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As we dive into the second half of the year, the stakes in the global arena have never been higher. Geopolitical risks are rising exponentially with new flashpoints in the Middle East, even as the Russia-Ukraine conflict continues. The global economy is stuck in low gear, trade patterns are dramatically shifting, and the United States seems to be heading into a recession. On the other hand, India has been a bright spot in the global economy, with a scorching 8.2% growth in the financial year gone by, carefully navigating the geopolitical minefield. Understand the shifting sands of global change and how to navigate the turbulent era at the inaugural edition of **The Economic Times World Leaders Forum**. The conference, themed **'Leadership for Global Prosperity'**, will be held at Taj Palace, **New Delhi on August 31, 2024**. A curated set of global CEOs, thought leaders, top government ministers and startup founders will delve into critical issues such as intensifying geopolitical turmoil, the urgent climate crisis, demographic changes, volatile economic conditions, and the transformative power of AI. Don't miss this pivotal event—your compass to thrive in a world of chaos and change!

FINANCE BILL PASSED WITH 45 AMENDMENTS

Realty LTCG: Taxpayers Get to Choose Regime

Aim of proposal was not to generate more revenue but to simplify taxation, says FM

Our Bureau

New Delhi: The Lok Sabha Wednesday passed the Finance Bill with amendments to long-term capital gains (LTCG) tax rules on property proposed in the budget. This allows select taxpayers to choose between the new lower tax rate or the old higher rate with indexation.

"We heard the people," finance minister Nirmala Sitharaman said in her reply to the discussion on the Finance Bill in the lower house of Parliament as she defended the changes to the capital gains tax regime that had drawn criticism. The aim of the proposal was not to generate additional revenue but to simplify taxation, Sitharaman said, providing relief to resident individuals and Hindu

BACK IN THE GAME

Indexation benefit for HUF, resident homebuyer restored

Option only for property purchased before July 23

WHAT SITHARAMAN SAID

Govt listens to people

Budget proposals aimed at promoting investments and benefiting middle class

76% of GST on insurance premium goes to states

New income tax regime led to increase in mutual fund investments

72.8% returns filed under new regime in AY25



Undivided Families (HUFs). The amendment provides an option to these taxpayers to choose the long-term capital gains tax (LTCG) regime that works better for them—12.5% or 20% with indexation—in the case of profits on sale of property purchased before July 23, the day the budget was announced.

'Middle Class Top Priority' >> 17

D Street Sees Rebound After BoJ's Dovish Talk

India's stock benchmarks jumped after most global markets saw a relief rally following Bank of Japan's assurance it will not increase rates when markets are unstable. >> 11

SCN SERVED FOR 2017-23

Mahindra Group Cos Run into 'Brand' Tax

Get GST notice for using parent name

Sugata Ghosh & Rashmi Rajput

Mumbai: In a move that could open a Pandora's box and spark an outcry from Corporate India, Mahindra & Mahindra has been served a notice from the office of the goods and services tax (GST) for the use of the 'Mahindra' brand name by various group companies. The show cause notice has questioned why M&M should not pay GST for the service given by the parent to the group companies by letting them use the flagship

Fee or Free?

Group cos freely use parent's flagship brand. Most cos do not charge any fee. GST dept feel it's service by parent and thus taxable.

brand and logo. The notice relates to 2017-23. A Mahindra spokesperson declined to comment to ET on the communication from the indirect tax department.

Different Interpretations >> 17

ALLEGED IGST EVASION IN SEZs

Insurance Cos Get ₹2kcr GST Notices

Rashmi Rajput & Shilpy Sinha

Mumbai: Goods and services tax authorities have sent notices to more than 20 general insurance companies with operations in special economic zones (SEZs), demanding about ₹2,000 crore in unpaid GST over services provided to employees of industrial units at SEZs and their families. HDFC Ergo General Insurance Co, Star Health & All

ied Insurance, Cholamandalam MS General Insurance Co, New India Assurance Co and United India Insurance Co are among the companies that received show-cause notices (SCNs) over Integrated GST from the Directorate of GST Intelligence (DGGI), people in the know said. No tax is levied on exports and supplies to SEZs under Section 16 of the Integrated GST (IGST) Act.

DGGI Investigation >> 17

\$3B DEAL IN MAKING
Torrent, Zydus Make Cut for JB Pharma Buyout



Torrent Pharma and Zydus Lifesciences are set to battle it out for JB Chemicals & Pharmaceuticals, possibly along with EQT and others, report **Arijit Barman, Vikas Dandekar & Reghu Balakrishnan**. The duo was shortlisted in the past few days after the first round of screening by KKR, current owner of the JB Pharma. **PE fund, EQT is also expected to make the cut.** >> 17

FAMILY FEUD
Samir Modi Out of Godfrey Phillips' Board



Samir Modi was ousted from the board of Godfrey Phillips India at a meeting on Wednesday as fellow directors didn't support his reappointment, reports **Mohit Bhalla**. His sister, Charu Modi, was appointed to the board in his place. Samir, who has filed multiple cases against the board, and brother Lalit are fighting mother Bina over an ₹11,000-30,000-crore inheritance. >> 15

ET EXCLUSIVE **NEAL MOHAN**
CEO, YOUTUBE

AI Age is Here, but Human Content will Remain King

Will play bold with AI tools, creator app in India but act responsibly: YouTube CEO

India has been a crucible for some of YouTube's global product successes, including that of its short-video format, **Neal Mohan**, CEO of the Google-owned platform, told **Surabhi Agarwal**. Mohan, 51, who grew up in Lucknow, is on his first visit to the country after being appointed CEO of YouTube in February last year. A new app, YouTube Create, and some AI-led language tools are being currently tested in India before their global rollout, he said. Edited excerpts:

What are YouTube's priority areas and expectations from India?
It's wonderful to see how dynamic the environment here is. The creator economy on YouTube has generated ₹16,000 crore of economic activity along with 750,000 jobs. We're very proud of it and are investing heavily into it.

In India, there is a lot of discussion around the new broadcasting bill, which could bring YouTube on the radar of the government. How do you react to this?
It is probably too early for me to comment on it. We're reviewing the proposed bill and we look forward to having conversations with the government around it. Generally, we've had a very consultative approach about these things. We want to make sure that our role in supporting the amazing creator economy that exists here in India remains a positive one, a vibrant one, and that's really my top priority when I meet with stakeholders in government.



AMRENDRA

'Striking a Balance' >> 20
MD ROHIT JAWA ON NEW INDIA'S ASPIRATIONS
'HUL Strategy needs Upgrade'
Hindustan Unilever MD Rohit Jawa speaks to **Sagar Malviya & Chaitali Chakravarty** on the need for a more agile innovation model. >> 10



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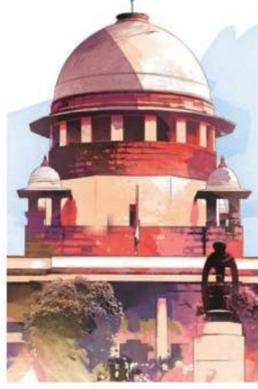


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PMLA Review Plea: SC to Examine if it's 'Appeal in Disguise'

HEARING OF PETITIONS TO COMMENCE ON AUG 28 2022 judgement, under challenge, had held that PMLA is a 'unique and special legislation'



Our Political Bureau

New Delhi: The Supreme Court will on August 28 commence hearing a slew of petitions seeking reconsideration of the top court's 2022 ruling which it had upheld the relevant provisions of the Prevention of Money Laundering Act (PMLA). A bench comprising Justices Surya Kant, C.T. Ravikumar and Ujjal Bhuyan on Wednesday deferred the matter to August 28 after the Centre sought time for preparation. Appearing on behalf of the petitioners, senior advocate Kapil Sibal argued that the 2022 judgement is wrong and warrants reconsideration. Speaking for the bench,

APEX COURT BENCH EXPUNGES PUNJAB AND HARYANA HC JUDGE'S RECENT CONTROVERSIAL REMARKS

Judges Need to Exercise Restraint While Making Verbal Observations: Supreme Court

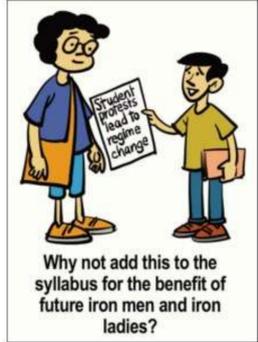
NEW DELHI: Supreme Court on Wednesday said judges should exercise more restraint while making observations during proceedings. The note of caution came from a bench headed by C.J. D.Y. Chandrachud in an order passed to expunge certain controversial remarks made recently by Justice Rajbir Sehrawat of Punjab and Haryana High Court. Last month, vide a judicial order, Justice Sehrawat had said the top court has no role in contempt of court proceedings pending before a high court, while criticising it for staying a high court order. On

Tuesday evening, SC had taken suo motu cognisance of the order. The bench observed that impropriety noticed in passing such an order was "compounded" by oral observations made by the high court judge. "The order dated July 17, 2024, is compounded by a video which has been circulating, indicating random, gratuitous and unnecessary remarks made by the single judge during the course of the hearing." The bench expunged the judge's controversial remarks passed in his July order. -08B



Referring the matter to a three-member bench, SC had in last October verbally questioned whether a statement recorded by ED under Section 50 of the Prevention of Money Laundering Act (admissible in court) be used by the prosecution in a predicate offence. The court had also verbally observed that the Supreme Court judges are "not infallible."

Poliloquy R PRASAD



Why not add this to the syllabus for the benefit of future iron men and iron ladies?

THIRD EYE



Not 100 gm But 17 kg

Union minister JP Nadda is drawing a lot of attention from fellow MPs for his weight loss. Following a strict diet and exercise plan, Nadda has lost 17 kg in six months. He told MPs that he takes only two meals a day. His first meal is between 9 am and 10 am and the second at around 5 pm. Nadda's blood pressure is now under control and that too without medicines.



Preparing for Election Schedule

Before announcing schedules for assembly elections, a full ECI team, headed by CEC Rajiv Kumar, will visit J&K this week to assess poll readiness. They are expected to return by August 11 and head to Haryana on August 12-13. A Maharashtra visit is also likely before the declaration of dates. Jharkhand preparation, however, is learnt to be a tad slower.



Circumspect Leader

Party supporters are known to shout slogans in favour of their leader whenever he/she is on stage. Maharashtra deputy CM Ajit Pawar, however, has become circumspect after setback in the recent Lok Sabha polls. When Pawar was attending a meeting in Baramati recently, his supporters shouted 'ekach vada (promise) Ajit dada'. Pawar, with a sly smile, promptly asked where did the 'vaada' go during the Lok Sabha polls. He was referring to the defeat of his wife Sunetra in Baramati.

TRYING OUR BEST TO HOLD OATH-TAKING CEREMONY (TODAY): BANGLADESH ARMY CHIEF; AROUND 1,000 KILLED

Not Anger or Revenge But Love, Peace will Rebuild Bangladesh: Khaleda Zia



DHAKA: A day after her release from house arrest, Bangladesh's former PM and BNP chief Khaleda Zia on Wednesday thanked the people of the country for their "struggle to make possible the impossible" and said it is not "anger" or "revenge" but "love and peace" which will rebuild the nation. In her first public speech since 2018, delivered via video link at the Bangladesh National Party rally in Nayapalton, Zia appealed for calm. "This victory brings us a new possibility to come back from the debris of plunder, corruption and ill-politics. We need to reform this country as a prosperous one," Zia said. -PTI

FROM DIPLOMATIC MISSIONS IN BANGLADESH

Non-essential Staff, Families Evacuated

Special evacuation flight returned to New Delhi in morning with 199 adults, six infants

Dipanjn Roy Chaudhury

New Delhi: India has evacuated all non-essential staff and their families from its embassy and consulates in Bangladesh, two days after the Sheikh Hasina government collapsed. A special evacuation flight returned to New Delhi early in the morning with 199 adults and six infants on board. The flight, which took off without any passengers, was arranged at a "very short notice", according to people with knowledge of the matter. Notwithstanding the challenging conditions, Air India coordinated the operation efficiently, they said. ET was the first to report that India had an evacuation plan ready to deal with any eventuality. Reports said that around 1,000 people have been killed in Bangladesh over the past two days. On Monday night, 24 people, including an Indonesian citizen, were burned alive by a mob in Jashore district. The mob set fire to the Zabeer International Hotel, owned by Shahin Chakkladar, a leader of Hasina's Awami League, resulting in the death of hotel guests trapped in the blaze.

Hundreds Gather at B'desh Borders Seeking Refuge

NEW DELHI | KOLKATA: Hundreds of Bangladeshis gathered at borders with India seeking to cross over. "They were attempting to sneak into Indian territory. They were dispersed with the help of Border Guard Bangladesh, Civil Administration and BSF personnel," said a senior BSF officer. -08B

Don't Rehabilitate B'desh Immigrants in NE: NESO to Gol

SHILLONG: The North East Students' Organisation (NESO) has urged the Centre not to grant asylum or rehabilitate immigrants from strife-torn Bangladesh in any of the northeastern states. NESO urged the Union government to ensure strict checking to prevent illegal entry from the neighbouring country. -08B



Diverse Challenges in Store for Nobel Laureate Yunus

Will have to deal with civil society members, Islamists and military

Dipanjn Roy Chaudhury

New Delhi: Nobel laureate Muhammad Yunus, who has been appointed as the head of the interim government in Bangladesh, faces an uphill task of running the administration by managing diverse voices, ranging from civil society members to Islamists, besides the military, said experts. Following a proposal from the student movement's coordinators, Yunus' name was finalised late on Tuesday as the head of the interim government. The government will be formed once decisions regarding the other members are made. The interim government will be sworn in on Thursday, the Bangladesh Army chief announced on Wednesday. At a press conference on Tuesday, Bangladesh Nationalist Party secretary general Mirza Fakhrul Islam Alamgir urged the president to dissolve parliament and form an impartial interim government "by today without delay". "Otherwise, the country might face a political vacuum again."

In the past Yunus did not enjoy a good rapport with India. His efforts to garner India's support to lead a regime in Dhaka did not yield results for decades, according to the people cited earlier. Yunus may have made some overtures to India recently, too, before Sheikh Hasina resigned as prime minister on Monday after weeks of violent protests, they said. They also said that there are apprehensions that the interim government might be hijacked by the Jamaat-e-Islami and forced to implement its radical agenda.

Operationalisation of 3 Border Check Posts Postponed

Golakganj, Mankachar in Assam and Sabroom in Tripura were to be upgraded to check posts

Rahul Tripathi

New Delhi: The Centre has deferred operationalisation of three new integrated check posts along the Indo-Bangladesh border following turmoil in neighbouring Bangladesh.

The land custom stations at Golakganj and Mankachar in Assam were to be upgraded to integrated check posts while Sabroom land port, inaugurated by Prime Minister Narendra Modi in March, was to start from August 14, on the eve of India's Independence Day, said officials. "Some land custom stations were selected for being developed as integrated check posts by the Ministry of Home Affairs in 2021," said officials, adding that both Mankachar and Golakganj are in Dhubri division of Assam. "Sabroom is the third land port after Agartala and Srimantapur in Tripura. It provides the northeastern region direct access to the Chittagong sea port in Bangladesh, which is 75 km away compared to the Kolkata/Haldia Port that is 1,700 km away," they said. The Sabroom land port has been built at ₹30 crore and directly connected to Chittagongport of Bangladesh through the Maitree Setu over Feni river. The new land port was to connect to the Matarbari deep seaport in Chittagong that is under construction with Japanese aid, according to those familiar with the details. The trade has already been suspended on Petrapole-Benapole check posts while its volume has reduced sharply at four other check posts at Dawki in Meghalaya, Sutarkandi in Assam, Agartala and Srimantapur in Tripura, said officials. Meanwhile, BSF director general Daljit Singh Chaudhary on Wednesday reviewed operational preparedness along the Tripura-Bangladesh border. Officials said Chaudhary's scheduled visit to some border areas to take stock of the ground situation was cancelled. However, ADG (BSF) will go to two border locations — Srimantapur and Nehalchandrangar — in Sepahijala district.

CM'S B'DESH CONCERN 'Secure Border; NE Insurgents may Try to Set up Bases'

GUWAHATI: Assam CM Himanta Biswa Sarma has expressed concern over the situation in Bangladesh. He told media persons in Dergaon: "The situation is worrisome for us from two angles. If unrest persists, people will attempt to come to India, we must secure the border... For us, it will be a matter of concern if insurgents set up bases there." - Bikash Singh



Hasina has No Plans to Leave India Yet, says Ex-PM's Son

Claims 'Bangladesh will be next Pak if order isn't restored'

Dipanjn Roy Chaudhury

New Delhi: Former PM of Bangladesh, currently in India, will stay here for some time and has no plans to leave India yet, according to Sheikh Hasina's son Sajeeb Wazed Joy. "There is no decision for Hasina to move from India to another destination yet, he said. "Hasina is well and my sister is with her but the former PM is very upset," Joy said. She is upset that Bangabandhu (her father) gave his life for the country, and the country achieved so much progress but she was hounded out, Joy said. Joy warned if the security establishment cannot restore law and order, Bangladesh would face the same fate as Pakistan's. He said he is waiting to see how Nobel laureate Md Yunus would run the country. Joy recalled that his mother wanted to stay back and did not want to leave the country at all. Later, family members persuaded her to leave. Over the past 15 years, the former PM worked tirelessly to protect Bangladesh from terrorists, Joy claimed. He was apprehensive of free and fair elections in Bangladesh in future. "What is happening now is that the radicals are not only vandalising, they are also attacking Awami League leaders, former ministers and minorities," Joy said. Joy ruled out any political comeback for his mother and noted that she is very disappointed with the turn of events.

Cong Distances itself from Leader's Remarks; BJP Targets Oppn Party



What's happening in Bangladesh can happen here. The spread of our country prevents things from blowing up in the manner in which they've blown up in Bangladesh. SALMAN KHURSHID, Cong Leader, Party says it's his personal view.



Facing loss for three times in a row, Congress wants to push the country into a state of anarchy... I want to ask Congress, do they agree with this statement made by Salman Khurshid? ANURAG THAKUR, BJP Leader.

Majority Community Students Take Turns to Guard Minorities, their Places

AMID REPORTS OF RELIGIOUS SITES BEING TARGETED 'Attacks on minorities have reduced but not completely stopped... It was deadlier initially'

Jayatri Nag

Kolkata: Amid ongoing crisis in Bangladesh, various groups of Muslim students have taken initiatives to protect places of worship of minority communities, including Hindus, in Noakhali area. As violence raged in Bangladesh, 16 monks and disciples of ISKCON temple in Meherpur had to flee and take shelter in undisclosed locations after the temple was set ablaze on August 5, ISKCON Temple-Meherpur director Sumohan Mukunda Das told ET over phone from Bangladesh. The majority community students are now taking turns to guard and protect the minorities in Noakhali. Samin Yusa, a student of Noakhali

Government College and an active member of the protesting student's movement, told ET. "In Noakhali, our group and some other students have taken the responsibility of protecting a Hindu crematorium. There is a temple nearby where Jamaat-e-Islami has also kept a group for protection of temples and other establishments belonging to minorities. A team of students from a local madrasa here is working for the safety of people. We have asked temple authorities to call us if they are in trouble. We have taken the initiative ourselves locally." She said, "While the Jamaat has created a team of volunteers, Hefazat-e-Islam has created a helpline for minorities." The key coordinators of Students Against Discrimination, the group that spearheaded the anti-Ha



"TAKEN THE INITIATIVE OURSELVES LOCALLY" Students guard temples & crematoriums in Bangladesh's Noakhali. sina protests, said they were tortured by the Awami League but are not against minorities, including Hindus. "A Muslim man spotted praying salah in front of Dhakeshwari temple... and protecting the Hindu temple from all the evil people who are trying to stop the reform by attacking minorities..." Saif Ahmed, social media manager of Bangla Tigers cricket team and Rangpur Riders, said on X. However, despite these efforts by



locals, there have been alleged reports of attacks on Hindus, their houses and places of worship. "When ISKCON was set ablaze, 16 monks and disciples from the temple in Meherpur fled and our passports and other documents and belongings were burnt. Petrol and gunpowder were hurled at us but we had a narrow escape," Das told ET. Das added, "As of now, we are hiding in different locations for safety. Beside



the temple, we ran an old age home which has also been affected. Around 45 elderly people stayed there and they have also fled from the location." "We have received reports of arson and vandalism of temples and Hindu establishments from Jessore, Khulna, Barisal, Magura, Patuakhali, Pabna, Chittagong, Thakurgaon," sources from Bangladesh told ET. ISKCON spokesperson Radharaman Das said, "Several temples have

been vandalised. Monks are fearful. Many of them cannot be contacted. A few days ago, a temple along with idols of Lord Jagannath, Balbhadra and Subhadra were also vandalised." Ranag Dasgupta, Bangladesh Hindu Buddhist Christian Unity Council general secretary, said the attacks are still happening at a few places but the number has reduced. "I stay in Chittagong and the attacks have reduced but not completely stopped. Since Tuesday night, I have seen that the majority community here is protecting temples. A Kali temple is being protected by local Madrasa people. It was deadlier in the initial days," said Dasgupta. Bangladesh Hindu Boudh, Krishchank Oiko Parishad has also come out with a list of affected people in various districts of Bangladesh.

Pakistani National with 'Iran Ties' Charged With Plot to Assassinate Donald Trump

Our Political Bureau

New Delhi: A Pakistani national with alleged ties to Iran has been charged with plotting to assassinate former United States President and Republican presidential candidate Donald Trump and se-

veral other public officials. US attorney general Merrick Garland, who announced the charges against Pakistani national Asif Merchant on Tuesday, indicated without naming Trump that the target was the former president. According to a criminal complaint unsealed in Brooklyn federal court on

Tuesday, Merchant, after spending time in Iran, flew from Pakistan to the US in April to recruit hitmen to carry out the alleged plot. The plot failed, as per the complaint, as the person Merchant had contacted was a confidential informant working with the Federal Bureau of Investigation (FBI).



Republican presidential nominee and former United States President Donald Trump with vice presidential nominee JD Vance - NYT

The court papers said the plot involved multiple elements, including stealing documents from a target's home, planning protests and killing a politician or government official. Merchant was arrested on July 12 as he was getting ready to catch a flight out of the country, as per the document.

The Changes That Count

Waqf Bill

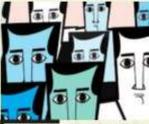


Bill removes Section 40 on board powers to determine Waqf property

Aims to ensure Muslim women and non-Muslims are represented on the Central Waqf Council and State Waqf Boards

Allows for inclusion of Muslims from disadvantaged backgrounds, including Bohras, Agakhanis, Sunnis, and Shias

Suggests a separate Board of Auqaf for Boharas and Aghakhani



A detailed mutation procedure according to revenue regulations with due notice to all parties before recording any property as Waqf

Streamlining registration of Waqf's properties through a central portal

Waqf Bill to be Tabled in LS Tomorrow; Oppn Says Send it to Panel

Our Political Bureau

New Delhi: The Waqf (Amendment) Bill is likely to be introduced in the Lok Sabha on Thursday while Opposition parties have demanded that it should be sent to a Parliamentary panel for further scrutiny.

In the Business Advisory Committee (BAC) of the Lok Sabha, chaired by Speaker Om Birla, the government informed that the bill is likely to be introduced on Thursday.

In the meeting, leaders from the Congress, NCP-SCP, Samajwadi Party and Trinamool Congress strongly opposed the bill introduction and said it should be referred to a Parliamentary committee.

The government, official sources said, will not press for the passage of the bill after it is introduced in the Lok Sabha. Whether the bill will be sent to a Parliament panel for scrutiny or not was not decided so far but it cannot be ruled out, a source said. The bill is being opposed by some

MP High Court Sets Aside Waqf Board's Claim on ASI-Protected Monuments

Jabalpur: The Madhya Pradesh High Court has set aside an order of the MP Waqf Board claiming ownership of some historical monuments in Burhanpur. The board on July 19, 2013 declared the Tomb of Shah Shuja, Tomb of Nadir Shah, Bibi Sahib's Masjid and a palace in the fort of Burhanpur as its property.

The Archaeological Survey of India had challenged the order on ground that the ASI was protecting these monuments and they were properties of the central government.—PTI

Muslim organisations demanding that it be sent to the standing committee which deals with the minority affairs ministry. Since, no such committee has been constituted yet, the House may form a panel for the bill. The bill has already been circulated among the members of Lok Sabha.

BJP's Allies, TDP & Jana Sena, Seek Rollback of GST on Life, Health Cover

Nidhi Sharma

New Delhi: BJP's southern allies — the Telugu Desam Party (TDP) and Jana Sena Party — have demanded a rollback of the goods and services tax (GST) levied on health and life insurance and handlooms.

The demand was raised by BJP's two allies during the discussion in the Lok Sabha on the Budget. Speaking on the budget, TDP's Narasaraopet MP, Lavu Srikrishna Devarayalu, demanded that long-term capital gains tax be reduced and indexation be brought back. "A lot of members have raised a point with regard to the reduction in long-term capital gains tax from 20% to 12%. They also mentioned about indexation... There is also a lot of talk outside. So, I hope the finance minister will look into it. There should be a relook at indexation because middle-class people think that real estate is one thing that they can safely invest in. We feel that it should be protected"

Devarayalu also made a strong case for the rollback of GST on health and life insurance. "There is 18% GST on health insurance policies. If 75% people have life insurance, only 25% of them will have health or medical insurance. These are uneven numbers. It should be the opposite way. More people should have health or medical insurance and less people should have life insurance or the number should be equal, at least. But

somehow it is skewed in one direction. It can be addressed only if GST is reduced so that more people can have access to health insurance," said Devarayalu.

Jana Sena's Machilipatnam MP Valabhaneni Balashowry also demanded that GST on life and medical insurance be rolled back.

There should be a relook at indexation as real estate is one thing that middle-class can safely invest in, says TDP's Devarayalu

OTHER NEWS OF THE DAY



HP minister Vikramaditya Singh and Congress State President Pratibha Singh with Uttarakhand CM, in Dehradun, on Wed.—ANI

Elections to 12 RS Seats on Sept 3

New Delhi: Elections to 12 vacant Rajya Sabha seats in nine states will be held on September 3, the Election Commission said on Wednesday.

Ten Rajya Sabha seats fell vacant as the sitting members, including Union Ministers Piyush Goyal, Sarbananda Sonowal and Jyotiraditya Scindia, were elected to the Lok Sabha.—PTI

DISCUSSION IN RAJYA SABHA

Kharge Flags Preamble Removal Reports; Nadda Says Act Responsibly

Rakesh Mohan Chaturvedi

New Delhi: The controversy over the alleged removal of chapters dealing with the Preamble of the Constitution in NCERT books figured in the Rajya Sabha on Wednesday with Leader of the Opposition Mallikarjun Kharge flagging the issue. Education Minister Dharmendra Pradhan, however, categorically stated that these reports were false. Pradhan said: "The Constitution's Preamble, Fundamental Duties, Fun-

damental Rights and National Anthem continue to be part of NCERT books and all claims to the contrary were misplaced.

Kharge maintained that he has been informed of newspaper reports stating that the Preamble of the Constitution may be removed from the syllabus.

"I demand from the government that it should table docu-

ments on the changes made in the NCERT syllabus," Kharge said, adding that while on the one hand Modi bows to the Constitution, on the other hand he is trying to alter it.

Leader of the House and BJP chief JP Nadda appealed to the Congress to act responsibly on the issue and not make off-the-cuff remarks on serious issues. "Congress is a responsible party and whatever it says must have been said with some seriousness. But today, there is a big question mark on their understanding and intent. There has to be a source (basis) for making such charges. It cannot be done on the basis of newspaper cuttings," Nadda said.



Preamble, National Anthem continue to be part of books and all claims to the contrary are misplaced: Pradhan

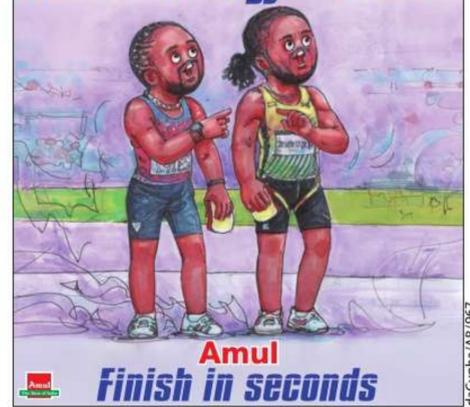
Declare Wayanad Landslide National Disaster: Rahul

Our Political Bureau

New Delhi: The leader of the opposition in the Lok Sabha Rahul Gandhi on Wednesday urged the government to declare the massive landslide in his former constituency Wayanad a national disaster, even as he thanked the Centre and the state government of Kerala for their rescue efforts at the site.

"I would urge the Union government to support a comprehensive rehabilitation package for Wayanad, including for building, disaster resilient infrastructure and to help the affected communities. I would also like to urge the Union government to enhance the compensation that people are getting and, finally, I would also like to urge the government to declare the Wayanad landslide as a national disaster," Gandhi said.

Noah ka Bhaagya chamka!



IN LOK SABHA

Small Group Protests Phogat Ouster; Rahul Tweets Concern Later

Chandra Shekhar Azad, Harendra Mallik, Pappu Yadav raise slogans

Our Political Bureau

New Delhi: A tiny group of MPs staged a protest in the first half of the Lok Sabha session on Wednesday when news broke about the disqualification of wrestler Vinesh Phogat from the Olympics.

Both treasury benches and the main opposition bloc were visibly caught off guard by this group of MPs who were instinctively quick to sense the national sentiment over Phogat's disqualification.

Chandra Shekhar Azad (Bhim Army), Harendra Singh Mallik (SP), Rajiv Ranjan alias Pappu Yadav (Independent) and a few others started raising slogans, saying "injustice has been done to the nation's daughter" and "we want the government to speak". Some female MPs of the Trinamool Congress also joined them.

As the treasury benches, with no senior ministers present, appeared puzzled and tried to igno-

re the protest, the protestors entered the Well of the House and started sloganeering. They started pleading with leader of the opposition Rahul Gandhi and other Congress MPs to join them and raise the issue. The Congress MPs looked puzzled and after Gandhi's quick discussion with some of his colleagues, strangely they chose to remain aloof even as some party members from Haryana seemed keen to join the protest.



Sports min Mandaviya says PM asked Usha to take 'appropriate action' in the matter

Meanwhile, minister of state for parliamentary affairs Arjun Ram Meghwal said the sports minister would make a statement in the afternoon. Then the presiding officer called Rahul Gandhi's name and the protesters including Azad moved back from the Well, signalling Gandhi will raise their issue. But the Congress leader, instead, limited himself to his scheduled statement on the Wayanad issue.

Meanwhile, outside Parliament, many opposition MPs tried to catch up by registering before the media their concern for Phogat. Later, Gandhi also tweeted his concern for her.

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Smartphone Sales Unlikely to See any Fireworks this Festive Season

Handset sales likely to grow 4-5% to 30-35 million units on online channels' aggressive promotions

Subhrojit Mallick

New Delhi: Market trackers estimate sales of smartphones during the September-October festive season are likely to grow in single digits on-year supported by affordable 5G phones amid huge efforts by brands to boost demand through discounts and offers.

Research firm Counterpoint Research expects handset sales to grow 4-5% year-on-year to 30-35 million units during the one-month festive period, with online channels being more aggressive in terms of promotions and discounts.

"Online channels saw a decline in the first half of the year, so we can expect

them to be back with aggressive discounts and promotions for consumers. High-end brands like Apple and Samsung also saw a dip in their fortunes, and there could be aggressive price cuts on iPhones and flagship Samsung phones," said Shilpi Jain, senior research analyst, Counterpoint Research.

Though higher than the first two quarters, 2024's festive season sales could fall short of 2021 peak of over 40 million units shipped, said research firm Canalis, adding that brands are expected to start filling in channels from late August with festive sales starting from September.

"With more people now buying high-end devices and device replacement cycles now at an all-time high, it would be difficult to emulate the success of previous years. 5G will continue to be a growth driver, but that won't have any outsized impact on the festive season," said Sanyam Chaurasia, analyst at Canalis.

Shipments for the festive period are expected to range between 38-39 million, according to Canalis, though revenue

Slow Offtake

Though higher than last quarters, 2024's festive season sales may fall shorter than 2021 peak

August sales will be an indicator for the brands as to how the market will behave in festive period



5G will be a growth driver but won't have outsized impact on festive season: Industry expert

Revenue collections could be higher as users preference for high-end devices rise

Brands might face issues in clearing out inventories: Canalis

collections could be higher due to increasing consumer preference for high-end devices.

Analysts track both shipments and sales to measure market performance. Shipments, or sell-ins, are units that go

from the factories to channels, while sales or sell-outs are outflow from retailers to consumers.

"Our forecast is a 6-7% growth in shipments, but brands might face issues in clearing out inventories. As of now, Real-

me and Samsung have a lot of inventory, and are dependent on the monsoon sales to clear them out to make room for fresh shipments for the festive season," Chaurasia said.

"Samsung faced some sellout challenges in Q2 as retail did not do that well due to the adverse weather conditions, while Realme presently has a confusing portfolio which is creating challenges in clearing out inventory for them," Chaurasia said.

Analysts added that Vivo and Xiaomi are have a lean inventory after the end of the second quarter, putting them in a better position to increase shipments for the festive season. Both brands also have plans to announce new models ahead of the festive season.

Xiaomi has confirmed it will be bringing out a sub-\$100 5G smartphone powered by a Qualcomm 5G chip before the end of the year.

CyberMedia Research (CMR) India expects the festive season to deliver growth after a 4% on-year decline in the June quarter. "Aggressive offers and easy financing schemes will fuel consumer smart-

phone upgrades. It will be interesting to witness 5G diffusion towards lower price tiers," said Pankaj Jadhav, analyst-industry intelligence group (IIG), CMR.

