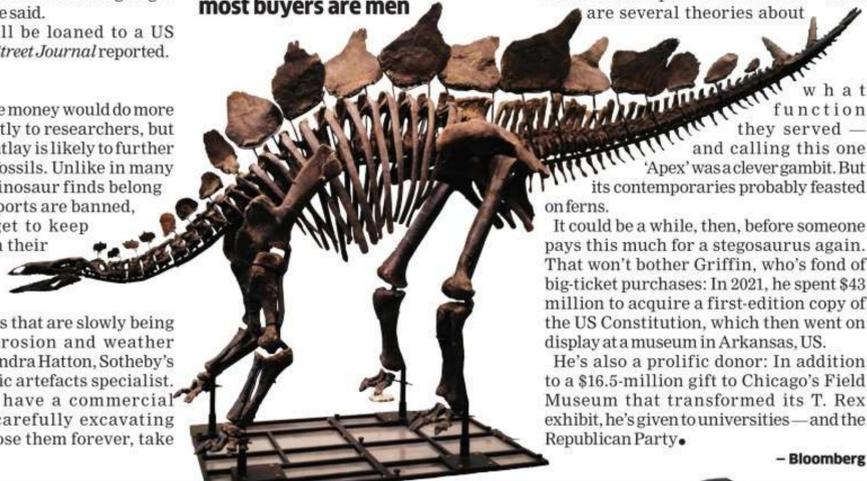
It could be a while, then, before someone pays this much for a stegosaurus again. That won't bother Griffin, who's fond of big-ticket purchases: In 2021, he spent \$43 million to acquire a first-edition copy of the US Constitution, which then went on display at a museum in Arkansas, US.

He's also a prolific donor: In addition to a \$16.5-million gift to Chicago's Field Museum that transformed its T. Rex exhibit, he's given to universities — and the Republican Party.



Ken Griffin

PICS: N.Y. AFP



— Bloomberg



"I'm too young to just play padel tennis and spend time with my grandchildren."

— JURGEN KLOPP, football manager. Klopp ruled out an immediate return to the sport two months after parting ways with Liverpool, but admitted that he is too young to never take up a full-time job again



PIC: GETTY IMAGES

Founder backed by Ackman aims for 'Berkshire 2.0'

What startup founder Andrew Wilkinson is doing to emulate Warren Buffett and Charlie Munger



PICS: BLOOMBERG

Canadian entrepreneur Andrew Wilkinson's early decision to ditch a career as a journalist and teach himself web design has proved lucrative, making him the majority owner of a tech firm worth more than \$300 million.

Now 38, he's written a book which has an endorsement from hedge fund billionaire Bill Ackman, whom Wilkinson met after spending \$57,700 on a charity auctioned lunch. The autobiography is peppered with the wisdom of Warren Buffett and Charlie Munger — men Wilkinson idolises to the point of selling statuettes of their heads.

They have a couple of things that Wilkinson still lacks: Legions of loyal investors, and billion-dollar fortunes. Wilkinson has vowed a comeback through an effort to turn his firm Tiny into a "multibillion-dollar business" — not because he wants to amass more wealth, but because he wants to follow his role models and give away. "I also have a duty to our shareholders, employees, and the non-profits we fund, and I take that seriously," he said.

impacts too. Tiny's share price fell 16 per cent on a single day in June after filings showed Wilkinson planned to dispose of 3.1 million shares, with an undisclosed amount going to donations. The filings, Wilkinson said, were simply him "following through and starting to shovel money over to my foundation". Donations and gifts will be about 70 per cent of the disposals, he said, with some set aside for private sales to pay for expenses, including a divorce.

In another reset, Wilkinson and co-founder Chris Sparling are also selling the company's luxury house-turned-office, tempted by the idea of getting back to basics. When they move out, they'll have to rehouse the equipment for Wilkinson's podcasting, and their collection of Berkshire Hathaway iconography.

In fact, their decision to play up this association — like a Wilkinson blog post about "Building Berkshire 2.0" — can prove to be a double-edged sword that can invite an unflattering comparison.

"We're not saying we're the next Warren Buffett and Charlie Munger," Wilkinson said. "They have a lot of prophetic wisdom that we want to learn from."

— Bloomberg

Retail money

Today, Tiny, has acquired stakes in more than 30 companies across e-commerce, marketing and digital services.

His intentions of giving away his wealth has had adverse

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10 Men, 43 Mins, Olympic Semis

Awesome India defend their way to 4-2 win over Britain in QF via shootout



Boria Majumdar



PR Sreejesh makes a save during the quarters on Sunday

Imagine playing 43 out of 60 minutes of an Olympic hockey quarter final match against Great Britain with 10 men. And, with nine for a few minutes in the crucial fourth quarter with scores tied at 1-1.

That's what India was reduced to while playing when Amit Rohidas, India's best first rusher, was shown a red card for lifting his stick in the 17th minute.

