



**Vinesh Bids Adieu to Wrestling**



**Aman Loses in Semis; Medal Hopes Alive**

**India Bag 2nd Straight Olympic Hockey Bronze**

SPORTS: WORLD PLAY >> 19



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**PURE POLITICS**

**Political Parties in J&K Ask EC to Hold Assembly Polls without Delay**

Political parties across the spectrum in J&K urged Election Commission of India to hold assembly polls immediately, saying the absence of an elected government has pushed the region into a political and social chaos, reports **Hakeem Irfan Rashid**. >> 2

■ **Yunus-led Interim Government Takes Oath in Bangladesh** >> 2

■ **Waqf Bill Sent to Joint House Panel on BJP Allies' Request** >> 3

**'CAN'T IGNORE FOOD INFLATION PRESSURES'**

## RBI Sticks to Game Plan, Keeps Rates, Stance Unchanged

**SHAKTIKANTA DAS** RBI Governor

**WHAT RBI SAID**

Growth for Q1, FY25 seen at **7.1%** and inflation for Q2 at **4.4%**

Banks should attract household savings via innovative products

Excessive leverage via retail loans needs to be closely watched

India's CAD eminently manageable

Two of six MPC members again voted for rate cut & change in stance to neutral

**ET EXCLUSIVE PIROJSHA GODREJ**  
 VICE CHAIRPERSON, GODREJ INDUSTRIES GROUP **FULL INTERVIEW >> PAGE 6**

## New Energy Unlocked, Ready for Faster And Bigger Play

GIG looking to pump in big money, scale up businesses

**Kala Vijayraghavan**

**Mumbai:** Godrej Industries Group (GIG) will strategically allocate substantial capital to businesses and scale them rapidly, Pirojsha Godrej said in the first interview since the recent division of family assets, emphasising that the exercise had been amicable. "There is more focus and fewer shareholders on both sides and finally we all can be family with each other and not shareholders," said the GIG executive vice chairperson. "This realignment has freed up a lot of bandwidth for us to move faster and play bigger in our respective areas. GIG wants to move faster in the marketplace, and capital allocation and decision-making will not be a constraint since there will be less consensus building." The Godrej Group was split between two sets of cousins earlier this year — GIG, run by brothers Adi and Nadir Godrej, and Godrej Enterprises Group (GEG), which belongs to siblings Jamsheed Godrej and Smita Crishna Godrej. Pirojsha Godrej, Adi Godrej's son and chairman of Godrej Properties, said GIG's units will aim to be leaders in the sectors they operate in and not be just medium-sized companies. He will succeed Nadir Godrej as GIG's chairperson in August 2026. GIG wants to sharpen its performance-focused culture, ensure faster decision-making and improve the agility of businesses, he said. It will focus on six core sectors—fast-moving consumer goods (FMCG), real estate, chemicals, agribusiness, financial services, and the real estate private equity fund—to develop scalable enterprises. "Historically, we have been conservative in capitalising our businesses which we have changed in recent years," Godrej said. "For example, GIG will infuse ₹5,000 crore into its financial services business, Godrej Capital, which will also launch an IPO in a few years. We launched the business three, four years ago, but we'd like to see that business scale. We'd like to see it succeed. We won't be satisfied if that's a good, medium-sized business."

**There is more focus and fewer shareholders on both sides and finally we all can be family with each other and not shareholders**

**DEAL MAY VALUE ARM AT ₹5,000 CRORE**

**Fortis Set to Buy PE Funds' 34% in Agilus Diagnostics**

IHH Healthcare-backed Fortis Healthcare is set to acquire the stake of private equity firms in its diagnostics arm Agilus Diagnostics Ltd (formerly SRL). **Mohit Bhalla** reports. >> 6

Some not adhering to loan-to-value ratios, risk weights, & end-use monitoring, says Das

down, although not at the pace that would provide comfort to the central bank, Governor Shaktikanta Das said while announcing a policy status quo for the ninth straight review meeting. Governor Das expressed concerns that certain entities are not strictly adhering to regulatory standards when it comes to loan-to-value (LTV) ratios, risk weights, and end-use monitoring. "Such practices may lead to loaned funds being deployed in unproductive segments or for speculative purposes," Das said in the policy announcement after a review that underscored the need for lenders to check the end use of loans such as those given for home improvement or as gold top-up.

**COFORGE CHIEF 2ND HIGHEST PAID IN INDUSTRY**

**Some IT Midcap CEOs Pip Bigger Peers on Pay Front**

CEOs of some Indian midcap IT firms such as Coforge and Persistent Systems earned more than their counterparts in TCS and Infosys in FY24. **Sameer Ranjan Bakshi** reports. >> 17

**Our Bureau**

**Mumbai:** The Reserve Bank of India (RBI) Thursday expectedly kept interest rates and its monetary stance unchanged while making financial stability its evident policy priority, warning lenders about dumping loans on unsuspecting borrowers and thereby raising system-level vulnerability through questionable underwriting. However, India's economic growth is resilient and the inflation trajectory is headed

**FY25 Forecast Unchanged >> 16**  
**MORE REPORTS >> 11, 12**

**SUITS & SAYINGS**

**Of Corner Office & a Table**

Hospitality industry seeing a top-deck reshuffle while a coveted corner table at a café is in the spotlight. Read on >> 6

**RBI GUV WARNS BANKS AGAINST ASSET-LIABILITY MISMATCHES**

**'Get Innovative to Raise Deposits'**

RBI governor Shaktikanta Das has warned banks about asset-liability mismatches that could occur if they raise a higher amount of short-term bulk deposits. >> 12

**CO FACES ₹850-CRORE LIABILITY**

## Bajaj Fin Gets Notice for 'GST Evasion' of ₹341 cr

NBFC wrongly showed service charge as interest charge to avail tax exemption: DGGI

**Manu P Toms & Joel Rebello**

**Mumbai:** The Directorate General of Goods and Services Tax Intelligence (DGGI) has sent Bajaj Finance a show cause notice over alleged tax evasion of ₹341 crore. Details of Loans Examined >> 16

The agency that investigates GST evasion accused Bajaj Finance of wrongly classifying a service charge as interest charge in an August 3 notice that ET has reviewed. Bajaj Finance declined to comment on the matter. The company faces a 100% penalty on the alleged ₹341 crore tax evasion from June 2022 to March 2024, ₹150 crore interest and daily interest of ₹16 lakh until the payment is made.

**GST BODY SEEKS ₹130 CR FROM M&M**  
 >> PAGE 16

**PACKAGE DEAL: RURAL RETURNS AS URBAN SLOWS**

## FMCG Items Drop Off Bestseller Basket in Q2

Volume growth halves; down two-thirds by value

**Sagar Malviya**

**Mumbai:** Daily household products and groceries are not selling as fast as they were last year, showed the latest Kantar and NielsenIQ data. The sales growth rate nearly halved by volume and fell two-thirds by value (revenue) during the June quarter over the year-ago period as companies slashed prices and consumers cut back on packaged food purchases amid severe heatwave followed by deficit rainfall. Volumes in the fast-moving consumer goods (FMCG) market increased 4.6%, down from the 8.2% growth recorded last year, according to Kantar. NielsenIQ said the sector's value growth was down to 4% while volumes expanded 3.8% in the second quarter.

**Snacking Boom Coming to an End >> 16**  
 ■ **Summer Brings Cool Gains to Consumer Goods Cos** >> 6





I-DAY PREPARATION: School students at Kukrota in Kupwara on Thursday

## CEC, ECs IN JAMMU & KASHMIR ON 3-DAY VISIT Parties ask ECI to Hold Polls in J&K Without Delay

'Absence of an elected govt has pushed the region into political and social chaos'

Hakeem Irfan Rashid

Srinagar: Political parties across the spectrum in Jammu and Kashmir urged the Election Commission of India (ECI) to hold assembly elections immediately, saying the absence of an elected government has pushed the region into political and social chaos.

ECI chief Rajiv Kumar, along with election commissioners Gyanesh Kumar and SS Sandhu, arrived in Srinagar on Thursday morning on a three-day visit to the union territory and met representatives of political parties as well as senior police and administrative officials.

"The situation is absolutely fine to conclude assembly elections before September 30, 2024. Democratic process cannot be held hostage to some militant incidents or any other minor security challenge, which our forces are capable enough to deal with," said RS Pathania of BJP, a former MLA from Jammu. He said the administration should ensure that security is provided to members of all political parties without any prejudice.

The Supreme Court in December upheld the Centre's decision to abrogate Article 370 and issued a mandatory suggestion to hold assembly elections before September 2024. The last assembly election in J&K was held in 2014 and PDP-BJP alliance government formed thereafter fell in June 2018, when BJP withdrew its support.

"This visit should have a positive outcome and should not end as just another visit to this region. We urged ECI to hold elections as the LG (lieutenant governor) and a few advisors cannot run the region," said Nasir Wani of the National Conference, a former home minister of the erstwhile state of J&K.