Counterpoint's Jain said the ₹10,000-15,000 price segment will see a lot of action during the period, along with the ultra-premium segment above ₹45,000 where majority of the discounts and promotions will be pushed by ecommerce platforms.

The discounts may help ecommerce gain more market share, Jain said, forecasting a jump to 48-49% of the market from 39% in the second quarter, while offline retail is expected to see a surge near the end of the season, ahead of Diwali.

Jain added that the August sales, which are set to start around Independence Day, will be crucial for brands. "The August sales will be an indicator for the brands as to how the market is expected to behave during the upcoming festive period. They will also focus on clearing out existing inventory during these sales, before shipping fresh units for September and October," Jain said.

Airtel, Jio Turn Focus to Wireless Home 5G for Better Monetisation

Offering fixed wireless access on standalone basis to help Bharti Airtel make money at no extra cost

Himanshi Lohchab

Mumbai: India's top telcos Bharti Airtel and Reliance Jio have ramped up efforts to expand their fixed wireless access (FWA) offerings to provide home broadband services, which is helping them monetise 5G airwaves and boost data usage.

The strategy to offer 5G on standalone (SA) technology for FWA helps the telcos reduce dependency on capital-intensive fibre deployments to offer home broadband services in the near-term, analysts said.

The 5G on SA technology is a pureplay 5G network, while 5G non-standalone (NSA) technology - which Airtel uses for speedy deployment of pan-India 5G mobile services - entails a lesser investment as it leverages the existing 4G mobile infrastructure, they said.

"To address the immediate growth of data consumption over home connections, Bharti (Airtel) has adopted the strategy to offer 5G on a standalone basis through network slicing," said Balaji Subramanian, vice president at equity research firm IIFL Securities.

"Fibre rollouts are expensive and time consuming. It also involves large investments in areas like Mumbai where RoW (right of way) permissions are awarded at a cost as high as Rs1 crore per kilometre, and therefore, need a long time to generate returns," Subramanian said. "Besides, the stronghold of local internet service provi-

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FWA DATA consumption 15-20 times that of mobile data

AIRTEL'S FWA on 5G SA to reduce dependency on fibre deployments

AIRTEL PROVIDES FWA in 1300 cities, single pricing for services

FIBRE ROLLOUTS are expensive and time consuming. Besides, the stronghold of local players is also difficult to challenge: Industry expert



ders in tier-1 and metro markets is also difficult to challenge," he said, adding that FWA can help the telco to overcome these hurdles in the near term.

Airtel is in direct competition with Jio that currently leads in the home connectivity segment, with nearly 12 million premises connected with Jio-Fiber/JioAirFiber as of March 2024, compared with 7.95 million for Airtel.

Jio has a pan-India 5G SA for both mobility and FWA, and views small and medium businesses as a large addressable market.

Overall, Jio's 5G user base is around 130 million while Airtel's is 90 million. Airtel rolled out FWA on 5G SA this July to tap on the total addressable opportunity of Wi-Fi home services, its chief executive Gopal Vittal said. This was done by refarming existing 4G spectrum without additional capex.

"Top 60 million homes in the country account for almost 35% of industry revenues. Of these, broadband penetration is only 40 million. Each of the-

se 60 million households have some relationship with Airtel, but do not use all our services," he said at the company's quarterly earnings call on Tuesday. "With the launch of FWA, our Wi-Fi services are available in 1,300 cities. To address this opportunity, we've also streamlined our go-to-market approach. We now have a single pricing across fixed wireless access and fibre."

Vittal said FWA will only complement FTTH and expand the addressable market by opening new markets for growth.

Airtel said FWA data consumption is 15-20 times that of mobile, while Jio said its JioAirFiber is driving 30% higher per-capita usage compared to JioFiber, or its fixed-line home broadband services.

"Bharti rolls out 1-1.5 million home passes each quarter, but the time taken to do that can be accelerated dramatically with the FWA option," brokerage firm Bank of America (BoFA) Securities said in a report.

Airtel also plans to gradually migrate pan-India mobile users to SA networks by refarming utilised airwaves in an effective manner, the telco said.

Trai Rules Out Rethink on Quality of Service Norms



Anil Kumar Lahoti
Our Bureau

New Delhi: The telecom regulator has ruled out a rethink on the new quality of service (QoS) rules, which mobile phone operators have termed "too stringent", with its chairman saying that the rules have been notified after a thorough consultation.

The new rules to measure QoS for telecommunications will be applicable 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.

"The telcos say the new rules will put additional compliance burden on them, in addition to increasing costs, but won't benefit the users a great deal.

"We have done very long thinking on this process, the norms have been issued after thorough consultation and due consideration and have been issued keeping in view quality of service that customer should be getting, and that service provider should provide," Trai chairman Anil Kumar Lahoti said on Wednesday on the sidelines of a Broadband India Forum event on satellite communications.

Lahoti further said that the authority expects service providers to upgrade their infrastructure so that consumers get the right quality of service.

Regulator Begins Talks on Broadcasting Tariff Consultation Paper

Javed Farooqui

Mumbai: The Telecom Regulatory Authority of India (Trai) has started holding informal meetings with broadcasting industry stakeholders to discuss issues that would be part of a consultation paper that it plans to issue soon, said people familiar with the matter.

The telecom and broadcast sector regulator, under its new chairman Anil Kumar Lahoti, is planning to come out with a consultation paper to take a comprehensive look at the broadcast tariff issue.

On Wednesday, the regulator held a meeting with the CEOs of TV broadcasting companies. Prior to that, it held a meeting with the heads of TV distribution companies, the people.

"Trai is holding informal talks with industry stakeholders on the issues that need to be considered for the consultation paper. It is looking to overhaul the broadcast tariff regulations," the top executive of a leading media firm said on condition of anonymity.

The Trai's decision to float a consultation paper comes at a time when the pay-TV industry is under tremendous stress due to competition from DD Free Dish and over the top (OTT) platforms.

According to industry estimates, the pay-TV subscriber base in the country stands at 110 million, equally split between cable TV and direct to home (DTH)



service providers. TV broadcasting, cable and DTH stakeholders have been urging the new dispensation at the Trai to adopt forbearance as a policy to strengthen the pay-TV industry.

They blame the new tariff order (NTO) regime and its various iterations for much of the ills plaguing the industry. The pay-TV industry also feels that it is overregulated, whereas OTT and DD Free Dish are unregulated.

"Broadcasting is one of the most overregulated sectors. The sector will die a slow death if the Trai doesn't reduce the regulatory burden," said a veteran TV broadcast official, who did not wish to be identified.

In the past two years, the Trai has amended the NTO to help traditional broadcasters overcome challenges. It reinstated the Rs 19 cap on TV channel subscription fee and recently removed the cap on network capacity fee.

It has recommended to the government to make DD Free Dish an addressable platform.

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Government of Madhya Pradesh

Covid Trend Continues: Zero Salary for Ambani

Mumbai: RIL chairman and managing director Mukesh Ambani drew no salary for the fourth year in a row. In June 2020, Ambani voluntarily decided to forego his entire remuneration including salary, allowances, perquisites, retirement benefits as well as any commissions for FY21, in light of the Covid-19 outbreak. He continued to forego his entire remuneration over the next three years, including FY24. Before that, he had capped his remuneration at ₹15 crore — from 2008-09. The remuneration of Ambani's cousins Nikhil and Hital Meswani rose to ₹25.31 crore and ₹25.42 crore, respectively, in FY24 from ₹25 crore each in FY23. This included ₹17.28 crore commission which has been constant for the last two financials. Executive director PMS Prasad saw his remuneration rise to ₹17.93 crore. Ambani's wife Nita, who was a non-executive director on the company's board till August 28, 2023, earned ₹2 lakh as sitting fee and another ₹97 lakh commission for the year. His three children — Isha, Akash, and Anant — who were appointed to the board in October last year at "nil" salary, got ₹4 lakh each as sitting fee and ₹97 lakh as commission. Other non-executive directors include Adil Zainulbhai, Raminder Singh Gujral, Shumeet Banerji, former SBI chairperson Arundhati Bhattacharya, former CVC K V Chowdhary, veteran banker K V Kamath and Saudi sovereign wealth fund nominee Yasir Othman H Al Rumayyan. All independent directors got ₹2.25 crore commission against ₹2 crore in FY23, and sitting fee.

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WAS THE CAP ON AMBANI'S PAY BEFORE HE DECIDED TO FOREGO IT IN '20

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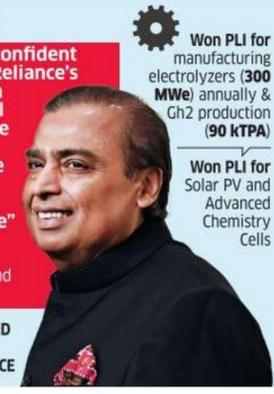
Reliance Sees Greener Pastures in RE, Eyes Global Partnerships

Ambani says co has consolidated its balance sheet, is ready for next level of growth

Mumbai: Reliance Industries Ltd wants to be the partner of choice for leading global climate technology and product companies, the telecoms-to-petrochemicals conglomerate said in its fiscal 2024 annual report released on Wednesday. Over the next 12 months, RIL said, its focus would be to bring onstream new-energy manufacturing facilities, operate them efficiently and start developing renewable energy (RE) generation projects. RIL's new-energy division will commission its first module and cell manufacturing train in the ongoing fiscal. Solar panels manufactured at its Jamnagar facility have obtained BIS certification. "Work on RE development has commenced and Reliance has been allotted land in Gujarat. We aim to become the largest RE developer in India," RIL said in the report. "Simultaneously, we would develop a supply chain locally for self-sufficiency and reduce the reliance on imports," the company said, adding that a 50 MWh (megawatt hour) per year capacity pilot line has been set up for manufacturing lithium-ion cells. It can be scaled up for commercial-scale production. RIL is setting up a mega project, the Dhirubhai Ambani Green Energy Giga Complex spanning 5,000 acres in Jamnagar, to manufacture components for the RE sector. Phased commencement of operations at the Solar PV Giga Factory is expected by the end of 2024. "RIL made notable progress in cost-competitive green hydrogen production by reducing the cost of renewable power generation and the installed cost of electrolyzers for giga-scale deployment," it said. Addressing shareholders, chairman and managing director Mukesh Ambani said: "Reliance has consolidated its balance sheet after the previous round of capex and is ready for the next level of growth." "Our constant endeavour to find solutions for India and Indians has helped us

Growth Opportunities

Full integration across the new energy value chain. Establish and enable 100 GW of renewable energy by 2030. Leverage internal project execution capabilities and partner skills to set up new energy projects. Has set up 50 MWh pilot line for li-battery cells. SEES SIGNIFICANT CAPTIVE DEMAND FOR GREEN ENERGY ACROSS DIFFERENT BUSINESSES OF RELIANCE. I am confident that Reliance's arrival on the global renewable energy landscape too will be truly disruptive. MUKESH AMBANI Chairman and MD, RIL. Won PLI for manufacturing electrolyzers (300 MWE) annually & Gh2 production (90 kTPA). Won PLI for Solar PV and Advanced Chemistry Cells.



Media & Ent Unit Revenue at ₹13kcr

Mumbai: Reliance Industries Ltd's media and entertainment unit recorded more than ₹13,000 crore in revenue for the fiscal year ended March 31, as per the company's annual report and filings by multiple business verticals. Viacom18, the largest media entity of the conglomerate, posted a 75% jump in revenue to ₹8,032 crore, even as it slipped into the red with a net loss of ₹252 crore compared with a net profit of ₹11 crore in the previous fiscal year, due to heavy investments in sports and streaming. RIL, along with its other subsidiaries, has a majority holding in Viacom18 after buying out Paramount Global's 13.01% stake for ₹4,286 crore. Viacom18 is in the process of merging with Disney's Star India to create India's largest media entity with an estimated valuation of more than ₹70,000 crore. It owns and operates entertainment and sports channels under Colors and Sports18, besides the JioCinema streaming platform. RIL's TV news business under TV18, a wholly owned subsidiary of Network18, recorded a 24% growth in standalone revenue at ₹1,556 crore even as its net profit dropped 74% to ₹15 crore. TV18's TV news business includes CNN-News18, CNBC-TV18 and regional channels under the News18 brand. RIL owns majority stakes in cable TV distribution companies Hathway Cable and DEN Networks. Hathway's operating revenue grew 7% to ₹1,981 crore, while net profit surged 52% to ₹99 crore. DEN Network's FY24 revenue declined 4% to ₹1,081 crore while net profit dropped 10% to ₹213 crore. Revenue at IndiaWin Sports, which owns Indian Premier League franchise Mumbai Indians, doubled to ₹737 crore, on the back of a record ₹48,000 crore media rights deal signed by the Indian cricket board with Star and Viacom18 in 2022. The board shares 50% of the central pool revenue with the 10 IPL franchises.

Javed Farooqui

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Mumbai: Reliance Industries has reduced nearly 11%, or 42,000 people, of its workforce in FY24 compared to a year ago, indicating cost-efficiency drives and reduced hiring especially in retail which also saw store closures and slower expansion rate. RIL's employee strength stood at 347,000 in FY24 compared to 389,000 in FY23. The number of new recruits was slashed by more than a third to 170,000, according to its latest annual report. "The new lines of businesses (at Reliance)

ce) have matured now and have significant support from digital initiatives. Now they are a stage to better manage the operations with optimum strength. It doesn't mean that the numbers (of headcount) won't increase when new business opportunities emerge and strategy changes. They understand very well how to drive cost management and efficiency," said an analyst with a leading broking firm who tracks Reliance Industries, but did not wish to be named. A bulk of the reduction was in its retail business which accounted for about 60% of RIL's employee strength at 207,000 last fiscal, compared to 245,000 in FY23. Jio, too, saw employee count reduce to 90,000 in FY24 from 95,000 a year ago. "Overall voluntary separations in FY24 are lower than FY23," RIL said, adding that its employee benefits expense rose 3% to Rs 25,699 crore. In FY23, it had gone up by 33% compared to a year ago. During the year 2022-23, Reliance Retail expanded its physical store network with over 3,300 new store openings, taking the total store count at the end of the year to 18,404 stores.

spot multiple growth opportunities that have expanded our business portfolio." The company said it is exploring various carbon capture utilisation and sequestration pathways, including synthetic fuels, construction materials, algae cultivation and other innovative solutions. Referring to the digital services arm Jio, Ambani said it will "continue to play a stellar role in building the nation's digital infrastructure and capabilities". RIL's MJ Field in the KG-D6 block accounts for 30% of India's domestic gas production, he added.

RIL Cuts 11% of Workforce on Retail Cool-off

Mumbai: Reliance Industries has reduced nearly 11%, or 42,000 people, of its workforce in FY24 compared to a year ago, indicating cost-efficiency drives and reduced hiring especially in retail which also saw store closures and slower expansion rate. RIL's employee strength stood at 347,000 in FY24 compared to 389,000 in FY23. The number of new recruits was slashed by more than a third to 170,000, according to its latest annual report. "The new lines of businesses (at Reliance)

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Jio Now Handles 60% of India's Data Traffic

New Delhi: Telecom major Jio's share in the overall data traffic in India increased to about 60% in 2023-24, according to the annual report. Jio's ahead-of-the-curve investments in next-generation network and digital technologies would sustain a competitive edge and market share gains, it said and added this will ensure strong and consistent shareholder return over the coming years. In the annual report, RIL Chairman and Managing Director Mukesh Ambani said Jio turned a "Data Dark India" into a "Data Rich" nation with affordable, high-speed 4G data, and followed it up with a 5G network rollout across India in world-record time. The rollout of the next-generation fixed wireless networks would catalyse demand for high-speed fixed broadband, per the report. Rural areas are expected to see a higher uptake of these services due to limited last-mile infrastructure currently. —PTI

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LOST & FOUND I, Intiyaji Ail S/o Inam All R/o 11/2, Hazru Rani, Malviya Nagar, Delhi-110017 have lost my Indian passport No. R48597229. Finder Contact: 971183209 I, Prem Kumar Agrawal S/O Sanjay Bhatia, Malviya Nagar, Delhi-110017 have lost my Indian passport No. R48597229. Finder Contact: 971183209 I, Prem Kumar Agrawal S/O Sanjay Bhatia, Malviya Nagar, Delhi-110017 have lost my Indian passport No. R48597229. Finder Contact: 971183209 I, Prem Kumar Agrawal S/O Sanjay Bhatia, Malviya Nagar, Delhi-110017 have lost my Indian passport No. R48597229. Finder Contact: 971183209

IT is for general information that I, SANDEEP S/O HET RAM R/O H.No B-14, Gokulpuri, north east, delhi-110094 declare that name of my father has been wrongly written as HETRAM in my cbe class 10th and 12th educational documents. The actual name of my father is HET RAM I, Udit Balyan S/O, Rajpal Singh R/o 1/51, Sec-2, Rajender Nagar, Sahibabad (201005) have changed my name to Udit Balyan. I, Mukesh Bhatia S/o Atma Ram Bhatia R/o 3/15, 30 B.P. Faridabad, Haryana-121001 have changed my name from Mukesh Bhatia to Mukesh Kumar Bhatia & DOB is 05/07/1968 for all future purposes I, Srishti Manyaria D/O, Vinod Kumar R/O 289 Sadh Galli Khera Kalan Delhi-82 have changed my name to Srishti Mor. I, Anjali Satishkumar Singal W/O Himanshu Gupta R/O 27, Inder Enclave, Paschim Vihar, Delhi. Changed Name To Anjali Gupta. I, Yuvika Mundhara D/O Basant Mundhara R/O 1D/1, BP NIT Faridabad have changed my name to Yuvika Maheshwari. I, Bijender S/o Sovereign Singh R/O 1617, Sohna Road, Sanjay Enclave, Sector-22 Faridabad have changed my name to Bijender Singh. I, Mamvati W/o Satnam Singh Bhati R/O H.No. 167, Village Teela Shabbajpur Post Loni Gzb. UP-201102, have changed my name to Mamvati Bhati. I, Arvind S/o Sh. Deen David Upadhyay R/O H.No. 124, Vill. Sikri, Teh. Ballabgarh, Faridabad have changed my name to Arvind Upadhyay & my son name changed from Bhaskar to Bhaskar Upadhyay for all purposes. I, Gunjeet S/o Bijender R/O 1617, Sohna Road, Sanjay Enclave Sector-22 Faridabad have changed my name to Gunjeet Singh. I, Megha W/o Mohit Jain R/O A-96, 3rd Floor, Derawal Nagar, Delhi-110009 have changed my name to Megha Upadhyay for all future purposes. I, Shilpi W/o Mukesh Kumar Agrawal R/O A-12, Pharma Apartments, Plot No.88, 3rd floor, I.P. Extension, Patparganj, Delhi-110092 have changed my name to Shilpi Mansaka. (Passport No K8853921) I, Kashmiraben W/o G. 4289306X Sep Baranada Nimesh Bhai Surmajhi, R/O-77, Shivshakti Society, Shivangi Complex, Bholeshwar, Himmatnagar, Gujarat-383001, have changed my name from Kashmiraben to Baranada Kashmiraben Nimeshbhai, vide affidavit dated 07/08/2024 before Notary Public Delhi. I, Madhu W/o Mohit Jain R/O A-96, 3rd Floor, Derawal Nagar, Delhi-110009 have changed my name to Madhu Maheshwari. I, Deepak Sethi S/o Narendranath R/O D-40 2nd Floor, Vijay Vihar Phase-2, Sector-4, Rithala, Delhi-110085 have changed my name to Dipak Sethi. I, Jitender Varun S/o Late Sh. Munna Lal Varun R/O D3/22, E.F. BPTP Parklands, Kheri Kalan Sector-85 Faridabad Hry-121002 have changed my name to Jatin Varun

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AFTER A FEW QUARTERS OF SLUGGISH SALES

Bata Keen to Get Into Q-comm Shoes for a 10-minute Doorstep Delivery

Faizan Haider

New Delhi: Footwear major Bata India Limited is in talks with quick commerce companies to boost sales that have been flattish for last few quarters amid a challenging environment.

The company is in talks with two quick commerce companies to keep inventory at their dark store and offer 10 minute delivery of items in demand. "The next thing we will do is 10-minute delivery. We are already in discussions and are on the verge of closing and will be activating it very soon," said Gunjan Shah, managing director and chief executive officer, Bata India Limited.

The company already offers 72-hour delivery for items that are not available at the store. "Even our existing thoughts are being challenged, Shah said, adding, "I think it's a great opportunity. I think the kind of case where someone is needing a school shoe and it's not available at the store, is the right moment for this model to solve for."

"Now, are you able to do it in a simplified manner because unlike many of the other product categories that quick commerce is doing well is that here is a range involved, therefore inventory implications. So driving that right balance of simplicity and inventory management versus the need for a quick fulfilment is going to be key to unlocking this. But there is a need," Shah said.

Bata's revenue from operations for the April-June quarter declined marginally despite the store expansion and stood at ₹944 crore against ₹958 crore for Q1FY24.

"The numbers are below expectation, we want to grow much more. It's been a sluggish consumption environment, accentuated by the elections and the heatwave. We are trying to run the operations as tightly as possible which has resulted in better than expected gross margin," said Shah.

Amid the change in preference of consumer, the company is trying to target new age consumer through athleisure products and social media marketing.

Shoe Time

Bata's revenue from operations for Q1FY25 declined marginally despite store expansion and stood at ₹944 cr as against ₹958 cr for Q1FY24

Bata already offers 72-hour delivery for items that are not available at the store

The company is trying to target new age consumer through athleisure products and social media marketing

THE COMPANY IS ALSO FOCUSING ON STORE RENOVATION & RENEWED 37 STORES DURING Q1FY25 WITH THRUST TOWARDS PORTFOLIO NEWNESS

Even our existing thoughts are being challenged. I think it's a great opportunity
Gunjan Shah,
MD and CEO

"There is some amount of sluggishness across segments, especially at the middle lower price points. To improve the sale, we have also launched apparel. It's been a while almost about nine to ten months since we launched it, but I think we are now getting a good sense of what the kind of need of the consumer is what is the price value equation that is looking for," Shah said.

Company's market share has also remained flattish amid rising competition from the D2C brands.

"There is no syndicated data available on market share but we do get some kind of a sense, which is showing that

ASHWANI WINDLASS
Chairman, Bata India

There has been a skew in spending, with premium products seeing better retail off-take. While there were green shoots during the last year, the overall demand in the footwear segment is yet to see a buoyancy

while there was a pump up post COVID, it has been flattish for the last 4-6 quarters," Shah pointed out.

The company is also focusing on store renovation for better consumer experience and renewed 37 stores during the quarter with thrust towards portfolio newness.

Company says competition from D2C brand is helping the segment.

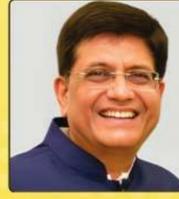
"Good competition is always good. It brings new ideas, a lot of the things that we are doing is inspired by competition also at times, but we also realised that we play to our strengths, which is the size and scale that we operate on being the largest retailer in the country, that allows you to access consumers and democratize things much faster," said Shah.

The chairman in its speech during AGM said that while the overall domestic economy grew at a rate significantly above the global rate, the discretionary consumer spending has seen some softness.

"This has a significant bearing on the footwear industry. Further, there has been a skew in spending, with premium products seeing better retail off-take. While there were green shoots during the last year, the overall demand in the footwear segment is yet to see a buoyancy," said Ashwani Windlass, chairman of Bata India.



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Uno Minda Limited

(formerly known as Minda Industries Ltd.)



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CORP. OFFICE: Village Nawada Fatehpur, P.O. Sikandarpur Badda,

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EXTRACTS OF THE STANDALONE & CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024

Consolidated			PARTICULARS	Standalone		
Quarter Ended	Year Ended	Quarter Ended		Year Ended	Year Ended	
30-06-2024	30-06-2023	31-03-2024		30-06-2024	30-06-2023	31-03-2024
3,817.51	3,092.66	14,030.89	1. Total income from Operations	2,451.55	1,945.99	8,983.3
277.47	224.03	1,165.21	2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra-Ordinary items)	158.96	156.73	730.32
277.47	224.03	1,191.83	3. Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extra-Ordinary items)	158.96	156.73	730.32
210.80	180.17	924.71	4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extra-Ordinary items)	122.96	135.16	585.83
199.84	157.68	886.78	5. Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income(after tax)]	113.92	116.59	538.01
114.83	114.61	114.82	6. Equity Share Capital (Face Value Rs. 2 per share)	114.83	114.61	114.82
-	-	4,827.95	7. Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of Previous Year)	-	-	3,690.67
3.47	3.01	15.36	8. Earnings Per Share (face value of Rs. 2 each) (for continuing and discontinuing operations) not annualised.	2.14	2.36	10.22
3.46	3.00	15.34	a) Basic (in Rs.)	2.13	2.35	10.21
			b) Diluted (in Rs.)			

S. No.	PARTICULARS	Quarter Ended		
		30-06-2024	30-06-2023	31-03-2024
		Un-audited	Un-audited	Audited
1.	Securities Premium Account	1,540.1	1,477.66	1,460.96
2.	Net worth	3,923.79	3,410.08	3,805.49
3.	Outstanding Debt	1,200.84	766.22	925.50
4.	Debt Equity Ratio	0.32	0.24	0.25
5.	Capital Redemption Reserve	18.39	18.39	18.39
6.	Debt Service Coverage Ratio	4.08	4.80	6.27
7.	Interest Service Coverage Ratio	10.13	16.14	14.47

Notes:-

- The Consolidated and Standalone Audited Financial Results for the quarter ended on 30 June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 07 August, 2024.
- The above is an extract of the detailed format of the financial results of the company for the quarter ended on 30 June 2024 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of both these results (standalone and consolidated) are available on the stock exchange website(s) NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (NSE & BSE) and can be accessed on the NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).



For and on behalf of the Board of
Uno Minda Limited

NIRMAL K. MINDA
Chairman & Managing Director
DIN: 00014942

Place : Gurgaon (Haryana)
Date : 07 August, 2024

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Website: www.eihltd.com Email ID: isdho@oberoigroup.com

CIN : L55101WB1949PLC017981

EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

	Standalone		Consolidated			
	3 months ended	Year ended	3 months ended	3 months ended	Year ended	3 months ended
	30.06.2024	31.03.2024	30.06.2023	30.06.2024	31.03.2024	30.06.2023
1 Total Income from operations	497.82	2,316.79	454.72	559.91	2,625.97	522.60
2 Net Profit/(Loss) before tax (before Exceptional and/or Extraordinary items)	116.54	774.25	120.22	135.66	924.51	145.03
3 Net Profit/(Loss) before tax (after Exceptional and/or Extraordinary items)	114.39	692.02	120.22	133.51	917.24	145.03
4 Net Profit after tax (after Exceptional and/or Extraordinary items)	85.35	520.90	90.04	96.75	677.70	106.03
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	84.96	519.22	87.89	94.04	679.96	103.43
6 Paid-up Equity Share Capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
7 Other Equity (excluding Revaluation Reserve) in the audited Balance Sheet as at 31 st March, 2024		3,443.51			3,814.48	
8 Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 2 each) :						
(a) Basic	1.36	8.33	1.44	1.47	10.22	1.66
(b) Diluted	1.36	8.33	1.44	1.47	10.22	1.66

NOTES

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.eihltd.com.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 6th August, 2024.

Gurugram
6th August 2024

VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN: 00052014)

Don't Insult Her By Shouting 'Conspiracy!'

Phogat's disqualification is tragic, not sinister

Heartbreak comes in many forms in the heartbreak-or-make arena of competitive sports. Worse than the kind that accompanies a loss is when a sportsperson is disqualified on a technicality. Less than 24 hours before India was celebrating Vinesh Phogat reaching the women's 50 kg wrestling final at the Paris Olympics, 'assured of a medal' by beating Cuba's Yusneylis Guzmán, a nation was gut-wrenched on hearing the news of her disqualification from Wednesday's final against Sarah Hildebrandt of the US for weighing over the permissible limit of 50 kg by 100 gm. To be out of the reckoning for gold because of being over the maximum stipulated weight by the equivalent heaviness of a box of 100 paper clips — Phogat reportedly even took the measure of cutting her hair — is harrowing. But the fact of the matter is that she was found, after being officially weighed at the stipulated time before the bout, transgressing an agreed-upon rule. This is something Phogat herself will come to terms with.

For the likes of Akhilesh Yadav to suspect conspiracy — he demanded a 'thorough investigation into the technical reasons' behind Phogat's disqualification, adding that 'the truth and the real reason behind it should come to the fore' — is not just sad but embarrassing. Phogat's ordeal during her fight against the since-then suspended Wrestling Federation of India is all too well-known. It was certainly part of Tuesday's celebratory narrative of poetic justice. That this aspect of Phogat reaching the final stands scratched out should not take anything away from her tremendous journey in Paris till Wednesday. Equally, neither should it raise suspicions regarding a conspiracy.

That some members of Phogat's family have reportedly said that there is 'clearly a conspiracy done by people sitting at the top' is understandable. They are upset. But for outsiders, especially those who wish to pin this tragedy on to some convoluted political mat, to do the same is shameful. Phogat is a winner even after Wednesday's misfortune. She deserves better.

Bangladesh Must Protect Its Hindus

Reports of Hindu temples, businesses and homes in Bangladesh being vandalised by mobs running amok after the fall of the Sheikh Hasina government are deeply worrying. The interim government, and the Bangladeshi army, must immediately put a stop to these acts of mindless violence that does no good for the reputation of a rebuilding country. Muhammad Yunus, appointed as head of the interim government, won the Nobel Peace Prize in 2006. That should count for something to push for normalcy and real democracy to settle down in Bangladesh. The powers that be in Dhaka must make restoring law and order — and taking action against perpetrators — a priority.

British foreign secretary David Lammy has urged for a UN-led investigation into the violent turn of events in Bangladesh over the past weeks. India should support this and demand that attacks against minorities also be included in such an investigation. With its own sizeable Bangladeshi population — and current outbreak of anti-minority violence — Britain should know the dangers of not standing up to communalism.

There has been a steady erosion of Bangladesh's minority population over the decades — from 19.8% in 1971 to around 8% in 2022. Not taking clear steps to end the current bout of anti-Hindu attacks will continue to chip away democracy in the country and turn it into a breeding ground for fundamentalist forces the people of Bangladesh, let alone of the region, can do well without. New Delhi should swiftly present itself to the new Dhaka dispensation as a reliable partner in an effort to put a lid on this menace. For this purpose, it could also muster up the critical mass of collectives like Bimstec. Whatever it takes, anti-Hindu attacks in post-Hasina Bangladesh must stop.



JUST IN JEST

Decarceration — the latest entrant in the climate mitigation toolkit

Fewer Prisoners Make a Cooler World

With every passing day, climate change is handing us a thrashing, no contest. While world leaders continue to make tall promises at every climate meeting — another massive jetpacked jamboree is coming up in Azerbaijan later this year — and yet squabble over funds, clean tech, who's gonna do what..., climate change just smirks, does an eye roll, and lobs yet another curveball, knocking us flat. The latest climate challenge is the Lemon Creek Correctional Center in Alaska. Built in 1969 on what seemed like solid ground, this prison had been holding up fine — until August 2022, when heavy rains turned the land beneath it into a soggy mess. The ground gave way, and while no prisoners made a break for it Escape From Alcatraz-style, the American state is now spending \$9.5 million to patch up this overcrowded facility. It's a bit like throwing good money after bad.

So, clever climate activists have another idea: instead of expanding and refortifying ageing prison infrastructure against climate threats, why not reduce the prison population and invest in growing climate resiliency? So, we now have a surprising new addition to our climate mitigation toolkit — decarceration. It's an unexpected twist but, hey, what's the harm in trying it? We're all climate prisoners anyway, and it might just be the fresh start we need. Remember, there's no Prison B.

Seeing Harris' candidacy in ethnic terms is puerile — bigger issues are at stake for America

A Republic, If They Can Keep It



Saliil Tripathi

New York: Nothing happens for weeks. And then, in one week, everything happens. For weeks, it looked as though Donald Trump was on an unstoppable march, about to return to power, taking over from incumbent Joe Biden, who looked weak and hesitant.

Then, a deranged individual shot at Trump, offering hundreds of memes, including one that said, 'Man shoots, misses Trump, wounds Biden'. For that's what happened. With a halo around him, Trump's return seemed inevitable.

In Milwaukee, he spoke of unity and then reinforced divisive tones at the Republican convention. He paraded his vice-presidential nominee James D Vance, with his 'exotic' Indian wife, the Yale-educated Usha Chilkuri. Like her husband, she once hated everything Trump stood for, but was now going to support him.

But then, Biden finally stepped aside. Trump was caught gearing up for the wrong battle. Democrat leaders paid ritual tributes to Biden, but quickly — remarkably quickly — regrouped behind Kamala Harris. Instead of fighting an 81-year-old man, Trump would have to deal with a prosecutor not yet 60, and a woman.

Yes, as former British PM Harold Wilson once put it, a week is a long time in politics.

Harris has a Black father, an Indian mother, and personifies the amalgamated America that makes the US so wonderful. But Trump saw that as an opening. Instead of challenging Harris over her record as 'border czar', as she was described in the early days of the Biden administration, he went for what he thought was jugular — her mixed ethnic heritage.

At a spectacularly churlish and inept performance before a convention of Black journalists, Trump asserted that Harris claimed her Black identity only recently. (Not true. She had been a



Will she be Captain America?

member of a Black sorority at Howard University, known as a historically 'Black college'). He also insisted that she had seen herself as an Indian first (while Harris' mother Shyamala was born in India, and her father in Jamaica, Kamala had never projected herself as 'Indian'). In fact, in the US Senate, she was a member of the Black caucus, although when elected, she was heralded as the first Indian-American senator — and 10th Black senator.

Trump's failure to understand multiplicity of identities may have been deliberate. It would rile one core component of his supporters — the racist core. Or he was being deliberately provocative.