India, though, did not lose hope and took the lead through captain Harmanpreet Singh in the 22nd minute from a penalty corner before Britain drew level through Lee Morton from a field effort in the 27th minute.

It is The Games and a numerical superiority is often impossible to make up at this level unless someone plays the game of his lifetime. On Sunday, goalkeeper P R Sreejesh did just that for India.

A man down, the Tokyo Games bronze medalists fell back to their defensive shape, something they had trained for during their

many camps in the lead up to Paris.

"We will leave nothing to chance. Every single scenario will be worked on. If we are a goal down what should be the approach? If we are a man down what should be the approach", Sreejesh had said when ET Sport had spoken to him before the Olympics. "Coach will get us ready for every eventuality".

Today his words seem prophetic. The senior players to just spread their wings, hold things together and thwart Britain. And if they failed, it was Sreejesh who had their back.

He was the last line of defence,

and an impenetrable one. It was as if he just did not want to go back without a medal. The resilience and the hunger, borne out time and again, was of a very different level.

We often say the Indians lack mental fortitude, they don't handle pressure well but defending like men possessed for almost 70 per cent of a last-eight game for 1-1 scoreline and then going on to win in the shootout 4-2 was both heroic as well cerebral. They knew that giving it to Sreejesh would be their best bet.

Two things need to be highlighted here. First, India's composure during the shootout. Sreejesh was at a different level

as he blocked the third and fourth attempts by Connor Williamson and Phillip Ropper, respectively, after the score was tied 2:2 through strikes by James Albreay and Zach Wallace.

But, credit also must go to India's shooters -- Harmanpreet, Sukhjeet Singh, Lalit Upadhyay and Rajkumar Pal — who converted without any self doubt. That's what it is all about. Clarity. Uncluttered mind which isn't thinking of what happens if you don't score. Not thinking that a semi final spot is on the line and only possible if you have complete control of your nerves and aren't impacted by fear of failure.

The Indians wanted it more than Britain and that's what got them over the line.

The second, their determination come what may.

Already under pressure, the Indians did not lose their cool even when the England goalkeeper Ollie Payne carried a tab to the shootout, which the referee spotted at the end of the second goal and threw out.

Can India go even further? Can they better Tokyo by changing the colour of the bronze?

And, can Sreejesh finish his last dance as an Olympic finalist? From evidence, it has to be said it is possible.

'High Testosterone in Women Doesn't Make Them Men, or Transgender'

Since last week, Algerian boxer Imane Khelif has been at the centre of a 'gender row'. Khelif has had to face accusations that include her of 'not being a woman'. Amit Chaudhary spoke with UK-based athlete rights advocate & executive director, Humans of Sport, Payoshni Mitra, who has been at the forefront of the fight against sex testing policies in sports to deconstruct the mess surrounding the issue. Edited Excerpts:

signed female sex at birth, brought up as girls, both the boxers have always identified as women, always competed as women and they're competing in the Olympics as women. There is continuity. There is so little understanding as to who is a transgender woman and who is not. These two women are cis-gender women.

What role can international sports bodies, including IOC, have in safeguarding the interests of women athletes?

While I'm very critical of most of these international sports federations, on this particular issue, IOC has been doing a great job. They published the framework on fairness, inclusion and non-discrimination right after the Tokyo Olympics. For the first time, the consultation process involved athletes who are impacted by these regulations, and their lived experiences were heard. We must act responsibly today because it's not only about what these boxers are facing now at the Games, but also about what they face when they go back home.

Some sports bodies insist that athletes bring down their testosterone levels through medication. Isn't it harmful for athletes?

One of the important points that the IOC framework talk about is the primacy of bodily autonomy. Because after you have these sex testing investigations, there are these proposed medical steps these athletes are often asked to take, whether it's hormone therapy, taking pills, injections, surgery, which is invasive, irreversible and can be life-threatening. You are basically asking an athlete to change their bodies not because they have a health problem but because they want to compete in sport.

Your immediate thoughts when you heard about Khelif?

My first reaction was, 'Not again'. See, it's not about gender. There was no proper test. Everything is speculation. Sometimes misinformation is being shared by people in powerful positions. We really need to question all of that and see where this information is coming from. What's fuelling this controversy? Is there any real basis to it? And with this one as well, there wasn't any complete medical assessment there. It's important that people making such claims first see the video [of the bout]. It's not a knockout. There's nothing disproportionate there. Khelif has been beaten by other women on the circuit. She competed against an Irish boxer in the 2022 World Championships and lost. The Irish boxer has openly spoken in support. It's really important we have these counter arguments and narratives out there.