PDP leader Asiya Naqash told ECI that in absence of an elected government, J&K is being pushed into chaos. "We are hopeful that they will announce elections at the end of this vi-



ECI delegation led by CEC Rajiv Kumar in Srinagar to review poll preparedness in Jammu and Kashmir - PTI

### BJP FAVOURS POLLS

Situation is absolutely fine for polls before Sept 30: Ex-BJP MLA

### NC'S DEMAND

Hold elections as LG and a few advisors cannot run the region: NC

### CONGRESS TO ECI

Cong delegation urges ECI to hold assembly polls immediately

We informed them about the consequences of rising unemployment in the region and how youngsters have nowhere to go with their concerns and complaints," said Naqash.

A senior BJP leader who attended the meeting said ECI had put up a banner during the meeting which read 'assembly elections 2024', indicating that election could be held soon.

Congress leader GN Monga said the party delegation urged ECI to hold assembly elections immediately and ensure a level playing field for all parties and candidates.

On Friday, the team will fly to Jammu, where it is scheduled to address a presser, among other engagements.

## THIRD EYE



### Praise is the Highway

Road transport and highways minister Nitin Gadkari was praised highly in Lok Sabha. The surprising part was Opposition members telling Gadkari that they "missed" him last week. A visibly beaming Gadkari apologised for his absence and informed that he had been assigned by the PM to visit Iran. Trinamool Congress MP Kirti Azad even told the minister that he wished all ministers worked like Gadkari.



### Leaving Nothing to Chance

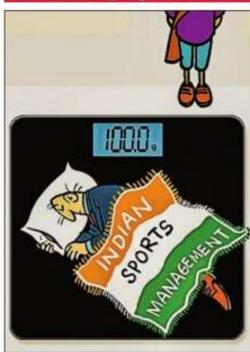
Having burnt its fingers with NEET-UG exam and allegations of paper leaks in several other national exams, the education ministry is leaving nothing to chance with NET-UGC, which had to be cancelled overnight amid alleged 'Telegram' leaks. The ministry is learnt to be taking repeated reviews with NTA to ensure a foolproof NET-UGC this time - rescheduled for the month end.



### Neural Oscillations

Maharashtra deputy CM Ajit Pawar said at an event, where CM Eknath Shinde and deputy CM Devendra Fadnis were also present, that he was the senior-most MLA among the three but he lagged behind, while the other two have achieved a lot politically. As the audience laughed, Pawar said he told Fadnis that if he had known earlier that Shinde (with just 40 MLAs) would be made the chief minister, then he would have brought the entire NCP into the government to become the CM.

### Poliloquy R PRASAD



## AMID INTERNAL, EXTERNAL CHALLENGES

# Interim Head Yunus and his Team At Helm in Bangladesh

PRIMARY TASKS: Lead the country for a certain period and oversee next elections

Dipanjan Roy Chaudhury

New Delhi: Nobel laureate Muhammad Yunus-led 16-member interim government took oath in Bangladesh capital Dhaka on Thursday evening. The primary tasks of the dispensation, which includes former army officers, physicians and lawyers, is to lead the country for a certain period and oversee the next elections. The administration may not leave in a hurry despite demands from certain quarters.

Critics feel since most members are inexperienced to run the country, BNP, Jamaat-e-Islami and external forces with strategic interests in the Bay of Bengal may exercise undue influence on the government.

Earlier, after his return from Paris, Yunus in his maiden address urged people to assist him in rebuilding Bangladesh. He described Sheikh Hasina's ouster as the country's "second independence". Simultaneously, Hasina's son Sajeeb Joy announced that Awami League will fight back and his mother "will be back in the country as soon as democracy is restored".

Ministry of External Affairs spokesman Randhir Jaiswal said Indian government does not have any update on Hasina's plan to leave India. He said India is concerned about the "interests of people of Bangladesh". On reports of attacks on minorities, he said: "We are monitoring the situation... There are also reports that various initiatives have been taken by groups and organisations to ensure protection and well-being of minorities. We hope for an early restoration of law and order in Bangladesh."

'PROTECTION OF MINORITIES' PM Hopes for 'Early Return to Normalcy'

NEW DELHI: PM Narendra Modi on Thursday wished Muhammad Yunus on assuming his new responsibilities as the head of Bangladesh's interim government. "We hope for an early return to normalcy, ensuring the safety and protection of Hindus and all other minority communities," he said in a post on X. -ANI

India does not have any update on Hasina's plan to leave India: MEA



A security guard of a bank poses with a photograph of Nobel laureate Muhammad Yunus in Dhaka on Thursday

Yunus terms Hasina's ouster as the country's 'second independence'

### RAHMAN (BNP) FAVOURS EARLY POLLS; STUDENTS WANT TIME TO FORM PARTY

## BNP, Student Leaders Differ Over Election Time Frame

Dipanjan Roy Chaudhury

New Delhi: The acting chairman of Bangladesh Nationalist Party (BNP), Tarique Rahman, and the student leadership which led the protests that ousted the Sheikh Hasina government in Bangladesh earlier this week are at loggerheads over general elections, according to people in the know.

Sources told ET that Rahman is in a hurry to hold elections that may enable him to become the next PM, and is worried that "pro-BNP" and "pro-Jamaat" sentiments may dilute if elections are delayed.

However, the student leadership has a different view. It does not have a political structure and wants time to create a party before contesting the polls.

In a televised message on Wednesday — two days after Hasina resigned and fled from Dhaka to New Delhi — Rahman said an election must be held immediately and power handed over to the elected representatives. He was speaking at a rally in Dhaka.

"Conspiracies are underway to undermine the country's ongoing achievements," he said. "We must ensure safety for people regardless of religion, race and identity to ensure everyone's safety. Stand as a shield and set an example by ensuring the safety of everyone, regardless of their religious identity wherever it is."

In October 2018, Rahman was sentenced to life by a Bangladesh court for his alleged role in a



Students remove graffiti in Dhaka on Thursday - PTI



Students control traffic in absence of police in Dhaka on Thursday



### 17 Workers Stranded in B'desh Back: BSF

GUWAHATI: 17 road construction workers stranded in Bangladesh have been brought back safely, BSF said on Thursday. They were employed by AFCONS Infrastructure for construction of road from Akhaura to Kishoreganj in Bangladesh. They were brought back via Agartala-Akhaura (Bangladesh) check post on Wednesday. -BIKASH SINGH

## Situation Better Along Borders, No Major Incidents of Violence: BSF

Says individuals who gathered on Wednesday were 'motivated by fears of unrest'

Rahul Tripathi

New Delhi: Allaying fears over the situation along Bangladesh borders, a top BSF official said that the condition is improving "rapidly" and "no major incidents" of violence have been reported so far. He said that at some places, build-up of locals was reported due to rumour mongering. The situation has been defused with cooperation from the Bangladesh Army, border guarding forces and local administration.

India and Bangladesh share 4,096.7 km of border running through West Bengal (2,217 km), Tripura (856 km), Meghalaya (443 km), Assam (262 km) and Mizoram (318 km). On being asked about the deployment, the official said "reinforcements" were sent on the first day and additional troops were mobilised to augment BSF's presence in the area. BSF is also organising village coordination meetings to sanitise locals about the present situation in Bangladesh in the presence of prominent locals, sar-

panch and pradhan to create a sense of security, the official clarified. BSF said late Wednesday night Bangladeshi nationals gathered near the borders in two sectors. "These gatherings were prompted by fears of attacks by protestors within Bangladesh. BSF personnel swiftly responded to these situations, ensuring the security of the border and the safety of the gathered Bangladeshi nationals."

Contrary to certain rumours, BSF clarified that there is no widespread movement of the minority population from Bangladesh towards the Indian border. The individuals gathered were primarily motivated by fears of unrest. BSF, in coordination with Border Guard Bangladesh and Bangladeshi civil authorities, reassured these individuals of their safety and encour-

aged them to return to their homes. In its statement, BSF said, "In one sector, efforts were made by BSF, BGB, and local civil authorities to reassure and return the gathered individuals to their homes, after which approximately 35 civilians returned to their homes. BSF has deployed additional forces to manage the situation effectively. In another sector, a group of villagers of Bangladesh approached IB, causing a brief commotion. BSF personnel promptly engaged with the group



India-Bangladesh border at Fulbari, Siliguri, in West Bengal

up and the situation was peacefully resolved without any adverse incidents. The villagers returned to their homes, and BSF forces remain on high alert." In the third incident, the infiltration attempt was thwarted when a large Bangladeshi crowd was observed near the border. BSF personnel mobilised and, with the cooperation of BGB, dispersed the crowd. "Our forces continue to monitor the situation closely and are prepared to respond to any development," the statement noted.



KEEPING VIGIL

## 'LET-TRF LURING UNEMPLOYED YOUTH' Pakistan Telegram Link to Killings of Non-locals in Valley: NIA Charge Sheet

Rahul Tripathi

New Delhi: A Telegram channel run from Pakistan was used to recruit three youths and instigate attacks on non-locals in Kashmir, says National Investigation Agency charge sheet filed before a special court in Jammu. Three Kashmiri youths — Adil Manzoor Langoo, Ahran Rasool Dar and Dawood — have been named under various sections of Indian Penal Code and Unlawful Activities (Prevention) Act, NIA has said.