Harris' candidacy has confused Trump. She has raised more money in days than Trump has in months. She now has the support of virtually every Democratic constituency and leader. Pointedly,

no former Republican presidential or vice-presidential candidate — except Sarah Palin, John McCain's running mate in 2008 — has supported Trump. Many Republican lawmakers, in fact, are distancing themselves from Trump.

Many sub-groups within the US are now embracing Harris, because she represents the multiplicity of America — Black, Indian, woman, minority, pro-choice, etc. All those are good reasons to elect the right candidate. But larger issues are at stake this November.

The story goes that as Benjamin Franklin was exiting Independence Hall on the final day of the constitutional convention in 1787, Elizabeth Willing Powel, a leading Philadelphia socialite, asked

Harris' candidacy has confused Trump. She has raised more money in days than Trump has in months

Choice According to Appetite



Anil Padmanabhan

Late last month, Sebi proposed measures to curtail speculative trading in the index derivatives segment. This came amid concerns about an exponential rise in the volume of trade in the futures and options (F&O) segment, particularly by individual investors. This crisis was in the making. Over the last six months, Nirmala Sitharaman, Shaktikanta Das and Sebi chairperson Madhabi Puri Buch had warned against this abnormal spurt in speculative trades in these derivatives.

This shift in derivatives upended their original purpose. Instead of working as an instrument to mitigate risks to protect investors, it has deteriorated to a means of taking risks. In most markets, derivative volumes average 5-15% of volumes in the cash market. In contrast, trading volumes

in derivatives in India are 400x of cash trading volumes, while Germany is a distant second at 36%.

A combination of factors is responsible for this post-pandemic surge:

- Sachtisation of derivatives.
- Democratisation of access through online trading platforms. Client base has grown to 1.8 cr; a fifth of total investors, according to a 2023 Axis Mutual Fund report.
- Growing aspirations, especially in tier-2 and tier-3 towns. The number of active traders in derivatives rose 8-fold in four years, from 0.5 mn in 2019 to 4 mn in September 2023.

Indeed, this seeming gamification of stocks is almost bordering gambling with 9 out of 10 traders in derivatives getting hit. However, these high-risk investments also reflect a growing appetite for risk among investors. Speaking at an NSE event, the Sebi chairperson asked, 'If ₹50-60k or was going away from household saving into losses in the F&O segment, whereas that could have been productively deployed as part of maybe the next IPO round, may be mutual funds, may be more productive uses for the economy, why would you say that is not a macro [economic] issue?'

While Buch is right from her perspective, should Sebi influence choices of investors? Especially, given that the registered investor base on NSE is poised to top the milestone of 10 cr investors? It was 9.7 cr in June.

Investor actions should be kosher if they are within the regulatory guard rails. Upholding this principle led to the dismantling of the licence raj, where GoI decided the lines of investment and who would be granted the licence to manufacture. We know the outcome of that economic distortion. It also raises the question of how an instrument designed for hedging ended up becoming a vehicle that borders on gambling.

Part of the reason is that trading in F&O, particularly with respect to op-



Free to hold your own cards

tions, has the potential to garner outsized returns through a small exposure. However, this masks the downside risks of equally disproportionate potential losses. In fact, the dice are loaded heavily against traders in derivatives, with only 1% hitting the jackpot.

Briefly, a stock future bestows a right and an obligation to buy or sell an underlying asset at a predetermined price. On the other hand, options entitle an investor to buy or sell equity or an index without an obligation to own the equity, providing incredible leverage and, thereby, hopes of a windfall gain.

The lure of returns, disproportionate in this case, is drawing new investors into derivative trading and stock markets. At the same time, a class of more risk-friendly investors — or those who don't understand or overlook downside risks — with a young demographic profile are joining the ranks. The average age of retail investors is estimated to have dropped from 41 in 2019 to 35 in 2022.

But for investors, it's a choice. Some of us may play it safe and invest indirectly through MFs. Those with a higher risk appetite will invest differently.

Why So Down, Pvt Investment?



Rajeev Anantaram

In his address at a recent CII conference, Narendra Modi urged the private sector to step up its efforts in job creation and investment. Earlier this year, Nirmala Sitharaman had admonished the private sector for not scaling up investment, despite a generous corporate tax cut in 2019. A similar warning was sounded in FM's latest budget speech to states when she informed them that exclusive dependence on the Centre for large infrastructure projects was untenable because of the impact on the cost of borrowing on borrowers down the line.

The appeal, admonishment and warning stem from a similar concern. GoI can't be expected to run the economy single-handedly without participation by all stakeholders. It should be an 'enabler' by making contributions on the supply side through improved physical infra, investing in human capital and through better governance to improve the ease of doing business.

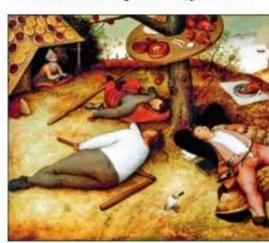
Addition of permanent assets in a country is commonly measured as gross fixed capital formation (GFCF), typically stated as a percentage of GDP. GFCF normally rises during periods of sustained economic growth and is lower when the economy slows. In the Indian context, GFCF as a share of

GDP rose between FY04 and FY08, peaking at 37.5% of GDP in FY08.

The 2007-08 global financial crisis (GFC) sharply slowed this expansion. Growth of GFCF registered a secular decline since then, though it has picked up in recent years, thanks mainly to extensive government spending on physical infra. GFCF as a share of GDP in FY23 is 34% of GDP. But the share of the private sector in capital formation has steadily been falling, with government being the major contributor to capital formation.

The halcyon years of high GFCF during 2003-04 and 2007-08 were powered by high real (inflation-adjusted) economic growth, averaging 8.25% a year; which, in turn, triggered a virtuous cycle of high savings and tax collections (both personal and corporate). Government of the day could, thus, underwrite investments in large-scale physical infra projects without undue concern for the impact of such spending on the fiscal deficit.

The private sector, anticipating greater demand for its products, joined in



Tryst with destiny, anyone?

and contributed substantially to this expansion. While GFC sharply derailed this story, there was a deeper underlying reason that led to the private sector curtailing its spending on long-term projects.

The maximum growth an economy can sustain in the medium term without triggering excess inflation during the 2000s was estimated to be 7.5%. Due to the base effect, the potential growth for economies in the expansionary phase is higher than in more developed economies. Thus, economic expansion of 8% and above over an extended period led to 'overheating', leading to inflationary pressures.

During the high growth phase, the private sector invested heavily in capital-intensive projects in the core sector — power, steel and mining. It abruptly backed down after discovering that anticipated returns were unlikely to be met, as demand in the economy had plateaued. While the then-new NDA government promised to revive stalled projects, success has been limited.

Why is the subdued participation of the private sector in total investment a cause for concern? Apart from the obvious relief active participation in increase in capital stock would provide GoI, the private sector (at least in theory) is characterised by higher levels of productivity and innovation, and, in turn, can be a much-needed source of employment in a country, where unemployment, especially among the

youth, is alarmingly high. GoI could then focus its resources on the provision of public goods, which the private sector has universally shied away from.

Among the components of aggregate demand (a close proxy for GDP), private investment and exports are the accelerators of GDP, while household consumption essentially plays a 'stabilising' role in the economy. The role of government is ideally to create enabling conditions for the economy to function optimally.

What, then, is the solution to reviving private investment? While investment is predominantly a supply-side phenomenon intended to lower transaction costs, the key to reviving investment is stimulating demand. As discussed above, lower expectations of demand led to the scaling down of and even the complete stoppage of investment.

This is a Catch-22 situation, where suboptimal investment leads to lower growth, which, in turn, leads to lower employment and demand. The PLI scheme is intended to stimulate greater private sector participation, but these are early days, which would make assessing its efficacy premature.

The GDP target of \$30 tn by 2047 would be unattainable without a rapid surge in private investment and value-added exports that could be maintained over at least two decades. More ominously, India's vaunted 'demographic dividend' would be a tragic colossal waste.

The writer is professor of economics, International Management Institute, New Delhi



THE SPEAKING TREE

Stockdale Paradox

ULLHAS PAGEY

Just a few days back, as the global markets were spooked by the Japanese crisis, investors, especially shares and stakeholders, went into panic selling mode, experiencing what is known as the 'Stockdale Paradox'.

This paradigm introduced by Jim Collins in his book 'Good to Great', is named after Admiral James Stockdale, a highly decorated US military officer who survived over seven years as a prisoner of war during the Vietnam War. Stockdale's unique approach to enduring brutal captivity, combined unwavering faith that he would eventually be freed with a stark acceptance of his harsh reality. This duality forms the essence of the paradox: one must retain faith in eventual success while confronting the brutal facts of one's current situation.

Various spiritual traditions emphasise the importance of faith, whether in a higher power, the universe's inherent goodness or life's ultimate purpose. The paradox aligns with these traditions by encouraging unwavering faith that transcends immediate suffering. This faith provides spiritual resilience, much like how Stockdale's belief in his eventual release sustained him.

Many spiritual teachings highlight suffering as a path to growth. The Stockdale Paradox embodies this by suggesting that facing and enduring hardships, coupled with unwavering faith, leads to personal and spiritual transformation as life is a series of natural and spontaneous changes. Don't resist them; that only creates sorrow.

Vance has already ridiculed 'childless' women like Harris. But none of the past 46 American presidents gave birth to a child, because they were incapable of doing so: they were all men. A resounding defeat for Trump and Vance would be good not only for America but also for the Republican Party.

The writer is a New York-based journalist and author of the forthcoming 'The Gijaratis: A Portrait of a Community'



Mayta

Mayta — 'noble land' in Ay-mara — is chef Jaime Pesaque's homage to Peru. The restaurant has a unique proposition: while its food is a contemporary, personal expression of Peruvian gastronomy, it draws heavily from memory and history.

With its 9-course 'Mayta Experience' tasting menu focusing on Peruvian ingredients, the restaurant serves dishes such as corn with tarwi (Andean beans) and quinoa flower, or ribs with fava beans. Each plate is a work of art, featuring colourful produce, such as thinly sliced 'ham' made from paiche fish, shaped into an intricate rose.



There's also an à la carte menu with options like Amazonian ceviche or muña (Andean mint) tart with passion fruit ice cream and white chocolate. Finish your meal with a chocolate mousse with cocoa powder and cocoa nibs or white chocolate torte covered with powdered muña, a local mint-like herb. Or, embrace local fruits sampling the crispy pineapple and tumbo passion fruit dessert.

Custom cutlery, plates and bowls complement each dish and ingredients used in them. Mayta is truly an unparalleled dining experience, and a true ambassador of the unique cultural mosaic that defines modern Peru.

Chat Room

No Confidence In Tall Claims

Appropos 'Our No-Confidence Motion' by TK Arun (Aug 7), it is not only the legacy of the British rule and 'communal' politics that have created a cultural deficit in India, but also the recently added self-serving politics practised by all political parties that has worsened the deficit. Caste politics, competitive religiosity, and advocacy of the poor and communal harmony are widely used terms from their political vocabulary as a mask to hide their greedy pursuit of regaining or retaining power by any means. The striking example is the widening gap between the income and wealth of the rich and poor, even as all the contenders seek power in the name of elevating the status of the poor.

Y G CHOUKSEY Pune

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INDIA PULSES AND GRAINS ASSOCIATION

PRESENTS

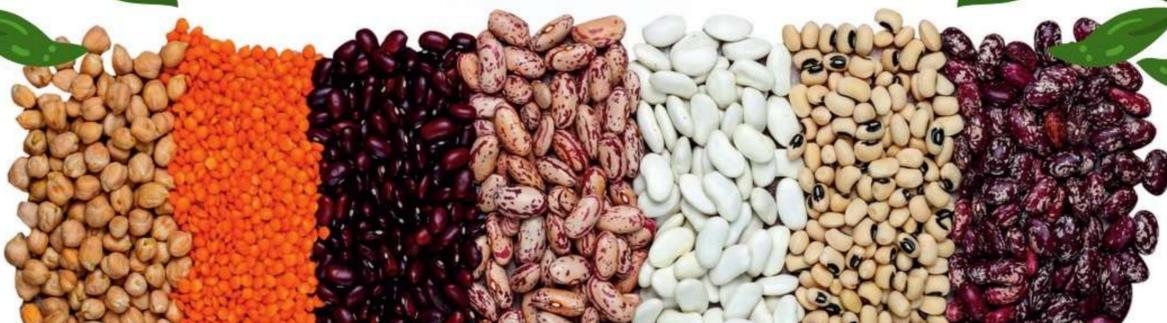
BHARAT DALHAN SEMINAR 2024

FRIDAY, AUGUST 9th, 2024

10 am to 6 pm

Spot Registrations Open at 8 am at the Venue

**Plenary Hall, Vigyan Bhawan,
Rajpath, New Delhi**



SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Early Starter

Hitting the ground running would be a rather tame description for this CEO-designate who is set to take over the reins at the India unit of this entertainment behemoth. Our man, poached from another global entertainment major, is yet to join the new firm but he is already on the job. Grapevine is that he has started holding parleys with potential partners and vendors. Insiders say he kickedstart his "informal" new innings even before his new employers announced his hiring. What has come as a surprise to many is that the MNC in question is known for being a stickler to due processes and systems.

Pay Day

There are riches at the end of the demerger process and the top staff can't wait to bid farewell to the global shareholder. The mid-senior management at this firm expects ESOPs ahead of its listing in the stock exchanges early next year. During listing, the ownership will change and current restrictions on granting ESOPs by one of the large shareholders will not be applicable. This industry is in a boom and the firm had one of its finest quarters recently despite intense heatwave and elections. Execs are hopeful the incentive will be given sooner than later.

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

In A Nutshell

About 6% Growth in Avg Hsg Sale Price Likely

NEW DELHI Rating agency ICRA has projected a 5-6% growth in average sale price in the residential segment because of higher focus on launches of luxury homes by real estate developers. The rating agency expects the area sold in the top seven cities in India to increase by 10-12% to 785-800 million square feet in 2024-25. These seven cities are Mumbai Metropolitan Region (MMR), Delhi-NCR, Bengaluru, Hyderabad, Pune, Kolkata, and Chennai. ICRA said in a statement that the overall sales velocity, collections, and inventory position are estimated to remain healthy, despite the moderation in the sales growth rate.

Dubai Airport Sees Record No. of Flyers



DUBAI Dubai International Airport saw a record 44.9 million travellers pass through its terminals in the first half of this year, putting the world's busiest airport on track to beat its all-time record, as aviation booms after the coronavirus pandemic. The results released on Wednesday follow a record-breaking annual profit for Emirates that calls the airport - known as DXB - its home. Dubai plans to move operations to a new airfield in the next decade.

TaMo Expects EV Sales to Rev Up Again in H2

Overall industry seeing slowdown; festive season, new models, clarity on govt subsidy to boost offtake: Top exec

Shally Seth Mohile
Mumbai: Tata Motors expects EV sales to bounce back in the second half of the current year, riding on festive season sales, new models and clarity on the government subsidy scheme for the fleet segment, a top company executive told ET. Shailesh Chandra, managing

HUL Strategy Needs an Upgrade to Meet New India's Aspirations: MD

Says co needs to adopt more agile innovation model, lines of urban-rural divide blurring

Sagar Malviya & Chaitali Chakravarty
Mumbai | New Delhi: Hindustan Unilever managing director Rohit Jawa said the strategy that helped the company reach a market leading position and become India's consumer bellwether will have to be replaced with a more agile and faster innovation model, as product distribution channels get democratised and premiumisation trends in villages mimic that of cities.

"What got us here won't take us there, and the next journey, or next decade, will have to be different. It will be about the new India, which is about meeting the aspirations through upgrade as the main thesis. It's about offering brands at all price points and making new markets, going to high-growth spaces, especially in foods and beauty, where we have lots of white space," Jawa told ET. "It's about building strong digital capability and ability to innovate fast, experiment fast, pivot fast. A much faster business than in the past."

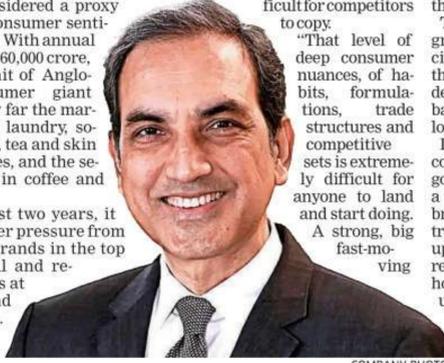
HUL's sales expanded 2% while net profit grew less than 2% in fiscal 2024, a steep decline from FY23 when its revenue and profit had increased 16% and 13%, respectively. The company's performance is considered a proxy for broader consumer sentiment in India. With annual sales of over ₹60,000 crore, the Indian unit of Anglo-Dutch consumer giant Unilever is by far the market leader in laundry, soaps, shampoo, tea and skin care categories, and the second biggest in coffee and oral care.

Over the past two years, it has been under pressure from digital-first brands in the top end and local and regional players at the mass end of the market. In addition, top conglom-

FUTURE READY
What got us here won't take us there, and the next journey, or next decade, will have to be different

ROHIT JAWA
MD, Hindustan Unilever

merates — from the Tata and Adani groups to, more recently, Reliance Industries — have all expanded their presence in daily essentials and groceries space, competing directly against multinationals such as Nestle, Procter & Gamble, and Unilever. The maker of the Dove soap and Rin detergent, however, remained unperturbed and said it couldn't have been in a better place than it is now to cash in on India's consumer story of the next decade. Jawa reiterated its strategy of competing in many Indias makes it difficult for competitors to copy. "That level of deep consumer nuances, of habits, formulations, trade structures and competitive sets is extremely difficult for anyone to land and start doing. A strong, big fast-moving



COMPANY PHOTO

BRINGS DOWN ATTRITION LEVELS TO 14% IN FY25 (TILL JULY 31)

Godrej Inds Ramps Up Hiring at Group Cos to Push Growth

Onboarding to focus primarily on digital, tech, R&D roles for scaling up operations

Rica Bhattacharyya

Mumbai: Godrej Industries Group is ramping up hiring in its various businesses, including real estate (Godrej Properties), financial services (Godrej Capital) and agri (Godrej Agrovet), to cater to growth led demand and scaling up, Sumit Mitra, head Group HR and Corporate Services, told ET in an exclusive interview. The group, which has companies like Godrej Chemicals, Godrej Consumer Products, Godrej Properties, Godrej Agrovet, Godrej Capital and Godrej Fund Management under its umbrella, has brought down attrition levels to 14% in FY25 (till July 31) from 15% in FY24 and 18% in FY23.

A large portion of this hiring will be in functions such as new technology, digital and R&D, Mitra said. "We have about 21,000 employees.

Job Search



We are hiring about 2,000 employees every year... We are running an attrition level of about mid-teens. That also means that a lot of hiring is happening for growth," he said. "We see growth across sectors. In real estate (Godrej Properties) we are hiring. Godrej Capital we are scaling up for which we will need manpower: Then in agri - in niche areas such as nutrition we are seeing growth."

The ramp up in hiring comes at a time when the promoter group (Godrej family) is undergoing an ownership split. "We try to hire locally for our manufacturing and sales teams because then it becomes much more sustainable and by definition these are spread across Tier-2, tier-3 cities," said Mitra. "We are putting up a large FMCG factory in semi-rural Tamil Nadu (outside Chennai) and we have been running recruitment drives there. We are expanding in Gwalior. We're setting up a new factory in Agri near Nashik," he said.

Focus will also be on retention of top talent - through employee friendly policies, incentives and investment on learning, said Mitra. It includes a new elder care policy where employees can avail two weeks of paid leave to extend care to elders in their family. It has also expanded its childcare policy for primary and secondary caregivers.

Marico to Start B'desh Production Soon, Field Sales Ops Back on Track

Our Bureau

New Delhi: Consumer products company Marico on Wednesday said it expects to resume production in Bangladesh soon as operating conditions are gradually improving in the violence-hit neighbouring country. "After a brief interruption, a large majority of our retail sales force and distributors have now resumed operations," the maker of Parachute and Safola edible oils said in a stock market filing. "We expect our manufacturing operations to resume soon, while we continue to maintain an adequate assurance of supply of our products to meet market (Bangladesh) demand in the interim."

Marico said it remains "watchful of the evolving situation." "We continue to prioritise the safety of our employees, factory workers, distributors and other stakeholders of our business," it said. "We firmly believe that the medium-term prospects of Marico's business in Bangladesh remain intact."



The country plunged into deep uncertainty on Monday when prime minister Hasina Sheikh resigned and fled to India after weeks of mass protests and violence. Bangladesh is a relatively large

business for Marico, contributing 10% to the company's business in the first quarter ended June. The country accounts for almost 44% of Marico's international business.

In its latest investor presentation for June quarter, Marico said it has been able to progressively reduce the dependence on Bangladesh with revenue share coming down from 51% of overall international business in FY22. It expects it will further reduce to 40% by FY27.

Marico managing director Saugata Gupta had told ET on Tuesday: "In many countries, we have gone through volatility and we always believe the strong gets stronger and the weak gets weaker in these kinds of situations but we have to revisit after this quarter."

MANY THERAPIES SLOW Domestic Pharma Mkt Growth Slips to 6% in July

Teena Thacker

New Delhi: The growth of the domestic pharma market slipped to mid-single digits after being robust so far this year. According to market research firm Pharmarak, India's pharmaceutical market (IPM) grew 6.1%, with growth slowing down in many therapies.

"If we want to look at the IPM therapy performance for the month, the IPM has grown at around 6.1% but unit growth remains a challenge," said Sheetal Sapale, VP, commercial, Pharmarak.

She said four key therapy segments - cardiac, anti-infectives, gastro and respiratory - have driven the growth of the market by showing "excellent" value growth. "Growth has slowed down

in many therapies in July, but the core therapies have not degenerated. The therapies with seasonal diseases are growing in double digits. They have pulled up the growth of the market as they have made significant contributions to IPM," she added. While the volumes remain a challenge, the market is majorly showing growth driven by price and new introductions.

"If I drill down deeper and look at the different therapies, we see that the anti-infective therapy and the respiratory therapy, these are the two therapies where the volume nodes are on a positive side," Sapale added. In all other therapies, the volume node is on a negative side, the data suggested.

As monsoon sets in, anti-infective and respiratory therapies have the advantage of the seasonal disease pattern, which has led to an increase in demand of the molecules in this category. In cardiac therapy, lipid lowering drugs, diuretics, heparins, the anti-thrombotic agents, heart failure therapies, antihypertensive agents, varicose therapy, and other cardiovascular products have shown either a strong volume driven growth, or a new introduction driven growth, Sapale added.

The New Shop in Advanced Talks to Acquire 24Seven

Godfrey Phillips India shut down all stores of retail chain last week after running out of cash

Ratna Bhushan

New Delhi: The New Shop, a grocery convenience retail startup, is in advanced talks to acquire Godfrey Phillips India's grocery and convenience retail chain 24Seven, said executives directly aware of the matter.

Founded in 2019 by entrepreneur siblings Aastha and Charak Almassi along with associate Mani Dev Gyawali, the New Delhi-based startup currently operates 160 stores across 35 cities. It has an omnichannel presence, selling grocery staples, snacks and beverages, personal care, home care, pet foods, hygiene products and over-the-counter medicines. It works on a franchisee-owned, franchisee-operated model.

"Once the deal materialises, the plan is that all 24Seven stores will be renamed as The New Shop stores... As was the case with 24Seven which operated even during the nights, the acquired stores will also be operational 24 hours," one of the executives said. Keeping retail stores functional all-night is a state subject and requires local licences. Existing stores under The New Shop are also open all hours.

Cigarette maker Godfrey Phillips shuttered all 24Seven stores last week after running out of cash. The chain operated close to 90 full-format outlets and 40 kiosks, mainly in Delhi-NCR and Chandigarh, along with some stores in Hyderabad.

Godfrey Phillips said in an exchange filing on July 31 that it is proceeding with plans to exit the retail business under the 24Seven brand. Earlier, an injunction order was passed against selling the chain following an application filed by executive director Samir Modi.

Godfrey Phillips said in the filing that revenue from operations from the retail business stood at ₹403 crore in FY24, accounting for 7.6% of its total revenue from operations. The retail business division had a negative net worth as of March 31, 2024. Email queries sent to the office

Store Hunting



The New Shop operates 160 stores across 35 cities

Nearly 90 full-format 24Seven outlets and 40 kiosks

24Seven in Delhi-NCR, Chandigarh, Hyderabad

Godfrey Phillips' retail division had negative net worth

of Samir Modi remained unanswered while Almassi declined to comment.

Early backers of The New Shop included Huddle Ventures (which has now exited), Good Game Ventures and Anthill ventures.

Godfrey Phillips India also said in the exchange filing that it has received judicial clearance for closing the 24Seven retail business. The cigarette maker had first announced on April 12 its plan to exit the business, which was also approved by its board of directors.

"After due consideration of the stakeholders' feedback, long term performance of the division since inception, prevailing market conditions of the retail sector and the long-term business strategy of the company, the board of directors of the Company at its meeting held on 12th April 2024 had decided to exit from carrying out business operations of its retail business division," Godfrey Phillips said in the filing.

Godfrey Phillips India, backed by Modi Enterprises, sells cigarette brands Four Square, Cavanders and Red & White, in addition to distributing Marlboro cigarettes as per a licence agreement with Philip Morris. The 24Seven round-the-clock convenience chain was launched in 2005 for selling grocery staples, snacks, beverages, personal care products, cosmetics and ready-to-eat food counters.

LAND DEALS GET CRACKING

B'luru's Sobha Inks Pact to Develop Project in Gurugram

Faizan Haider

New Delhi: Bengaluru-based realty developer Sobha Ltd has entered into an agreement with a Gurugram-based landowner to jointly develop a 12-acre residential project in Sector 63A, people aware of the development said.

Sobha is already executing two projects in Gurugram and the new one near Golf Course Extension will be the company's third there. According to the documents accessed through real estate data analytics firm CRE Matrix, the deal was registered on July 12 and Sobha paid ₹4.3 crore in stamp duty for the deal.

Sobha did not respond to an email seeking comment till press time on Wednesday. "The Gurugram residential market continues to attract significant interest from developers due to strong end-user demand dynamics. Golf Course Extension is emerging as the epicentre of luxury living with a host of high-end residential condominiums, office parks, schools and retail malls," said Gaurav Kumar, managing director, Capital Markets and Land, at real estate consultancy CBRE.

"JDA (joint development agreement) is the asset-light model for developers to enter new market and develop projects. In Gurugram, where it is becoming increasingly difficult to acquire land, joint development is the way forward," said a source.

Sobha is already executing two projects in Gurugram and this will be the company's third project

NITCO Sells 4-acre Mumbai Plot to Runwal for ₹232 crore

Kailash Babar

Mumbai: Tile manufacturer NITCO has sold a four-acre land parcel in Mumbai's eastern suburb Kanjurmarg to realty developer Runwal for ₹232 crore.

The land parcel currently houses a large showroom and storage space of the listed tile making company.

The developer is planning to invest ₹1,500 crore including the land cost to develop a premium residential project on the land parcel. The plot is estimated to have a total development potential of 1 million sq ft including some commercial and retail components.

"The land parcel is a strategic asset with significant development potential. This acquisition aligns with our growth strategy of developing luxury residential projects in prime locations. The planned development will capitalize on the area's robust infrastructure and stunning views, making it a highly attractive investment. Our total investment in this project will be around ₹1,500 crore," Sandeep Runwal, MD, Runwal, told ET.

"The Mumbai-based real estate developer has acquired the land parcel from NITCO through its subsidiary Runwal Construction. "The deal for the Kanjurmarg plot is done and we will be finalizing the paperwork soon," said Vivek Talwar, MD, NITCO.

Brookfield Trust Q1 Leasing at 242k sq ft

MUMBAI Brookfield India Real Estate Trust has posted gross leasing of 242,000 sq ft at average rentals of ₹135/sq ft during the June quarter as against in-place rent of ₹94/sq ft. The REIT gave new leasing guidance for the fiscal at 1.5-2 million sq ft. -Our Bureau

Phoenix Mills Buys Land in Coimbatore

MUMBAI The Phoenix Mills has acquired a prime city-centric land parcel in Coimbatore to develop a premium retail mall. Subsidiary Astrea Real Estate Developers has acquired the land parcel through a mix of share purchases and direct land buy. -Our Bureau

Speed Breakers

2.5% fall in PV sales in July, a first in two-and-a-half years. Discontinuation of FAME-II impacted Tata EV sales. Discontinuation of FAME-II impacted Tata EV sales.

Fleet sales account for 20% of co's EV sales. Tata Motors controls almost 68% of segment.



If sanity comes and people stop rubbishing EV, an EV buyer will buy and not get confused. People have done a lot to confuse the buyers. SHAILESH CHANDRA MD, Tata Motors Passenger Vehicle and Passenger Electric Mobility



BHAVIN G

SENSEX RISES 874.94 POINTS TO 79,468 Analysts, however, say Wednesday's gains looked more like a relief rally, Nifty could go up to 24,450 if global markets remain positive

D-St Indices Rise Over 1% on Global Rebound After BOJ's Dovish Talk

Our Bureau

Mumbai: India's stock benchmarks jumped over 1% on Wednesday, rebounding from three days of losses, after most global equity markets saw a relief rally following the Bank of Japan's assurance that it will not increase interest rates when the markets are unstable.

NSE's Nifty rose 304.95 points, or 1.27%, to close at 24,297, whereas BSE's Sensex rose 874.94 points, or 1.11%, to end at 79,468.

Bank of Japan's deputy governor Shinichi Uchida said on Wednesday that given the sharp volatility in domestic and overseas financial markets, it would be necessary for the Japanese central bank to maintain current levels of interest rates for the time being. The move led to some weakening of the yen against the dollar. The strengthening of the yen following the rate hike by Japan's central bank last week was a key trigger for the selloff in the markets earlier this week as it led to the unwinding of trades that required the currency to remain weak.

Japan's benchmark Nikkei 225 gained 1.2% on Wednesday. South Korea rose 1.8%, Taiwan jumped 3.9%, Hang Seng moved up 1.5% and China ended marginally higher.

"Wednesday's gains looked more like a relief rally as we believe the markets could see some more weakness in the coming days," said Sri Ram Velayudhan, senior vice president, IIFL Securities. "If global markets remain positive for the second day, the Nifty could go up to 24,450 levels," Velayudhan said if the Nifty falls to 23,500, it could even decline to 23,000 levels.

The pan-Europe index Stoxx 600

Company	CMP (₹)	% Chg
Power Grid Corp	352.1	3.29
JSW Steel	907.0	2.64
Tata Steel	153.9	2.40
Infosys	1,792.0	2.36
Maruti Suzuki	12,376.1	2.06
M&M	2,682.6	1.95
UltraTech Cement	11,546.2	1.92

* On Wednesday



ding was a small event for India, as the amount of such investments in India would be minuscule compared to the SIP flows per month and the cash held by asset management companies," said Varun Saboo, head-equities at Anand Rathi Shares and Stock Brokers. "Since the markets were overheated, a smaller negative news led to a bigger downside, but we do not see it coming back to haunt us soon."

Saboo also said that if the US also cuts the interest rates soon, India might see a 'risk-on' rally instead of risk-off in the coming days.

Domestic Institutional Investors (DIIs), which include a huge portion of mutual funds, have net bought shares worth ₹18,943 crore in the first week of August. "Albeit some short term weakness, strong liquidity in the markets (high mutual fund cash holding and consistent inflows) should keep the downside limited," said Velayudhan.

Saboo said that he sees the markets testing 25,000 levels again in the near term, driven by the strong earnings growth reported in the first quarter.

BALANCED ADVANTAGE FUND

ICICI Pru Cuts Fund's Equity Allocation to 20-month Low

Prashant Mahesh

Mumbai: ICICI Prudential Balanced Advantage fund, the second-largest dynamic asset allocation scheme with assets under management of ₹60,000 crore, reduced its equity allocation to 31.2% in July, the lowest in the past 20 months, amid increasing equity valuation.

"The fund is run in a counter-cyclical manner, paring down equity when markets rise and increasing it when markets fall. In line with the model and the prevailing high equity market valuations, the net equity levels of the fund have been reduced," said Sankaran Naren, CEO, ICICI Prudential Mutual Fund.

Balanced advantage funds invest in a mix of debt and equity, based on market valuations. Such schemes lower allocation to equities when market valuations appear expensive and vice versa. The net equity component in the scheme can vary between 30% and 80%, with the balance being invested in a mix of arbitrage and debt, with total equity allocation above 65%, thereby giving it equity taxation. Fund managers decide equity valuations based on the trailing price-to-earnings (PE) ratio of Nifty 50 or S&P BSE 100 and use other ratios like price-to-book and dividend yield to decide equity allocation.

The scheme had an equity allocation of 41.4% in March, which was brought down to 37.4% in June.

The lowest equity allocation in ICICI Prudential Balanced Advantage Fund's history since its launch in March 2010 was 30.13% in August 2018.

WALL STREET GIVES UP EARLY GAINS

Traders Brace for More Volatility After Jobless Claims

Bloomberg

New York: Traders whipsawed by the stock market's gyrations are bracing for more bouts of volatility in the coming sessions, starting with Thursday's report on US jobless claims.

The options market is implying the S&P 500 Index will move 1.2% in either direction that day based on the cost of at-the-money puts and calls, said Stuart Kaiser, Citigroup's head of US equity trading strategy. Should that pricing remain in place by Wednesday's close, it would be in line with the implied move for August 14—the next reading on consumer prices—and August 29, the day after Nvidia's earnings report.

On Wednesday, the S&P 500 was down 0.52%, the Nasdaq 100 slipped 0.77% in afternoon trading.

"We remain surprised by the fast embrace of recession risks with the Atlanta Fed GDP tracking 2.9% and claims this Thursday will be very important," Kaiser wrote in a note to clients. He said the potential for big swings "also reflects the elevated level



of short-dated implied volatility, so likely isn't pricing explicit event risk as much as macro risk dynamics."