Take the case of Lin Yu-ting. They were assigned female sex at birth, brought up as girls, both the boxers have always identified as women

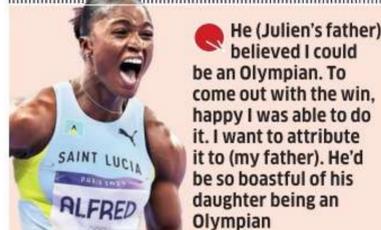
PAYOSHNI MITRA Executive Director, Humans of Sport

What are the general misconceptions around gender in sports?

Take the case of Khelif and Taiwan's Lin Yu-ting both of whom failed an unspecified eligibility test to compete in the World Championships. See the kind of misinformation that is being shared. They are being called transgender women. They are not transgender women. They were as-



Payoshni Mitra



Julien Alfred

He (Julien's father) believed I could be an Olympian. To come out with the win, happy I was able to do it. I want to attribute it to (my father). He'd be so boastful of his daughter being an Olympian

Women's 100m sprint winner **Julien Alfred** after her win on Saturday night. Julien completed the dash in 10.72 secs and beat 2nd placed Sha'Carri Richardson of USA by .15 secs -- the biggest margin in the Olympic 100 since 2008. It was the first-ever medal for St Lucia

At 37, Djokovic, Finally Finishes the Golden Story

Lewis Novak Djokovic completed his career Golden Slam as the 37-year-old Serb fought off Spain's Carlos Alcaraz in a magnificent Olympic men's singles final battle at Roland Garros on Sunday.

After heartbreak in London, Rio de Janeiro and Djokovic simply would not be denied the one title that had eluded him for so long, winning 7-6(3) 7-6(2) in front of an enthralled crowd on Court Philippe Chatrier.

Top seed Djokovic delivered one of the finest performances of his career to deny a man 16 years his

junior and become only the fifth player to win all four singles Grand Slams and the Olympic title during a career.

"It was an incredible fight and I had to play my best tennis," an emotional Djokovic said on court before the medals ceremony as flag-waving Serbian fans celebrated in the stands.

"I put my heart, my soul, everything to win gold. I did it for my country first, for Serbia."

With points being celebrated by football-style chanting that shattered the calm of the adjacent Bois de Boulogne, neither player took a backward step in a ferocious contest. The first set alone lasted one hour 33 minutes as the two gladiators wrestled for control in a series of spellbinding games, one at 4-4 in which Djokovic repelled five break points.



TOO GOOD TO BE A WOMAN? EDIT PAGE

FOR FULL INTERVIEW, GO TO www.economicstimes.com

ARC OUTBIDS GOVT-PROMOTED NARCL

IDBI Bank Sells ₹6,151-cr NPAs to Omkara ARC, Recovers 10%

Legacy loans were a drag on divestment; move may fetch govt higher valuation for bank

Sangita Mehta & Beena Parmar

Mumbai | Bengaluru: IDBI Bank is selling its ₹6,151 crore legacy stressed asset portfolio to Omkara Asset Reconstruction Company (ARC) in a move that will help the government command an improved valuation for the proposed stake sale in the lender, people with knowledge of the matter told ET.

At inter-se bidding held on Saturday (August 3), Omkara ARC gave the highest offer of ₹652 crore, outbidding government-promoted National Asset Reconstruction Company (NARCL). For IDBI Bank, the distressed portfolio sale equates to a recovery of 10.5%, which will be reflected in its second-quarter earnings.

"The sale of the stressed portfolio will have a significant positive impact on IDBI Bank's valuation since potential bidders were wary of acquiring a bank with legacy loans, which the bank itself failed to resolve for over two decades," said an advisor involved in the transaction who did not want to be named.

IDBI Bank and Omkara ARC did not respond



to ET's request for comments.

For over two years, there has been a buzz about the government selling a part of its stake in the bank without it making much headway. In May 2021, the government said that the Cabinet approved the strategic sale of its stake and that of LIC in IDBI, and in October 2022, it invited expressions of interest.

The government holds 45%, and the Life Insurance Corporation (LIC) has a 49.24% stake in the bank. They have proposed to sell a 60.7% stake to a private player with a precondition to dilute the stake to 26% over some time.

According to a Reuters report last week, the Reserve Bank of India (RBI) has approved Farifax Financial Holdings, Emirates NBD and Kotak Mahindra Bank as potential bidders. As a prelude to this stake sale, IDBI Bank has put on the block ₹6151 crore legacy stressed portfolio comprising 239 accounts which is housed in Stressed Asset Stabilisation Fund (SASF)—a unit that was hived out the term lending institution when it was merged with bank in October 2006.

There's a China Connection to Why eSIMs Haven't Taken Off In India

Brands have few incentives to offer virtual SIM in affordable phones as Beijing has banned it; making phones exclusively for India not cost-effective

Himanshi Lohchab

Mumbai: When Rajat Arora's iPhone was stolen in the bustling Chandni Chowk market in Delhi, he smirked and told his friends to remain calm. The police were able to track the device within 30 minutes as it had an embedded SIM (eSIM) which cannot be physically removed from the phone unlike a normal SIM Card. An eSIM can be tracked even when a phone is switched off.