The trio was allegedly involved in the killing of one Amritpal Singh, a worker from Amritsar in Punjab, at Shalla Kadal locality in Habbakadal area of Srinagar. Another non-local worker Rohit Mashri, who also hailed from Amritsar, sustained injuries in the incident and later succumbed to his injuries. According to NIA, it was Langoo who first came in touch with Pakistan-based handler Jahangeer, alias Peer Sahab, through a Telegram channel — 'Kashmir Fights'. A non-bailable warrant has been is-

sued against Jahangeer, who is suspected to be from 'The Resistance Front, a Lashkar-e-Taiba offshoot. The agency took over the probe from J&K police in June this year. "Investigations revealed that Adil Manzoor Langoo, who had joined LeT in 2023, had been motivated by Pakistani handlers to boost the terror outfit's activities in Srinagar. He had also been involved in previous terror attacks in the Kashmir Valley," NIA said in a statement.

Langoo, Dar and Dawood were working under the directions of Jahangeer, who motivated them to spread fear among non-locals. "On the directions of Jahangir, Langoo and Dar received arms and ammunition in Srinagar which were used by Langoo to commit the crime," the agency said. "LeT-TRF has been luring unemployed youth into terrorist activities by using social media extensively," the agency said.

Dar received arms and ammunition in Srinagar which were used by Langoo to commit the crime," the agency said. "LeT-TRF has been luring unemployed youth into terrorist activities by using social media extensively," the agency said.

## EAM to Launch India-Funded Projects as Male Looks to Heal Relationship

Dipanjan Roy Chaudhury

New Delhi: External affairs minister S Jaishankar will pay a three-day visit to Maldives starting Friday as both countries look to repair the strained relationship since President Mohamed Muizzu came to power last year. This would be Jaishankar's first visit to Male since Muizzu was elected to office.

During the visit, India and Maldives will inaugurate completed projects under High Impact Community Development Projects and Line of Credit facility of EXIM Bank of India and witness the exchange of the memorandum of understanding on areas for capacity bu-

ilding, commerce and trade, said Maldives foreign ministry on Thursday announcing the visit.

"Maldives is India's key maritime neighbour and an important partner in India's 'Neighbourhood First' Policy and our Vision 'Sagar' i.e. Security and Growth for All in

### FIRST MALDIVES VISIT

This will be Jaishankar's first visit to Male since Mohamed Muizzu was elected to office

the Region. The visit is aimed at strengthening the close partnership between the two countries and to explore avenues to enhance the bilateral relationship further," the MEA said in a statement.

Jaishankar's visit follows Muizzu's recent New Delhi visit for the swearing-in ceremony of Prime Minister Narendra Modi and the council of ministers. During his visit, Jaishankar will pay a courtesy call on the President of the Maldives and will also hold talks with his Maldivian counterpart Moosa Zameer to review the existing bilateral ties.

Zameer had also travelled to New Delhi in May on his first official visit to India since assuming office.

## 'World in Most Violent Phase Since WW II'

Our Political Bureau

New Delhi: Chief of Defence Staff General Anil Chauhan has said that the world is going through its most violent phase since World War II, which has resulted in disruption of global defence supply chains. It also presents an opportunity to the Indian industry to ramp up production facilities and emerge as a significant exporter of ammunition, he said.

Speaking at Ammo India, he said the primary threats for India remain the proxy war by Pakistan that is seeing a spike in the Jammu region and the unresolved border dispute with China.

JOINT PARLIAMENTARY PANEL TO HAVE 20 MEMBERS FROM LOK SABHA AND 10 FROM RAJYA SABHA

In the 1995 Wakf Act, there are provisions that are above the Constitution. Shouldn't that be changed: Rijiju

# Waqf Bill Referred to Joint House Panel, As Sought by BJP Allies

Jatin Takkar

**New Delhi:** The government referred the Waqf (Amendment) Bill to a joint parliamentary panel, after a heated debate between the ruling and opposition party leaders in the Lok Sabha where it was introduced on Thursday. BJP allies TDP, LJP and Jan Sena also suggested that the Bill be sent to the joint panel.

Leaders across the opposition parties opposed the draft legislation, saying that it was against the Constitution and federalism.

Sources said leaders from the TDP, LJP and the Jan Sena conveyed to the BJP that it would be better to refer this Bill to the committee.

Speaker Om Birla said a joint parliamentary committee would be formed after consulting leaders from all parties. The panel would have 20 members from the Lok Sabha and ten from the Rajya Sabha.

**Congress:** Calling the bill "draconian", Congress MP KC Venugopal said in the Lok Sabha that move to amend the law was a "fundamental attack on the Constitution".

"The Supreme Court constituted the board for the Ayodhya temple. Can anybody think that a non-Hindu will be a part of the Ayodhya mandir," Venugopal asked. The proposed amendment violates the right to freedom of religion, he said.

**Samajwadi Party:** The Bill is being introduced to appease the BJP's hardcore supporters, Samajwadi Party chief

Akhilesh Yadav said. What's the point of including non-Muslims in Waqf boards when this is not done in other religious bodies, he asked.

**NCP (SCP):** Referring to the situation in Bangladesh, NCP (SCP) leader Sulpriya Sule requested the government to withdraw the Bill.

"There is so much pain in Bangladesh. We are all very concerned about what is going on there. So, my point is that minorities should be protected in every country because they are lesser in numbers... strongly object to this Bill and request the government to withdraw this," Sule said.

**Trinamool Congress:** This Bill is divisive, TMC floor leader Sudip Bandyopadhyay said, calling it anti-constitutional and antifederal.

**DMK:** This Bill is against the Constitution, federalism, religious minorities and human beings, DMK leader Kanimozhi said.

**AIMIM:** Party chairperson Asaduddin Owaisi claimed that the House did not have the competence to make the amendments. No such provision exists for the Hindu endowments or for the Sikh Gurudwara Parbandhak Committees. It is a grave attack on the basic structure of the Constitution, he said.

**Telugu Desam Party:** Party leader

This is a draconian law and a fundamental attack on the Constitution. They are putting a provision that non-Muslims also be members of the Waqf governing council. Can anybody think that a non-Hindu will be a part of Ayodhya Mandir?

CONGRESS MP KC VENUGOPAL

The Bill was being introduced with politics in mind. What is the point of including non-Muslims in Waqf boards when this is not done in other religious bodies?

SAMAJWADI PARTY CHIEF AKHILESH YADAV

It is a grave attack on the basic structure of the Constitution as it violates the principle of judicial independence and separation of powers

AIMIM CHIEF ASADUDDIN OWAIISI

Here an example of Ayodhya is being given... Can you not differentiate between a temple and an institution? This isn't an attempt to interfere with (functioning of) mosques. This law is for the institution, to make it transparent.

JDU LEADER RAJIV RANJAN SINGH 'LALAN'

They put administrators in temples like Shirdi. They did not remember federalism at that time. Some people are only politicising the Bill.

SHIV SENNA MP SHRIKANT SHINDE

I appreciate the concern with which the government has brought this Bill. When the purpose and power get misused, it is the responsibility of the government to bring reforms and introduce transparency in the system

TDP MP HARISH BALAYOGI

Harish Balayogi said he appreciated the concern with which the government had brought the Bill. It is the responsibility of the government to bring in reforms and introduce transparency in the system, he said. "We support it. We believe that the registration of the property as proposed in this Bill is going to help the poor Muslims and women in the country by bringing transparency..." the TDP MP said.

**Government:** Strongly defending the Bill, union minority affairs minister Kiran Rijiju said the Wakf Act of 1995 did not serve its purpose and the amendments were necessitated as the Congress could not achieve the reform it should have.

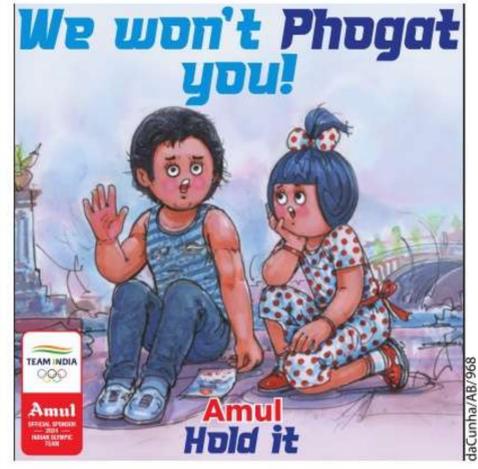
"Because you couldn't do it, we had to bring these amendments... Some people have captured Waqf boards and this Bill has been brought to give justice to ordinary Muslims," he said.

He claimed that many leaders in the opposition had privately told him that state Waqf boards had turned into a mafia. "I won't take their names and destroy their political careers," Rijiju said.

"In our country, no law can be a super law and that can't be above the Constitution. However, in the 1995 Wakf Act, there are provisions that are above the provisions in the Constitution. Shouldn't that be changed," he asked.

"The wrongs which you have done, now, we are correcting those," Rijiju said, hitting out at the Congress.