Traders are looking to the weekly jobless claims figures, due at 8:30 a.m. in Washington on Thursday, for clues as to whether the labor market is weakening further after Friday's jobs report showed that the unemployment rate rose to an almost three-year high in July. Volatility is already at a heightened level following a broad market selloff that briefly pushed the S&P 500 on the brink of a correction, or a nearly 10% drop from its July 16 all-time closing high.

ONGC Jumps on Q1 Show, Oil India Also

Expectations of stronger crude oil prices in the near term boost sentiment, too

Kairavi Lukka

Mumbai: Shares of state-owned oil exploring firms Oil and Natural Gas Corporation (ONGC) and Oil India jumped almost 8% each after the former's first-quarter operating profits beat analyst estimates. Investors hoped Oil India, which is scheduled to announce its June quarter results on Thursday, too may post strong earnings.

ONGC shares gained 7.5% to close at ₹328.9 on Wednesday. Oil India rose 7.7% to close at ₹615.5. The Nifty

Oil & Gas index advanced 3.1%, while the Nifty 50 gained 1.27%.

Analysts said the likelihood of oil prices gaining due to tensions between Israel and Iran also boosted sentiment in these shares.

"ONGC and Oil India went up due to expectations of firming crude oil prices in the near term due to the crisis in the Middle East and because the market also has expectations of a good result from Oil India, as ONGC has already posted positive results," said Aamar Deo Singh, senior VP of research at Angel One. Brokerages Motilal Oswal Finan-

cial Services, Emkay Global and Elara Capital have also maintained 'buy' ratings on ONGC in the latest reports after the company's operating profit was 10% above estimates.

The firms have set a target of ₹360-373, implying 9.4%-13.4% upside.

"We think the shares gained because of the high dividend yield nature of the stocks (4-6%), coupled with good management guidance and the possibility of rate cuts in the US, rather than just the results," said Hemang Jani, director, Finazenn.

Analysts said the management of ONGC suggested a growth of 12-27% in crude oil and gas production over the next three years, which was cheered by the market. "The long term trend for both ONGC and Oil India looks positive but we may see some profit-taking in the near term due to the significant run-up. We will suggest investors to wait for a fall rather than buying the stocks at current levels," said Singh.

ONGC shares have returned 60% in 2024 so far, and Oil India has gained 144%. Nifty's Oil & Gas index was up 36.6% in this period.

US Mortgage Rates Drop Most in 2 Years

Continued on >> Smart Investing

US 30-year mortgage rates plunged last week by the most in two years, reaching their lowest level since May 2023 and sparking a surge in refinancing applications. The contract rate on a 30-year fixed mortgage declined 27 basis points to 6.55% in the week ended Aug. 2.

Rupee Settles 3 Paise Lower at 83.95/\$

The rupee consolidated in a narrow range and settled for the day lower by 3 paise at 83.95 against US dollar on Wednesday, weighed down by a recovery in the US dollar and geopolitical tensions in the Middle East. The rupee opened at 83.86 and touched an intraday low of 83.97.

Uncovering new horizons for
India's FINEST YET

Radico Khaitan Limited

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CIN: L26941UP1983PLC027278

(Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)
Extract of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2024 (₹ in lakhs Except EPS)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Total income from Operations	426930.51	3,89,687.36	391005.88	15,49,274.94	426930.51	3,89,687.36	391005.88	15,49,274.94
2.	Net Profit (before Tax and Exceptional items)	10135.50	7,653.40	8402.56	34,202.85	10243.55	7,367.33	8905.30	34,846.28
3.	Net Profit before Tax (after Exceptional items)	10135.50	7,653.40	8402.56	34,202.85	10243.55	7,367.33	8905.30	34,846.28
4.	Net Profit after tax (after Exceptional items)	7631.03	5,678.84	6324.51	25,575.95	7738.39	5,391.26	6826.88	26,217.46
5.	Total Comprehensive Income for the period	7574.91	5,911.86	6279.61	25,668.66	7681.00	5,625.01	6780.06	26,305.16
6.	Paid up Equity Share Capital (Face value of Rs.2/- each)	2674.31	2,674.31	2673.48	2,674.31	2674.31	2,674.31	2673.48	2,674.31
7.	Other Equity (excluding Revaluation Reserve) in the Audited Balance Sheet as at 31st March, 2023	-	-	-	2,35,062.68	-	-	-	2,41,287.52
8.	Earning per Equity Share on net profit after tax (fully paid up equity shares of Rs.2/- each)								
	(a) Basic	5.71	4.25	4.73	19.13	5.79	4.03	5.11	19.61
	(b) Diluted	5.71	4.25	4.73	19.13	5.79	4.03	5.11	19.61

Notes:

- The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024 (the 'Financial Results') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Wednesday, August 07, 2024. The Statutory Auditors have carried out limited review of the Financial Results.
- The above is an extract of detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.radicoKhaitan.com, www.bseindia.com and www.nseindia.com respectively.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

For and on behalf of the Board
Radico Khaitan Limited
Sd./-
Dr. Lalit Khaitan
Chairman & Managing Director
DIN No. 00238222

Rampur - U.P.
August 07, 2024

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor,
Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

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

(₹ in million)

Particulars	Quarter Ended 30/06/2024 (Unaudited)	Quarter Ended 30/06/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
1) Total Revenue from operations	56,003.3	48,140.6	200,108.2
2) Net Profit / (Loss) for the period before tax (before exceptional and/or extraordinary items)	9,930.3	5,587.9	24,222.7
3) Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	9,930.3	5,587.9	24,222.7
4) Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	8,013.1	4,522.6	19,144.8
5) Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	7,521.0	4,192.9	19,551.8
6) Paid up equity share capital (Face value ₹ 2/- each)	911.9	910.2	911.4
7) Other equity (as shown in the Audited Balance Sheet)			141,991.5
8) Earnings Per Share (of ₹ 2/- each) (Not annualised for the quarters)			
a) Basic (in ₹) :	17.58	9.94	42.05
b) Diluted (in ₹) :	17.52	9.90	41.87

NOTES:

- Key numbers of Standalone Results are as under: (₹ in million)

Particulars	Quarter Ended 30/06/2024 (Unaudited)	Quarter Ended 30/06/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
Total Revenue from operations	41,676.3	34,956.4	146,665.0
Profit / (Loss) Before Tax	10,829.2	5,765.3	27,846.9
Profit / (Loss) After Tax	8,891.8	4,769.6	23,260.9

- The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on August 06, 2024.
- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.lupin.com.

By order of the Board
For Lupin Limited
Nilesh D. Gupta
Managing Director
DIN: 01734642

Place: Zurich
Date: August 06, 2024

Kotak's Auto Fin Arm Bets on SUVs and Used Car Biz

Saloni Shukla

Mumbai: Kotak Mahindra Prime, the auto financing arm of Kotak Mahindra Bank, is betting big on the SUV and used car segment to expand its ₹30,000-crore book. The financing company expects the festive season to bring about a revival in the auto segment, which is seeing a sudden dip.

The lender may also look at tailor-made financing schemes to lure customers.

"Discounts have started for most brands," said Shahrukh Todiwala, whole-time director, Kotak Mahindra Prime. "This, coupled with tailor-made financing schemes, is likely to spur the market ahead of the festive season."

Good monsoons will be a positive trigger which will improve rural demand as well. Maximum auto sales happen in the last six months of the year and we are entering that period.

Todiwala added that he expects the auto industry to grow in single digit this year. "Looking at the first quarter trend, we expect the auto industry to post single digit growth this year," he said.

"Auto is a cyclical business. After one or two high-growth years, the industry consolidates for some time and then starts to grow again. What we are seeing right now is the consolidation phase."

Todiwala added that for the first three months of this financial year there has only been 3% growth in dispatches from manufacturers. Inventories are going up at the dealership but he expects the pile-up to get cleared in the festive season.

Canara Bank Plans Overseas Bond Issue to Raise \$300 M

Joel Rebello

Mumbai: Public sector Canara Bank plans to raise at least \$300 million by issuing bonds to investors abroad as it seeks to shore up its liability franchise amid strong credit growth. The bank has hired Singapore's DBS Bank, Japan's Mitsubishi UFJ Financial Group and France's BNP Paribas for the issue, likely opening later this month, three people familiar with the process said.

"The bank is among a pack of three or four from India which are actively looking to raise dollar funds. But the timing is still not decided because as we speak global markets are volatile post the hike by the Japanese central bank."

There is still demand for Indian paper and if the conditions improve Canara could price this issue as early as the month end," said one of the persons cited above.

"This is the first bond issue by the bank in more than 5 years. In March 2019, the bank had sold a five-year bond raising \$400 million via London branch."

"Whenever market conditions improve Canara will be among the first off the block. The bank will keep things in readiness and move whenever the market is good. The issue will consist of \$300 million with a greenshoe option to absorb strong demand. This is a good way for the bank to diversify its funding base especially if it plans to build an overseas book," said a second person aware of the transaction.

DEBT DYNAMICS Excess cash with banks at a 2-year high as on August 5 as T-bill yields fall

Borrowing Costs Soften Amid Rising Surplus Liquidity in Banking System

Bhaskar Dutta

Mumbai: The Reserve Bank of India may or may not ease its stance of withdrawing monetary accommodation on Thursday but borrowing costs in the economy have softened nonetheless as a build-up of surplus banking system liquidity has brought down rates on a host of debt instruments.

After remaining in surplus mode throughout July, excess cash with banks has built up more this month, rising to a two-year high of ₹2.86 lakh crore as on August 5, RBI data showed. Surplus liquidity conditions are measured on the basis of the quantum of funds absorbed by the RBI, or the amount of excess money that banks deploy with the central bank.

"The RBI has been tolerating a liquidity surplus for more than a month now and that sends out a signal in one sense. While the central bank has been taking some steps to mop up liquidity, it has not absorbed all the flows," said Sakshi Gupta, principal economist, HDFC Bank. Gupta expects the RBI to announce a shift to a neutral stance in the central bank's monetary policy statement on Thursday.

The quantum of absorption of funds by the RBI as on August 5 is the highest since July 5, 2022, when banks parked ₹3.23 lakh crore with the central bank, the data showed. In July, the daily average absorption of funds from banks by the RBI was at ₹1.03 lakh crore. So far in August, the average daily absorption has been at ₹2.62 lakh crore.

The build-up of surplus liquidity, which has largely been brought



PRAVIN G

about by accelerated government spending and dollar purchases by RBI amid foreign inflows into government bonds, has caused yields on the Centre's treasury bills to fall sharply. T-bills are benchmarks for various kinds of short-term debt products used by companies and banks to raise funds.

The weighted average call rate (WACR), which represents the overnight borrowing cost for banks and is the operating target of RBI's monetary policy, was at 6.42% in July, eight basis points lower than the repo rate of 6.50%. In the first five working days of August, the WACR was at 6.20%. "CD (certificates of deposit) rates for banks and other short-term borrowing rates for non-bank entities have eased over the past month," said economists from Goldman Sachs.

At Wednesday's auction of government T-bills, cut-off yields on 91-day, 182-day and 364-day papers were set 14 basis points, 17 basis points and 22 basis points lower than the levels on July 3, reflecting the easing liquidity conditions.

Meanwhile, barring exceptions in a few tenures, rates on commercial papers (CPs) and CDs have broadly eased by 5-10 basis points from June 28 to August 6, debt capital market executives said.

"As of July 26, 2024, overall government cash surplus is tracking at ₹2.6 lakh crore v/s peak levels of ₹5.1 lakh crore as of May 24, 2024. The reduction in cash surplus reflects expenditure by central and state governments, which has supported build-up of interbank system liquidity," said Gaura Sengupta, chief economist, IDFC First Bank.

Insurers have been seeing substantial increases in insured losses from events like the French riots in 2023, the Black Lives Matter movement in 2020, and the Hong Kong riots in 2019. In 2023, French riots caused ₹730 million in insured losses. Over the past two decades, SRCC claims have increased by 3,000% globally, according to a blog on Swiss Re. Mohit Pande, chief underwriting officer, Property, wrote that in many regions, SRCC is mandatory coverage and a critical part of the risk spectrum the insurance industry must address.

These geopolitical conditions are leading to insurance rates rising, insurers reviewing terms and conditions. "The Russia-Ukraine war, the flare-up of tensions between Israel and Hamas, and recent global civil unrest have led to greater awareness of the associated risks, leading to significant shifts in the political violence insurance marketplace," said a Marsh report published in December 2023. "Rates are rising, limits are increasingly challenged, terms and conditions are being reviewed, and in some territories—including Russia, Ukraine, Moldova, Belarus, Israel, and Taiwan—sanction and treaty restrictions mean insurers are now unable or reluctant to offer cover."

UNDERWRITING LOSSES Expected increase in strikes, riots and civil commotion claims seen to be driving this potential increase

Reinsurance Burden Likely to Rise Due to Political Unrest

Shilpy Sinha

Mumbai: Insurance companies may face increased reinsurance inward placement rates due to the ongoing volatile situation in Bangladesh. The expected rise in strikes, riots, and civil commotion (SRCC) claims is driving this potential increase. "SRCC as a peril might see rate increases due to political violence. More critically, we may see some territories losing coverage altogether for political violence," said GIC Re MD Ramaswamy Narayanan. "We do write Bangladesh as a territory, but most of our treaties exclude SRCC and political violence. Only one contract includes SRCC, so we don't expect significant losses from Bangladesh."

Narayanan expects a reduction in capacity. "Generally, SRCC is excluded, but in this case, given the location, we agreed to cover it," he explained. "Most government buildings are self-insured, so we do not expect losses from those." In recent years, SRCC events have surged, becoming a prominent risk for the insurance industry. "Events in Bangladesh, Israel, and



PRAVIN G

BANGLADESH CRISIS

Iran are causing concern globally. While prices may rise, the more significant issue is the reduction in coverage capacity. Catastrophic rates might be higher in Bangladesh due to expected losses," Narayanan said. "Rates go up where risks are poorly managed or frequent losses occur."

NEW GUIDELINES FOR CREDITORS

IBBI Moves to Speed up Insolvency Process

Our Bureau

Mumbai: The Insolvency and Bankruptcy Board of India (IBBI), the regulator for bankruptcy proceedings in the country, has issued a 15-point guideline to the committee of creditors (CoC) while deciding insolvency cases with an aim to stem value erosion by curbing procedural delays and increase co-ordination among members.

The guidelines ask creditors to resolve any inter-se disputes between the members, particularly in relation to claims, preferably, through dialogue, or other non-adversarial means and avoid litigation.

"The CoC has to also regularly monitor the activities of the insolvency professional (IP) and seek rationale of decisions/actions taken by him. The CoC has to also carefully review and assess the information memorandum prepared by the IP and offer additional insights," the guidelines say.

The guidelines issued three years after a draft was released in August 2021 are an attempt by the regulator

to plug loopholes in the bankruptcy process. It also asks creditors to contribute to the preparation of the marketing of the assets of the corporate debtor, if necessary, a task so far left only to the IP.

The CoC has also been directed to proactively share the latest financial statements, relevant extracts from the audits of the corporate debtor, conducted by the creditors such as stock audit, transaction audit, forensic audit, etc, and other relevant information available, with the IP to enable efficient conduct of the process.

"CoC has to seek details of all litigation filed against or by the corporate debtor from IP and recommend necessary actions to safeguard the interest of the corporate debtor," the guidelines said. Lenders also have to disclose to the CoC/IP the details of any existing or potential conflict of interest arising due to pecuniary, personal or professional relationship with any stakeholder, immediately on becoming aware of it, the guidelines said.

MFIs Seek Easier Rating Rules for Small Players

Move intended to help entities with less than ₹500-cr portfolio tap bank loans for growth

Atmadip Ray

Kolkata: The microfinance sector has sought easier credit rating rules for the micro lenders with less than ₹500 crore portfolio so that these entities get adequate doses of bank loans for business expansion. The small and medium-sized micro lenders are gasping for bank loans as they don't get bank loans as easily as their bigger counterparts with minimum ₹1,000 crore portfolio, even as the sector grew by nearly 25% in FY24 to a cumulative portfolio of ₹4.3 lakh crore.

They urged banks to devise policies which support lending to entities with lower credit ratings.

"The banks typically offer loans to entities with minimum 'A' rating while the micro lenders with

less than ₹500 crore portfolio don't get such ratings either for their business size or for lower capital base. This is a major hindrance for growth for these units," chairperson of the Association of Microfinance Institutions in West Bengal (AMFI-WB), Ajit Kumar Maity said on Wednesday at a meeting with the country's top lenders.

The meeting was organised by the AMFI-WB to discuss the issues concerning the microfinance institutions, especially those headquartered in Kolkata. "Micro lenders are not getting adequate bank loans across the country. The situation is almost the same everywhere," Jiji Mammen, executive director at SaDhan, a national industry body, told ET. The fund flow has been squeezed further after the central bank increased the risk weight for bank loans to non-bank lenders last November.

Senior bankers present at Wednesday's meeting told MFIs to take the benefit of the existing government guarantee schemes to avail themselves of bank loans, which is the raw material for their business expansion.

BANK OF JAPAN'S CHANGE OF GEAR CALMS MARKETS

A Big Lesson for Central Banks as Times Change

ET ANALYSIS

Sugata Ghosh



Mumbai: Bank of Japan's comforting words, coming just a week after the rate hike—rather unparalleled in the once-mystic world of central banking—are a testimony to how the priorities of monetary authorities, once perceived as imperious freeasons in the world of money, are today intertwined with the fortunes in the financial markets.

It betrays the compulsions of central banks in a world that has become increasingly complex and unpredictable.

A rushed, reassuring soundbite by one of the world's largest central banks—known for its unconventional doctrines and which has served as a reference point for peers—is very different from a government hastily rolling back an unpopular tax.

It's simply a reminder of the changing role of central banks: irrespective of what their key objectives (inflation targeting, etc) may well be, central banks, like any government ministry or policy agent, have a prime role in managing expectations and avoiding any deep destruction of wealth, even if it's notional.

Raising rates on July 31, BoJ Guv Kazuo Ueda said that the policy rate was "still very low even after a hike to 0.25%" leaving rattled markets world over with the possibility of another hike a few months later. However, on Wednesday (August 7), he made a carefully worded statement: "We won't hike rates when markets are unstable." The markets, which collapsed on July 31, regained some of the lost ground on Thursday while he never quite said that rates won't be raised in 2024, the two statements coming in quick succession brought to the fore the constraints of central banks.

For some, it was a sense of déjà vu. In mid-2000, the BOJ had ended its zero-interest-rate policy to increase the overnight call rate to 0.25%. It was a hint of recovery in an economy which had been deflationary pressures during the '90s. But amid a slow-down in the late 2000 and return of deflationary trends, the BOJ cut the policy interest rate to 0.15% in February 2001, paving the way for a "quantitative monetary easing" a month later.

Central banks had appeared as flawed icons after the global meltdown, and after salvaging economies hit by the crisis, their repu-

ation may have taken a beating in the wake of the pandemic. But their powers remain undiminished as was borne out by the markets following the BoJ chief's seemingly conflicting statements.

The development reinforces the now accepted overarching theme that the efficacy of monetary policy no longer lies in surprising markets as it once did. Rather, a large central bank, particularly whose sphere of influence spans continents, cannot afford not to adequately communicate to markets.

It's a practice institutionalised by Ben Bernanke who believed in telegraphing in advance the thinking in Fed (unlike his now discredited predecessor who thrived in ambiguity). This assumes significance as many in the markets felt that even though BoJ had been dropping clear hints a comparatively steep quarter point hike was not adequately telegraphed.

Indeed, BoJ's quick change of gear would turn more central banks to air their views in advance and refrain from sudden moves.

Many may find it intriguing that BoJ didn't quite anticipate the market reaction, given the huge yen borrowings by global investors to bet on markets.

However, besides factors like the rise of yen triggering carry trade unwinding and adverse impact on Corporate Japan which is highly reliant on exports, the outcry from households following a sharp drop in the stock market would also hold back most central banks from announcing surprise rate hikes. Thanks to a surge in household exposure to stocks and the culture of stock options, there exists today in most countries a large new constituency which is sensitive to market movements. No central banker can even dream of what Paul Volcker could pull off 45 years ago.

Tech Picks

JAYESH BHANUSHALI Sr Derivatives & Technical Research Analyst IIFL

UNITED SPIRITS	BUY
The stock has given a flag pattern breakout	TARGET ₹1,512
LAST CLOSE > ₹1,463 STOP LOSS > ₹1,420	
PB FINTECH	BUY
The stock has given a consolidation breakout	TARGET ₹1,570
LAST CLOSE > ₹1,514 STOP LOSS > ₹1,480	
DEEPAK FERT	BUY
The stock has given a flag pattern breakout	TARGET ₹1,058
LAST CLOSE > ₹1,013 STOP LOSS > ₹980	

Short Takes

Saraswati Saree Depot IPO to Open on Aug 12

MUMBAI: Kolhapur-based Saraswati Saree Depot has fixed the price band of its ₹160-crore initial public offering (IPO) at ₹152-160 per share. The issue will open for subscription on August 12 and close on August 14. Investors can subscribe for a minimum of 90 equity shares and its multiples thereafter. The offer consists of a fresh issue of ₹104-crore and an offer for sale of 35 lakh shares by existing shareholders. The company is a B2B player in the women's apparel industry. Saraswati Saree Depot's profit after tax grew by 29% to ₹29.5 crore in FY24 and revenue from operations grew by 1.5% to ₹611 crore for the year ended March 31, 2024, from the previous year. The company will use ₹81 crore from the proceeds for funding working capital requirements and the rest for general corporate purposes.

Arinjaya (Mauritius) Exits Sapphire Foods

MUMBAI: Arinjaya (Mauritius), a promoter of Sapphire Foods India, has sold its entire stake in the company in a bulk deal worth ₹394.4 crore on the NSE on Wednesday. The entity sold 23.9 lakh shares at ₹1649.94 per share. Arinjaya (Mauritius) held a 3.75% share in the company as of June 30, 2024. Shares of Sapphire Foods ended at ₹1,628.95 on Wednesday, down 1.65% over the previous day.

BSE QoQ Consolidated Net Profit Up 147.2%

MUMBAI: BSE said its consolidated net profit was at ₹264.3 crore for the quarter ended June 30, up 147.2% from the previous quarter. Consolidated revenue from operations rose 24.4% to ₹607.7 crore from the March quarter. Consolidated net profit declined 40% from the same period a year ago. BSE's net profit of ₹440.1 crore in April-June, 2023 included the ₹40.6 crore it received from the sale of its 5% stake in CDSL. Revenue from operations jumped 181.9% from the same period a year ago. Shares of BSE ended at ₹2,400.4 on Wednesday, after gains of 3.6% at close.

NSE Q1 Net Profit at ₹2,566.7 crore

MUMBAI: The NSE posted a consolidated net profit of ₹2,566.7 crore for the June quarter, up 3.2% from January-March. The consolidated revenue from operations declined 2.5% to ₹4,509.7 crore from previous quarter. Consolidated net profit went up 39% and consolidated revenue from operations rose 51% from the same period a year ago. — Our Bureau

Bajaj could Make a Difference in Healthcare Space

Group plans to set up a chain of hospitals, but healthcare investments require deep pockets and long-time horizon

Kiran Kabtta Somvanshi

ET Intelligence Group: The ₹1.5 lakh crore Bajaj group's foray into hospitals augurs well for the Indian healthcare industry. It comes at a time when the private-sector hospital chains have been performing well—logging double-digit topline growth, improving profitability and expanding capacities. This is also reflected in their stock market valuations going up.

The pandemic proved to be the inflection point for the industry—highlighting the dearth of good quality healthcare facilities and increasing the investor interest in the sector. Ho-

sital companies have emerged from the pandemic financially stronger, managing to cut down debt, improving average revenue per operating bed and investing in technology such as robotics to improve the healthcare outcomes. Public healthcare expenditure has continued to remain low even as medical insurance penetration as well as costs continue to rise.

Over the years, most large players have turned to private equity to fund their organic as well as inorganic expansion. For instance, the merger of Aster DM Healthcare and Care Hospitals is slated to create India's third largest hospital chain backed by PE major Blackstone.

Pulse Check

(Figures in %)

	Revenue YoY Growth	Net Profit YoY Growth	EBITDA Margin	ROCE	One-Year Returns
Apollo Hospitals	11.1	-22.4	12.3	14.2	33.5
Max Healthcare	15.8	8.2	25.7	13.9	48.5
Fortis Healthcare	8.1	1.7	17.7	9.7	54.8
Narayana Hrudayalaya	22.9	77.3	21.7	29.3	20.9
Aster DM Healthcare	16.6	-19.2	13.6	9.2	16.5

Compiled by ETIG Database, FY24 Report

While several corporates such as Tata, Birla and Hinduja have a presence in healthcare, none has made a significant pan-India presence. Bajaj with its plan to set up a chain of hospitals in metros can make a differ-

ence. But it will have to face challenges. Healthcare investment requires deep pockets and a long-term horizon. It is a difficult and expensive proposition to set up a hospital from scratch (green field project) in India today.

PRAVIN G

'Hindustan Zinc Set to Play Pivotal Role in Vedanta 2.0'

Chairperson Priya Hebbar says both zinc and silver are critical for future

Nikita Perwal

Mumbai: Hindustan Zinc will play a pivotal role in transforming Vedanta to 'Vedanta 2.0', a critical mineral, renewable and technology company, said chairperson Priya Agarwal Hebbar, even as borrowings are no longer a major concern for the natural resources firm.

"Hindustan Zinc is a kind of crown jewel for Vedanta, and both zinc and silver are very, very critical for the future," Hebbar told ET in an exclusive interview. "Silver, specifically, has a very aggressive and ambitious story."

Vedanta has been vocal about increasing its theft in the domestic production of critical minerals, including newer ones. Earlier this year, it had also announced a road map to achieve \$10 billion in operating profit through a host of projects.

Vedanta owns nearly 65% stake in Hindustan Zinc, which houses the company's zinc and silver operations in India. While the production of both the critical minerals hit all-time highs in 2023-24, Hindustan Zinc is setting sights on extracting more.

"When Vedanta took over Hindustan Zinc, experts had told us that there's nothing much left. And today, we are at 1.2 million tonnes of metal (annual output). So, the potential is massive, and our hope is that we can reach 2 million one day," said Hebbar, who is also a non-executive director at Vedanta.

The country's largest producer of zinc-lead, and by-product silver, is looking at increasing production of zinc by at least 5% each year, while the aim for silver is to get to 800 tonnes, and then 1,000 tonnes over the next 12-18 months. Its annual production of mined metal stood at 1.08 million tonnes in 2023-24, and that of silver at 746 tonnes.

"Silver has emerged to be a very significant component over the years as part of Hindustan Zinc... from being a small by-product category to increasing share in revenue," Hebbar said. "We took the decision to focus a lot more on silver, looking at the potential and the market for silver."

Hindustan Zinc is also open to strategic partnerships for the usage of silver in the manufacturing sector, especially for me-

dical equipment, wind turbines, electric vehicles and solar panels. "We want to ensure that the silver that they use to build these are done with Hindustan Zinc silver," Hebbar said.

Even with the industrial usage of silver coming of age, the company is keeping its lens trained on zinc, and recently launched low-carbon zinc, as it looks to cut carbon emissions not just at a company level but also for its clients, while moving its product higher up the value chain.

CRITICAL MINERAL

Silver has emerged to be a very significant component over the years as part of Hindustan Zinc... from being a small byproduct category to increasing share in company's revenue

PRIYA AGARWAL HEBBAR
Chairperson, Hindustan Zinc

"Zinc is very important because for sustainable infrastructure you want to ensure that zinc is used for any heavy development," Hebbar said. "The potential for zinc in the infrastructure for batteries is also exciting."

She further said: "Zinc could eventually even replace lithium because they have seen that zinc is as powerful, it's safer and it's more accessible and cheaper. If zinc can replace lithium, it will be an absolute breakthrough."

STEEL ASSETS

Hindustan Zinc's parent Vedanta, which is in the midst of a demerger, is also looking to sell its steel assets. While the intention to sell these assets was announced last year, the company is waiting for the right valuation.

Vedanta is not in any urgency to sell the steel assets and will consider the sale only at the right price and to the right buyer, Hebbar said. "The debt... is not a big problem for us anymore. So, only when we are ready (we will sell), because we are not in any urgent situation at the moment."

Vedanta had a gross debt of ₹78,016 crore, and net debt of ₹61,324 crore, at June-end.



Creador Exits Sapphire Foods; Sells 3.75% Stake

New Delhi: Kuala Lumpur-based private equity firm Creador on Wednesday exited Sapphire Foods India by selling its entire 3.75% stake for ₹394 crore through an open market transaction while Kotak Mahindra Mutual Fund picked up an additional stake in the omnichannel restaurant operator. —PTI

Mangyavar Mohey
VEDANT FASHIONS LIMITED
CIN: L51311WB2002PLC094677
Regd. Office: Paridhan Garment Park, 19 Canal South Road SDF-1, 4th Floor, A501-A502, Kolkata 700015, WB, India
Tel No.: (033) 6125 5495, Email: complianceofficer@mangyavar.com
Website: www.vedantfashions.com

NOTICE OF 22ND ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE INFORMATION

Notice is hereby given that the 22nd (Twenty-Second) Annual General Meeting ("the AGM" or "the Meeting") of the Members of Vedant Fashions Limited ("the Company") will be held on Friday, August 30, 2024 at 03:00 PM (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the businesses as set out in the Notice convening the said AGM ("the Notice") in compliance with the applicable provisions of the Companies Act, 2013, as amended ("the Act"), read with the regulations made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Ministry of Corporate Affairs ("the MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 20/2021, No. 21/2021, No. 02/2022, No. 11/2022 and No. 09/2023 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 respectively (collectively referred to as "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD/2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CED-PoD-2/P/CIR/2023/167 dated October 07, 2023 respectively (collectively referred to as "SEBI Circulars"), has allowed companies to conduct their Annual General Meetings through VC or OAVM, without the physical presence of the Members at the common venue. In accordance with the above Circulars, the Notice convening the AGM along with the Annual Report including Audited Financial Statements for the financial year ended March 31, 2024 has been sent only through e-mails to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the RTA) i.e., KFin Technologies Limited or the Depository Participant(s) and holding equity shares of the Company as on Friday, August 02, 2024.

The Notice and the Annual Report are available on the website of the Company viz., <https://www.vedantfashions.com>, and on the website of the Stock Exchanges where Equity Shares of the Company are listed, viz., <https://www.nseindia.com> and <https://www.bseindia.com>. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., KFin Technologies Limited ("KFin"), viz., <https://evoting.kfintech.com>

Members are also informed hereby that: Pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-Voting facilities through KFin Technologies Limited ("KFin") to its Members, in respect of the businesses to be transacted at the AGM. The manner and instructions to cast votes through remote e-Voting as well as through e-Voting system during the Meeting have been provided along with the Notice.

2. The businesses set out in the Notice shall be transacted through voting by electronic means only. The Members, whose names appear in the Register of Members or in the Register of Beneficial Owners on Friday, August 23, 2024, shall be entitled to avail the facility of remote e-Voting as well as voting in the AGM. Once vote(s) on Resolution(s) are cast by any Member, the same cannot be changed subsequently. The remote e-Voting will commence on Tuesday, August 27, 2024 from 9:00 a.m. (IST) and ends on Thursday, August 29, 2024, at 5:00 p.m. (IST). Thereafter, the module of remote e-Voting shall be disabled by KFin at 5:00 PM, on August 29, 2024. A person who is not a Member as on the cut-off date, should treat the Notice for information purpose only.

3. Members attending the AGM, who have not cast their votes by remote e-Voting, shall be eligible to exercise their voting rights during the AGM through e-Voting system and the procedure for e-voting during the AGM is same as the instructions mentioned in the Notice for remote e-voting since the AGM is being held through VC/OAVM. Members who have exercised their voting rights by remote e-Voting prior to the AGM may also attend the AGM through VC or OAVM but shall not be entitled to cast their votes again during the AGM.

4. Any person, who acquires equity shares of the Company and becomes a Member after despatch of the Notice and holds shares as on the cut-off date, i.e., August 23, 2024 may obtain the User ID and password for e-Voting, in the manner as mentioned below:
a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWDE-voting Event Number + Folio No. or DP ID Client ID to +91 92193399
Example for NSDL: MYEPWDE IN12345612345678
Example for CDSL: MYEPWDE 1402345612345678
Example for Physical: MYEPWDE XXXXX1234567890

b. If email ID of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Members may call KFin toll free number 1800 309 4001.
5. All documents referred to in the Notice and the Explanatory Statement thereto shall be made available for inspection by the Members of the Company, without payment of fees, up to and including the date of AGM. Members desirous of inspecting the same may send their requests at sec@vedantfashions.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.

6. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and AGM VC / OAVM user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Anandhan K, Manager, KFin at anandhan.k@kfintech.com on KFin's toll free No: 1-800-309-4001 for any further clarifications / technical assistance that may be required. The grievances can also be addressed to the Company Secretary & Compliance Officer of the Company by sending an e-mail to complianceofficer@mangyavar.com.

Manner of registering / updating email addresses	Manner of joining the AGM	TDS on Dividend
Members holding shares in physical form and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending in duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or change-updates thereto), to the Registrar and Share Transfer Agent of the Company - KFin Technologies Limited, Nariman Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Rangareddy District, Telangana, India - 500032 or by email to enward.r@kfintech.com from their registered email ID.	Members may attend the AGM through VC/OAVM through the KFin e-meeting system at https://evoting.kfintech.com .	Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. Members are requested to submit the documents accordance with the provisions mentioned in the Notice at https://cris.kfintech.com/ or email to singawal@kfintech.com or complianceofficer@mangyavar.com .

Notice is hereby also given that pursuant to Section 91 of the Act, Rule 10 of the Rules made thereunder and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Registers of the Company shall remain closed from Saturday, August 24, 2024 to Friday, August 30, 2024 (both days inclusive).