In another instance, an oil refinery in Assam was able to fix leakages and prevent accidents

within a few seconds as several Internet of Things (IoT) devices with eSIMs sent live alerts to a centralised provisioning system.

Virtual SIMs or eSIMs offer several advantages to retail and enterprise phone users. However, the pace of adoption in India has been sluggish so far, mainly due to a Chinese government policy, executives and experts said.

While Apple offers eSIM capability in its entire iPhone range, others such as Samsung, Vivo, Oppo and Xiaomi have started enabling eSIMs in their premium flagships. But the incentive to offer it in the affordable segment is still lacking, as China, their primary market, has barred its use citing security concerns. Brands therefore cannot benefit from economies of scale as adding eSIM compatibility exclusively for all Indian phones will inflate the bill of materials (BoM) cost of devices, they said.

Telcos though are pushing smartphone brands to offer eSIM capability in the affordable segment as it will allow them to reduce costs, executives and experts said.

As of December-end, only about a tenth of all

smartphones sold in India (around 14-15 million) supported eSIMs, according to data from Counterpoint Research. With affordable handsets continuing to lack eSIM capability, the market researcher predicts the share to grow at a tepid pace to 20% over the next five years. In comparison, eSIM penetration in the US has reached 70%.

"Globally, 400 telecom operators (out of 800) provide eSIM coverage on their networks and Indian operators were among the leaders to offer coverage to 1.1 billion subscriber populace as well as IoT applications such as cellular smartwatch, telematics in vehicles," said Neil Shah, founding partner at Counterpoint Research. "However, it's the handset makers which are lagging. Besides Apple, Google and Samsung, Chinese device makers like Vivo, Oppo, Xiaomi have slowly started rolling it out in their flagships." He added that in the affordable category, handset makers do not have the incentive to add eSIM support as China, which is a key market, does not allow it.

Sachin Arora, head of connectivity and IoT for India at Giesecke+Devrient (G+D), a global security tech company, says offering eSIMs across affordable smartphones in India may weigh on the total production cost of a handset. "As cost parameters come down in the future and the supply chain becomes better established, OEMs will start gradually taking up eSIMs," he said. Germany's G+D manufactures physical SIM cards besides offering eSIM server management support to Indian telcos.

Arora said moving to virtual SIMs would save several overhead costs for telcos including manufacturing spends, supply chain, distribution through last mile vendors, and cost of mobile number portability.

Citing the benefits of using virtual SIMs, Airtel CEO Gopal Vittal had urged the telco's large user base to shift from physical eSIMs, saying, "In these times of digital-first lifestyles, where mobiles, tablets and watches are all interconnected, the e-SIM will provide seamless connectivity for you."

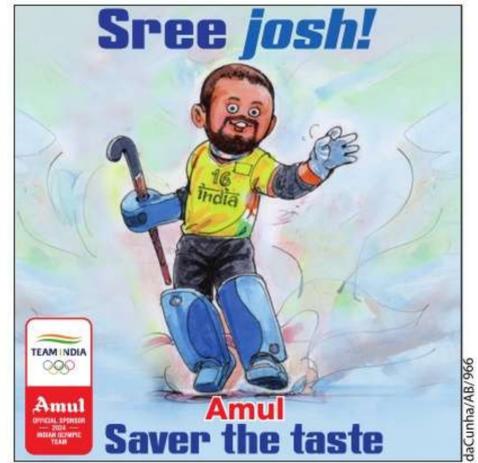


ZAHID

INQ, SBI MF Top Buyers in Adani Energy's \$1B QIP

New Delhi: INQ Holdings LLC, SBI Mutual Fund, and foreign investment funds Nomura and Citigroup were the biggest buyers of shares in Adani group's power transmission unit's \$1 billion QIP, according to a stock exchange filing by the company.

The ₹8,373.10 crore qualified institutional placement of Adani Energy Solutions Ltd (AESL), which closed last week, saw over 120 investors seek shares in the firm that is into power transmission, distribution and smart metering business. Billionaire Stanley Druckenmiller's family office-led investment firms were among the companies that sought shares of AESL in the QIP. — PTI



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Building the Runway to Aviation Growth

The government has taken a significant step towards modernising India's aviation sector with the introduction of the Bhartiya Vayuyam Vidheyak Bill 2024 in the Lok Sabha. This Bill replaces the Aircraft Act of 1934, which has undergone 21 amendments over the years and aims to align the Indian aviation sector with global standards. The proposed legislation, consisting of 44 clauses, seeks to streamline regulations and foster growth in India's rapidly expanding aviation market. The Bill was introduced in Parliament last week. ET takes a look at key changes

ENHANCED DGCA ROLE

The Bill significantly amplifies the powers of the Directorate General of Civil Aviation (DGCA), making it the primary regulatory authority in the Indian aviation sector. The DGCA will have increased jurisdiction over various aspects of civil aviation, including aircraft design, manufacturing, maintenance, operations & airworthiness.