JDU leader and Union Minister Rajiv Ranjan Singh said, "Several members are making it sound as if the amendment in the Waqf board law is anti-Muslim. How is it anti-Muslim? Here an example of Ayodhya is being given... Can you not differentiate between a temple and an institution?" He said the Bill aimed to enhance transparency, and also to ensure that no institution operated in an autocratic manner and that transparency is maintained.



FROM 2000 TO 2011, BHATTACHARYA SERVED AS THE SEVENTH CHIEF MINISTER OF WEST BENGAL

## Buddhadeb Bhattacharya, CPM Leader Known For Industrial Push, Dead

Jayatri Nag

**Kolkata:** The last of the Communist chief ministers of West Bengal, Buddhadeb Bhattacharya, who was the face of industrialisation in the state, has passed away at the age of 80. He will perhaps be remembered as the man

Shri Buddhadeb Bhattacharjee, former CM of West Bengal. He was a political stalwart who served the state with commitment. My heartfelt condolences to his family and supporters... PM Narendra Modi posted on X.

The government has announced a state holiday on Thursday.

POLITICAL CAREER

who brought Tata Nano to Bengal, a landmark industry project, which was fiercely opposed in Singur, and the land acquisition agitation in Nandigram in 2007, which proved to be the nemesis of the Left Front's 34-year-old regime in 2011. At the same time, this agitation catapulted Trinamool supremo Mamata Banerjee to power in the state. A dejected Bhattacharjee took political exile and never took active part in politics after 2011.

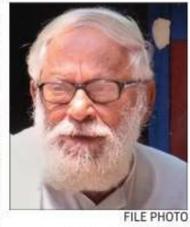
Known as the "white dhoti-clad Bengali bhadrolok", Bhattacharjee believed in simple living and his honesty as a politician was legendary. He is survived by his wife Meera Bhattacharjee and only child Suchetan. He was suffering from fever and respiratory distress for the last few days, people in the know told ET.

"Saddened by the passing of

Born on March 1, 1944, he joined the CPI-M as a primary member in 1966 and was elected to the party's state committee in 1972. Later, he was inducted into the state secretariat in 1982. He served as the seventh chief minister of West Bengal from 2000

to 2011. He was a student of Bengali from Presidency College. He came to power after Jyoti Basu relinquished his position and his political career spanned over five decades.

He was defeated by his former chief secretary Manish Gupta in 2011 from Jadavpur constituency. He faced strong protests over land acquisitions and allegations of violence during the Nandigram movement. These controversies led to his electoral defeat in 2011, ending the Left Front's 34-year rule in West Bengal.



FILE PHOTO

AFTER OPPOSITION PROTESTS IN RS OVER PHOGAT DISQUALIFICATION

## Dhankhar Walks Out, Says Don't 'Politicise' Phogat Issue

Later, Rajya Sabha chairman called a meeting of floor leaders

Our Political Bureau

**New Delhi:** The Opposition's attempts to raise the issue of disqualification of wrestler Vinesh Phogat at the Olympics in the Rajya Sabha on Thursday was turned down by Chairman Jagdeep Dhankhar, leading to vociferous protests and a walkout. The manner of protests irked Dhankhar, who announced after the developments that he cannot chair the proceedings and left the House. He later called a meeting of the floor leaders of all parties to discuss the issue.

At the start of Zero Hour in the Upper



AAP MP Swati Maliwal with Vice President Jagdeep Dhankhar-IANS

House, some members from the Opposition benches tried to speak on the Phogat controversy but the Chairman stated emphatically that the unfortunate turn of events has pained everybody.

Opposition members shouted slogans and tried to speak on the issue. TMC floor leader Derek O'Brien raised his voice at the Chairman when members were not permitted to speak, leading Dhank-

Phogat Should be Sent to Rajya Sabha: Ex-Haryana CM Bhupinder Hooda

Our Political Bureau

**New Delhi:** As politics rages in poll-bound Haryana over the disqualification of native wrestler Vinesh Phogat from the Olympics, Congress leader BS Hooda proposed that she be sent to the Rajya Sabha from the state.

Lobbying the ball into the ruling BJP's court ahead of the upcoming Rajya Sabha polls, the former Congress chief minister said if he had the majority, he would have ensured that the wrestler is made a member of the Upper House.

"A Rajya Sabha seat is vacant in Haryana now. If I had the majority, I would have sent her to the Rajya Sabha," Hooda said even as he called for an investigation into the wrestler's disqualification. Hooda also demanded that the BJP-run Haryana government announce a cash award, equivalent to what an Olympics gold medalist deserved, for Phogat.

har to reprimand him. "You cannot shout at the Chair," he said. Several Opposition leaders had given notice under Rule 267 to discuss the Phogat issue.

The Opposition staged a walkout even as Dhankhar expressed his unhappiness over their conduct.

"Emergency started like this in June 1975... They think only their heart is bleeding (over Phogat being disqualified)," Dhankhar said, adding that he will not permit the Opposition to "monetise and politicise" the issue.

He mentioned Haryana Chief Minister Nayab Saini's announcement on Phogat. "Not just the state but the whole country is proud of Vinesh Phogat. She will get all the privileges and facilities of a silver medal winner (at the Olympics). The Opposition does politics on every issue. They should not do politics in the area of sports," Saini said on X.



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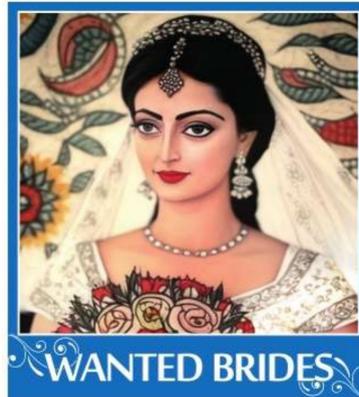
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**SUITABLE** Match for Bansal boy, 5'8", 21.07.1991, 05.03 PM, Ghaziabad (UP), B.Tech, MBA, own factory, Non Manglik. Contact: 9818596801

**DELHI** bsd H'some Boy Sept '98/PT commercial Pilot /35LPA, Garg Gotra, currently posted in B'lore. Seeks B'ful. Edu girl. Call: 9212065430

### BRAHMIN

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**MANGLIK** (Kashukh) boy 5'8"/31 B.C.A, managing own schools in Faridabad, seeks suitable manglik professional educated girl no dowry Cont: 9818177417, 8142866770

**SM4** Brahmin M.Tech Boy 28/53"/18LPA Wkg in reputed MNC, Prof Delhi NCR Based Girl, Caste no bar, Mob no - 9250147280

**PQM** for KKB Boy, GZB, 6ft/20.06.1996, Madhya Nadi, B.Tech, Certification in Finance from IIM Calcutta. Working in MNC in NCR, 24 LPA. # 9930127567, 8860374549

**SM4** B.Tech Wkg Punjabi Brahmin Boy Oct 93/57" Wkg MNC Delhi 22 LPA. Parents in govt. jobs. seeks qual. educated wkg/non-wkg girl #9871536181

**B.TECH** MBA IIT Non-Manglik Sarawat Br boy 30/57" MNC Gen 15LPA fhr retd. Dir Gen Delhi NCR Srv Br. 9600906497

**BRAHMIN** Boy having age 34 years residing in Noida, 5'8", M.Tech working in MNC. Call at 9756487163, 9411305983

### KAYASTHA

**MUMBAI** based B.Tech, 31 yrs/5'11" Software Engr. wkg MNC 31 LPA. Seeks B'ful & Qld. Girl. Contact #9930803650 /7900145261

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

### RAJPUT

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

### BY PROFESSION

### DOCTORS

**MEDICO** match for 5'6" handsome fair boy, November 1992, Masters in Emergency medicine & Critical care, consultant at MAX HOSPITAL Patparganj; Both parents doctors, 45 bed multi specialty hospital at Ghaziabad. Ph: 991153055

### BY RELIGION

### HINDU

**B.Tech CS Aug** 95/510 Hindu "Wkg MNC Delhi. Father LIC Agent seeks Prof. Qual girl. #9027888578

### DELHI

**PQM4** Brahmin Bengali Boy 31/68", Wkg in MNC, 12-Lpa, Delhi based family. Excuse Non Brahmin, Mangalik, Debari, Barendra. Contact: # 8882079684

### MUSLIM

**SUNNI** syed professor in Delhi NCR university 45yrs 6 feet, girl to be tall & not more than 35 yrs. contact: 9999161892

### SIKH

**WELL** educated USA based bride for well settled 38 yrs Sikh turbaned boy with PhD, working in California, drawing a handsome salary. Contact: 98118 47395

### GENERAL

### CASTE NO BAR

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

### B.TECH

**MBA** Yadav boy, DOB:1987/5'11" Canada-Work Permit 30LPA (Warehouse Supervisor). WhatsApp: 9711369808/9425390907

### DELHI-BASED

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

### CA

handsome tall working boy 95/5'9", 40/50 lkh per annum in Mumbai looking for Hindu beautiful prof wkg girl from good family values caste no bar Contact : 9398529296

### DELHI

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

### GERMANY-

PR-Boy Sr. M n g r - I T - F A N G , 42Yrs, 5'3", Sal 135K Eur, M-919931997159. Email: sinhapati@gmail.com