For VEDANT FASHIONS LIMITED
Sd/-
Navin Pareek
Company Secretary & Compliance Officer

TA Associates Sells 4.3% Stake in TCNS Clothing Co for ₹159 Cr

New Delhi: TA Associates on Wednesday sold a 4.3% stake in women's ethnic wear firm TCNS Clothing Co for ₹159 crore through an open market transaction. A total of 27.50 lakh shares or 4.34% stake in TCNS Clothing Co were offloaded by US-

based TA Associates via its arm TA FDI Investors through separate bulk deals on the NSE and BSE. As per the data, TA FDI Investors offloaded 15.70 lakh shares of TCNS Clothing on the NSE and it disposed of 11.80 lakh scrips on the BSE. — PTI

Reliance Industries Limited
Growth is Life

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Phone: +91-22-3555 5000 • Fax: +91-22-2204 2268 • E-mail: investor.relations@ril.com
CIN: L17110MH1973PLC019786

NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY

FORTY-SEVENTH ANNUAL GENERAL MEETING (POST-IPO) AND INFORMATION ON E-VOTING

Notice calling the Forty-seventh Annual General Meeting (Post-IPO) ("AGM") of the Company, scheduled to be held in compliance with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on **Thursday, August 29, 2024 at 2:00 p.m. IST**, and the standalone and consolidated audited financial statement for the financial year 2023-24, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent on **August 7, 2024**, electronically, to the members of the Company. The Notice of AGM and the aforesaid documents are available on the Company's website at www.ril.com and on the website of the Stock Exchanges, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech"), at <https://evoting.kfintech.com>.

The documents referred to in the Notice of the AGM are available electronically for inspection by the members from the date of circulation of the Notice of the AGM. Members seeking to inspect such documents can send an e-mail to rilagm@ril.com mentioning his / her / its folio number / DP ID and Client ID.

Remote e-voting and e-voting during AGM:

The Company is providing to its members, facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely on the dates mentioned herein below ("remote e-voting"). The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

Information and instructions comprising manner of voting, including voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email address has been provided in the Notice of the AGM. The manner in which (a) persons who become members of the Company after despatch of the Notice of the AGM and holding shares as on the Cut-off Date (mentioned herein); (b) members who have forgotten the User ID and Password, can obtain / generate the User ID and Password, has also been provided in the Notice of the AGM.

The remote e-voting facility will be available during the following voting period:
Commencement of remote e-voting : **1:00 p.m. IST on Saturday, August 24, 2024**
End of remote e-voting : **5:00 p.m. IST on Wednesday, August 28, 2024**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Members attending the AGM who have not cast vote(s) by remote e-voting will be able to vote electronically ("Insta Poll") at the AGM.

Only a person, whose name is recorded as on the Cut-off Date, i.e., Thursday, August 22, 2024, in the Register of members / Register of beneficial owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or voting through Insta Poll.

Manner of registering / updating e-mail address:

a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.ril.com) duly filled and signed along with requisite supporting documents to KFinTech at Unit: Reliance Industries Limited, Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.

b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address with their Depository Participant(s), are requested to register / update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com>.

Members are requested to note the following contact details for addressing queries / grievances relating to e-voting, if any:

Shri V. Balakrishnan, Vice President
KFin Technologies Limited
Unit: Reliance Industries Limited
Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
E-mail: evoting.ril@kfintech.com
Toll-free No. 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

Joining the AGM through VC / OAVM:

Members will be able to attend the AGM through VC / OAVM, through JioMeet, at <https://jiomeet.jio.com/rilagm>. The information about login credentials to be used and the steps to be followed for attending the AGM are explained in Note no. 9 of the Notice of AGM. Members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

By order of the Board of Directors
Sd/-
Savithri Parekh
Company Secretary and
Compliance Officer

Place : Mumbai
Dated : August 8, 2024

www.ril.com

3090 पावर ट्रांसमिशन कारपोरेशन लि

ई-निविदा आमंत्रण सूचना अनुभवी फर्मों/ ठेकेदार/कार्यदायी संस्थाओं से विद्युत परियोजना मण्डल में के अन्तर्गत निम्न कार्य हेतु मोहोर बन्द ई-निविदाईयें ई-पोर्टल (www.etender.uppl.org) पर दो भागों में आमंत्रित की जाती हैं। कृपया विस्तृत जानकारी, डाउन लोड, धरोहर राशि एवं निविदा प्रपत्र शुल्क जमा करने तथा अन्य संशोधनों एवं ई-निविदा प्रस्तुत करने के दिनांक तक विस्तार आदि के सम्बन्ध में www.etender.uppl.org पर लॉग ऑन करें। निविदा का विवरण निम्न प्रकार है-ई-निविदा संख्या, कार्य का विवरण, निविदा के प्रपत्र का मूल्य (कर सहित) की क्रम में पढ़ा जायें। 1. 21-03/24-25:- विद्युत परियोजना मण्डल में के अग्रिम समस्त खण्डों के अन्तर्गत विभिन्न 220/132 केवपी उपकेंद्रों पर स्थापित 220 एवं 132 केवपी सोलर टोप के टैन डेल्टा एवं पारशिवल डिस्चार्ज परीक्षण करने से सम्बन्धित कार्य। पारशिवल डिस्चार्ज परीक्षण हेतु कार्य भी शूट-डाउन मान्य नहीं होगा। दिनांक 23.08.2024, ₹. 4,000,00/-, ₹. 590,00/-, अग्रोक्षण अतिरिक्त, विद्युत परियोजना मण्डल, 130-30, "पारोक्षण भवन", विन्डोर्निया पार्क, मेरठ। *राष्ट्रिय में ऊर्जा बचत"। पत्रांक/No. 2307 विद्य. नं./ETC/मंत्र/MT/Tender दिनांक/Dated 06.08.2024

Office of Chief Engineer, Power Purchase Agreement Directorate, 14th Floor, Shakti Bhawan Extn.14-Ashok Marg, Lucknow-226001
Tele/Fax : 0522 - 2218812, Email: ce.ppa@uppl.org No. 1355/CE/PPA/ Date 07.08.2024. **PROCUREMENT OF 300 MW/1200 MWh STAND-ALONE BATTERY ENERGY STORAGE SYSTEM THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS.** Tender Specification No. 06/PPA/BE/ESS/300 MW/2024 U.P. Power Corporation Limited reserves the right to cancel or modify the process any time without assigning any reason and without any liability. This is not an offer. **Chief Engineer (PPA) UPPLC**, "Save Electricity for Nation". RO 26 dt 07.08.2024

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-Tender Notice No-RTTM3_TRT_Service_RB_23, Date : 06/08/2024
On line (through e-tendering) Tender for the following work is invited by Dy. Chief Engineer (Track Machine), Plant Depot, East Central Railway, DDU and on behalf of the President of India, from reputed Firms.
E-Tender Closing Date : 04.09.2024
1. Name of the work with its Location : **3RTTM_TRT_Service_RB_23**
Providing service of Track renewal of all types of main line Track on all BG routes of East Central Railway as per scope of service, using service provider's own machines along with his own spares, consumables, staff etc. for Operation and maintenance, setting of base depot and its operation and maintenance, and all incidental site work. Tender Cost - Nil.
Approx. Cost of the work : Rs. 3,79,37,11,11.72. Bid Security : Rs. 1,00,00,000.00, Date and time for submission of e-tender : 04.09.2024 upto 15.00 hrs., Website particulars of e-tendering : www.ireps.gov.in
By, Chief Engineer/TMC, Plant Depot, DDU
PR/0852/PDM/Engg./T/24-25/40



PI Industries Limited

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

CONSOLIDATED	Quarter ended			Year ended
	30.6.2024	31.3.2024	30.6.2023	31.3.2024
	Unaudited	Audited	Unaudited	Audited
Total Income from Operations	21,416	17,989	19,573	78,735
EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)	5,853	4,442	4,725	20,252
Profit before tax (PBT)	5,663	4,113	4,454	18,947
Profit after tax (PAT)	4,488	3,695	3,829	16,815
Total Comprehensive Income	4,544	3,714	4,109	17,060
Paid-up equity share capital (Face value of ₹ 1/- each)	152	152	152	152
Total Reserves as at year ended				87,158
Earning per Share*				
Basic (₹)	29.59	24.36	25.24	110.85
Diluted (₹)	29.59	24.35	25.24	110.83
STANDALONE				
Total Income from Operations	20,811	16,824	18,763	73,697
Profit before tax (PBT)	6,336	4,429	4,615	19,947
Profit after tax (PAT)	4,984	3,844	3,953	17,307

*Actual for the quarter, not annualised

Note

1. The above is an extract of the detailed format of the Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these financial results are available on the websites of the Stock Exchange(s) (www.nseindia.com, www.bseindia.com) and the Company's website (www.piindustries.com).

2. The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on August 6, 2024.

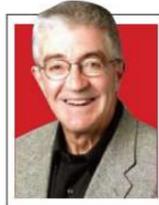
Place : Mumbai
Date : August 6, 2024
Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)
Phone: 0294 6651100 Fax: 0294 2491946
CIN: L24211RJ1946PLC000469

For PI Industries Limited
Sd/-
Mayank Singhal
Vice Chairman & Managing Director
DIN : 00006651

Revenue 8% ↑ EBITDA 24% ↑ PAT 17% ↑

'Americans are not polarised but our parties are – class politics is resurgent in the US now'

Morris P. Fiorina is Wendt Family Professor of Political Science at Stanford University and Senior Fellow at the Hoover Institution. Speaking to Srijana Mitra Das, he discusses identity in the US – and working class politics:



Q. What is the core of your research?
A. Much of my work gives an alternative portrayal of the American people. The picture we get from legacy media and social media is often distorted — people pick and select data to support their view without considering the larger picture. The picture I provide is of a country that is far less divided than America's political elites and media believe.



Q. Can you discuss your research findings in 'Unstable Majorities'?
A. American elections, in terms of producing majorities for the Presidency, the Senate and the House, are now less stable than at any time in our history — in almost every election, control of the three elected institutions is up for grabs. Neither party can count on having a permanent majority, like the Republicans did in the early 20th century or the Democrats at mid-century. In the late 20th century, the Republicans generally had the Presidency while the Democrats had Congress. Now, the majority is lost one election after another.

Q. What underpins this instability?
A. Traditional political literature outlines how a two-party system has two 'big tents', large parties with overlapping appeal, while electoral systems of proportional representation have multiple political parties which are ideologically defined. In the United States today, we have proportional representation parties — but only two. One is on the left, the other is on the right — while a large part of the electorate stands in-between on various issues.
When the Democrats win, to please their base, they impose policies which are too far left while the Republicans impose policies which are too far right — people in the middle say, 'I didn't vote for that' and in the next election, they defeat the party in power. Until a party governs in a way the population

as a whole finds acceptable, this will continue.
Q. What did you find on identities, class and culture in the 2016 polls?
A. In recent decades, great emphasis is

“A two-party system has two 'big tents', large parties with overlapping appeal, whereas proportional representation systems have multiple parties which are ideologically defined. In the US today, we have proportional representation parties — but only two. One is on the left, the other is on the right — while a large part of the electorate stands in-between”

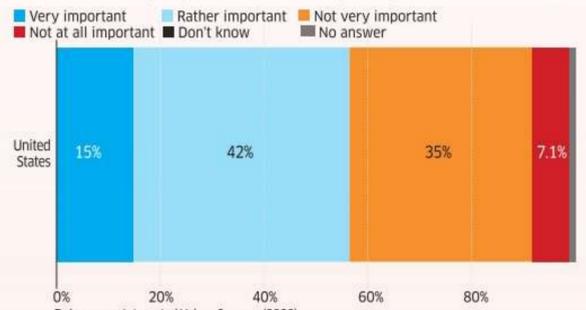
I. Feel Free: US Political Civil Liberties Index

(Based on both expert estimates and the index by V-Dem, this captures the extent to which Americans enjoy the freedoms of expression and association, ranging from 0 to 1 for most liberties)



II. A 360° Life: How central politics is to Americans (2022)

(Share of survey respondents on how important politics is in their lives)



It's Never Just The Economy: While America's culture wars get politicised, there is real concern (Chart I) over a recent dip in civil liberties, including women's rights, which explains politics' centrality to many (Chart II)

the US has been placed on race, gender and sexual orientation — now, class has been rediscovered. Social class is one of the world's greatest cleavages, starting from the 19th century. Now, people have discovered how, in and across ethnicities, working-class people have things in common, which evokes 'Workers of the world, unite, you have nothing to lose but your chains'. Instead of separating people into identity groups, there is a welcome return to class politics. Also, identity politics is being questioned, both by resurgent class questions and data. A very damaging census report some years ago said the US would become a 'majority-minority nation' by 2045,

meaning the majority would become minority groups — that scared many and set the Democrats on a wrong trajectory, thinking they could construct a majority out of minority groups. However, the data classified anyone with even the smallest minority element, such as their grandparents being three-quarters Caucasian and one-quarter Latino, as 'minority'. That led to significant over-classification of minority numbers. Americans are intermarrying but while the US will be a montage, it won't be a majority-minority nation.

“JD Vance was a strange choice — choosing Nikki Haley would have broadened the ticket”

“A. Those protests got attention out of proportion to how many Americans actually feel. There are around 240 million eligible voters in the US — very few have the war in Gaza as a top priority. People are concerned about immigration, crime and bread and butter issues like rent, schools, etc. What goes on in faraway places around the world is not a major consideration for many in the US. Americans are not polarised — the parties are. The electorate has large, reasonable groups who want to solve problems, compromise and move on. Two wings of the parties conduct the culture wars but that doesn't mean the people are riven. In the 1960s, the US was racially polarised but this wasn't between the two parties — the southern Democrats were against the northern Democrats while the Republicans were in-between. We were polarised over Vietnam too but this wasn't party-based — it was liberal, anti-war Democrats versus other Democrats. You can have polarisation without the two parties being polarised — you can also have party polarisation without the country being polarised. That is what the US has now.”

Q. You posit polarised America is a myth — why then are there culture wars, like the protests over Gaza?

Q. Kamala Harris has chosen Tim Walz as vice-presidential candidate. How does he compare to JD Vance?
A. Usually, the vice-presidential choice doesn't matter much for a specific political effect. It could give some points in your state but Minnesota is Democrat anyway. Symbolically, Walz represents a 'mainstream American'. To win, the Democrats must sweep Pennsylvania, Michigan and Wisconsin — choosing him is an effort in that direction.
JD Vance was a strange choice in some ways. His appeal is to the same demographic as Trump — it doesn't add much. My strategic preference would have been to broaden the ticket by choosing someone like Nikki Haley but Trump didn't do that. He might be having second thoughts now.
Views expressed are personal

PALESTINIAN GROUP GETS NEW POLITICAL CHIEF

Mastermind of Oct 7 Attacks Sinwar is New Hamas Head

The Palestinian militant group Hamas chose Yahya Sinwar, its top official in Gaza who allegedly masterminded the October 7 attacks in Israel, as its new leader late Tuesday. The group's political leader Ismail Haniyeh was killed July 31 in Iran by a presumed Israeli strike.



Yahya Sinwar is believed to be deep in hiding in Gaza and mediators said it takes several days to exchange messages with him AFP

The announcement raised concern among both war-weary Gazans as well as Israelis. While Palestinians in the Gaza Strip feared that Sinwar's past as the movement's military commander might hamper efforts for the ceasefire they yearn for, some Israelis hoped he will meet the same fate as his late predecessor.
Responding to the appointment, US secretary of state Antony Blinken said Sinwar has the power to ensure that a cease-fire deal is reached for the war in Gaza. At the White House, National Security Council spokesman John Kirby said Israel and Hamas are still close to a cease-fire deal.

Sinwar was already seen as having the final word on any cease-fire agreement for Gaza and the release of dozens of Israeli hostages still held by Hamas.
But he is deep in hiding inside Gaza, and mediators say it takes several days to exchange messages with him. That raises questions about how he would manage a sprawling organisation with cadres across the Middle East.

TURKEY MOVES ICJ

Meanwhile, Turkey on Wednesday filed its official request to join South Africa's genocide case against Israel over its conduct in the war in Gaza in the International Court of Justice (ICJ) in the Hague, the foreign ministry said.

Turkey had announced in May that it had decided to join the case — formally known as submitting a declaration of official intervention — and would make the necessary legal preparations.

Turkish foreign minister Hakan said it had made the formal request on Wednesday. "The international community must do its part to stop the genocide and exert the necessary pressure on Israel and its supporters," he posted on X.

South Africa brought its case against Israel in December, accusing it of stalling genocide in Gaza. In January, the ICJ ordered Israel to refrain from any acts that could fall under the Genocide Convention and to ensure its troops commit no genocidal acts against Palestinians. Israel has repeatedly dismissed the case's accusations of genocide as baseless.

IRAN PRESIDENT CALLS UP MACRON

In Tehran, Iranian President Masoud Pezeshkian told his French counterpart Emmanuel Macron the United States and Europe must urge Israel to accept a cease-fire in Gaza in order to lower tensions in the Middle East.

Pezeshkian's comments hint at a diplomatic path to de-escalation as Israel braces for retaliation for the killing of a top Hamas leader in Tehran.

"If the US and western countries really want to prevent war and insecurity in

the region, they should convince this regime to stop the genocide and attacks in Gaza and accept a cease-fire," he told Macron in a phone call, according to an Iranian government statement. Avoiding war is one of Iran's "fundamental principles," he added.

In response, Macron told Pezeshkian he must do everything in his power to avoid escalation in the region and that the cycle of retaliation must stop, the Elysee palace said in a statement. Macron said Iran has to call on the "destabilising players it supports" to exercise the utmost restraint to avoid a conflagration.

ISRAEL BRACING FOR ATTACK

Meanwhile, Israel's ambulance service stocked up on blood supplies in a fortified underground centre, its factories moved out hazardous materials and municipal authorities were checking bomb shelters and water supplies as the country waits for a threatened attack from Iran and its proxies. Agencies

Harvard must Face Lawsuit Over Antisemitism: Judge

Harvard University must face a lawsuit by Jewish students who accused the Ivy League school of letting its campus become a bastion of rampant antisemitism, a federal judge ruled on Tuesday. US District Judge Richard Stearns in Boston found plausible accusations that Harvard was deliberately indifferent toward Jewish and Israeli students who said they feared for their safety after facing severe and pervasive harassment. The judge also said he was "dubious" that Harvard could claim that some of the pro-Palestinian or anti-Jewish activities was protected by the US Constitution's First Amendment. The university and its lawyers did not immediately respond to requests for comment. Reuters

Thai Court Orders Dissolution of Pro-democracy Oppn Party

Bangkok: Thailand's Constitutional Court on Wednesday ordered the dissolution of anti-establishment opposition party Move Forward, ruling that its campaign to amend a law that protects the monarchy from criticism was unconstitutional and undermined the system of governance with the king as head of state.
The disbanding of Move Forward, which won the most seats in the 2023 election, marks the latest setback for Thailand's major political parties, which are embroiled in a two-decade battle for power against a nexus of influential conservatives, old-money families and the royalist military.
Though the dissolution could anger millions of voters who backed Move Forward and its progressive agenda, its impact may be minimal, with only its 11 party executives receiving 10-year political bans as a result. Move Forward's leaders announced



Supporters of Move Forward outside the party's headquarters in Bangkok, Wednesday Bloomberg

that the surviving 143 lawmakers would form a new party, as they did in 2020, when predecessor Future Forward was dissolved over a campaign funding violation.

Deputy leader Sirikanya Tansakul said the new vehicle, which would be the biggest party in parliament, would take on the same core ideology and not neglect its promises. The US, an important Thai ally, expressed deep concern over the Constitutional Court decision. Reuters

Tesla Recalls 1.6 M Cars in China over Faulty Hood Latch

Tesla Inc will release a software update to most of the cars it's ever sold in China due to an issue that could leave an unlocked hood unnoticed, creating a potential safety hazard, a notice stated.
A latch assembly issue may at times prevent the driver from being alerted about an unlocked front hood, which could allow the hood to fully open with the vehicle in motion, increasing the risk of a collision, according to a recall notice by the State Administration for Market Regulation on Tuesday. Tesla will deploy an over-the-air software fix to more than 1.6 million imported Model S and Model X vehicles as well as Model 3 and Model Ys produced locally from October 2020 to July 2024. It will also contact users with cars that can't be repaired with a software update for alternative solutions, the notice said. Bloomberg

Harris & Walz Kick off Poll Campaign

US Vice President Kamala Harris and her running mate Tim Walz made their joint presidential campaign debut at a rally Tuesday evening in Philadelphia, kicking off their battleground state tour with an introduction from Pennsylvania Governor Josh Shapiro.



Kamala Harris and Tim Walz during their joint rally in Philadelphia on Tuesday NYT

With the Minnesota Governor as her pick for vice president, Harris pushed to shore up "Blue Wall" states—Wisconsin, Michigan and Pennsylvania—that Democrats need to win to keep the White House. Walz's advocacy for in vitro fertilization and child tax

credits—an idea that he has used in his state—were issues that resonated with the Democratic presidential nominee.

A turbulent campaign is now set to play out as a 90-day sprint across two fronts: the Rust Belt and the Sun Belt.
Harris and former President Donald Trump, the Republican nominee, will also be locked in Sun Belt competition to win Georgia, Arizona, Nevada and North Carolina, an electoral map that has expanded since Biden's decision to withdraw from the race. Both campaigns had planned to cover North Carolina this week as well but called off those plans due to inclement weather concerns. AP

Disney Shines on Streaming as Parks Struggle

Disney saw a better-than-estimated revenue of \$23.2 billion in the third quarter, atop a first profit in its streaming business, but its theme parks are coming under pressure. AFP

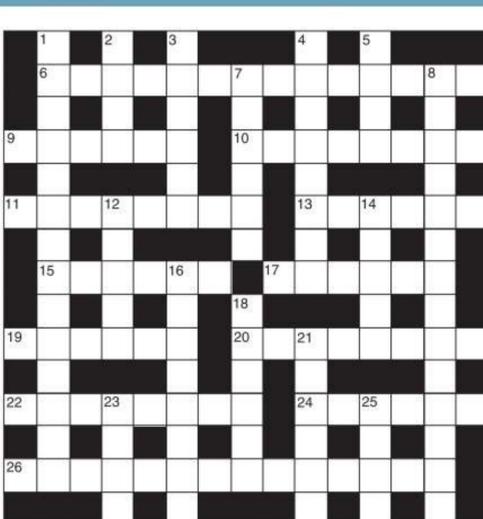
Britain Police Brace for Fresh Far-right Riots

British police braced for further anti-Muslim and anti-migrant riots on Wednesday as far-right groups planned to target asylum centres and immigration lawyers nationwide. Reuters

NON-SEQUITUR



Crossword

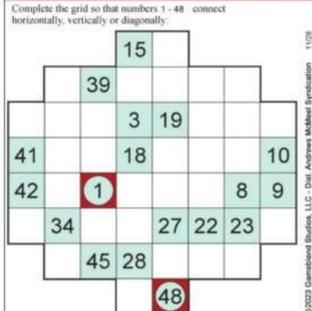


ACROSS
6 Presumptuous quality from journalist after assistance probing royal title (4-10)
9 British network retracting approval for actor Rob (6)
10 Disturbances in courts lacking in order (8)
11 Work in altered rota to produce Mexican food (8)
13 Way of working by belligerent type in distinctive hairstyle (6)
15 Rush to acquire current manuscript that's fragile (6)
17 Escapade frequently linked to round character left in charge (6)
19 Article and restricted set of notes for news presenter (6)
20 Wild bears spy onlooker (6-2)
22 Inspector with a group of police here uncovered aspect of a circle? (8)
24 Fifty assembled in bay for African national (6)
26 Leftist sneered in an awful way, motivated by personal advantage? (4-10)

DOWN
1 Rogue can move sheriff in campaign of flattery (5,9)
2 Old silver and lead seen at intervals (4)
3 Some watch an elegant French fashion designer (6)
4 Crewmen excited to welcome leader of officials, recent arrival? (8)
5 Worker with institute is an opponent (4)
7 Standard new test covering minute (6)
8 Places for advertising in Kent town so drab before redevelopment (8,6)
12 First sign of this notably happy moment in part of a leg? (5)
14 English astronomer snubbed in German city (5)
16 Ditching book, abandon small-scale examination (8)
18 Special impulse to get herbaceous plant (6)
21 Bad-tempered star touring lake with the French (6)
23 Annoy two fellows supporting military intelligence (4)
25 Songwriter Mike in club, reportedly (4)

- SOLUTION TO No. 9045:**
ACROSS: 1 Cheeseburger; 8 Amiable; 9 Larissa; 11 Felt-tip pen; 12 Hear; 14 Agreeing; 16 Exeter; 17 Gas; 19 Copier; 21 Theatres; 24 Shed; 25 Bainbridge; 27 Outline; 28 Leakage; 29 In a cold sweat; 30 Sneeze; 31 Chiller; 32 Embittered; 33 Sweeping; 4 Billet; 5 Rory; 6 Easiest; 7 San Francisco; 10 Air freshener; 13 Expatriate; 15 Gat; 18 Shingles; 20 Preston; 22 Redraft; 23 Carrel; 26 Zinc.

HIDATO



Complete the grid so that numbers 1-48 connect horizontally, vertically or diagonally.
HIDATO Sol: 1 3 4 40 39 35 34 2 6 5 41 36 38 33 8 7 42 37 32 31 9 10 29 30 13 11 27 28 12 14 17 20 26 25 23 15 16 18 19 21 22 24

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES
1 legendary guitarist Jimi (7)
2 animal science (7)
3 demonstrating kind interest (10)
4 evaluate (4)
5 calamitous (11)
6 set aside (7)
7 admonishes (8)

SOLUTIONS
1 JIMI
2 ZOOLOGY
3 INTERESTING
4 EVALUATE
5 CALAMITOUS
6 SET ASIDE
7 REBUKES

DEVA TH IX HE LO
NDR TE CE OUGH STAT
GY ING ST ZOO SE
RE ES RVE NSUR TFUL

India Waives Clinical Trial for Drugs Okayed in Developed Markets

Decision aimed at speeding up availability of new drugs in the country

Teena Thacker

New Delhi: The government has done away with the requirement of clinical investigation for new drugs having significant therapeutic advance over the current standard care and have already got the regulatory approval in the United States of America, United Kingdom, Japan, Australia, Canada or in the European Union.

Clinical trial waivers will also be considered for new drugs for rare diseases, drugs used in pandemic situations or for special defence purposes, and gene and cellular therapy products that are approved in these developed markets, the Central Drugs Standard Control Organisation (CDSCO) said in a circular on Wednesday.

The decision is aimed at speeding up the availability of new drugs and medical devices in the country.

As reported by ET last week, India had previously given such waivers only for drugs and medical devices that have got regulatory clearance in the US, UK, Australia, Canada and Japan. Now the local drug regulator added the EU also to the list, people in the know told ET.

Addition of the EU for the clinical trial waiver has been under consideration since

RIGHT DOSAGE

Earlier, approval was for drugs having got the nod in US, UK, Japan, Australia and Canada

Waivers will also be considered for new drugs for rare diseases or drugs used in pandemics, among others

European Union is the latest to be added to the list

Addition of EU for waiver has been under consideration since 2018

IF INDIA NEEDED TO GIVE EU-BASED MANUFACTURERS ANY WAIVER, THEN NEGOTIATION WITH THE EUROPEAN BODY SHOULD BE CARRIED OUT ON A RECIPROCAL BASIS

2018 when, during a meeting of the India-EU sub-commission on trade, EU officials raised the issue.

After this, a proposal to include the EU for medical devices was sent to the health ministry.

However, it was referred back to the CDSCO for critical review in the context of updated rules and recent notifications. The ministry also asked for deliberations in consultation with the Drug

Technical Advisory Board for a fresh proposal.

Rajiv Nath, forum coordinator of the Association of Indian Medical Devices Industry, told ET earlier that if India needed to give EU-based manufacturers any waiver or fast-track regulatory approval, then the country should negotiate its trade agreement with the EU on a reciprocal basis rather than simply conceding and amending its Medical Devices Rules.



Fortis Healthcare Reports Healthy Q1 Net of ₹174 cr

New Delhi: Fortis Healthcare has reported a 40% increase in its consolidated profit after tax to ₹174 crore for the first quarter ended June 30, 2024 (Q1FY25) aided by strong performance in the hospital business.

The healthcare major had reported a profit after tax (PAT) of ₹124 crore in the April-June quarter of last fiscal.

Revenue from operations rose to ₹1,859 crore in the year under review from ₹1,657 crore in the year-ago period, Fortis Healthcare said in a late-night filing on Tuesday.

"The mainstay of our performance continues to be the hospital business which presently contributes around 84 per cent to our consolidated ebitda," Fortis Healthcare chairman Ravi Rajagopal stated.

The company is progressing well on its plans to add nearly 700 beds in this fiscal year across key facilities, including Faridabad, Anandpur, Shalimar Bagh and Noida and will also be shortly commissioning the 350-bed in Manesar facility, he added.

"In addition, given the company's strong Balance Sheet, we continue to evaluate inorganic growth opportunities in our key focus clusters," Rajagopal pointed out.

-PTI

AIMING FOR THE SKY

Akasa CEO Sees Airline in World's Top-30 by '30

Arindam Majumder

VINAY DUBE
CEO & Co-founder, Akasa Air

We remain the only Indian airline to reach an order book of this size (72 Boeing 737 Max aircraft) within 17 months of operation

New Delhi: Akasa Air will become one of the top 30 airlines by the turn of this decade, co-founder Vinay Dube told employees in a mail on its second anniversary.

The airline which commenced operations on August 7 two years ago, flies to 22 domestic and five international cities, and has carried over 11 million passengers in India since its inception. It operates more than 900 weekly flights.

The airline had an initial investment of around \$35 million from billionaire stock broker Rakesh Jhunjhunwala besides from a clutch of investors.

"It gives me great satisfaction that our shared vision and collective efforts in the second year of our operations have put us on course to becoming one of the top 30 airlines in the world by the turn of this decade," Dube, also the chief executive officer of the airline, wrote in the mail which was reviewed by ET.

The airline had placed an initial order of 72 Boeing 737 Boeing Max aircraft and later added another four aircraft to the order. In January, he airline followed it up with an order for another 150 aircraft of the same variant.

"With our landmark order earlier this year, we are poised to grow faster than many thought possible. We remain the

only Indian airline to reach an order book of this size within 17 months of operation—a testimony of our solid financial foundation," Dube wrote.

However, the airline's growth has been stunted as Boeing's aircraft production has slowed dramatically in the face of increased scrutiny from regulators, airlines and lawmakers following a January incident when a door plug blew off an Alaska Airlines 737 Max 9 (a variant Akasa doesn't fly) while in mid-air. Since February, Akasa hasn't got any new planes.

However, Dube said that the airline's financial indicators are ahead of their business plan.

"We remain well capitalised with a strong financial foundation and as we look to the future, the horizon is brighter than ever," he said.

AMID FAMILY INHERITANCE WAR

Samir Modi Removed from Board of Godfrey Phillips

IPL ex-chief Lalit Modi's younger brother had sought protection from court in June fearing ouster

Mohit Bhalla

New Delhi: Samir Modi was ousted from the board of Godfrey Phillips India at a meeting on Wednesday as fellow directors didn't support his reappointment, said people aware of the matter.

This took place amid a bitter family feud in which he and his brother Lalit Modi are fighting their mother Bina Modi over an inheritance that could be worth anywhere between ₹11,000 crore and ₹30,000 crore, the people said.

Samir Modi had sought protection from a south Delhi court in June fearing that he could be removed from the board by directors and his mother Bina Modi, who is chairperson and managing director of Godfrey Phillips.

He had claimed he was assaulted at a meeting of the board on May 31 by Bina Modi's personal security officer.

Godfrey Phillips has appointed Charu Modi to the company's board in place of Samir Modi. Charu, Samir and Lalit Modi are children of the late KK Modi who left behind a business group with interests spanning tobacco, direct selling, 24/7 retail, cosmetics, agrochemicals and education before his demise in 2019. The family feud following his death has led to the events that took place on Wednesday.

External spokespersons for Godfrey Phillips and Samir Modi declined to comment.

The bid to remove Samir Modi took place in the backdrop of the cases he's filed against the company's directors, alleging that they had conspired to have him assaulted.

Lalit Bhasin, a Godfrey Phillips director and head of the company's nomination and remuneration committee, told ET on July 20 that he had filed a criminal case against Samir Modi alleging his reputation had been tarnished because of the assault accusations.

Samir Modi had been granted interim protection by the south Delhi court against removal from the board in June but this was later withdrawn. ET reported July 31 that the court had ruled that Bina Modi should suggest Samir Modi's name when it comes up for reappointment but the nomination and remuneration committee of Godfrey Phillips was free to deci-



CLAIMS OF ASSAULT
Samir had claimed he was assaulted at a board meeting by mother Bina's personal security officer

Co's Q1 Net Down 10%

New Delhi: Cigarette maker Godfrey Phillips India Ltd on Wednesday reported a 10.17% decline in its consolidated net

profit to ₹228.55 crore for the first quarter ended in June

2024. The company had posted a net profit of ₹254.44 crore during the April-June period a year ago, according to an exchange filing. However, its revenue from operations was up 15.7% to ₹1,440.81 crore during Q1. It was at ₹1,245.39 crore in the corresponding period of the previous fiscal. -PTI

de on the matter within the framework of the Companies Act.

Bina Modi helms the family trust that was set up to oversee the distribution of the family wealth. She is the managing trustee and also controls the trust's assets such as shares it holds in various companies through family investment vehicles.