BUREAU OF CIVIL AVIATION SECURITY

This provision establishes a dedicated body, the Bureau of Civil Aviation Security, to exclusively focus on aviation security matters. This separation of roles is intended to enhance the nation's security preparedness in the aviation domain.

AVIATION SECURITY FRAMEWORK

The bill establishes a comprehensive framework for aviation security, encompassing measures such as passenger screening, baggage inspection, and airport security protocols.

EMERGENCY POWERS

The central government is granted emergency powers to address critical aviation situations, enabling swift and decisive action to protect public safety.

MODERNISED FRAMEWORK

The Aircraft Act of 1934 will be repealed, but existing regulations, rules, and orders will continue to be effective unless they conflict with the new Act.

AIRCRAFT ACCIDENTS INVESTIGATION BUREAU

An independent agency is created to conduct thorough investigations into aviation accidents and incidents, promoting transparency and accountability in the industry.

BUREAU OF CIVIL AVIATION SECURITY

This provision establishes a dedicated body, the Bureau of Civil Aviation Security, to exclusively focus on aviation security matters. This separation of roles is intended to enhance the nation's security preparedness in the aviation domain.

EXPANDED SCOPE FOR AIRCRAFT DESIGN, MANUFACTURE, AND MAINTENANCE

The new Bill covers the design, manufacture, and maintenance of aircraft and related equipment, ensuring comprehensive regulation across the entire lifecycle of aircraft.

COMPENSATION AND APPEALS

The Bill provides a framework for compensating individuals affected by government actions and establishes avenues for appeal against regulatory decisions.

PENALTIES AND ENFORCEMENT

By specifying penalties for violations and empowering authorities to enforce regulations, the Bill aims to deter non-compliance and maintain industry standards.

APPEALS & ADJUDICATION

A new appeals process is established, including an additional layer of appeal before final decisions, offering more opportunities for affected parties to contest outcomes.

TRANSFER OF POWERS

Transfers the issuance of important certificates from the Department of Telecommunications (DoT) to the DGCA.

RADIO TELEPHONE OPERATOR CERTIFICATES

Introduces provisions for the issuance of Radio Telephone Operator (Restricted) Certificates and Licenses to individuals involved in operating and maintaining aircraft radios, aligning with international telecommunication standards.

TEXT: Forum Gandhi



Illustration: Zahid

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(Please scan the QR code to view the RHP)

CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Ceigall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2002, as a private limited company issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated January 28, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Ceigall India Limited" and a fresh certificate of incorporation dated February 9, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 244 of the red herring prospectus dated July 26, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U45201PB2002PLC025257

Registered Office: A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India; Corporate Office: 2nd Floor, JMK Towers, Kapashera, Delhi 110 037, India. Contact Person: Ulkarsh Gupta, Company Secretary and Compliance Officer; Tel: +91 161 4623666; E-mail: secretarial@ceigall.com; Website: www.ceigall.com

PROMOTERS OF OUR COMPANY: RAMNEEK SEHGAL, RAMNEEK SEHGAL AND SONS HUF AND RS FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF CEIGALL INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,842.52 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,174,840 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH.

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Ramneek Sehgal	Promoter Selling Shareholder	Up to 4,248,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Ramneek Sehgal and Sons HUF	Promoter Selling Shareholder	Up to 7,536,050 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Avneet Luthra	Promoter Group Selling Shareholder	Up to 4,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.02
Mohinder Pal Singh Sehgal	Promoter Group Selling Shareholder	Up to 919,960 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Parmjit Sehgal	Promoter Group Selling Shareholder	Up to 548,980 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Nil
Simran Sehgal	Promoter Group Selling Shareholder	Up to 914,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06
Kanwaldeep Singh Luthra	Individual Selling Shareholder	Up to 1,650 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.06

*As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

We are an infrastructure construction company with experience in undertaking construction of elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, metros, expressways and runways. Our business model is broadly divided into engineering, procurement and construction projects, Hybrid Annuity Model projects and operation and maintenance.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer | Retail Category: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹20.00 million.