### PQM4

BS Computer Science Aggarwal Boy Aug 91/5'11 in US Citizen. Entrepreneur. Flexible to settle in India. M 9913953394 rajeevg@gmail.com

### BHATNAGAR

boy, Jun'93 57, Wkg MNC Noida, 50+LPA Family based in Delhi, Seeks PQM Wkg Match Delhi/NCR Only WA @ 9958417559

### AGARWAL, B.E. (BIT

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**DELHI** bsd Bengali Brahmin boy 37/5'8" wrkg Accounts profession 5Lpa wants Delhi/NCR bsd Bengali Br. girl. Call: 9599801905, Wapp: 8800664176

### BY RELIGION

### HINDU

**SM4** Garg b'ful fair girl 32/5'3", M.Sc, B.Ed, PGT Teacher Govt. School, 9LPA+ Seeks well std boy. 8920218163, 8587030991 skagg29@gmail.com

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PQM4 Beautiful Sikh Mumbai Girl, 1982/5'10" Never Married, CFA, Working in Fintech, Contact: 9920119349

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SM for a very pretty fair sharp featured edud (Masters from NIFT) 1997 born, 5'5", wrkg with rptd Co. Looking for a Hindu/Pb boy good looking, well-edud, intelligent from an affluent family std prbrly in Delhi/Gm. # 981029978(Wapp)

SM For B'ful Unmarried Pb. Khatri Delhi Girl Aug/90/ 5'4" (Looks Younger) M.A, B.Ed, German, French Lang, Trainer Father Class I (Retd) 750963332

MBA, Fair, VB'ful, Khatri November 1992 born/ 5'2" girl seeks well std suitable match. # 9999912240. Email: ashwan1280265@gmail.com

HINDU Tamil Yadhava 29yrs, 5'4", M.E wkg MNC Bangalore seeks Professionally qual Boy from Same/Allied Caste. Contact 9443689581/ 9449874220

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BY LANGUAGE

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PROFESSIONAL match for March 99 born, MBA, B.Tech Girl, wkg in top 4 consulting firm in Hyderabad, Highly educated Delhi based family. Contact WhatsApp: 8008833377

MBA, SM from NCR for Non Manglik Girl, 30 Sept 81, 5.30 pm Delhi, 5'4" Mittal Gotra, Presently Non Working Contact: 9953858880, 9810685222.

GOEL girl, ans manglik, Feb 93/5'7"/2PM/Delhi, M.Ed., M. Com, Wkg as PGT teacher (pvt school), upper m. class fmly., Seeks well edu, veg, boy residing in South Delhi. # 9810406717

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DELHI match settled in Metro /abroad for fair, b'ful Brahmin girl, South Delhi 52"/Sept. 1987, legally separated after short period, looks much younger, Caste no bar. Call: 9312236112, peeyushitwar125@gmail.com

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# Clarity Likely Soon on Grey Areas in Black Money Law

Final hearing to begin on Aug 23; Delhi HC has ruled out further adjournments

Sugata Ghosh

**Mumbai:** Bitterly fought questions on the contentious Black Money law, like its retrospective use and the validity of delayed notices, are heading towards a closure.

Stating that "no further adjournments shall be granted", the Delhi High Court has told the Income tax (IT) department and around 50 individuals like Robert Vadra, Deepak Talwar, Gautam Khaitan and Dhruv Lamba, among others, who are under the glare of the tax office, to submit pleadings, rebuttals and rejoinders, before the final hearing, which is set to begin on August 23, 2024.

Even as specific facts of the various cases differ, the much awaited court proceeding is expected to resolve some of crucial and vexed legal questions around the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (BMA) which came into effect from July 1, 2015.

The most significant question, which had triggered a raft of writ petitions, is whether the law can be invoked to tax and prosecute persons who had shut their unreported foreign bank accounts or liquidated

## Questions to Crop Up

- 1 Can BM Act be invoked retrospectively?
- 2 Are delayed tax notices legally valid?
- 3 How do you value certain assets?
- 4 What about old bank A/cs for which records no longer exist?

Can such wealth—often used interchangeably with income as they were never disclosed—be taxed? And, even if these can be taxed, can individuals who are beneficiaries of such overseas bank accounts, properties and discretionary trusts be prosecuted (under a law which did not exist when the alleged violations took place)?

Another question raised by some of the assesses in challenging the legal basis of the tax notices (under BMA) was the long gap between the information received by the IT department on offshore assets and date of issuance of notices. Under the law, the IT department has to send notice within

30 days from the end of the financial year when it receives information. The retrospective element in BMA has turned out to be a hotly debated issue as the law empowers tax officials to go after foreign bank accounts and assets which were opened or acquired years, or even decades, ago, but discovered only recently by the IT department. Till now, the revenue authorities have received information through multiple channels. Beginning with the stolen information from HSBC Geneva and multiple data leaks like the Panama Papers, information on Indians having foreign assets are routinely shared by foreign financial institutions under the 'common reporting stan-

dards' introduced by OECD and signed by more than 100 countries to curb tax evasion.

"Whichever way the division bench of the Delhi High Court (comprising Justice Yashwant Varma and Justice Tara Vitasu Gunju) gives its ruling it would serve as a strong guidance note," said a lawyer advising some of the petitioners.

"Besides, there are other issues which could crop up in the course of the court hearings. These may relate to valuation of the assets, the absence of records of very old bank accounts, or ascertaining whether a person was an NRI in a particular year in the distant past," said another person.

In the past few years, hundreds of writ petitions have been filed in multiple courts to challenge the sweeping power of the law. The law stems from the Modi government's political promise to unearth and tax black money hidden in tax havens across the world—a cause for which the Income Act proved inadequate. Thus BMA was armed with powers to overcome the limitations of the IT Act which earlier allowed the tax office to go back not more than 16 years in hunting down money stashed outside the country.

Like the Kapoors, the dream of owning a home is slipping out of reach for many middle-class buyers in India's Silicon Valley. The lack of affordable housing options from well-known builders has created a mismatch in affordability. Real estate experts warn that this significant increase may result in difficulties in offloading inventory and compel potential buyers to reassess their acquisition strategies. Furthermore, the market could experience a slowdown as buyers postpone or abandon their property ownership plans, opting for rental options or exploring more economical locations on the city's outskirts. "Over the past

## Blackstone may Sell 21.8% Stake in Nexus Select Trust Through Block Deals Today

Kailash Babar



**Mumbai:** US-based private equity major Blackstone is likely to sell 21.8% stake of Nexus Select Trust on Friday through block deals in open market at ₹135 per unit, which would fetch the sponsor \$530.6 million or ₹4,455 crore.

The sale price of 330 million units will be at a discount of 6.3% to Thursday's close of ₹144.15 for the sponsor of the real estate investment trust (REIT). Post the sale, Blackstone's stake in the REIT will fall to 21.3% from 43.1% as at June end.

IIFL Securities and JM Financial Institutional Securities are the brokers to the deal. Blackstone will have a statutory lock-up of 15% stake in the REIT until May 2026. It has also agreed for a voluntary lock-up for a balance stake of 6.3% for nine months.

In May 2023, India's maiden retail assets-led REIT, Nexus Select Trust, raised over ₹3,200 crore through its initial public offering. Wynford Investments, a portfolio company of Blackstone funds, is the sponsor of the REIT.

The total offer of ₹3,200 crore consisted of fresh issue of up to ₹1,400 crore and an offer-for-sale of up to ₹1,800 crore. The REIT units were

### DEAL STREET

Sale through block deal in open market at ₹135/unit is expected to fetch \$530.6 m or ₹4,455 crore for REIT sponsor

issued at ₹100 per piece and have since gained over 35% based on Thursday's close. In addition to this, the REIT has made around 8% distribution so far, taking the investors' gains to 43% as against the issue price. The company currently has a market cap of ₹21,875 crore.

Nexus started operations in 2015 with acquisition of its first two malls in Ahmedabad and Amritsar. Currently, the Nexus Select Trust portfolio consists of 17 malls with a total spread of nearly 10 million sq ft across 14 cities with 97.3% retail portfolio occupancy.

# Spammers Must be Blacklisted: Trai to Telcos

Our Bureau

## FIRM ACTION



Trai emphasised that there is an urgent need to take firm action on spammers using PRI/SIP connections for voice calls/robocalls/pre-recorded calls without further delay

**New Delhi:** The telecom regulator has directed telcos to disconnect all the telecom resources given by them to any entity that is found misusing its bulk connections for making spam calls and blacklist it for a period of two years, as it looks to curb the menace of spam communications, particularly robocalls and pre-recorded voice calls.

The Telecom Regulatory Authority of India (Trai) also said the telco which has disconnected the telecom resources of any such entity for being involved in spam, should share the information with other operators, so that they can also disconnect resources of the entity and blacklist it for two years.

"No new telecom resources shall be allocated to it by any TSP (telecom service provider) during the period of blacklisting," Trai said.

The move is aimed at curtailing the problem to a good extent as now the blacklisted entity will not be able to get a connection from other telcos, said experts. Earlier, such entities used to change the operator in case a particular telco blacklisted them.