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

Sr. No.	Particulars	Quarter ended				Year ended
		30-Jun-24		31-Mar-24		
		Unaudited	Audited	Unaudited	Audited	
1	Total income from operations	450.02	365.42	426.68	1,550.42	
2	Net Profit / (Loss) for the period (before tax, Exceptional and /or Extraordinary items)	57.51	55.92	65.75	230.12	
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	57.51	55.92	65.75	230.12	
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	44.41	43.19	49.94	175.81	
5	Total Comprehensive Income for the period [Comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	44.17	42.39	49.85	174.73	
6	Paid-up Equity Share Capital	9.75	9.75	4.74	9.75	
7	Reserves as shown in the Audited Balance Sheet as at 31 March 2024				813.72	
8	Earnings Per Equity Share (Face value of ₹ 2/- each) (in ₹) -					
	(a) Basic:	*9.11	*9.00	*10.53	36.90	
	(b) Diluted:	*9.07	*8.97	*10.45	36.73	

* Not annualised

Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
- The above is an extract of the detailed format of unaudited consolidated financial results for the quarter ended 30 June 2024 filed with stock exchange under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of unaudited financial results (Standalone & Consolidated) for the quarter ended 30 June 2024 is available on the Company's website www.safaribags.com under Investor Relations section and on the stock exchanges websites i.e. www.bseindia.com and www.nseindia.com.
- The key standalone financial information is as under:

Sr. No.	Particulars	Quarter ended			
		30-Jun-24		31-Mar-24	
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations	449.46	365.05	426.25	1,548.85
2	Profit / (Loss) before exceptional items and tax	47.70	50.56	60.77	203.78
3	Profit / (Loss) before Tax	47.70	50.56	60.77	203.78
4	Profit / (Loss) after Tax	36.71	38.87	45.87	154.48

For SAFARI INDUSTRIES (INDIA) LIMITED

Sd/-
Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969

Date : 7 August 2024
Place : Mumbai



* Footnote: "Source Euromonitor International Limited; Personal Accessories 2024 ed; Luggage category; gbn; all retail channel, value rsp terms; 2023 data"

Exporters Find Solace in Africa, Aus as Asia and Europe Spoil Diesel Party

Supply from India in July up slightly at 7% as Red Sea crisis adds to refiners' woes

Sanjeev Choudhary

New Delhi: Indian refiners are pushing more diesel into Africa and Australia as supply surfeit in Asia and intense competition in Europe keep margins under pressure.

The country's diesel exports to Europe and Asia in July fell by 18% and 21% month-on-month, respectively, according to energy cargo tracker Vortexa.

On the other hand, volumes to Africa and Australia were up 83% and 28%, respectively.

Overall diesel exports from India increased by 7% to 533 thousand barrels per day (TBD) in July. Europe received 151 TBD of diesel from India, Asia 104 TBD, Africa 115 TBD and Australia 113 TBD.

"Growing surplus of diesel in Asia has reduced export arbitrage to the east," said Serena Huang, an analyst at Vortexa.

Europe has been an attractive market for Indian diesel exporters who now face intense competition from other suppliers. "As Europe is structurally short of diesel, cargoes can fetch a premium that makes the arbitrage workable. However, the Middle East and US diesel cargoes are competing strongly for market share with India, narrowing the arbitrage in recent months," said Huang.

Adding to the refiners' woes is the Red Sea crisis. The Houthi threat has forced all of India's diesel exports to Europe to travel around the Cape of Good Hope, increasing the voyage time by two weeks and pushing up transit costs.

Lower absorption in Europe and Asia means refiners must find buyers for their diesel in other markets.

Reliance Industries and Rosneft-backed Nayara Energy are the country's two largest diesel exporters. Reliance operates an export-only refinery in Gujarat.

Indian refiners earned \$29 billion in revenue from diesel exports in 2022-23 as prices rose with the Ukraine war breaking out in February 2022. As the oil markets cooled off, the realisation declined to \$22 billion in 2023-24.



Middle East and US diesel cargoes are competing strongly for market share with India

THE ECONOMIC TIMES



Government
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EMINENT SPEAKERS

A TIMES INTERNET INITIATIVE

- H.E. Freddy Svane, Ambassador, Royal Danish Embassy, Denmark
- Dr. Samir V Kamat, Secretary, DRDO
- S. Krishnan, Secretary, MeitY, Gol
- Lt. General M U Nair, AVSM, SM, National Cyber Security Coordinator, National Security Council Secretariat
- Dr. Rajendra Kumar, Secretary, Border Management Ministry of Home Affairs, Gol
- Dr. Vijay Kumar Saraswat, Member, NITI Aayog
- Vice Admiral Atul Anand, AVSM, VSM, Additional Secretary, DMA, MoD, Gol
- Lt. General VG Khandare, Principal Military Advisor, MoD, Gol
- Major General B K Sharma, AVSM, B K, Director General, ISI
- Dr. Subrata Rakshit, Director General (TM), DRDO
- Rear Admiral Vikram Menon, VSM, Joint Secretary (Naval), DMA, MoD, Gol
- Major General C. S. Mann, VSM, ADG, Army Design Bureau, Indian Army
- Dr. B K Das, Director General (ECS), DRDO
- Commodore Balbir Munjal, VSM, Defence Advisor, GeM, Ministry of Commerce & Industry, Gol
- Air Chief Marshal Rakesh Kumar Singh Bhaduria, PVSM, AVSM, VM ADC
- Sivagami Sundari Nanda, Special Secretary (Internal Security), Ministry of Home Affairs, Gol
- Dr. S K Jha, CMD, Mishra Dhatu Nigam Limited
- Rear Admiral Sarath Aashirvad, VSM, Assistant Chief of Material (MoD), Director General, Naval Trails & Acceptance Authority
- Prof. Amitabh Mattoo, Dean, School of International Studies, JNU
- B Shankar Jaiswal, Joint Commissioner of Police, Delhi Police
- Manoj Jain, CMD, Bharat Electronics Limited
- Major General Harsh Chhibber, VSM, Commandant, College of Defence Management
- Dr. Y Sreenivas Rao, Director General, Naval Systems & Materials (NS&M), DRDO
- Major General Pawan Anand, AVSM, Head, ANBI, ISI
- Major General N D Prasad, AVSM, VSM, Director, School of Internal Security, Defence and Strategic Studies

Monsoon Watch

FLASH FLOOD WARNING

Low to moderate flash flood risk likely over Chhattisgarh and East Madhya Pradesh; East Rajasthan, Jammu & Kashmir & Ladakh, West Rajasthan and West Uttar Pradesh

Rainfall Deficiency
June 1-Aug 7/Aug 1-Aug 7

East & NE	(-11.6%)/63.1
Northwest	(-5.5%)/68.6
Central	(19.2%)/+33.3
South Peninsula	(25%)/12
Country as a whole	(7.1%)/+44.3

Fairly widespread rainfall with isolated heavy to very heavy rainfall likely over Himachal Pradesh, Uttarakhand, Rajasthan in the next 5 days and over plains of northwest India, Central & east India in the next 3-4 days

CURRENT WEATHER & FORECAST

CII BIMSTEC BUSINESS SUMMIT 2024

Goyal Proposes Preferential Trade for Bimstec as FTA Talks Remain Held Up

Suggests looking at local currency trade in the bloc so as to balance out trade imbalances

Our Bureau

New Delhi: India Wednesday suggested a preferential trade agreement with the seven member countries of the BIMSTEC bloc instead of a full-fledged free trade agreement (FTA), which is making little headway. Speaking at CII BIMSTEC Business Summit 2024, commerce and industry minister Piyush Goyal also suggested looking at local currency trade in the bloc so as to balance out the trade imbalances.



BIMSTEC, or the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation, comprises Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal.

Goyal suggested that the bloc re-examine the proposed FTA and instead look at forging a preferential trade agreement, which could then be fast tracked to a full-fledged free trade pact. He also asked the business leaders of the seven member countries to think whether they need this agreement. "I would urge business leaders also to give an honest feedback of what you feel about the potential BIMSTEC FTA. Do you see merit in it, do you see value in it... make up your mind whether you want it or not," he said at the CII event.

"I would like to raise a few fundamental issues about where we stand and what are the possibilities of making this FTA a reality," Goyal said as 21 rounds of talks have taken place since 2004, with the last round being in 2018. "This itself raises a question on whether we need to pause and have a relook at the track where we are going," he said, adding that the last round of negotiations took place some six years ago, which means something is holding back this FTA. As per the minister, the reasons for slow progress can be non-

'Concerned about Evolving Situation in Bangladesh'

New Delhi: Amid ongoing political unrest in Bangladesh, commerce and industry minister Piyush Goyal said India is concerned about the evolving situation and wished for a smooth transition for the country. "We are all deeply concerned about the evolving situation in Bangladesh and we wish the people of Bangladesh well. We will all collectively convey our best wishes for a smooth transition and a bright future in the years to come," Goyal said. He said India has always looked upon itself as a responsible nation, which cares for and looks after the interests of the Global South. "We do believe that we would like to be a friend to every country in the world more so the member states of BIMSTEC," he said.

trade barriers or trade barriers coming in the way of normal trade and the possible impact of other regional FTAs on the BIMSTEC region. "It could be the trade practices or current trade relationships that could be a reason for this FTA not taking place," Goyal said.

On ease of doing business in the bloc, he said tasks that can be easily accomplished—such as better integration of customs, faster clearance of export-import documents, efforts to reduce trade barriers, adopting global standards on e-commerce and greater engagement among the startups and entrepreneurs of the seven countries—can be looked at.

At the same event, Department for Promotion of Industry and Internal Trade (DPIIT) secretary Rajesh Kumar Singh said that it is a period of considerable geopolitical turmoil in different pockets of the world.

"Also, the consensus that trade barriers should come down and tariffs and subsidies are distortionary and inefficient interventions, has broken down. The people who used to lecture us on this in the developed West are resorting to all of those barriers," he said. "As a result, we also have this concept because of the rise of one particular country, that we don't need only one factory in the world but multiple factories, and diversified value chains, combination of nearshoring and friendshoring to ensure resilient and diversified supply chains."

Portal to Expedite Visa for China Experts Put in Place

Move in response to delay cited by local cos in getting experts over; 14 PLI sectors to benefit

Our Bureau

New Delhi: India has put in place a portal to expedite visa process for Chinese technicians and experts required by manufacturing firms availing the production-linked incentive (PLI) scheme, a senior government official said on Wednesday.

"The portal started last week only. It is to streamline the process where business visas will be given to Chinese technicians in the PLI sector," the official said, without sharing the number of applications received on the portal till now.

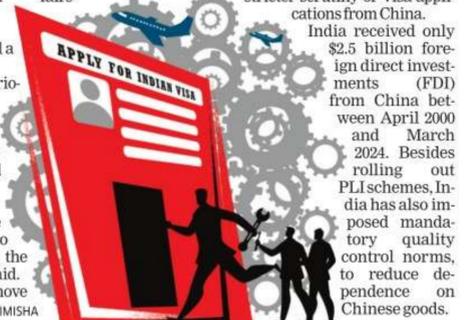
The portal will fast track visa applications of non-beneficiary companies operating in the 14 PLI schemes.

Home affairs ministry officials have held a meeting with various departments to sensitise and train them on how the portal is to be used, the official said. The move

assumes significance as some domestic manufacturing firms have flagged the issue of delay in getting visas for Chinese technicians, who are required for works like installation or repair of certain machines, besides training workers in India. Usually, these experts require a visa for 3-6 months for works like installation of machines and training the workforce to use those machines.

However, at present, it takes 4-5 months to process a visa application. The Department for Promotion of Industry and Internal Trade (DPIIT) had taken up the issue with the external affairs ministry. The ₹1.97 lakh crore PLI scheme covers 14 sectors, including mobile phones, pharmaceuticals, white goods, telecommunications, textiles, automobiles, drones and specialty steel. In 2020, amid heightened border tensions with China, India had made prior approval mandatory for foreign investments from countries that share a land border with the country through the Press Note 3, and started much stricter scrutiny of visa applications from China.

India received only \$2.5 billion foreign direct investments (FDI) from China between April 2000 and March 2024. Besides rolling out PLI schemes, India has also imposed mandatory quality control norms, to reduce dependence on Chinese goods.



India Needs to Open Economy Further, Privatisise Banks: Panagariya

Our Bureau

New Delhi: India needs to open its economy further, privatise banks and introduce factor market reforms to lift its growth beyond 6.5-7% levels, 16th Finance Commission chairman Arvind Panagariya said.

"The main reform we need is the privatisation of banks," he said, adding that the country had in the last 20-25 years undergone through two cycles of non-performance asset and then the government had to step in to clean up. "And each time we did the cleanup, we got the growth spurt," he pointed.

The first cleanup happened under the Vajpayee government, and after that beginning in 2003-04, we began to grow about 8% in real terms, he said, adding that a lot of the macro reforms and micro reforms were done, but the banks by then had been in very good shape. "Private banks were okay even if they got a little bit of

India's Garment Export Orders Likely to Increase 10-20%

Cotton yarn and fabric exports could benefit more than synthetic and manmade fibres: Experts

Kirtika Suneja

New Delhi: India's garment industry could reap a 10-20% boost in export orders over the next 18 months following the political turmoil in Bangladesh, said executives and industry bodies.

In value terms, India's apparel exports could surge by \$2-3 billion annually. Exports stood at \$14.5 billion last fiscal. The domestic textile industry is in a wait-and-watch mode, but exporters say New Delhi needs to be ready for a potential trade diversion triggered by the political unrest

Export Boost
Apparel exports could grow \$2-3 bln over next 2 yrs

China, Bangladesh largest importer of cotton yarn from India

Dhaka to lose duty-free benefits after LDC graduation in 2027

Start PM Mitra parks, expand PLI scheme, remove duty on cotton staple, says Industry



"Some diversion will happen and if factories in Bangladesh don't open in the next 5-6 days, then Diwali and Christmas supplies will have to be met from here"

REPRESENTATIVE, Cotton Textile Industry

in the eastern neighbour, one of the world's top garment exporters. "India can benefit from garment exports. We expect a 10-15% gain in the short to medium term on garment exports," said Sanjay Jain, chairman,

Indian Chamber of Commerce, National Expert Committee on Textiles. Many global brands are already mulling shifting their sourcing once Bangladesh graduates from its least developed country status by 2027 as

it would garment exports from Bangladesh costlier. India's biggest garment export cluster at Tiruppur in Tamil Nadu is expecting about a 10% rise in orders compared to last year.

Cotton yarn and fabric exports could benefit more than synthetic and manmade fibres, experts said. "We expect 10-20% orders to come to India in the next two years, especially as Bangladesh loses its LDC status in 2027. We need to set up factories and expand production," said a representative of the

cotton textile industry, adding that it is an opportune time to operationalise the PM Mega Integrated Textile Region and Apparel (PMMITRA) scheme aimed at setting up seven mega textile parks in the country.

Mithileshwar Thakur, secretary general of the Apparel Export Promotion Council (APEC) said, "India has no intention or in-

clination to exploit this unfortunate situation in our friendly neighbouring country."

"The Indian garment industry is making serious efforts to grow RMG exports on its own, based on its merit," he said. He, however, added that it is quite likely that in the short-term, garment orders may shift to India and the Indian apparel industry may be asked to meet the gap caused by this severe disruption. "Some diversion will happen and if factories in Bangladesh don't open in the next 5-6 days, then Diwali and Christmas supplies will have to be met from here," said the cotton textile industry representative cited above. The official added that India has to be ready for this Bangladesh plus one strategy as it will be factored in by buyers around the world.

Sharad Kumar Saraf, founder chairman of Technocrat Industries India, a textile exporter, said garment exports from Bangladesh enjoy duty free access in the European Union, leaving India to compete solely on price.

Voluntary Biz Closure Time Down to 93 days from 499 in FY22: MCA

Banikinkar Pattanayak

New Delhi: It took an average 93 days to voluntarily close down a failed business last fiscal, against 195 days in FY23 and 499 days in FY22, the ministry of corporate affairs (MCA) said in an internal communication, underscoring the ease of exit in recent years.

The setting up of a centralised electronic exit system called C-PACE last year—with its focus on faster processes and timely disposal—and strict monitoring of applications have expedited the voluntary closure of companies, said a senior official. It doesn't require physical interaction with stakeholders.

In fact, in the ongoing quarter of this fiscal, the average time to close a company took less than 80 days, the ministry said in the communication, reviewed by ET.

Voluntary winding-up used to take more than two years before the pandemic, said the official. "After ease of entry, the MCA has also taken steps to make the voluntary exit of companies easier and smoother," it said.

Easier closure of failed businesses encourages entrepreneurs to invest their resources in more productive ventures, thus adding to the economic activity and employment. Under the earlier system, the communication said, volunta-



ry closure of companies by the Registrar of Companies (RoCs) in their respective jurisdictions had been time-consuming. This was mainly because the RoCs were saddled with many other responsibilities and many of them followed "divergent and non-uniform practices".

In the budget for FY23, finance and corporate affairs minister Nirmala Sitharaman announced the proposal to set up a centralised facility for faster processing of exit requests. Subsequently, the MCA set up the Centre

for Processing Accelerated Corporate Exit (C-PACE) in May last year.

"With C-PACE, a centralised registry is specifically dealing with the closure of companies rather than the traditional setup of jurisdictional RoCs where there was no segregation mechanism to deal in priority," said Noin Lakshmi Kumar and Sridharan. The absence of physical interactions further led to speedy closures, he added.

As per the MCA data, of the 28,536 closure cases as of June 13, 2021, almost 10% were pending for more than 1,000 days and 54% for more than one year. Now, about 2,500 cases remain to be cleared, the lowest pendency so far.

Rlys set to Fast-Track Kavach Deployment

New Delhi: The Indian Railways will soon install its automatic train protection (ATP) system, Kavach, on 10,000 locomotives or train engines, covering almost half its entire fleet. The railways also aims to deploy 5,000 route kilometres (Rkm) of Kavach every year on its tracks, officials said.

Trains will be equipped with Kavach 4.0, the latest variant of this indigenously-developed technology. These moves come after a series of accidents on the rail network raised concerns about safety. "Sanction for installation of Kavach on 10,000 locomotives has been secured," a senior official told ET, adding that all new trains will come pre-installed with Kavach 4.0. ATP system prevents trains from exceeding safe speeds or passing signals at danger. It automatically controls the train's speed and can apply brakes if necessary to prevent accidents.

Kavach has already been implemented on 1,465 route kilometres (Rkm). "Tenders have been called for installing Kavach on Delhi-Chennai and Mumbai-Chennai section (3,300 Rkm) routes. Kavach will also be installed on 5,000 Rkm tracks where automatic signalling has been deployed," the official said.

Medha Servo Drives, HBL Power Systems and Kernex Microsystems are the only companies with rights to deploy Kavach. India's ability to deploy this technology is expected to get a fillip as two more companies are likely to get approval for the same.—Our Bureau

Indigenous High-Voltage AC Lines may be Deployed to Boost Transmission Infra

Shilpa Samant

New Delhi: India could deploy indigenous high-voltage 1,200 kV high-voltage alternating current (HVAC) transmission lines for a significant expansion and upgradation of its transmission infrastructure, people familiar with the development said. The move comes amid rising electricity demand and higher renewable energy integration.

While direct current (DC) lines could be technologically more advantageous for long distance, the high-voltage AC lines are expected to be cheaper for shorter distances and can be added at a faster pace, they said. So far in India, the maximum capacity at the commercial scale of AC lines is 765 kV. "We are working on alternatives for transmission lines. We should be able to have a roadmap on going ahead with 1,200 kV HVAC lines soon," a government official told ET. The Centre tested a prototype of the technology way back in 2016 with state-run Power Grid Corp operationalising ultra-high voltage 1,200 kV National Test Station (NTS) at Bina in Madhya Pradesh in a public-private-partnership mode.

Discussions are on to look at the issues in deploying the technology at the commercial level, the official said. Officials said 1,200 kV high-voltage

AC lines would be faster to implement, effective for small distances, and have advantages of being indigenous. The Central Transmission Utility is likely to identify potential corridors where the lines can be deployed. For shorter distance transmission, the HVAC lines will be cost effective and will take about 2-3 years to commission, according to one of the persons.

"Many transmission lines are traversing now, especially in the renewable energy area, where many transmission lines are going towards single load centres. For small distances, if there is a bulk requirement, then this becomes economically viable," another official said.

However, high-voltage AC lines will likely face challenges about loss of electricity in transmission and integrating intermittent renewable energy. The Grid Controller of India will analyse the challenges with the operation of the lines. "This is being studied by Grid India. They will come back with a report. There will be challenges, but we must know the solution upfront," the person quoted above said.

Duty Hike Effect: Onion Exports Down by 50%

Jayashree Bhosale

Pune: India's onion exports in June are estimated to have plunged by more than 50% as the minimum export price of \$50 per tonne and an export duty of 40% combined to make Indian onions more expensive than the competition, exporters said.

Exporters and growers have asked the central government to remove the duties, assuring that the increased sowing driven by good rainfall and a strong buffer stock of onions with the central government can keep the domestic prices under control even if exports increase. The Centre informed the Lok Sabha on Wednesday that the government has lifted the onion export prohibition from May 4, 2024, and set the minimum export

price at (MEP) \$50 per MT and an export duty of 40%. Till July 31, 2024, a total quantity of 2.60 lakh tonnes of onion had been exported in the current financial year 2024-25. India exported 17.17 lakh tonnes of onions in the 2023-24 fiscal year. During a recent visit of the central government officials to the big wholesale onion markets in Nashik, Pune and Karnataka, traders and farmers sought the removal of export duty on the bulb.

The Horticulture Produce Exporters Association (HEPA) too has written a letter to the Centre requesting the withdrawal of the MEP and charging a fixed duty of \$100 per tonne instead of the 40% duty at present. "Indian onion is more expensive than our competitors by about \$200/tonnes due to the MEP and the export duties," said Ajit Shah, former president, HEPA.

Niti Prepares Road Map to Boost Seaweed Cultivation

Yogima Seth

New Delhi: The Niti Aayog has proposed expanding the scope of the PM-Kisan and PM Fasal Bima Yojana (PMFBY) to cover seaweed farmers besides bringing the sector under priority sector lending.

Laying out a comprehensive roadmap to promote seaweed cultivation in India, the Aayog, said the government needs to firm up an insurance scheme for its farming that may cover crop insurance, life insurance of the farmer, and insurance for capital infrastructure related to seaweed cultivation and processing.

"To mitigate the risks posed by weather events such as excess rains, cyclones, high tides, etc., risk cover is essential for seaweed farming," the

Aayog said in a report submitted to the Ministry of Fisheries, Animal Husbandry and Dairying.

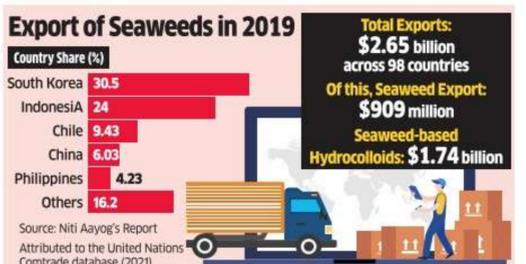
Besides, it has proposed an amendment to the business rules to include seaweed cultivation and its value chain under the Ministry of Fisheries, setting up of a national steering committee for untapping the potential and a national-level technical panel to look into import of seaweed seeds and planting material to boost commercial production.

Numerous types of marine plants and macroalgae that thrive in rivers, lakes and other bodies of water are together referred to as "seaweed". In India, seaweed grows abundantly along the co-

asts of Tamil Nadu, Gujarat, Andaman & Nicobar Islands and Lakshadweep. Commercial-scale farming is carried out only in Tamil Nadu and Gujarat.

Seaweeds are prized commercially for their bioactive metabolites, manure, and fodder. Besides, their cell wall polysaccharides are used in the food, pharmaceutical, cosmetic and mining industries for a wide range of purposes. Some species are also gaining significance as nutritious foods for human consumption.

Apart from the economic imperative, seaweeds help reduce carbon footprints. Mariculture seaweed's estimated carbon sequestration rates amount to 57.64 metric tonnes of CO2 per hectare per year, while pond-cultivated seaweeds sequester 12.38 metric tonnes



of CO2 per hectare. India currently harvests 33,345 tonnes of wet weight seaweeds per year with annual revenue of about ₹200 crore. This is less than 1% of the global production that stands in

excess of 35 million tonnes with 97% of it being cultivated. The government aims to increase the allied sector's share of gross value added in agriculture to 9% in 2024-25 from 7.28% in 2018-19.

Export of Seaweeds in 2019

Total Exports: \$2.65 billion across 98 countries

Of this, Seaweed Export: \$909 million

Seaweed-based Hydrocolloids: \$1.74 billion

Torrent, Zydus Make Cut for JB Buyout

EQT likely to join fray; KKR co's acquisition seen as \$3b deal; suitors shortlisted last week; DRL too sends feelers

Arijit Barman, Vikas Dandekar & Reghu Balakrishnan

Mumbai: Torrent Pharma and Zydus Lifesciences, the fifth and the sixth largest domestic drugmakers, are set to battle it out for JB Chemicals & Pharmaceuticals, possibly along with EQT and others, said people with knowledge of the matter. The duo was shortlisted in the past few days after the first round of screening by KKR, current owner of the 48-year-old JB Pharma.

Torrent, seen as the strongest suitor, has initiated discussions with banks for financing.

Private equity fund EQT is also expected to make the cut, while Hyderabad-headquartered Dr Reddy's Laboratories is understood to have sent feelers to KKR but is yet to submit any offer, said the people cited.

KKR arm TAU Investment owns 53.78% of JB Pharma, which has a market value of ₹29,769 crore (\$3.5 billion). The acquisition will trigger an open offer for another 26%, as it

KKR's Booster

(FY21-24 performance)

JB has gained 10 ranks in local pharma market

Five acquisitions – Sanzyme, Azmarda, 4 paediatric brands of DRL, Razel, ophthalmic brands of Novartis

Entry to new areas: Pediatrics, nephrology, respiratory disorders & diabetes

Legacy brands including Rantac posting CAGR of 15-22%

Expansion into tier 3 cities and beyond



KKR arm TAU Investment owns 53.78% of JB Pharma, which has a market value of ₹29,769 cr (\$3.5 b)

The acquisition will trigger an open offer for another 26%, as it will lead to a change of control

KKR had acquired the stake for about ₹3,100 cr, or ₹745 per share, from the founding Mody family in July 2020

will lead to a change of control, which means the new owner could end up paying as much as ₹23,517.51 crore (\$2.8 billion).

KKR had acquired the stake for about ₹3,100 crore, or ₹745 per share, from the founding Mody family in July 2020. JB Chemicals closed at ₹1,917.95 on the BSE Wednesday.

ET was the first to report May 4 that domestic pharmaceutical companies and bulge-bracket private equity firms had shown interest in the asset. KKR declined to comment. Torrent, Zydus, EQT and DRL didn't respond to queries.

Zydus may be reluctant to pursue the asset unless the valuation drops, said the people cited above. The JB Chemicals stock has appreciated 18.2% in 2024 in anticipation of a transaction. "Given the synergistic benefits and

potential to create long-term value, strategic players are consistently out-bidding large buyout funds in the pharma space, similar to what we recently saw in the Mankind-BSV transaction," said VP Rajan, MD, Veda Corporate Advisors. "PE funds may have built large pharma platforms through the last few years of consolidation. However, active participation of strategics for large opportunities has made it tougher for PEs to match up the price keeping their relatively shorter exit horizons."

In September-October last year, Torrent was aggressively pursuing a \$7 billion buyout of Cipla that got aborted following differences within the promoter family. Earlier this year, it made a billion dollar play to take over Biogaran, France's largest generics company, from Servier before the French government intervened to block the divestment. Torrent's current market ca-

pitalisation is ₹12,539.90 crore with the promoters, the Mehta family, owning 71.2% of the company.

A deal will help Zydus or Torrent get an annual sales bump of at least ₹3,500 crore, analysts said. Growth in the Indian pharma market has slowed and there is not much scope for price-led expansion. However, some industry executives said that payback on a deal at the current valuation may take four-five years and cost synergies are going to be tough because the KKR management has already optimised costs.

JB Chem offers a healthy cocktail of a robust domestic franchise as well as a niche contract manufacturing organisation (CMO) play aside from exports. The company has a few star brands such as Nicardia, Metrogyl, Cilacar and Rantac and has also scooped up Novartis' heart

failure drug brand Azmarda. After the acquisition, KKR appointed Cipla veteran Nikhil Chopra in October 2020 as JB's chief executive. He put the Mumbai-based drugmaker on an accelerated growth path, making four acquisitions and investing \$200 million in the last four years along with a fresh go-to-market strategy involving therapy diversification, raising the productivity of medical representatives, optimising costs, making big brands even larger, and chronic therapies.

"JB has also demonstrated a solid ~19% CAGR in its base portfolio over FY2020-24. Aided by strong brands driving higher MR productivity, we bake in a robust ~13% organic domestic sales CAGR over FY2024-27E," said Alankar Garude of Kotak Institutional Equities. "The high-margin CMO vertical is expected to double by FY2028E, led by a healthy order book and enhanced capacity."

Torrent in comparison has a strong focus on the chronic therapy category. Like Mankind Pharma, which has over 95% sales from the Indian market, it relies heavily on domestic sales. JB has brands that have a strong recall among the doctors.

It is expected that Torrent will integrate JB's drugs into its own catalogue over a year or so while getting access to a very stable and high quality CDMO business. Sun has consolidated its top rank with a market share of around 8% and Torrent will also play the same game with its larger reach and strong balance sheet, experts said.

'Middle Class Top Priority'

From Page 1

ET had reported the move was imminent on August 7.

She rejected the opposition accusation that her budget was anti-middle class. The finance minister said they have always been a top priority for the Narendra Modi-led NDA government.

"The argument that the middle class is losing out is not correct," she said, highlighting the new tax regime that had led to a rise in mutual fund investments and had been adopted by 72.8% of taxpayers in the 2024-25 assessment year.

Sitharaman also said that the FY25 budget proposals were aimed at promoting investments and benefiting the middle class.

The increase in tax exemption limit on long-term capital gains in listed equities and bonds to Rs 1.25 lakh from Rs 1 lakh will benefit the middle class investing in the stock markets, she said.

The budget had also recast the income tax slabs under the new tax regime and raised the standard deduction by Rs 25,000 to Rs 75,000. This will reduce the income tax burden on the salaried by up to Rs 17,500, she said.

The Modi government, she said, had brought in a simplified tax regime and eased compliance without drastically increasing taxes. The reduction in customs duty on various goods will promote trade and in-

vestment and generate employment, she added.

She highlighted her budget proposals aimed at simplifying compliance for both individuals and companies, including rationalisation of tax deducted at source (TDS) provisions, decriminalisation of non-deposit of TDS, and capping the time period for re-opening income tax investigations to six years, even in search cases.

"These changes are expected to significantly improve cash flow for small businesses, providing them with better financial flexibility and supporting their growth," Sitharaman said. "Our approach has been that we bring in greater simplification of tax laws and procedures, and that we enable growth and employment in this country."

She said the government had reduced the angel tax, which had been introduced by the United Progressive Alliance government in 2012, to support the startup sector.

The bill was approved with 45 official amendments by voice vote. The Finance Bill 2024 will now go to the Rajya Sabha for discussion, but the Upper House does not have powers to reject a money bill. It can only return such bills and if the House doesn't do so within the stipulated 14 days, the legislation is considered as approved.

In the budget, Sitharaman had proposed to reduce long-term capi-

tal gains tax on property to 12.5% from 20% but had removed indexation benefits.

The proposal had invited wide criticism, with the industry reaching out to the government to amend it to offer grandfathering and an option to choose between the lower rate or the higher rate with indexation.

INSURANCE, FUEL

On the opposition demand to slash 18% goods and services tax (GST) on insurance premiums, she said these products had faced taxes in states. These had only been subsumed into GST.

She said the Centre transferred a substantial 76% of the GST so collected to states. However, Sitharaman said, she would relay the concerns of the members on the issue to the GST Council, which was the apex decision-making body for the levy.

She urged members to ask their respective state finance ministers to take up the issue in the council. "I have also announced a comprehensive review of rate structure for greater simplified tax structure for the GST in the country as a whole," she added.

She also said that opposition parties that were demanding a reduction in the central excise duty rate for petrol and diesel had raised value-added taxes in states where they were in power, citing the examples of Himachal Pradesh, Karnataka and Punjab.

Piyush Gupta to Step Down as DBS Bank CEO, Tan Su Shan to Succeed

Singapore: Piyush Gupta, the Indian origin chief executive officer (CEO) of Singapore's largest bank, DBS Group, will step down in March 2025.

He will be succeeded by Tan Su Shan, who was appointed as deputy CEO, in addition to her current role as the group head of institutional banking, DBS said in a regulatory filing on Wednesday.

Gupta, who took the top position in DBS in 2009 after spending 27 years at Citigroup, was awarded the Public Service Star by Singapore's President in 2020.

During his tenure, DBS was recognised for its use of technology and named the "World's Best Bank" by publications such as Euromoney and Global Finance. In 2019, DBS was also listed among the top 10 most transformative organisations of the decade by the Harvard Business Review. Gupta, 64, will retire at the next annual general meeting on Mar 28, 2025. He took a 30% cut, amounting to \$3.12 million, in his variable pay —PTI

Different Interpretations

From Page 1

Tax officials believe GST should be imposed on the royalty or fee that group entities are supposed to pay to the parent company, even as corporate circles and senior tax practitioners think it's an absurd demand. "How do you ascribe a value to a brand and determine the fee which subsidiaries and associates in different businesses would have to pay?" said a tax professional.

However, if the GST department sticks to its stand, multiple business houses would be exposed to such notices and subsequent tax claims.

GST is paid by consumers and remitted to the government by the businesses selling the goods or services. For instance, if the royalty amount is fixed at Rs 10 crore, the applicable GST on it, at 18%, would be Rs 1.8 crore. So, the parent company would receive Rs 11.8 crore from the group companies and pay Rs 1.8 crore to the government.

It's unclear at this stage whether the department is testing the waters as GST, administered under a comparatively recent statute, lends itself to different interpre-

tations. Under the GST law, tax applies in 'related party transactions' even if no consideration is paid. A few months ago, multiple builders in Mumbai were sent notices for lending their brand and trade names to subsidiaries, joint ventures and special purpose vehicles (SPVs) carrying out the projects.