PRICE BAND: ₹380 TO ₹401 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 76.00 TIMES AND 80.20 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER

A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 114 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 124 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

- Our business is primarily dependent on contracts awarded by governmental authorities.** As on June 30, 2024, Fiscal 2024, 2023 and 2022 the NHAI projects awarded to us constituted 80.31%, 76.66%, 89.72% and 95.05% of our Order Book, while the remaining 19.69%, 23.34%, 10.28%, and 4.95 % of our Order Book was from contracts with other central, state governmental and local departments. Any adverse changes in the central, state or local government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material affect on our business and results of operations.
- Losses and negative cash flow from operating activities in the past:** We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.
Details are as follows:
(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(2,108.26)	(727.13)	(1,345.89)
Net cash generated from/ (used in) investing activities	(381.58)	(1,337.95)	(1,635.86)
Net cash generated from/ (used in) financing activities	2,749.22	3,259.72	3,096.12
- Competitive Risk:** All, EPC and HAM projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. In Fiscal 2024, 2023 and 2022, our Company has bid for 52, 50 and 139 projects and has been awarded 4, 5 and 14 projects. Further Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin.
- Operational Risk:** Our revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of our total revenue for the Financial Years ended March 31, 2024, 2023 and 2022, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
- Risk related to high working capital requirement:** We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations and profitability of our Company. Our working capital requirement was ₹ 5,304.70 in Fiscal 2024, ₹ 4,059.98 in Fiscal 2023 and ₹ 3,080.25 in Fiscal 2022.
- Risk related to RoC non-compliance:** In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for non-compliance by (i) not constituting nomination and remuneration committee; (ii) not constituting audit committee and (iii) not appointing at least two independent directors on Board. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.
- Risk related to delay in completion of construction:** Delays, such as natural disaster, seasonal impact, delay in land acquisition by authority and others, in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our business and results of operations.
- Risk related to operations with Joint venture:** Projects sub-contracted or undertaken through a joint venture may be delayed on account of non performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non enforcement of performance guarantee issued by us, could lead to material adverse effect on our business and results of operations.
- Risk related to payment towards royalty charges for mining:** We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability. We have paid mining royalty of ₹ 365.60 million in Fiscal 2024, ₹ 65.88 million in Fiscal 2023, ₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.
- Operations related risk:** Our operations are subject to accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business and results of operations.
- Regional Concentration Risk:** Our business is relatively concentrated in north, west and central region of India and any adverse development in these regions may adversely affect our business and results of operations.
- Risk related to arrangement or invocation of performance bank guarantee:** We are required to furnish financial and performance bank guarantees as part of our business.

Continued on next page...

In Fiscal 2024, 2023 and 2022, Our Company has issued bank guarantee (including letter of credit) of ₹ 7,498.97 million, ₹ 5,524.82 million and ₹ 3,358.09 million. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our financial condition.

- The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer.
- We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.
- We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.
- Weighted average cost of acquisition of primary and secondary issuances as compared to Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price (₹)	Cap Price (₹)
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Nil	Nil	Nil
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	Nil	Nil	Nil

* As certified by Statutory Auditors, by their certificate dated July 27, 2024.

- Average cost of acquisition of Equity Shares for our Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the price band is ₹401.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Ramneek Sehgal	40,859,194	9.30
Ramneek Sehgal and Sons HUF	72,480,000	Nil
Avneet Luthra	48,000	0.02
Kanwaldeep Singh Luthra	16,000	0.06
Mohinder Pal Singh Sehgal	8,848,000	0.06

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Parmjit Sehgal	5,280,000	0.06
Simran Sehgal	8,800,000	0.06

* As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.

- Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition®	Range of acquisition price per Equity Share: lowest price–highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Nil	Nil

® As certified by Statutory Auditors by way of their certificate dated July 27, 2024.

- The Price to Earnings Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 20.70 times as compared to the average industry Peer Group PE Ratio of 18.34.
- Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 31.05%.
- The three BRLMs associated with the Offer have handled 78 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	19	5
IIFL Securities Limited*	14	5
JM Financial Limited*	16	3
Common Issues handled by the BRLMs	29	7
Total	78	20

* Issues handled where there are no common BRLMs.

BID/OFFER PROGRAMME

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10:00 am and 12:00 pm IST

BID/ OFFER CLOSES TODAY*

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Monday, August 5, 2024
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.
* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Event	Indicative Date
Bid/ Offer Closing Date	Monday, August 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 6, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Wednesday, August 7, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about Wednesday, August 7, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 8, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 20 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and up to ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" beginning on page 414 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are advised to see "History and Certain Corporate Matters" beginning on page 244 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 453 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹ 5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 785,680,000 divided into 157,136,000 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 92 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 4,000 equity shares of face value of ₹ 10 each to Mohinder Pal Singh Sehgal, Ramneek Sehgal and Parmjit Sehgal. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 92 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated June 5, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the Registrar of Companies, Punjab and Chandigarh at Chandigarh and the signed copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 453 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 388 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 390 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 391 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 34 of the RHP.