Besides, Trai has asked the telcos to not deliver any message that contains URLs or APKs (Android package) that are not whitelisted from September 1, in a bid to curtail online scam. Also, the technical implementation of entity and telemarketer chain binding for ensuring traceability of the message flow should be completed by telcom firms by October 31.

The directives were issued after Trai held a meeting with

telecom firms Thursday on the issue of spam communications.

"Trai emphasised that there is an urgent need to take firm action on spammers using PRI/SIP connections for voice calls/robocalls/pre-recorded calls without further delay," Trai said.

All the telecom firms promised to extend full support to Trai in curbing the menace of spam calls and implement the directions within the time frame.

Telecom consumers have been receiving thousands of spam calls every day from unregistered entities or telemarketers. As per experts, unscrupulous agents usually take a primary rate interface (PRI) service from telcos, which provides them 32 connections at a one go.

Taking 10 or more PRI services gives them a bouquet of 320 numbers, which are then put on a robotic dialler, which continuously keeps calling people. Even in case a number is blocked by a consumer, other numbers from the same PRI calls the customer again.

## NCLT asks IHL to Deposit ₹2,750 cr in Escrow Account for RCap Buy

**Mumbai:** The bankruptcy court Thursday directed Hinduja Group-owned IndusInd International Holdings (IHL) to deposit ₹2,750 crore in a committee of creditors (CoC)-nominated escrow account for the acquisition of Reliance Capital through the insolvency resolution process.

The Mumbai bench of the National Company Law Tribunal (NCLT) was hearing an application filed by Hindujas seeking a modification of the earlier order and further time to implement the resolution plan.

A division bench of judicial member Virendra Singh G Bisht and technical member Prabhat Kumar will hear the

matter further on August 13. Earlier, senior counsel Abhishek Manu Singhvi, appearing for IHL, informed the tribunal that they are ready to provide the binding term sheet agreement to the monitoring committee and hold a meeting with all the stakeholders on Thursday itself.

On July 23, the tribunal had directed IHL to deposit the equity amount of ₹2,750 crore into the escrow account by July 31. In the same order, the court had also given an extension to IHL till August 10 to complete the formalities to implement the resolution plan for bankrupt firm Reliance Capital. — **Our Bureau**

## House Hunting a Hard Chase for Middle-class

Lack of affordable houses may also create inventory backlog, say experts

Sobia Khan

**Bengaluru:** Ravi and Nisha Kapoor, both Bengaluru-based IT professionals, eagerly began their search for a 3 BHK apartment some six months ago, reasonably confident of sticking to their maximum budget of ₹90 lakh.

But to their dismay, they found out that property prices had skyrocketed, making it nearly impossible for them to afford the homes to which they had narrowed their search, with the average base cost now ranging from ₹1.2 crore to ₹1.4 crore.

"We have been actively seeking residential property and facing difficulties in identifying a viable option. The ones we all like

are beyond our budget," said Ravi. Like the Kapoors, the dream of owning a home is slipping out of reach for many middle-class buyers in India's Silicon Valley. The lack of affordable housing options from well-known builders has created a mismatch in affordability.

Real estate experts warn that this significant increase may result in difficulties in offloading inventory and compel potential buyers to reassess their acquisition strategies.

Furthermore, the market could experience a slowdown as buyers postpone or abandon their property ownership plans, opting for rental options or exploring more economical locations on the city's outskirts. "Over the past

three years, the appreciation in property values has significantly outpaced the modest increase in average salaries, creating a growing chasm between income levels and housing costs," said Saurabh Garg, co-founder, Nobroker.

The realty sector is expected to face severe inventory backlog, with high-priced properties remaining unsold as consumers lack the financial capacity or willingness to purchase at inflated rates.

Developers are focusing on premium housing with new launches above ₹1 crore, while homes below ₹70 lakh, including affordable housing, remain stagnant in the top seven cities. Nobroker reported that affordable housing sales dropped from 39% to 20% over five years due to inventory shortages, despite demand. New projects predominantly target properties above ₹80 lakh.



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# THE STAGE WHERE DECISION MAKERS MAKE DECISIONS



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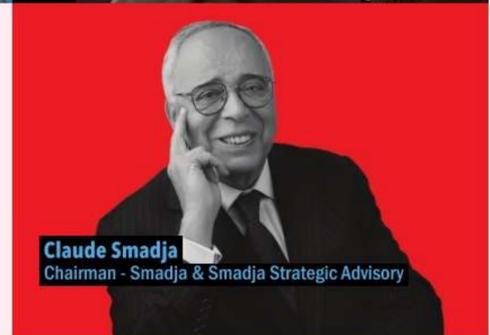
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**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Checking Out?**

The Indian hospitality industry, after the nightmarish Covid season, is waking up to a boom. Recently, the top brass of a global hotel chain was in India holding multiple closed-door meetings with an Indian chain. Well, we don't know if it's a stake sale or a potential investment that's on the cards but we hear the India head of the said global chain could be moving out soon. The exec is rumoured to be the frontrunner for the top spot at a rival chain. With a series of exec movements in the sector of late, the leadership deck at key global hotel chains in India is seeing a reshuffling of sorts.

**Sweet Spot**

This serial startup maverick based in Bengaluru has a soft corner for, well, the corner table in an upmarket café in the city with branches in Paris and Mumbai. Every few days, about 30 minutes prior to him coming over, a call is placed by his EA to the café manager insisting that the corner table be reserved for the gentleman. With the café not following the practice of reserving tables, the manager ends up negotiating with the EA. As regulars at the café point out, especially difficult are the days when patrons are already occupying his favourite table.

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

**In a Nutshell**

**'Dabur's Ops Back on Track in Bangladesh'**

**NEW DELHI** Dabur chief executive Mohit Malhotra said on Thursday the consumer goods company's factories and stockists in Bangladesh are operational now, after being shut for about a week. "We are monitoring the situation closely and we will make all efforts to resume normalcy in operations," Malhotra said. Dabur's subsidiary in Bangladesh makes the Amla and Vatika hair oils and Odonil air fresheners. Bangladesh accounts for under 1% of the company's consolidated revenue and less than 0.5% of its profit. Dabur was among the companies that had sent immediate advisories to its employees in Bangladesh to stay indoors and not report to work at the office a day after violent protests forced Prime Minister Sheikh Hasina to resign and flee to India. —Our Bureau

**Poonawallas Buy SOBO Property**

**MUMBAI** Billionaire industrialist Yohan Poonawalla and Michelle Poonawalla have purchased a mansion spread over 30,000 sq ft in South Mumbai's Cuffe Parade for over ₹500 crore. MYP Design Studio, led by Michelle will undertake the transformation of this standalone property into the Poonawalla Mansion as the couple's secondary residence, the company said in a statement. MYP Design Studio has undertaken several premium luxury projects in Mumbai, Pune, and Alibab. Yohan Poonawalla is the chairman of Poonawalla Engineering Group that includes Intervale Poonawalla, El-O-Matic India. He is also a shareholder of Serum Institute of India. He is the chairman of Poonawalla Financials and a director of Poonawalla Stud Farms and Poonawalla Racing and Breeding. —Our Bureau

**Mercedes Confident of Double-digit Growth**

**PUNE** Mercedes-Benz on Thursday sounded confident of posting a double-digit growth this calendar year and said it is expecting the demand to remain good in the coming festive season on the lines of last year. Speaking with PTI at the launch of two new top-end car models, Mercedes-Benz India Managing Director and CEO Santosh Iyer said that the company is seeing growth in its electric vehicle portfolio also and it will come out with the electric version of Maybach in September this year. With the unveiling of the Mercedes-AMG GLC 43 4MATIC Coup4 and CLE 300 Cabriolet AMG Line, priced at ₹1.105 crore and ₹1.10 crore, respectively, the company has strengthened its top-end product range further.

**ET Q&A PIROJSHA GODREJ**  
Vice Chairperson, Godrej Industries Group

**Next Chapter will See Godrej Group Upping its Ambition to Grow Faster**

The Godrej clan toasted the family settlement agreement with 1897 Armagnac brandy one late April night at patriarch Adi Godrej's Walkeshwar, Mumbai, home. Why that vintage? That's the year the Godrej Group was incorporated. Pirojsha Godrej, who led talks on behalf of one of the two branches of the family, told **Kala Vijayraghavan** in his first interview since the pact that Godrej Industries Group (GIG), which houses the assets of Adi and Nadir Godrej, will build on its strengths. Edited excerpts:

**The negotiations and the settlement were hailed as highly amicable. How was friction handled and a fair valuation arrived at with both the listed and unlisted entities?**

As a family we have decided we do not want to talk about the details of the restructuring process. There were lots of discussions, lots of debates. Of course, valuations form part of it, but I think we were quite happy to do this in a very amicable manner. There were periods where we were all debating what should be done and how it should be done and of course there were disagreements that led us down this path in the first place. But I think, more importantly, we wanted to make sure that we did what was right by the businesses, and what we thought would allow each side to drive the businesses to full potential. The process has led to what we think is a very strong outcome, both for the two groups as well as for the family as a whole, and family relationships remain very strong.