In real estate and infrastructure development, each project is typically organised under a separate entity or SPV. Such vehicles, controlled by the main company, carry out construction, fundraising and property sale under the parent's umbrella brand.

Compared to the real estate business, where different SPVs carry out the same activity, member companies of a diversified group are engaged in different businesses.

Unlike 'corporate guarantees,' there are no specified rules for brand fee. On guarantees — often extended by the parent to help group companies obtain higher credit rating and raise money at a cheaper rate — the tax is levied at the rate of 18% on 1% of the total guarantee amount. So, if the size of a corporate guarantee is Rs 100 crore, the parent company will have to shell out Rs 18 lakh as GST.

DGCI Investigation

From Page 1

While this covers insurance services provided to SEZ units, an investigation by the DGCI found that the insurers misused the provision by extending it to group medical insurance cover provided to the employees of SEZ units, people in the know told ET.

"The probe found that the services which were billed to SEZ units were also being extended to the employees and their families of the SEZ units. IGST hasn't been paid on these services hence they have been sent SCNs," said an official privy to the development.

This is the second instance when the insurance sector is coming under the scanner of the DGCI that probes GST evasion. It had earlier sent notices to around 30 insurance firms over alleged malpractices regarding commission payments to their agents. The companies have contested the notices,

which claimed GST evasion of over Rs 5,500 crore, before the appellate authority.

"The companies were sent notices to explain the queries raised by the DGCI. Their explanations haven't been found to be satisfactory and hence the SCN is issued," another person in the know said, referring to the SEZ IGST case. The companies have been told that the services provided by them attract IGST of 18%, he said. Spokespeople for Star Health and HDFC Ergo did not immediately respond to queries while others could not be reached immediately for comment.

Under GST rules, SCN is issued after the culmination of a probe. A company that received the notice can contest it before the appellate authority and subsequently before a high court and then the Supreme Court.

In 2015, the Insurance Regulatory and Development Authority of

India issued guidelines allowing Indian and foreign insurers to set up offices in SEZs. These offices, called IFSC Insurance Offices, are allowed to conduct direct and re-insurance business in SEZs if they meet certain requirements, such as having a good track record and sufficient funds. In 2019, the rules were updated to permit insurance intermediaries also to operate in all SEZs.

In their explanations, the companies cited a letter issued by the ministry of commerce and industry which contained the uniform list of authorised operations for IGST exemption in SEZs, a person in the know said.

LIC HOUSING FINANCE LTD

LIC HOUSING FINANCE LIMITED

CIN: L65922MH1989PLC052257

Registered Office: Bombay Life Building, 2nd Floor, 45/47 Veer Nariman Road, Mumbai - 400 001.

Telephone: +91 22 22049682 / 9799 / 0006, Fax: +91 22 22049682

Corporate Office: 131 Maker Towers, "F" Premises, 13th Floor, Cuffe Parade, Mumbai - 400 005.

Telephone: +91 22 22178600, Fax: +91 22 22178777

Email: lichousing@lichousing.com, Website: www.lichousing.com

NOTICE OF THE THIRTY FIFTH ANNUAL GENERAL MEETING AND INFORMATION ON REMOTE E-VOTING AND BOOK CLOSURE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting (AGM) of LIC Housing Finance Limited ("the Company") will be held on **Friday, 30th August, 2024 at 3.30 p.m.** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated 25th September, 2023 (MCA Circulars), has allowed Companies to conduct the Annual General Meeting (AGM) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue till 30th September, 2024. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the 35th AGM of the Company shall be conducted through VC/OAVM. The proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company situated at Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Fort, Mumbai-400 001, Maharashtra.

Pursuant to the provisions of Section 101 of the Companies Act, 2013 read with Rule made thereunder, electronic copies of the Notice convening the AGM and the Annual Report for the financial year 2023-2024 have been sent by e-mail to all those Members of the Company whose email IDs are registered with the Company's Registrar & Transfer Agent viz. Link Intime India Private Limited/ Depository Participants.

The Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants and whose names appear in the Beneficial Position list as on Friday, 26th July, 2024. The said documents have been uploaded on the website of the Company www.lichousing.com and on the website of Link Intime India Pvt. Ltd https://instavote.linkintime.co.in/. However, in case a Member wishes to receive a soft copy of the said documents, he/she may send a letter or an e-mail to notices@linkintime.co.in/co_secretarial@lichousing.com duly quoting his/her DPID and Client ID or Folio No., as the case may be, to enable the Company's Registrar & Transfer Agent to comply with his/her request.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-II) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its shareholders the facility of "remote e-voting" (i.e. e-voting from a place other than venue of AGM) through e-voting services provided by InstaVote- Link Intime India Private Limited (LIPL) to enable them to cast their vote by electronic means on all the resolutions as set out in the said Notice.

In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, 23rd August, 2024, as the "cut-off-date" to determine the eligibility of Members to vote by electronic means or at the AGM.

A person whose name is recorded in the Register of Members of the Company or in the Statement of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Friday, 23rd August, 2024, only shall be entitled to avail the facility of remote e-voting or vote at the AGM.

The details pursuant to the provisions of the Companies Act, 2013 and the Rules are given hereunder:

- Date of completion of Sending through E-mail of the Notice and the Annual Report for the financial year 2023-2024: 06th August, 2024.
- Date and time of commencement of remote e-voting through electronic means: Tuesday, 27th August, 2024 at 09.00 a.m. (IST)
- Date and time of end of remote e-voting through electronic means: Thursday, 29th August, 2024 at 5.00 p.m. (IST) and thereafter, the remote e-voting module shall be disabled by Link Intime India Private Limited (LIPL).
- The Members who have cast their vote by remote e-voting prior to the meeting can attend the meeting but shall not be entitled to cast their vote again and Members attending the meeting who have not cast their vote through e-voting shall be able to vote during the Annual General Meeting through InstaMeet.
- M/s. BPP & Co., Company Secretaries, Pune (Membership No.: ACS 47312 and Certificate of Practice No.: 19902 and Firm Registration No. S201BMH565200) has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process, in a fair and transparent manner.
- The results declared, shall be communicated immediately to Stock Exchanges (NSE & BSE), Link Intime India Private Limited (LIPL) and placed on the website of the Company www.lichousing.com.
- Those persons who have acquired the shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members of the Company or in the Statement of Beneficial Ownerships maintained by the Depositories as on the cut-off date, i.e. Friday, 23rd August, 2024, can view the Notice convening the AGM on the website of the Company viz. www.lichousing.com and on the website of Link Intime India Private Limited https://linkintime.co.in. Such Members can exercise their voting rights through remote e-voting by following the procedure as mentioned in the Notice of the AGM under E-voting instructions.
- Any query / grievance in relation to the remote e-voting can be addressed to Assistant Vice President - e-Voting, Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. Tel: 022 - 49186000. Email: notices@linkintime.co.in or the Members may refer to the Frequently Asked Questions (FAQs) and 'e-voting Manual' available under help section at https://instavote.linkintime.co.in.

The AGM Notice inter alia indicating the process and manner of e-voting process. The Annual Report and the accounts are also available on the company's website www.lichousing.com. The detailed instructions for joining the AGM through VC/OAVM is provided in the notice of the AGM. Members are requested to carefully go through the same. Members who need assistance before or during the AGM can send a request at the following e-mail ids:

Purpose / Activity	E-mail ID
E-voting	enotices@linkintime.co.in/ instameet@linkintime.co.in
Registration of email ID & Bank Account Details/ Corporate Members intending to nominate their authorised Representatives/ Registering as speaker/ Inspection of Documents	enotices@linkintime.co.in
Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice and wants to vote at the meeting	insta.vote@linkintime.co.in

By Order of the Board
For LIC Housing Finance Limited
Sd/-
Varsha Hardasani
Company Secretary & Compliance Officer

Place : Mumbai
Date : 06th August, 2024

UK Protests Worry Indian Students

Prachi Verma

New Delhi: Indian students in the UK and those arriving this year are worried by a sharp escalation in anti-immigrant protests in the island nation, engulfed in one of the worst riots in 13 years.

The UK is currently home to an estimated more than 180,000 Indian students, making it one of the top five overseas destinations. The others are Canada, the US, Australia and Germany.

India on Tuesday issued a travel advisory for its citizens travelling to the UK, urging them to exercise caution following a wave of violent protests in several British cities.

Study abroad platforms like Leverage.biz, Collegify, iSchoolConnect, and AECC Global have been busy attending to panic calls and queries about the unfolding scenario in the UK since last week. These are not only from existing Indian students in the UK, but also from the fresh cohort slated to begin studies this year. Students typically join colleges in August

and September every year. "We are hearing of people going under house arrest. Students who are about to leave are contemplating," said Adarsh Khandelwal, promoter of Collegify.

"Many students are seeking deferral from their respective colleges. While this should settle down in due course, parents do not want to compromise on safety," he said. Akshay Chaturvedi, founder of Leverage.biz, noted a flood of calls from anxious parents in the last few days.

Executives said parents are concerned about their wards inadvertently getting embroiled in the protests and that most of the study-abroad platforms have issued advisories on the current scenario in the UK. "We have already sent an advisory to all our students currently in the UK to avoid travelling to areas of conflict, just like the local police have," said Chaturvedi. "Main concerns included queries around areas of conflict, and what measures are underway."

Information & Public Relations Department
Government of Jharkhand,
Suchana Bhawan, Ranchi

NOTICE OF CANCELLATION

Nature of Work: Selection of Experienced Firm / Agency for Conceptualization, Planning, Production and on-ground execution on turnkey basis of Grand 3D Installations / Selfie points during Shrawani Mela (Deoghar & Dumka) and other events of Jharkhand Government. Further the installation must creatively associate/ showcase the Landmark Achievements of the State Government policies having PR No-330901.

Due to non qualification of minimum number of bidders the above mentioned tender having Tender ID: 2024_IPRD_88829_1, Tender Ref No: 1088 is hereby cancelled.

PR 332173 IPRD(24-25)D

Director

South East Central Railway
E-Tender Notice for Comprehensive AMC

Sr.No. (1) E-TENDER No: 188A-ST-TENDER-2024 Dated: 03.08.2024

Work: "Comprehensive AMC of Integrated Passenger Information System (IPIS) at Bilaspur and Uslapur station & Digital clock at Uslapur station of Bilaspur Division for a period of Three (03) years." Tender Value : ₹ 46,04,407.20/- (Rupees Forty Six Lakh Nagnur, Satellite Depot, Bilaspur and Satellite Depot Raipur for the period of 02 years. Tender Value: ₹ 1,05,61,036.22.

Closing Date: 21.08.2024 at 16.00 Hours.

Note: For full details of tender notice and tender documents, the tenderer may login to the website: www.ireps.gov.in. Manual Tender will not be entertained.

AXENIT/MHQ/S.E.C.
CPR/10/180 Railway Bilaspur.

SOUTH EAST CENTRAL RAILWAY
TENDER NOTICE FOR ENGINEERING WORKS

Tender No.: SECR-HQ-ENGG-TM-WM-24-02.

Name of Work: Miscellaneous job works and various machining works involved in connection with POH/IOH of track machines at Zonal Base Depot, Nagpur, Satellite Depot, Bilaspur and Satellite Depot Raipur for the period of 02 years. Tender Value: ₹ 1,05,61,036.22.

Closing Date: 21.08.2024 at 16.00 Hours.

Note: For full details of tender notice and tender documents, the tenderer may login to the website: www.ireps.gov.in. Manual Tender will not be entertained.

AXENIT/MHQ/S.E.C.
CPR/10/180 Railway Bilaspur.

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

E-Tender Notice 2024-25

Jaysingpur Municipal Council invites E - Tender for various works in Detailed Project Report under Mazhi Vishwadhara Abhiyan 3.0 at Jaysingpur. Tal: Shrihar, Dist: Kolhapur. For more details kindly visit <http://mahatenders.gov.in> from Date - 08/08/2024, 11.00 A.M. upto Date -22/08/2024, 5.00 P.M.

Sd/-
Chief Officer,
Jaysingpur Municipal Council
Dist- Kolhapur (M.S.)

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office, PSEB Head Office, The Mall, Patiala-147001
Corporate Identity Number: U40109PB2010SGC033814
C.E. / P&M, PSTCL, Ludhiana, Tel. No. 0161-2457704,
Email: ce-pm@pstcl.org

Notice Inviting E-Tender

Tender Enquiry No. 164/ 2024-25

For Procurement of 5800 KG Silica Gel blue for Oil Conservator Tank of Power Transformers 1. Last date & time for downloading of tender- 04/09/2024 upto 11.00 AM. 2. Last date & time for submission of tender- 04/09/2024 at 11:00 AM. 3. Date & Time for opening of tender 06/09/2024 at 11:00 AM

Detail NIT- specification may be downloaded from Punjab Govt. e-tendering website <http://eproc.punjab.gov.in/nicppp/app>. Corrigendum, if any, will not be published in news paper. As such website may be visited regularly for updates.

DDPR: 76/12/1093/2023/36424

Addl. SE./ Procurement, Ludhiana

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR,
निविदा सूचना/24-25

निविदा सूचना के लिए केन्द्र: राजन अकादमी के अधिकाधिकीक निवास दार पंचकोट एवं जनुकोरी सेक्टरको से निर्माता प्रकप्त में अनिवार्य निविदा आवतीकी जाती है।

कार्य का विवरण	कार्य की अनुमानित लागत (₹.)	निविदा सूचना संख्या
Work of Drain & Service Road at Elevated Road, Ajmer.	315.30	अवकाशीय
UBN: RRC2425WLOB00299	Lakh	₹-104/24-25
Const. of Critical Care Block at Medical College, Churu.	908.00	अवकाशीय
UBN: RRC2425WLOB00234	Lakh	₹-105/24-25
Construction of Critical Care Block at Bundi.	891.61	अवकाशीय
UBN: RRC2425WLOB00235	Lakh	₹-109/24-25
Remainning work of Phase-II at Sainik School, Jhunjhunu.	940.71	अवकाशीय
UBN: RRC2425WLOB00246	Lakh	₹-109/24-25

निविदा से सम्बन्धित प्रश्न में निविदा शुल्क, और शर्त, आवश्यक करने में आवेगी को संलग्न सूचना संख्या में विवरण एवं सटीकता के साथ <http://eproc.rajasthan.gov.in>, <http://ppp.rajasthan.nic.in> तथा <http://roads.rajasthan.gov.in> पर दृष्टांत के लिये है। इच्छुक संस्थाओं को अपने निविदा दस्तावेज के साथ निविदा शुल्क <http://eproc.rajasthan.gov.in> पर रजिस्टर्ड कार्यालय आवेदनी है।

कार्यालय

CAD-786

ODISHA POWER TRANSMISSION CORPORATION LIMITED

Sports World Play

PARIS LEADERBOARD

# Team	G	S	B	Tot
1 US	25	32	32	89
2 China	23	22	16	61
3 Australia	17	12	10	39
4 France	13	16	19	48
5 Britain	12	16	20	48
64 India	0	0	3	3

*till midnight

INDIA'S RESULTS: DAY 12

WRESTLING

Antim Panghal (in blue) lost her first-round bout 0-10 against Zeynep Yetgil, and will hope the Turkish wrestler makes the final so that there are hopes of a repechage.

ATHLETICS

Sarvesh Kushare finished 25th men's high jump qualification.

Jyothi Yarraji was seventh in women's 100m hurdles heats. She has a chance to qualify from the repechage round to be held on today.

Suraj Panwar and Priyanka Goswami failed to finish in the mixed marathon race walk relay (medal) event.

Annu Rani finished 15th in the women's javelin throw qualification group A.

TABLE TENNIS

India lost 1-3 to Germany in the women's team quarterfinals. Campaign over.

INDIA'S SCHEDULE: DAY 13

- Golf Women's Individual:** Aditi Ashok and Diksha Dagar (12:30pm)
 - Athletics Women's 100m hurdles Repechage Round:** Jyothi Yarraji (2:05pm); **Men's javelin throw final:** Neeraj Chopra (11:55pm)
 - Wrestling Men's 57kg freestyle 1/8 Finals:** Aman Sehrawat (2:30pm); **Women's 57kg freestyle 1/8 Finals:** Anshu Malik (2:30pm)
 - Hockey Men's Bronze medal match:** India vs Spain (5:30pm)
- LIVE on Sports18 & Jio Cinema

Australian Hockey Player Caught Buying Drugs

A member of the Australian Olympic field hockey team was taken into custody in Paris after trying to buy cocaine, prosecutors said Wednesday. The Paris prosecutor's office said in a statement that police interrupted a drug transaction outside a building in the 9th arrondissement of Paris overnight from Tuesday to Wednesday. The alleged buyer was a 28-year-old member of the Australian field hockey team, prosecutors said. The 17-year-old alleged seller was also taken into custody. **AP**

HEAVY LOSS

Vinesh Phogat gets disqualified from women's 50kg wrestling final after weighing 100g more than the limit — no medal



For Vinesh Phogat, the Olympics are cursed. In 2016, she got badly injured in the quarterfinal and crashed out. Five years later in Tokyo, a neurological ailment caused by excessive and sudden weight cut left her dazed on the mat and she exited in the second round. On Wednesday in Paris, just when she was on the brink of her Olympic redemption, the curse struck again to take away her confirmed medal as she failed to meet the weight requirement for her women's 50kg wrestling gold medal bout by 100g. The disqualification sent shockwaves across the Indian contingent in Paris.

Current rules of the World Wrestling (UWW) mandates weigh-ins on both days of the competition. Phogat weighed 49.9kgs on Day 1 to be allowed to compete and when she won three bouts, including against Japan's Yui Susaki. On day two, however, she was found 100g overweight and was disqualified.

Weight management is crucial to wrestling. Almost all wrestlers add weight before the competition and then bring it down in the run-up to a major tournament. The reduction in most cases is up to 10 per cent of their body weight and it is done in about two weeks. Then, in the last 24 hours, they hardly eat or drink anything to bring down the weight to the permissible limit. It is extremely tough on the body but that's how it is.

After the weigh-in, the wrestlers are given a recovery meal for they need hydration and energy to fight. This



Vinesh Phogat recovers in a hospital after she went to extremes in an attempt to drop weight to remain eligible to play in the final

meal and fluids, which are given to the athlete all through the day are well calibrated and add to the body weight. Normally, the support team knows how much it can add up to and prepare the weight reduction strategy accordingly.

In Phogat's case, her team had expected about a 1.5kg increase to her body weight. When she checked her weight after the semi-final win, she was found to be 2.7kg overweight, 1.2kg more than expected.

That's when the penny dropped on the Indians. Between 8pm Paris time

on Tuesday and 7:15am Paris time on Wednesday, the weigh-in time on Day 2, everything was tried to get her weight back to 50kg. They tried Sauna, sweat therapy, skipping, running and every other technique possible.

At about 3:30am in the morning, for the first time it seemed to the Indian contingent that things were going out of hand. Vinesh had also started to worry and told her team to shave off her hair if need be. Finally, around 6:30am it felt like they had managed it and decided to leave for the weigh-in. Sadly for India and Vinesh, she was found to be 100g overweight.

Now, was there a conspiracy? Or was it a case of inefficiency on the part of the support team? Or was it beyond anyone's control? There are no definitive answers to these questions. One can blame it on the sports science team for failing to calculate properly. Hopefully, these questions will be answered going forward.

But then it could also be a case of "rebound weight gain", as India's Chief Medical Officer at the Paris Olympics, Dr Dinsaw Pardiwala put it, where the body gains additional weight as a



REACTIONS

It is not Vinesh's fault. She was performing amazingly. The coaches, the support staff, the physios and the nutritionists should take full responsibility

SANJAY SINGH, WFI president

Dear @Phogat_Vinesh, you will always be a champion in our eyes. I was deeply hoping you could win the gold. The little time I spent with you at PDCSE was watching a woman with a superhuman fight to get better. It was inspiring. I am here for you always, sending all the universe's positivity your way

PV SINDHU, two-time olympic medalist shuttler wrote on X

WEIGH-IN RULES

A wrestler has to give weight in the morning of the competition day. If a tournament is contested over two days, the weigh-in will take place on both the days.

WHY DIDN'T SHE WITHDRAW?

According to UWW, "If an athlete is injured and can't continue the bout, she will lose the match by injury. The concerned athlete won't have to attend the second weigh-in and will be ranked based on the points that she earned until injury. If the injured athlete is ready to compete for her next match, she has to receive the approval of the UWW doctor. For all the other types of injuries or diseases that happen after the first day of competition and out of competition, the concerned athlete will have to attend the second weigh-in, otherwise she will be eliminated from the competition and ranked last, without rank."

DON'T INSULT HER BY SHOUTING 'CONSPIRACY!'

>>> EDIT PAGE

Ironical: No Men in Long Jump Final for the Nation Of Lewis and Owens



All three US long jumpers, including Jeremiah Davis, fail to qualify for the final

From Jesse Owens to Bob Beamon to Carl Lewis and plenty more, Americans have ruled the men's long jump throughout the history of the Summer Olympics, but there was no one from the United States in that event's final on Tuesday night.

Here's how unusual that is: The only previous instance of a shutout for the country in a non-boycotted Olympics came in 2008. Otherwise, not only has the US always had at least one participant in the final, but it's dominated the event, winning the gold about 75% of the time.

Lewis alone won four consecutive gold medals in the long jump — at Los Angeles in 1984, Seoul in 1988, Barcelona in 1992 and Atlanta in 1996. Look at the bigger picture, and Americans claimed 22 of the 29 gold medals at past Olympics.

Until Miltiadis Tentoglou won his second gold in a row for Greece on Tuesday night, Britain was the only nation other than the US to have won two.

There were Olympic titles for American male long jumpers at 13 of the first 14 Games, including Owens at Berlin in 1936.

Beamon still holds the Olympic record, which he set while earning the gold medal at Mexico City in 1968. American Mike Powell, set the world record in 1991, and took the silver behind Lewis as part of a podium sweep at the Games the following year.

This time, though, there would be no one representing the red-white-and-blue taking the run-up along the purple track and leaping into the sand pit.

None of the three entrants from the US — Jeremiah Davis, who won the country's Olympic trials in June, Malcolm Clemons or Jarrion Lawson — made it through qualifying on Sunday. **AP**

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The Greatest Olympian You Never Heard Of

Cuban Greco-Roman wrestler Lopez wins record fifth straight gold, retires

Cuban wrestler Mijain Lopez made Olympic history on Tuesday when he became the first athlete to win five consecutive individual golds in the same event, bettering the records of Games icons such as Carl Lewis and Michael Phelps. Lopez, who turns 42 in two weeks' time, defeated fellow Cuban Yasmani Acosta, representing Chile, in the final of the 130kg Greco-Roman event.

With his victory, Lopez broke a tie for four successive individual Olympic golds he shared with Carl Lewis

(athletics/long jump), Michael Phelps (swimming/200m medley), Katie Ledecky (swimming/800m freestyle), Al Oerter (athletics/discus), Paul Elvstrom (sailing) and Kaori Icho (wrestling). When asked to describe each Games success, he said: "Beijing - youth; London - transcience; Rio - effort; Tokyo - sacrifice; Paris - joy"

Lopez had retired after the 2021 Tokyo Games before returning to the sport to achieve his landmark triumph. Despite a three-year absence — and having suffered four herniated discs — Lopez stunned world champion Amin Mirzazadeh of Iran in the quarterfinals.

Victory in the final on Tuesday was bittersweet as it came against close friend Acosta. **AFP**



Corporate Scorecard

EIH Net Falls 8.8% in June Qtr

New Delhi: Hospitality major EIH posted has reported an 8.8% decline in consolidated net profit at ₹96.8 crore in the fourth quarter ended June 30, 2024.

The company, which had posted a consolidated net profit of ₹106 crore in the same quarter last fiscal, said

its board has approved a mixed-use development on land measuring 8.6 acre overlooking Hebbal Lake in Bengaluru entailing the investment of ₹1,350 crore.

Revenue from operations during the first quarter was at ₹526.5 crore as against ₹498.1 crore in the year-ago period, EIH said. Total expenses during the period were higher at ₹429.7 crore.

Blue Star Q1 Net Up 2-fold at ₹169 crore

New Delhi: Air condition and commercial refrigeration system maker Blue Star has reported a two-fold increase in consolidated net profit at ₹168.8 crore in the first quarter ended June 2024, helped by a robust demand of cooling products and cost management efforts. The company had posted a net profit of ₹83.3 crore in the April-June quarter of the previous fiscal. Blue Star said in a regulatory filing.

Its revenue from operations was up 28.7% to ₹2,865.3 crore in the June quarter. It was at ₹2,222.6 crore in the year-ago period. Blue Star's total expenses increased 25.5% to ₹2,663.2 crore in the June quarter. —PTI

ABFRL's Loss Widens to ₹215 cr in Q1

New Delhi: Aditya Birla Fashion and Retail on Wednesday reported a widening of consolidated loss after tax at ₹214.9 crore in the first quarter ended June 30, 2024, impacted by higher expenses in a subdued consumption environment. The company had posted a consolidated net loss after tax of ₹161.7 crore in the same quarter last fiscal. Aditya Birla Fashion and Retail (ABFRL) said in a regulatory filing.

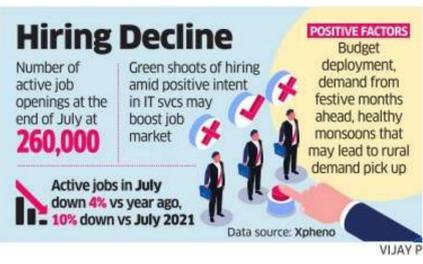
Consolidated revenue from operations stood at ₹3,427.8 crore in the first quarter as against ₹3,196.1 crore in the year-ago period, the company added. Total expenses in the quarter were at ₹3,724.9 crore as compared to ₹3,458 crore in the year-ago period. —PTI

White Collar Job Openings at India Inc Shrink in July

Trend attributed to lull during electoral period and general headwinds in IT space

Rica Bhattacharyya

Mumbai: India's white collar job market rolled back to the end of 2023 levels, bucking the trend of the first three months of 2024, with 260,000 active vacancies put out by companies across sectors in July, according to data from top job boards and professional networking platforms put together by specialist staffing firm Xpheno.



among others."

That apart, forecast of normal rainfall and rise in reservoir levels will augur well for the kharif & rabi crops — after two years of poorly distributed rainfall — leading to a pick-up in rural consumption demand, he added.

"We are seeing growth across businesses — primarily in real estate, agri and financial services where we are scaling up and hiring," said Sumit Mitra, head of Group HR and Corporate Services, Godrej Industries Group.

Sectors such as construction, electronics, automobile, BFSI, travel, tourism, hospitality and aviation are doing very well, said Madan Sabnavis, chief economist, Bank of Baroda.

The tech sector's collective demand has recorded 24% growth since end December 2023. However, current demand level is 32% lesser than peak demand registered in March 2024. The non-tech sector's active demand has slowed down with a 16% drop since December 2023, data showed.

The employment market in the first three months of the calendar year touched a 2-year high of 340,000 open positions at end March, shows the data curated from LinkedIn, Naukri.com, Indeed, Shine.com, among others.

The number of active openings in July is a 4% degrowth over July 2023 and a 10% degrowth over July 2021, according to the data of white collar vacancies for professionals with one year of experience and above.

However, officials at large conglomerates and top corporations attributed the drop in the number of vacancies to a lull typical during electoral activity and the continuing headwinds in the IT services sector, the biggest single contributor to the white-collar job market. Experts said the second

half of the year is likely to see a bounceback in demand driven by the budget focus on reviving employment as well as expected rise in consumer demand on the back of the upcoming festive months, normal rains and rural pickup.

"The job market has shown high elasticity in the first seven months of 2024, registering a peak and quick drop in active demand. While sustained domestic and global uncertainties have moderated the near-term demand, the outlook for a recovery and rise in hiring activity remains intact

for the latter half of the fiscal," said Anil Ethanur, co-founder, Xpheno.

"Macroeconomic parameters linked to consumption, budget deployment, health, monsoons, festive boost and release of pent-up demand could drive out the sluggishness and trigger the recovery curve in hiring activity," he added.

Larsen & Toubro's group chief economist Sachchidanand Shukla said: "The drop in open vacancies in the first quarter of the fiscal could be attributed to a wait-and-watch approach due to the code of conduct and elections. But going ahead employment should be picking up. This can also be corroborated with high frequency economic data — such as IIP, consumption, passenger vehicle sales,

Most Cos Offer Pay Hikes to Retain Talent

IT software & services sector leads in salary packages, followed by retail & advertising

Our Bureau

New Delhi: India Inc is ramping up hiring while offering competitive salaries to attract and retain talent, especially in high-growth sectors such as technology, digital marketing, and e-commerce," said Sekhar Garisa, CEO, founder, a Quest company.

According to the tracker, salary growth across most sectors has been positive and consistent in the past year. The IT software and services sector led salary packages, followed by retail, and advertising, among others.



automotive, BFSI, and travel and tourism saw declines in salary packages, reflecting market challenges and industry adjustments.

Fresh graduates in the retail and telecommunication sectors saw the highest growth, recording a 15% and 14% rise in salaries, respectively.

Freshers in the retail industry get an average minimum salary of ₹3.3 lakhs per annum (LPA) and an average maximum salary of ₹5.2 LPA, according to foundit.

Professionals with over seven years of work experience in advertising, market research and PR industry witnessed a 15% year-on-year growth in salaries in July.

The IT software and services industry continues to lead salary packages across experience levels. "Freshers in the IT sector have the highest salaries ₹11.1 LPA to ₹7.5 LPA, indicating a strong demand and value placed on IT skills right from the entry-level," the survey found.

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Pidilite Industries Q1 Profit Rises 20.6% to ₹571.27 Cr

New Delhi: Pidilite Industries Ltd on Wednesday reported a 20.6% increase in consolidated net profit to ₹571.27 crore for the first quarter that ended on June 2024, helped by moderation in input prices.

The company had reported a profit of ₹473.69 crore in the April-June period a year ago, according to a regulatory filing.

Revenue from operations was up 3.67% to ₹3,395.35 crore during the quarter under review compared to ₹3,275.11 crore in the corresponding quarter a year ago, the company, which manufactures adhesives, sealants and construction chemicals said.

"Gross margins continued to expand year-on-year mainly on account of moderation in input prices and improved by 465 bps (basis points) over Q1 FY24. EBITDA margins at 24.6% improved by 187 bps over Q1 FY24," said an earnings statement of Pidilite Industries.

Total expenses of Pidilite Industries increased marginally in the June quarter to ₹2,678.85 crore. Shares of Pidilite Industries on Wednesday settled 3.27% lower at ₹3,153.80 per share on the BSE. —PTI

Top gun
Actor Tom Cruise is expected to make a daring entrance at the closing ceremony of the Paris Olympics on Sunday



Why this luxury hotel apologised to Serena



A luxury Parisian hotel has apologised to tennis great Serena Williams after she complained in a social media post that she and her family were turned away from its restaurant on August 5. "Yikes @peninsulaparis I've been denied access to rooftop to eat in a empty restaurant of nicer places but never with my kids. Always a first," the tennis star said on X. Her post was seen by more than four million viewers. The Peninsula Paris, a five-star hotel whose gourmet restaurant offers a view of the Eiffel Tower, responded: "Dear Mrs Williams, Please accept our deepest apologies for the disappointment you encountered tonight. Unfortunately, our rooftop bar was indeed fully booked and the only unoccupied tables you saw belonged to our gourmet restaurant, L'Oiseau Blanc, which was fully reserved."

A second message said: "We have always been honoured to welcome you and will always be to welcome you again."

Some responses to Williams's post were supportive, while others said celebrities have no more right to a fully booked restaurant than anyone else.

— Reuters



PIC: GETTY IMAGES

The downfall of an art fraudster

American art dealer Inigo Philbrick cheated and lied to a pool of collectors to fund his business and lifestyle

By September 2019, Loretta Würtenberger and Daniel Tümpel had realised something had gone very wrong.

The German husband and wife had given American art dealer Inigo Philbrick millions of dollars through their company Fine Art Partners, with the understanding that Philbrick would purchase artworks, sell them at a profit and share the proceeds. They had certainly given him the money, and the art had definitely been bought and sold, but recently their profits — actually, any money at all — had failed to materialise. The couple lawyered up.

Grey practices

They soon discovered Philbrick had lied to them: He'd sold them shares in a painting, then sold many more shares of the same work to other people, totalling well over 100 per cent of the art's value. It was part of a pattern of behaviour that led US Attorney Damian Williams to later describe Philbrick as "a serial swindler who took advantage of the lack of transparency in the art market to defraud art collectors, investors, and lenders of more than \$86 million to finance his art business and his lifestyle".

As news got out in the fall of 2019, other collector-investors began to realise that they, too, had been defrauded in various ways by Philbrick, who was then in his early 30s. One investor had teamed up with Philbrick to buy an \$18.4-million painting 'Humidity' by Jean-Michel Basquiat, which, in fact, had cost the dealer \$12.5 million. Similar allegations began to trickle in, but by that point, Philbrick had

fled the country.

After fleeing to the South Pacific in late 2019, then being arrested and returned to the US in June 2020, Philbrick pleaded guilty to wire fraud in 2021 and was sentenced to seven years in prison in 2022. He was also ordered to forfeit more than \$86 million. (Philbrick was released from prison earlier this year.)

Now, Philbrick's former friend and employee Orlando Whitfield has written a book detailing their roughly 15-year friendship, along with a vast trove of emails that Philbrick forwarded with the apparent belief that Whitfield would write a sympathetic article in his defence.

Lost bidder

The corner of the art market in which Philbrick operated is small — so limited that an artwork might have three possible buyers in the entire world. For a while, Philbrick bluffed, cheated and lied to this limited pool of collectors, overcharging them and falsifying documents as he leveraged himself. But then the market began to slow and his world got even smaller.