ASBA * Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFp=yes&ntmId=35 and <https://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFp=yes&ntmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipu.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS

<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 6807 7100; E-mail: ceigall ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact Person: Gaurav Mittal/ Nikita Chirania Website: www.icicisecurities.com SEBI Registration No.: INM000011179</p>	<p>IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728; E-mail: ceigall ipo@iiflcap.com Investor grievance e-mail: grievance.iid@iiflcap.com Contact person: Aditya Raturi/ Pawan Jain Website: www.iiflcap.com SEBI Registration No.: INM000010940</p>	<p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030; E-mail: ceigall ipo@jmf.com Investor grievance e-mail: grievance.iid@jmf.com Contact person: Prachee Dhuri Website: www.jmf.com SEBI Registration No.: INM000010361</p>
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REGISTRAR TO THE OFFER

<p>LINK Intime Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949; E-mail: ceigall ipo@linkintime.co.in Investor grievance e-mail: ceigall ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration No.: INR000004058</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER Utkarsh Gupta CEIGALL INDIA LIMITED A-898, Tagore Nagar, Ludhiana 141 001 Punjab, India Tel: +91 161 4623666; E-mail: secretarial@ceigall.com Website: www.ceigall.com Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>
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AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmf.com respectively, the website of the Company, Ceigall India Limited at www.ceigall.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.ceigall.com; www.icicisecurities.com; www.iiflcap.com; www.jmf.com; ceigall ipo@linkintime.co.in

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, CEIGALL INDIA LIMITED: Tel: +91 161 4623666; BRLMs: ICICI Securities Limited, Tel: + 91 22 6807 7100; IIFL Securities Limited, Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited.; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Securities Pvt. Ltd.; Keynote

CEIGALL INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ceigall.com and the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmf.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Secuties Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Rattilal Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tradebulls Securities Limited and YES Securities Ltd.

Escrow Collection Bank: ICICI Bank Limited | Public Offer Account Bank: HDFC Bank Limited | Refund Bank: ICICI Bank Limited.

Sponsor Bank: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Punjab
Date: August 2, 2024

For CEIGALL INDIA LIMITED
On behalf of the Board of Directors
Sd/-
Utkarsh Gupta
Company Secretary & Compliance Officer



SECURE YOUR DREAM PLOT IN NEW CHENNAI

Following the successful listing of Godrej Hillview Estate in Mumbai, we are back with an exclusive

INITIAL PLOT OFFERING

GODREJ SUNRISE ESTATE
ORAGADAM, CHENNAI

INITIAL PLOT OFFERING WINDOW OPEN FOR PLUG-AND-PLAY PLOTS STARTING AT ₹44.99 LAKH*

INITIAL PLOT OFFERING

AREA (sq. m / sq. ft.)	ACTUAL PRICE	OFFER PRICE
55.74 / 600	₹19.49 L+*	₹17.49 L+*
139.35 / 1500	₹44.99 L+*	₹39.99 L+*
185.80 / 2000	₹54.49 L+*	₹48.99 L+*
222.96+ / 2400	₹72.49 L+*	₹64.99 L+*

INITIAL PLOT OFFERING WINDOW CLOSING ON 5TH AUGUST 2024[^]

WHAT MAKES ORAGADAM A PRIME INVESTMENT DESTINATION?

- Nestled strategically at the crossroads of connectivity and growth, Oragadam is poised to become the New Chennai and emerge as the city's **fastest-growing suburb**. Known as the 'Detroit of Asia,' it stands as Asia's largest automobile hub and the industrial backbone of Chennai. Boasting a thriving ecosystem that includes Aerospace, Indospace, and Medical Devices Parks, Oragadam beckons with unparalleled growth.
- The suburb's allure extends beyond business and industry; it hosts a robust workscape, accommodating **33 Fortune 500 companies** and over 5 lakh professionals across 6 SIPCOT Parks. This dynamic environment not only promises substantial economic activity but also positions Oragadam as a **prime investment destination**.
- Oragadam enjoys seamless connectivity via the Chennai-Bangalore Expressway and is conveniently located a half-hour drive away from **Chennai's upcoming second airport**, ensuring swift regional and international travel. Future prospects are equally promising, with plans for a peripheral ring road, metro line and a railway station that is all set to enhance accessibility to this locale even further.
- The incredible growth journey of Oragadam is also a harmonious one. It offers a serene lifestyle to its residents with **240 acres of reserve forest** and many natural water sources.
- With Godrej Properties' entry into this growing micro-market through Godrej Sunrise Estate, Oragadam now offers **well-planned plug-and-play plots** with premium amenities and superior construction quality. This development has made Oragadam a top choice for families looking to buy plots in serene suburbs and for potential investors as well.

WHY BUY PLUG-AND-PLAY PLOTS WITH GODREJ PROPERTIES?