**Which area was the most challenging part of the discussions?**

Brand sharing, I think, probably took the most time, because it's quite complicated in a large group that's been around for as long as we have to determine how exactly it would happen. I think the other parts were relatively straightforward. Properties, chemicals, Agrovet, our new financial services business and our real estate businesses were always being managed by us, and that continues, and in that sense, for the broader team, actually very little changes as a result of this. Similarly, on the other side, land was always being managed by G&B and will always be owned by Godrej and Boyce, so that also continues.

**What is the resolution mechanism if there is a disagreement over brand usage?**

I think largely, there's quite a bit of freedom for each side to operate the brand in their categories. There is a high degree of trust and confidence the family has in each other, having worked together for a long time, that both sides are looking out for the good of the brand and for the long-term value creation of the brand and businesses. All of us are very clear that the brand would not be used for certain products like tobacco and alcohol, that are not an appropriate fit with the brand. But beyond that, I think there's a high degree of freedom that each side has to operate the brand for their categories. And of course, there will be opportunities for discussion between family members if there are situations where one side feels that something better

there are in India today, and given the kind of talent we're able to attract to the group, have we done full justice to, you know, building some of India's individual, largest businesses? Where is the TCS kind of company in the Godrej group? I think the next chapter will involve us upping our ambition and recognising that there's nothing stopping us from making these individual businesses become some of the leading businesses in the country.

The balance sheet of the group is very healthy, and one couldn't ask for a better time. As the next-generation leaders

family members, and that has been discussed and aligned amongst the family members. I am not a great believer that you can sit once for a few months, come up with some sort of constitution, or whatever it is, and then you're done. What is required, what can make it successful, is ongoing communication between us and what we're trying to achieve. I think there is very much a feeling that we're all on a team and that we're in this together.

**How is GIG working on building this scale?**

I think one of the reasons that perhaps we haven't got some of the businesses to the scale that I would ideally like to see historically is that we were, I think, a little overly conservative with how we capitalised businesses. What we're saying is we



**IN TOP SHAPE**

We feel we've got a very strong leadership team at the group, management committee level, the CEOs of businesses are all firing very well

**So what changes in terms of business objectives?**

I think the Godrej brand is obviously a tremendous asset that's been built up over these 127 years. It gives us the immediate credibility and ability to play in a variety of sectors. But if I was being a little self-critical of the group's performance over the years, I'd say that given the kind of brand we have, given the kind of opportunities

in the group, we're also now at that stage where we feel confident that we've learned the ropes and understood how the group functions and where the opportunities are. So now it's really the time to take quick decisions and be agile. We think this is a much clearer, streamlined structure that will fully support quick decision making. We feel we've got a very strong leadership team at the group, management committee level, the CEOs of the businesses are all firing very well. It's also a great blessing to be at the right time and the right place in India at this moment and play a part in nation building.

**Even within Godrej Industries Group, there are two families—Adi and Nadir. So is there a separate agreement that's been created?**

I think there is good clarity on how we will operate the group, how each business will run, what is expected of

don't see capital as constraint based. So, for example, for our financial services venture, we said upfront, we'd like to put ₹5,000 crore into the business. We see it as a big future potential opportunity for the group. But obviously, after that, the business is expected to stand on its own.

But you know, I think there are also lots of lessons in the industry from being careful, about being too aggressive. One of the learnings from that is, don't lead with debt-led investments, but rather raise equity. We raised a lot of equity with the idea that you invest and subsequently add debt to fully optimise the balance sheet. I think one of the big advantages of the group is access to capital, whether from equity markets or debt markets.

Today, I think it's more about which are the sectors that are really the ones to bet on. Broadly, we feel, all of these six platforms (FMCG, real estate, chemicals, agri businesses, financial services, and real estate private equity) have tremendous opportunities.

FOR FULL INTERVIEW, GO TO [www.economictimes.com](http://www.economictimes.com)

**Fortis Healthcare to Buy Out PE Funds from Diagnostics Arm Agilus**

Jacob Ballas, IFC and Resurgence PE to sell their 34% stake; deal to value co at ₹5,000 crore

Mohit Bhalla

**New Delhi:** Ending years of protracted negotiations, IHH Healthcare-backed Fortis Healthcare is set to acquire the stake of private equity firms in its own diagnostics arm Agilus Diagnostics (formerly SRL), according to sources in the know. Jacob Ballas and International Finance Corporation (IFC), who along with Resurgence PE own around 34% stake in the diagnostics company, are selling their stake and exercising a put option.

The deal will peg the valuation of Agilus at around ₹5,000 crore, the people cited earlier said.

Fortis Healthcare informed in a late afternoon stock exchange filing that Jacob Ballas had expressed its intent to exercise its put option.

"The company has received a letter in respect of the exercise of put option right by NYLIM Jacob Ballas India Fund III, LLC (one of the PE investors) for 1.24 crore (12.4 million) equity shares equivalent to 15.86% equity stake held by them in Agilus for ₹905 crore," the Fortis statement said.

However, the other investors are expected to exercise their respective put options by early next week, according to sources. This will result in Fortis Healthcare consolidating its holding in the diagnostics company from its present stake of about 57% to about 91%. The remaining shares in Agilus are held by individual investors.

ET first reported the latest developments in its online edition on Thursday.

Fortis' majority shareholder IHH Healthcare had earlier tried to help the private equity investors get an exit by mandating Kotak Mahindra Capital to find a buyer for their stake. However, that transaction did not proceed as planned.

Fortis Healthcare and IFC had not responded to ET's queries as of press time. Jacob Ballas refused to comment. Resurgence PE investments could not be contacted.

Agilus now has 413 laboratories and is present in 25 states and five union territories. It has five regional reference laboratories in Gurugram, Bengaluru, Chennai, Kolkata and Cochin.

As per its latest available financials audited by KPMG's local audit arm BSR & Co, Agilus had revenue

**A Clean Bill**

Jacob Ballas, IFC, and Resurgence PE hold around 34% in Agilus Diagnostics

Fortis Healthcare's stake in Agilus will rise from 57% to about 91% after the transaction

Agilus runs 413 labs across 25 states and five union territories, with revenue of ₹1,391 cr for FY 2024

Agilus had planned an IPO but decided to shelve it

of ₹1,391 crore for the year ended March 31, 2024.

The company has not been able to deepen its national presence as much as it intended to as the private equity investors were not willing to put more capital to work. Agilus also had plans for an initial public offering but shelved those.

"The company expanded its national presence by acquiring Kerala-based DDRC in 2021-22.

"After the acquisition of the entire stake in DDRC (major south India diagnostics player) in fiscal 2022, geographical diversity improved with the share of south India at 28% in fiscal 2023 against 10% in fiscal 2021," ratings agency Crisil said in a note in July last year.

Crisil cautioned in its note that the diagnostics segment was facing increased competition from new-age online players, especially in the wellness segment, which can impact margin.

"However, Agilus has a healthy B2B (business-to-business) share of 46% and greater presence in the complex test segment compared with online players. Hence, margin is expected to remain stable over the medium term," said Crisil.

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**LOOKING FOR A SMOOTH RIDE**

**Yulu Eyes over \$100m in Series C Funding to Expand Operations**

Sharmistha Mukherjee

**New Delhi:** Shared mobility services provider Yulu Bikes is looking to raise upwards of \$100 million in a Series C round to expand operations over the next couple of years.

Yulu, which has a strategic partnership to develop electric vehicles with Bajaj Auto, is looking at more than doubling the fleet of electric two-wheelers it deploys for passenger as well as cargo movement to 80,000 by the end of this fiscal year. The money will also be used to launch new products, extend reach and develop technology. Amit Gupta, co-founder and CEO of Bengaluru-headquartered Yulu Bikes, told ET.

Yulu has raised over \$123 million in equity capital—which includes \$52 million for Yuma (a joint venture between Yulu Bikes and Magna International)—from investors including Bajaj Auto, Magna International, Blume Ventures, 3oned capital, Wavemaker, Incubate Fund, Rocketship.vc, and other institutional and angel investors. Yulu has also secured \$12 million in debt financing from the US International Development Finance Corp and Northern Arc. Bajaj Auto had an 18.8% stake in Yulu Bikes as of February 2024.

Yulu currently has a fleet of 35,000 electric two-wheelers operational in five cities in the country.

"We had started Yulu Bikes as a passenger mobility service. Post-covid there has been a structural change in consumer behaviour. There is a growing preference for delivery services because of increased use of online platforms for purchasing food, groceries and medicines. Yulu now registers as much as 85% of its revenues from goods deliveries," Gupta said.

Among others, the company has partnered with Zomato and Zepto to provide 35,000 and 20,000 shared EVs, respectively, over a period of time. The company has seen exponential growth in demand from the quick-commerce segment in the last few months, Gupta said. "We expect 5x growth in this segment in the next 3-5 years. Not only are more

consumers transacting via quick-commerce platforms leading to an expansion in customer base, they are also transacting more in value terms," he added.

To tap into the potential, Yulu plans to introduce a new vehicle—a mid-speed scooter with a higher payload—customised for quick-commerce deliveries by the end of 2024.