This is exemplified by a painting by Rudolf Stingel that became Philbrick's downfall. He'd gotten Würtenberger and Tümpel, the German investors, to go in with



Inigo Philbrick



Jean-Michel Basquiat's 'Humidity' (1982)



Rudolf Stingel's 'Untitled', a photorealistic painting of Picasso

PICS: GETTY IMAGES, CHRISTIES

him on its purchase; but he'd also persuaded other collectors to do the same thing for total amounts that exceeded its worth. Philbrick then brought the Stingel to auction and got two collectors to bid it up to a price that would allow him to pay off all his shareholders.

But on the night of the sale, one of the bidders backed out, and the painting sold for far too little, leaving Philbrick "looking for an emergency exit from his newly untenable position", writes Whitfield.

To Philbrick, that single bidder who backed out seemingly meant the difference between a jet-setting life and years behind bars.

— Bloomberg

PSG's Qatari power broker divides football with last-minute deal

An 11th-hour broadcasting deal to safeguard the finances of France's elite football league (LFP) is casting **Nasser Al-Khelaifi**, president of reigning champions Paris Saint-Germain, as both the hero and the villain.

Thanks to Al-Khelaifi's efforts, Ligue 1 matches will now be broadcast on Ukrainian streaming platform **Dazn**. Also thanks to the deal, smaller clubs will get much-needed revenue and avoid bankruptcy.

But the pact has exposed a rift between those who see Al-Khelaifi as a driving force for the fortunes of French football and some who question his methods.

Conflict of interest

There are also conflict of interest questions raised due to his dual role in the deal. Al-Khelaifi's presence in the broadcasting negotiations, some said, amount to poor governance. By contrast, Disney CEO Bob Iger will recuse himself from negotiations involving Disney-owned ESPN and Angel City FC, the US women's football team he has agreed to buy.

On the other hand, some club owners believe the Qatari has played an important role in improving the financial situation of French football. Maarten Petermann, who runs the investment firm that owns Lille FC, praised Al-Khelaifi for helping to secure the deal.



Paris Saint-Germain players during a friendly match

PICS: GETTY IMAGES, REUTERS



As per the new deal, **Dazn** will pay two billion euros over five years, with bein contributing another 500 million euros for the rights to broadcast one showpiece match a week

Juan Sartori, vice-president of AS Monaco, said negotiations with Dazn were in a "bad place" before Al-Khelaifi stepped in. "He came away with a financial guarantee and a bigger offer," Sartori said.

Complicated history

LFP has been here before. In 2020, an annual 800-million-euro contract with Spanish broadcaster **Mediapro** was pulled, leaving the league similarly scrambling to plug the financial gap. A cut-price deal was struck with Amazon in 2021, and the following year, it agreed to sell a minority stake in Ligue 1's media rights business to CVC Capital Partners.

Even as the **Dazn** deal hung in the balance, Ligue 1 clubs and CVC had been exploring alternatives.

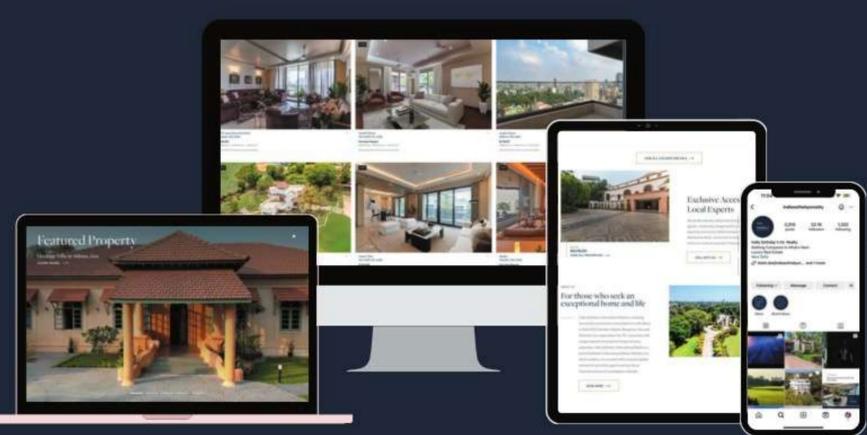
— Bloomberg

quote unquote

"I bow my head in apology to everyone, as it is my responsibility and there is no room for excuses."

— SUGA, member of Korean pop group BTS, has apologised for driving an electric kickboard in Seoul under the influence of alcohol. The 31-year-old was fined by the police and his licence was revoked.





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Ola Drawing Up a Route Map to Join Quick Comm Party

Ride-hailing firm may also launch its own UPI offering for consumers, say sources

Digbijay Mishra

Bengaluru: As Ola Electric prepares to list later this week, founder Bhavish Aggarwal is busy charging up his 14-year-old ride-hailing business, according to people in the know. His latest efforts are directed towards tapping the red-hot quick commerce sector and is Ola's second attempt at the business.

Ola Cabs parent firm ANI Technologies plans to set up its own dark stores amid rising demand for rapid deliveries, said these people. Dark stores are small neighbourhood warehouses that stock products delivered by these services.

These will be operated by Ola, people briefed on the matter said, adding that robots will be deployed to reduce human involvement. The company also plans to launch its own Unified Payments Interface (UPI) offering for consumers, said the people cited. Aggarwal is likely to unveil these initiatives at its annual Independence Day event on August 15. However, these plans may undergo changes.

"It's a dark store as a service where the whole setup will be delivered with significant automation but there will be some people involved," said one of the persons. "A few of these initiatives will be displayed as part of Ola's future roadmap for the next year at a time when the ride-hailing business has plateaued."

Those operating the dark stores may also deploy Ola electric two wheelers, depending on the arrangement, said another person. "But an ONDC seller, an offline brand or any other business can use this."

ONDC is the government-backed Open Network for Digital Commerce platform.

Zomato-owned quick commerce company Blinkit has said it plans to have 2,000 dark stores by the end of 2026 from the 639 in the June quarter. Zepto is doubling total dark store count to 700 by March 2025 compared with 1,000 for Blinkit for the same timeline. Swiggy Instamart is looking for new dark stores across the country too.

Moving in

A NEW PATH FOR OLA

Ola also has ONDC-based new commerce and pick-up-and-drop services

Dark store -as-a-service and UPI offering on anvil

This is an attempt to boost ANI Technologies' growth

To leverage automation for dark store management

CEO and CFO recently left, founder's brother back in ride-hailing business

Source: Regulatory filings, Toifer, Companies

"This is another attempt from Ola to ride the quick commerce wave after it had launched Ola Dash on an end-to-end quick commerce service and shut it in 2022," another person aware of the matter said. "There is going to be a lot more demand for warehouses and better management given the demand for fast delivery for a majority of e-commerce segments."

Technology can help dark store management but it's an operations-heavy business, said one of the persons cited. It's not clear if Ola has already run a pilot.

Ola didn't respond to queries. The plan is linked to the potential IPO of the ride-hailing business.

"Ola Cabs is very mature and, in fact, we had planned to go public in 2021 and the market turned. It didn't need any capital per se. Hence, we decided we'll do it later," Bhavish Aggarwal told ET in an interview on July 29, adding that whenever the company is ready he will take it public.

EXPERIMENTS GALORE

Over the years, Ola has unsuccessfully explored grocery and food deliveries as part of its expansion plans. It had acquired Foodpanda in 2017 to diversify into food delivery but shut it around two years later.

With the introduction of dark stores, the company is entering an intensely competitive quick commerce market that has cash-rich players like Zepto and Blinkit.

(For full report, go to www.economictimes.com)



Bhavish Aggarwal

Striking a Balance Between Open Platform and Free Speech is Key

From Page 1

YouTube has become an influential platform for political opinion. What is your view on increasing regulation on this front?

My experience of working very closely with governments, including here in India, is at the highest level, our interests always are aligned. Governments are looking to do the right thing in terms of their citizens, in terms of their societies. And ultimately, YouTube is trying to be a force for good in those countries and society. We are an open platform, our mission is to give everyone a voice and show them the world. It's a platform that's created so much opportunity for so many creators, and that's first and foremost what we are. But it also doesn't mean that anything goes - we've always had community guidelines and we have rules for the road in terms of the content. It's always about striking that balance in terms of an open platform but also in order to preserve that freedom of speech - to make sure that we continue to strike that balance.

Your comment on YouTube's role in the recently concluded Indian elections?

We just concluded a very large election here, the largest in the world. We dedicated an enormous amount of resources to make sure that YouTube was a place for open political discourse, but that it was not a place for election-related misinformation or anything that would dampen the integrity of the election. We served up information in our panels in the order of 28 billion views during that two-month election cycle and even before, we had a breaking news shelf, which raises up content that comes from authoritative sources when people are looking for news-related information. That shelf got 250 million views. That's really how we do it to make sure we're raising up authoritative content around election-related information, making sure that we are vigilantly enforcing our community guidelines that they allow for election-related misinformation.

think that that gives us a track record of credibility with our stakeholders and government and regulators.

What excites you about India compared to other markets?

(YouTube) Shorts is an example of where India has really led the way. I'm very excited about a standalone app that we're working on called YouTube Create - it's a creation app, based on the idea of how technology can create a set of tools for the creation of content. That launched first in India, we will bring it to the rest of the world. A lot of the generative AI and large language model-enabled creativity tools will live in there, because it's nice to have it in a purpose-built app. The other thing that is really exciting is that creators have enormous audiences and engage fans in India, but they're also true ambassadors of India all over the world, sharing Indian culture all over the world. Fifteen percent of all Indian creator watch time is consumed outside India, and that is amazing, and

NEAL MOHAN
CEO, YouTube

Fifteen per cent of all Indian creator watch time is consumed outside India, and that number I think will only continue to grow

that number I think will only continue to grow. I think the only barrier to growth now is language, because a lot of the amazing creativity is not getting consumed in other parts of the world because of language. One of the tools we're working on is called Multi-track Audio - if you're a creator who is producing content in Hindi or Telugu or Tamil, not only will it hopefully be able to translate that using AI into other Indian languages, but really any

HUMAN TOUCH

The area that I'm very excited about is actually putting tools in the hands of creators that allow them to do their magic, but the ideas and stories are still human

language. Why shouldn't someone who is a Spanish or Portuguese speaker not consume content from that channel? That's what gets me super excited.

How do you look at GenAI, which is considered both a disruptor and enabler?

AI is going to create all of these opportunities and then it'll certainly have disruption associated with it. Our approach there has to be both bold, to embrace those opportunities, but also to be responsible to be able to deal with some of those challenges. The area that I'm very excited about is actually putting



PHOTO BY AMRENDRA JHA

tools in the hands of creators that allow them to do their magic, but the ideas and the stories are still human. We all, as humans, are really interested in other humans. And that's really the power of YouTube.

India has a very booming startup ecosystem. What would be your advice to entrepreneurs?

It's an incredibly vibrant ecosystem. The type of creativity and ideas and the "can-do" attitude and just, just incredible work ethic that I see is really amazing. I mean, even the creators are, they're entrepreneurs. I would give the same advice to a startup entrepreneur who's starting a company today that I would give to a creator who's starting a channel today, which is to really try to be genuinely true to yourself and your passions, because it's an enormous amount of hard work. And there will be highs and there'll be many, many lows, and you're going to spend most of your waking hours focused on it. And so it better be something that you are truly passionate about and excited about, and really feel like you actually make a difference in the world. And if you have that, then my only other advice is to really go for it.

Do you think there's a threat to the creator economy from people not being able to distinguish between what is real and what is AI generated?

Whenever there's these types of big sort of technology paradigm shifts, at least in the creative world, two things are true. One is, we all as viewers on YouTube are really interested in human stories. I'm a firm believer that the type of content that will continue to be successful on YouTube is going to be created by our creators, by human beings because we all as viewers, that's what we want to watch. Computers have been able to play chess for a long time, but we're interested in humans playing chess. I think that that's going to be true in the world of generative AI.

(With contributions from Annappurna Roy in New Delhi)

FOR FULL INTERVIEW, GO TO www.economictimes.com

Coforge Gets \$11m Notice for Breach



Our Bureau

Bengaluru: IT firm Coforge got a second supplementary notice from a North American client claiming an amount that would go up to more than \$11 million, said the firm in an exchange filing.

Coforge said in its filing that it has received a second supplementary notice of indemnification from a client claiming an amount of \$7,597,780 for the in-principle settlements that the client has reached with certain arbitration claimants concerning demands for arbitration of claims related to the alleged data breach. It also said that there is potentially an additional amount of \$4,276,800 for settling demands by certain additional claimants with whom the client has not yet reached an agreement in principle.

In October last year, the company during its earnings call said that it had received a notice from a client in the North America region seeking indemnification for third party claims and costs associated with a claimed breach of contract by the company. But the amount of claims was hitherto uncertain.

Digital Transformation Deals Back in Play with a Cost Twist

HOWEVER... IT's transformation deals come with cost-saving provisions

Sameer Ranjan Bakshi

Bengaluru: India's software services industry is seeing green shoots of recovery in digital transformation deals after about two years. The new contracts, however, contain cost-saving provisions.

Several transformation deals announced by homegrown IT firms in the last 4-5 months have originated from the Nordic region. These include Infosys' deal with Denmark's TDC Net, a digital infrastructure and connectivity provider; HCLTech's deal with Finland's Oriola Corporation, a health and wellbeing company; and TCS' multi-million-dollar contracts with digital connectivity and communications provider Nuuday and Ramboll - both from Denmark.

Infosys and Wipro also secured deals from Sweden's Ikea and Finland's Nokia. All the deals involve a large amount of transformation work. To be sure, digital transformation deals also originated from

Bright Spot



EXPERTS SAY...

After a lull of 1.5-2 years dominated by cost-takeout deals, transformation deals have made a comeback at Indian IT firms

Clients are now transitioning from cost-cutting measures to prioritising the high-impact transformation initiatives

This includes resuming data and ERP modernisation projects that were previously delayed due to inflation concerns

other regions in the last 4-5 months. This includes a \$355-million deal between TCS and US-based Xerox. Also, Cognizant secured three deals in the last two months from UK-based Hays and Whitbread and US-based Victory Capital.

Adding to the non-Nordic count, LTIMindtree and Wipro won transformation deals from Absa Bank of South Africa and Hanesbrands from US, respectively. Experts say after a lull of 1.5-2 years dominated

by cost-takeout deals, transformation deals have made a comeback, though as "savings-led transformation" deals.

"Early signs of shifting the focus away from cost-takeout deals: Clients are transitioning from cost-cutting measures to prioritising the high-impact transformation initiatives. This includes resuming data and ERP modernisation projects that were previously delayed due to inflation concerns," brokerage Motilal Oswal said in a note.

Sudhir Chaturvedi, president, markets at LTIMindtree said during the June quarter earnings call that the company is seeing key clients, especially in the banking sector, "dealing with high-priority transformation projects, which had got paused last year as they had focused mostly on the efficiency agenda."

"Some of the programs that were started post-pandemic, are now beginning to get accelerated as clients look to reduce their technical debt and build better systems in order to support their businesses. So that's the overall trend that we are seeing, and that's why those high-priority projects are back," Chaturvedi said.

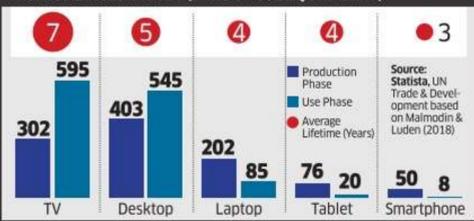
Nitin Rakesh, CEO and MD, Mphasis, told ET recently that cost takeout was the flavour in 2023 and early part of 2024. He said clients are focused on savings-led transformation where they can save money by applying AI and accelerate transformation. "Transformation and savings combined is kind of, I would say, the trend right now," Rakesh said.

Tech Trotter

Meanwhile in tech...

Carbon Footprint of Your Gear

ESTIMATED LIFE-CYCLE GREENHOUSE GAS EMISSIONS OF ELECTRONIC DEVICES IN 2020 (IN KG OF CO2 EQUIVALENT)



Over 43k Working at TN iPhone Plant, Centre Tells Parliament

NEW DELHI: More than 43,000 people are engaged in the manufacturing process of Apple's iPhones in Tamil Nadu alone, minister of state for electronics and information technology Jitin Prasad informed the Lok Sabha Wednesday. Responding to a question, Prasad said 24 electronics manufacturing clusters and four common facility centres had been approved and set up in 19 states under central government schemes. The government has received 33 applications to set up manufacturing units under the IT ministry's modified special incentive package scheme (M-SIPS), he said. — Our Bureau

Startups See their AI Bills Shrink as Global LLM Price War Escalates

Indian firms to reap the benefits of decreasing cost of AI access and rise of minis

Himanshi Lohchab

Mumbai: Price wars among global AI companies and the rise in popularity of small size models from OpenAI, Google and Anthropic are enabling Indian startups to reap the benefits of decreasing cost of AI access.

OpenAI, last month announced its cheapest and most cost-efficient model GPT 4o Mini, priced at \$0.15 per million input tokens. In response, Google, last week, made its Gemini 1.5 Flash model cheaper to GPT 4o Mini by 50% by pricing it at \$0.075 per million input tokens.

On Friday, there was another cut by OpenAI for the GPT 4o model, whose cost was reduced by half.

Overall, the price of API access to closed models has come down by 65%-90% over the last 12 months, which is helping startups

ON TOP OF THE HEAD



GIOORGIO DE CHIRICO, Desai mannequin en buste

like InVideo, Yellowai, Haptik, Gnanai, Shorthills.ai to expand their margins, invest in research and development, improve

performance, hire more talent as well as price their products competitively.

"The cost of compute has been declining due to advancements in model architecture and the release of next-generation hardware," Sanket Shah, cofounder & CEO of text-to-video generation platform company InVideo.

"In fact, we anticipate these costs will continue to drop by as much as 90% from where we started in 2022, in a few years."

The company, which is among one of the largest paying customers of OpenAI, Google, and Anthropic, also develops its own models. "For us, increased compute availability and affordability directly translate to building better-quality products for our users," Shah said.

FOR FULL REPORT, GO TO www.economictimes.com

How Chip Major Intel Spurned OpenAI and Missed the AI Bus

Then-CEO Bob Swan didn't think GenAI would make it to market anytime soon

Max A Cherney

San Francisco: For US chip giant Intel, the darling of the computer age before it fell on harder times in the AI era, things might have been quite different.

About seven years ago, the company had the chance to buy a stake in OpenAI, then a fledgling non-profit research organisation working in a little-known field called generative artificial intelligence, four people with direct knowledge of those discussions said. Over several months in 2017 and 2018, executives at the two companies discussed various options, including Intel buying a 15% stake for \$1 billion in cash, three of the people said.

They also discussed Intel taking an additional 15% stake in OpenAI if it made hardware for the startup at cost price, two

Intel Outside

Intel's decision not to invest in OpenAI is among a series of strategic missteps

Q2 earnings triggered a stock price decline of over a quarter of its value



For the first time in 30 years, the tech firm is worth less than \$100 billion

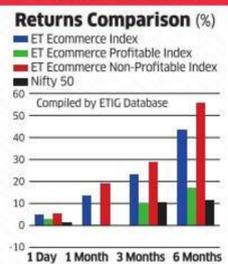
The erstwhile market kingpin is still struggling to get a blockbuster AI chip product to the global market

people said. Intel ultimately decided against a deal, partly because then-CEO Bob Swan did not think generative AI models would make it to market in the near future and thus repay the chipmaker's investment. OpenAI was interested in an investment from Intel because it would have reduced their reliance on Nvidia's chips and allowed the

startup to build its own infrastructure. The deal fell through because Intel's data center unit did not want to make products at cost, the people added. Intel's decision not to invest in OpenAI, which went on to launch the groundbreaking ChatGPT in 2022 and its new valued at about \$80 billion, has not previously been made public. — Reuters

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MATTIAS LJUNGMAN
@LJUNGMAN

Startups are counterintuitive, and founders should be prepared to challenge their instincts and adapt quickly to succeed

Tech Buzz

Wellness Co Kindlife.in Raises \$8m

NEW DELHI: Beauty and wellness platform Kindlife.in has raised \$8 million in a funding round led by South Korean private equity firm JB-Dooen TK Fund and Japanese venture capital firm Mixi Global Investments. The round also saw participation from existing investor Kalaari Capital.

The funds will be used to further develop the platform and introduce more global brands in the domestic market. Founded by ShopClues cofounder Radhika Ghai, Vidit Jain, and Manasa Garemella, the platform uses proprietary AI tech to help Gen Z consumers in finding personalised skincare. — Our Bureau

850 million

Snapchat monthly users are spending 25% more time watching content on platform than a year ago

Earbuds to Fight Drowsy Driving Soon

NEW DELHI: Drowsy driving is a critical hazard which contributes to road accidents worldwide. However, engineers have developed earbuds to address the drowsiness while driving. Engineers at the University of California have developed prototype earbuds that can detect signs of drowsiness. The earbuds measuring brain waves via built-in electrodes that contact the ear canal. — Agencies



► We Heard the People, says FM as Finance Bill with LTCG Amendments Passed ► AI is Here, but Human Content will Remain King, says Mohan of YouTube: P 1

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(Please scan this QR code to view the Red Herring Prospectus)

BRAINBEES SOLUTIONS LIMITED

Our Company was incorporated on May 17, 2010 as a private limited company under the Companies Act 1956, with the name "Brainbees Solutions Private Limited" at Pune, Maharashtra, India pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Pune (the "RoC"). Upon the conversion of our Company to a public limited company pursuant to a resolution passed by our Board on August 31, 2023 and a special resolution passed by our Shareholders at the extra-ordinary general meeting on September 5, 2023, the name of our Company was changed to "Brainbees Solutions Limited". A fresh certificate of incorporation dated November 2, 2023 was issued by the RoC consequent to our Company's conversion into a public limited company. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office" on page 311 of the Red Herring Prospectus dated July 30, 2024 and to be read with the Corrigendum to the RHP dated July 31, 2024, ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U51100PN2010PLC136340
Registered and Corporate Office: Rajashree Business Park, Survey No. 338, Next to Sohrah Hall, Tadiwala Road, Pune - 411 001, Maharashtra, India; Tel: (+91) 84829 89157
Contact Person: Neelam Jethani, Company Secretary and Compliance Officer; E-mail: companysecretary@firstcry.com; Website: www.firstcry.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF BRAINBEES SOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING UP TO ₹16,660.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 54,359,733 EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING TO ₹[●] MILLION (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹30.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE 10 LARGEST SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of equity shares offered	Weighted average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)	Name of Selling Shareholder	Type	Number of equity shares offered	Weighted average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
SVF Frog (Cayman) Ltd	Corporate Selling Shareholder	20,318,050	154.40	Apricot Investments Limited	Corporate Selling Shareholder	2,523,280	280.87
Mahindra & Mahindra Limited	Corporate Selling Shareholder	2,806,174	77.96	Satyadhama Investments and Trading Company Private Limited	Corporate Selling Shareholder	197,777	196.38
PI Opportunities Fund- 1	Corporate Selling Shareholder	8,601,292	280.87	Schroders Capital Private Equity Asia Mauritius II Limited	Corporate Selling Shareholder	3,802,210	145.26
TPG Growth V SF Markets Pte. Ltd.	Corporate Selling Shareholder	3,899,525	280.87	Sage Investment Trust	Corporate Selling Shareholder	52,516	280.87
NewQuest Asia Investments III Limited	Corporate Selling Shareholder	4,141,043	133.69	Pratithi Investment Trust	Corporate Selling Shareholder	224,712	312.48

⁽¹⁾As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated July 30, 2024. For a complete list of all Selling Shareholders and their weighted average cost of acquisition per Equity Share on a fully diluted basis, see "Summary of the Offer Document – Weighted average cost of acquisition of equity shares by the Selling Shareholders" on page 81 of the RHP.

We sell Mothers', Babies' and Kids' products through our online platform in India, United Arab Emirates and Kingdom of Saudi Arabia, and also through company-owned stores, franchisee-owned stores and general trade retail distribution in India.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 30.00 Million

PRICE BAND: ₹ 440 TO ₹ 465 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 220 TIMES AND 232.50 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES AND IN MULTIPLES OF 32 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 44 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 31, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 222 of the RHP.

In making an investment decision and purchase in the Offer, 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.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 83 of the RHP

Financials Risk:

- Negative Cash Flows:** We have had negative net cash flows in the past. The following table sets forth our cash flow for the periods indicated as per our Restated Consolidated Financial Statements:

(₹ in million)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net cash used in operating activities	(420.73)	(3,989.89)	(1,317.26)
Net cash (used) in/generated from investing activities	629.44	3,040.89	(4,905.81)
Net cash (used) in/generated from financing activities	814.74	(506.18)	6,443.76
Net increase/(decrease) in cash and cash equivalents	1,023.45	(1,455.18)	220.69

- Losses incurred in past periods:** We have incurred loss of ₹(3,215.07) million, ₹(4,860.56) million and ₹(786.85) million for the Financial Year 2024, 2023 and 2022 respectively. If we continue to incur losses, our business and the value of the Equity Shares could be adversely affected.
- Risk related to the objects of the offer:** We face various inter-related risks concerning usage, receipt and deployment of the Offer Proceeds in relation to the objects of the Offer, some of which are outline below:
 - We are yet to identify the exact locations or properties for the setting up our new modern stores and warehouses in India and the Kingdom of Saudi Arabia, for which we intend to utilize the amount from Net Proceeds;
 - A portion of the Net Proceeds will be invested in our Subsidiaries, Globalbees Brands, Digital Age and Firstcry Trading Company, which have incurred losses and certain newly established businesses. We cannot assure you that our investments will enhance their profitability or yield intended results.
 - The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability.
- Market Risk:** The Offer Price of our Equity Shares, our pre-Offer market capitalization to revenue from operations for FY 2024 and our price-to-earnings (P/E) ratio at Offer price may not be indicative of the market price of our Equity Shares after the Offer.

Period	Ratio vis-à-vis Floor Price of ₹ 440	Ratio vis-à-vis Cap Price of ₹ 465
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from operations (for FY 2024)	3.28	3.47
Price-to-earnings ratio	N.A	N.A

Notes:

- Market capitalization = Number of shares outstanding as on date of RHP * Floor price or Cap price, as applicable
- Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable

Business and Operational Risks:

- Risk relating to retaining existing customer and acquiring new customers:** If we fail to acquire new customers or experience a decline in engagement with our existing customers, we may not be able to increase our revenues or achieve profitability. Our GMV generated from our Annual Unique Transacting Customers ('AUTC') for Financial Years 2024, 2023 and 2022 was ₹91,211.28 million ₹72,576.34 million and ₹57,994.63 million respectively. The tables below sets forth the details of our advertising and sales promotion expenses as a percentage of our revenue from operations and our GMV generated from our new customers and existing customers as a percentage of GMV from AUTC:

Period	For the year ended March 31,		
	2024	2023	2022
Percentage of revenue from operations (%)			
Advertising and sales promotion expenses*	7.44%	7.39%	11.19%

*Includes payments made to third-party websites, search engines and social media influencers.

Period	For the year ended March 31,		
	2024	2023	2022
Percentage of GMV from Annual Unique Transacting Customers (%)			
GMV from new customers	27.77%	27.02%	29.76%
GMV from existing customers	72.23%	72.98%	70.24%

- Risk relating to third-party brands and SKUs:** If we fail to retain our relationships with third-party brands, or attract new relationships, our business, results of operations, financial condition and cash flows will be adversely affected. Set forth below is the number of brands added on our FirstCry platform (in India, UAE and KSA), brands associated with us on our FirstCry platform, and SKUs offered by us on our platform:

Particulars	As at/for the financial year ended March 31,		
	2024	2023	2022
Brands added on our FirstCry platform (in India, UAE and KSA)	1,125	2,250	2,235
Brands associated with us on our FirstCry platform	7,580	7,035	6,287
SKUs offered (in million)	1.65	1.29	1.27

- Dependency on the online commerce industry in India:** Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing customer behavior on digital platforms. Details of our GMV from Online business in India as a percentage to total GMV in India is provided hereunder:

Particulars	For the year ended March 31,		
	2024	2023	2022
GMV from Online business in India (as % of total GMV in India)	76.91%	77.36%	81.58%

Continued on next page...

Other Risks:

- Our Company will not receive any proceeds from the Offer for Sale amounting to ₹23,918.28 million (calculated at floor price).
- The five Book Running Lead Managers associated with the Offer have handled 55 public issues in the past three Financial Years, out of which 12 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited*	15	3
Morgan Stanley India Company Private Limited*	1	-
BofA Securities India Limited*	-	-
JM Financial Limited*	29	8
Aventus Capital Private Limited*	-	-
Common Issues of above BRLMs	10	1
Total	55	12

*Issues handled where there were no common BRLMs.

- 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 preceding the date of Red Herring Prospectus	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)**
Last one year	407.42	1.14	243.72 - 524.15
Last 18 months	407.42	1.14	243.72 - 524.15
Last three years	237.09	1.96	2.00 - 524.15

** As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated July 30, 2024.

- Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (8.92)%.

BID/OFFER PERIOD

BID/OFFER CLOSES TODAY⁽¹⁾

⁽¹⁾ UPI mandate and time end 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 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [†]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

†QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opened On	Tuesday, August 6, 2024
Bid/Offer Closes On ⁽¹⁾	Thursday, August 8, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 9, 2024
Initiation of refunds (if any, for Anchor Investors)/unlocking of funds from ASBA Account	On or about Monday, August 12, 2024
Credit of Equity Shares to depository accounts of allottees	On or about Monday, August 12, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 13, 2024

⁽¹⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors 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 ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 603 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. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the 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 ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be allocated for allocation to non-institutional investors ("Non-Institutional Investors" or "NILs") (the "Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-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. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") (the "Retail Category") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. 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. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer through the Application Supported by Block Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 603 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the 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 available 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 authorised 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 unlocking 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 CBDT notification dated February 13, 2020 and press release 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, please see the section "History and Certain Corporate Matters" on page 311 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 650 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 the Company is ₹ 1,104,910,000 divided into 552,455,000 Equity Shares of face value ₹ 2 each and ₹ 99,820,030 divided into 49,910,015 Preference Shares of face value of ₹ 10 each and 9,000 equity shares of face value of ₹ 10 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 159 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Supam Maheshwari and Sampada Maheshwari who subscribed to 1,000 equity shares of face value of ₹ 10 each and 9,000 equity shares of face value of ₹ 10 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 159 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated May 16, 2024. For the purpose of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar to the Offer in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 650 of the RHP.

Disclaimer Clause of the 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 or the offer document. The investors are advised to refer to page 582 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (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 584 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 584 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risks: 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 offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 83 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: (+91 22) 4336 0000 E-mail: brainbees.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmcredressa@kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	Morgan Stanley India Company Private Limited 18 th Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai - 400 013, Maharashtra, India Tel: (+91 22) 6118 1000 E-mail: fristcryipo@morganstanley.com Website: www.morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Contact person: Honi Joshi SEBI registration no.: INM00001123	BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: (+91 22) 6632 8000 E-mail: dg.brainbees_ipo@bofa.com Website: https://business.bofa.com/bofas-india Investor grievance e-mail: dg.india_merchantbanking@bofa.com Contact person: Aparajith Varadhan SEBI registration no.: INM000011625	JM Financial Limited 7 th Floor, Chery, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: (+91 22) 6630 3030/ 3262 E-mail: fristcry.ipo@jmf.com Website: http://www.jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	Aventus Capital Private Limited Platina Building, 9 th Floor 901, Plot No C-59, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: (+91 22) 6648 0050 E-mail: fristcry.ipo@avendus.com Website: http://www.avendus.com Investor grievance e-mail: investorgrievance@avendus.com Contact person: Sarthak Sawa / Shantanu Chate SEBI registration no.: INM000011021	Link Intime India Private Limited C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel: (+91 810 811 4949 E-mail: brainbees.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: brainbees.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058	Neelam Jethani Rajashree Business Park, Survey No. 338 Next to Sohrah Hall, Tadiwala Road Pune - 411 001, Maharashtra, India Tel: (+91) 84829 89157 E-mail: companysecretary@fristcry.com Investors may contact the 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 83 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.fristcry.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Aventus Capital Private Limited at <https://investmentbank.kotak.com>, <https://business.bofa.com/bofas-india>, www.jmf.com and <http://www.avendus.com>, respectively.

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.fristcry.com, <https://investmentbank.kotak.com>, www.morganstanley.com, <https://business.bofa.com/bofas-india>, www.jmf.com and <http://www.avendus.com> and <http://www.linkintime.co.in>, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 84829 89157. BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4336 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; BofA Securities India Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3030/ 3262 and Aventus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Member: JM Financial Services Limited, Tel: (+91 22) 6218 5410 and Spark Institutional Equities Private Limited, Tel: (+91 22) 6885 4503 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Bajaj Financial Securities Ltd, Centrum Broking Limited, Centrum Wealth Management Ltd, Dalal & Broacha Stock Broking Private Limited, Eurekha Stock & Share Brokers Ltd, Finwizard Technology Pvt Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, IIFL Securities Ltd, Jobanputra Fiscal Services Private Limited, Kantil Chhaganlal Securities P. Ltd, Keynote Capital Ltd, KJMC Capital Market Services Limited, LKP Securities Limited, Mottal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladher P. Ltd, Pravin Rattal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Private Limited, SBIcap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank: HDFC Bank Limited
Public Offer Account Bank: Kotak Mahindra Bank Limited
Sponsor Banks: HDFC Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BRAINBEES SOLUTIONS LIMITED
On behalf of the Board of Directors
Sd/-
Neelam Jethani
Company Secretary and Compliance Officer

Place: Pune
Date: August 7, 2024

BRAINBEES SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on July 30, 2024. The RHP is available on the website of 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.fristcry.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Aventus Capital Private Limited at <https://investmentbank.kotak.com>, <https://business.bofa.com/bofas-india>, www.jmf.com and <http://www.avendus.com>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 83 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of securities in the United States.