- India's No. 1 Real Estate Developer:** Godrej Properties Limited, known for its unwavering commitment to quality, reliability and excellence, has secured its place as the No. 1 developer in India. You can now invest in our 127-year legacy of trust.
- Expertise in Plotted Developments:** With 9 meticulously planned developments across India, we have established a prowess in land developments with unmatched proficiency in planning, construction and project management.
- Transparency in Everything:** We ensure hassle-free documentation with clearly defined plot boundaries and ownership rights, instilling confidence in our investors.
- Future Value Appreciation:** Investing with us means an investment for the future. Our strong brand presence attracts buyers, ensuring sustained growth in property worth.
- A Secure Choice:** With comprehensive services ensuring safety and maintenance, our developments are highly desired by residents and investors alike.
- Amenities and Experiences:** What makes our developments even more attractive is the provision of world-class amenities and communal facilities.

OUR SUCCESS IN PLOTTING DREAMS ACROSS INDIA

Godrej Properties has achieved phenomenal milestones across multiple plotted projects. **Godrej Green Estate, Sonipat** – 100% inventory of Phase 1 was sold out within 2 days of launch. Similar success echoed at **Godrej Parkland Estate, Kurukshetra**, with 1000+ plots sold in 3 days of launch, and at **Godrej Retreat, Faridabad**, over 90% of Phase 1 has been sold out. **Godrej Golf Side Estate, Panvel**, our first plotted development in Mumbai set a new standard by selling out in less than a day. Meanwhile, **Godrej Orchard Estate, Nagpur**, sold 1 million+ sq. ft. in its launch phase and **Godrej Woodland, Bangalore**, was sold out within 2 days of launch. **Godrej Reserve, Bangalore**, saw massive sales with 1 million+ sq. ft. sold during its launch phase, cementing Godrej Properties' status as a frontrunner.

SCAN TO SUBSCRIBE FOR YOUR DREAM PLOT



INITIAL PLOT OFFERING WINDOW ENDS TODAY

AVAIL 10% PRICING BENEFIT!

PLUG-AND-PLAY PLOTS STARTING AT ₹44.99 LAKH+*

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#PlotYourLegacy

RERA Registration No. TN/01/Layout/3492/2023, available at: <https://rera.tn.gov.in/>
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The images contain artist impression. The Sale is subject to terms of Application Form & Agreement for Sale. All specifications of the unit shall be as per the sale agreement between the Parties. *The prices mentioned are an indicative Agreement Value. Stamp Duty Registration, GST & Other Charges over and above the Agreement Value. Customers are advised to apprise themselves of the necessary and relevant information of the project(s)/offer(s) prior to making any purchase decision. The official website of Godrej Properties Ltd. is www.godrejproperties.com. Please do not rely on the information provided on any other website. *As per booking value achieved in FY 2023-24, reported until May 3, 2024. T&C Apply.

ORAGADAM, CHENNAI

RERA Registration No. TN/01/Layout/3492/2023, available at: <https://rera.tn.gov.in/>

GODREJ SUNRISE ESTATE

**PLUG-AND-PLAY PLOTS FROM
INDIA'S NO. 1 REAL ESTATE DEVELOPER
FOR THE FIRST TIME IN CHENNAI**



Artist's impression. Not an actual site photograph

— **STRATEGIC LOCATION ADVANTAGE** —



Upcoming
Airport



33 Fortune
500 Companies



Peripheral
Ring Road



Adjacent to a 250-acre
Reserve Forest

SCAN TO SUBSCRIBE
FOR YOUR DREAM PLOT



LAST DAY TO AVAIL EXCLUSIVE BENEFITS[^]

AVAIL 10% PRICING BENEFIT[^]

PLUG-AND-PLAY PLOTS STARTING AT ₹44.99 LAKH⁺*

☎ **7666589311 / 7666218458**



RERA Registration No. TN/01/Layout/3492/2023, available at: <https://rera.tn.gov.in/>
Site address: S. No. 441/1, 2, 442/1, 2A, 2B, 3A, 3B, 4A, 4B, 4C, 443/1A, 1B, 2A, 2B, 3A, 3B1, 3B2, 445/1A, 1B2, 2, 3, 4A1B, 4A2, 4B, 446/1A, 1B, 2, 448/2, 449/1A1, 1A2, 1B, 2, 460/2A1, 2A2A, 2A2B, 2A2C1, 2A2C2, 2A2D1, 2A2D2, 2A2D3, 2B, 469A/3B1, 3B2, 4B1 & 469A/4B2 of Ezhichur Village / Panchayat, Sriperumbudur Taluk, Kancheepuram District.
The images contain artist impression. The sale is subject to terms of Application Form & Agreement for Sale. All specifications of the unit shall be as per the sale agreement between the Parties. *The prices mentioned are an indicative Agreement Value. Stamp Duty Registration, GST & Other Charges over and above the Agreement Value. Customers are advised to apprise themselves of the necessary and relevant information of the project(s)/offer(s) prior to making any purchase decision. The official website of Godrej Properties Ltd. is www.godrejproperties.com. Please do not rely on the information provided on any other website. *As per booking value achieved in FY 2023-24, reported until May 3, 2024. T&C Apply.

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