Gupta said Yulu will continue to consolidate its leadership in the mobility-as-a-service (MaaS) segment by deepening existing business lines and opening up new use cases and geographies.

"To fuel its expansion plans, Yulu is aiming to close its Series C round this fiscal year. Gupta declined to specify an exact amount the company is looking at raising but said, "We raised \$100 million in equity and debt in the last round. There is no reason why we should raise less. There is a lot of inbound interest from institutional investors, both in India and abroad."

Yulu expects to be operationally profitable within the next two quarters, he said. "Our burn is negligible. We are well capitalised and have sufficient funds in the bank. But we do need more resources to expand our fleet. We want to raise (Series C) this fiscal to double down on the growth."



**Curvv Effect: TaMo Hikes Discount on Nexon.ev**

Shally Seth Mohile

**Mumbai:** Electric car market leader Tata Motors has increased discount on its Nexon.ev range by up to ₹60,000 to arrest sluggish sales, according to a communication the company sent to its dealers on Thursday.

The discount takes effect within months of the price reduction of up to ₹1.2 lakh announced on the Nexon.ev range and the ongoing offer. It comes a day after the launch of Curvv.ev, an e-SUV coupe. The move to enhance consumer benefits also signals the company bracing for a rising competition in a weak market and wooing buyers ahead of the festive season.

"Our channel partners are offering these additional, varying benefits locally for a limited period till August 31," said the company's spokesperson.

Electric passenger vehicle registration (sales) in India have been contracting month-on-month from the beginning of the year. It was down to 7,490 units in July from 8,473 units in January, according to the government's Va-han portal. Tata Motors controls 68% of the market.

The sales of the company's flagship model, Nexon.ev, have been under pressure—with monthly average sales coming down to 950 units in the current fiscal from 1,700 units in 2023-24. This is despite the model getting a major update in September 2023, the first one since it was launched in 2020. Cumulatively, it has sold 100,000 units since its launch.

The already weak uptake is now expected to get dentified further as novelty seeking buyers are likely to opt for the competitively priced, feature packed Curvv.ev.

The e-SUV coupe is likely to cannibalise into the Nexon.ev range owing to the price overlaps between the variants of the two models.

**AMID HARSH HEATWAVE**

**Summer Goods' Sales Bring Cool Gains to Consumer Cos**

AC, refrigerator, soft drink sales surge in an otherwise muted market

Writankar Mukherjee & Ratna Bhushan

**Kolkata | New Delhi:** Consumers purchased almost 7.5 million units of air-conditioners in the summer season from March to June as per latest data from market researcher GfK India, while sales of summer-oriented FMCG products like soft drinks and cooling hair oils surged by up to 30% even as overall consumer goods demand remained muted in an extended summer marked by harsh heatwaves.

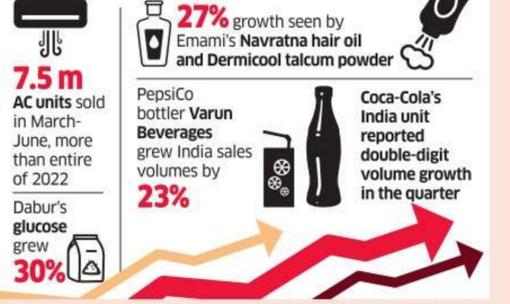
Industry executives said AC sales this summer is more than the total number of units sold in the entire calendar 2022 and is over three-fourth of last calendar year's total sales.

This is, they said, despite the sales failing to realise the full potential, as the industry did not anticipate the brisk demand, causing a supply shortage.

Listed AC manufacturers like Blue Star, Johnson Controls-Hitachi and Havells-owned Lloyd reported 45%-75% year-on-year (YoY) growth in sales in the June quarter.

GfK said the AC market grew 35% YoY by volume, or number of units sold, in April-June whi-

**Beating the Heat**



grew its India sales volumes by 23% YoY last quarter.

Coca-Cola's India unit reported double-digit volume growth in the quarter; the Atlanta company said in its earnings statement last month.

As per FMCG market researcher NielsenIQ, volume sales of soft drinks went up by 9.2% YoY in April-June and those of bottled water by 14.4%.

Emami vice chairman Mohan Goenka told analysts last week there was robust demand for summer products last quarter,

**FMCG INDUSTRY GROWTH FALLS**

The overall fast-moving consumer goods industry reported a year-on-year decline in growth rates in April-June

le refrigerator sales grew 16% by volume—the highest growth since 2019.

The fast-moving consumer goods (FMCG) industry also reported record growth in sales of summer products last quarter.

Companies like Emami and Dabur said summer portfolios drove their sales last quarter. Emami's Navratna hair oil and Dermicoal talcum powder grew by 27% YoY, while Dabur's glucose sales increased by 30% and its 100% juice category by 21%. PepsiCo bottler Varun Bever-

with India experiencing its hottest summer in 14 years, even when overall discretionary consumption was impacted due to increasing food prices and muted consumer confidence.

He said the company's 8.7% volume growth last quarter was entirely driven by summer portfolio, which contributed almost half of the sales and that it could have been even better if there were enough supplies.

Havells managing director Anil Rai Gupta said categories like air-conditioners, fans and air-coolers drove business last

quarter with many first-time buyers of ACs, which may trigger an inflection point for the under-penetrated AC industry. Havells owns the Lloyd appliances brand.

Anant Jain, head of customer success at GfK India, said while both AC and refrigerator have shown notable volume growth this year, the compound annual growth rate (CAGR) from 2019 indicates that value growth is more pronounced.

"This shift suggests a trend towards premium products in both segments," he said. The buoyant summer product sales are in stark contrast to the overall muted consumer goods demand.

The overall FMCG industry reported a year-on-year decline in growth rates in the April-June period, with value growth at 4% and volume growth at 3.8%.

In fact, the excess summer heat took its toll on some categories like out-of-home consumption. Counterpoint Research said smartphone shipments fell 2% YoY last quarter due to muted demand, summer heat and excess unsold inventory.

On the other hand, brisk summer sales provide much growth impetus to the summer categories for the rest of the year. This is even when March-June contributes close to 50-60% of annual sales of several categories like soft drinks and AC.

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### Financial results for the quarter ended June 30, 2024

#### Part I: Condensed Consolidated Statement of Profit and Loss

| Particulars  | ₹ in Million                                   |   |  |  |
|--|--|---|--|--|
|  | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
| <b>Income and gains</b>  |  |   |  |  |
| Revenue from operations  | 5737.61  | 5358.97   | 3140.94  | 17804.81                                   |
| Other income   | 171.52   | 178.33  | 66.41  | 741.19                                     |
| <b>Total income</b>  | <b>5909.13</b>                                 | <b>5537.30</b>                                  | <b>3207.35</b>                                 | <b>18546.00</b>                            |
| <b>Expenses and losses</b>   |  |   |  |  |
| Cost of material consumed  | 20.80  | 21.12   | 14.28  | 73.65                                      |
| Employee benefits expenses   | 58.92  | 115.49  | 90.62  | 428.38                                     |
| Finance costs  | 2773.39  | 2742.49   | 1202.26  | 8517.84                                    |
| Depreciation and amortization expenses   | 1021.44  | 1025.27   | 1197.08  | 4110.38                                    |
| Investment management fees   | 24.76  | 24.13   | 19.40  | 90.92                                      |
| Valuation expenses   | 3.37   | 7.51  | 2.50   | 20.51                                      |
| Trustee fees   | 0.74   | 0.73  | 0.73   | 2.95                                       |
| Other expenses   | 1492.37  | 1228.69   | 902.22   | 4656.81                                    |
| <b>Total expenses</b>  | <b>5395.79</b>                                 | <b>5165.43</b>                                  | <b>3429.09</b>                                 | <b>17901.44</b>                            |
| Profit/(loss) before share of profit of equity accounted investee and tax  | 513.34   | 371.87  | (221.74)                                       | 644.56                                     |
| Share of net loss of joint venture accounted for using the equity method   | (19.59)  | -   | -  | -  |
| <b>Profit/(loss) before tax</b>  | <b>493.75</b>                                  | <b>371.87</b>                                   | <b>(221.74)</b>                                | <b>644.56</b>                              |
| <b>Tax expense:</b>  |  |   |  |  |
| Current tax  |  |   |  |  |
| - for current period   | 38.61  | 27.90   | 11.54  | 89.17                                      |
| - for earlier years  | (1.47)   | 10.05   | (6.68)   | 1.64                                       |
| Deferred tax charge/(credit)   | 83.08  | 287.78  | 43.45  | 592.38                                     |
| <b>Tax expense for the period/year</b>   | <b>120.22</b>                                  | <b>325.73</b>                                   | <b>48.31</b>                                   | <b>683.19</b>                              |
| <b>Profit/(Loss) for the period/year after tax*</b>  | <b>373.53</b>                                  | <b>46.14</b>                                    | <b>(270.05)</b>                                | <b>(38.63)</b>                             |
| <b>Other comprehensive income</b>  |  |   |  |  |
| Items that will not be reclassified to profit or loss  |  |   |  |  |
| - Remeasurement of defined benefit obligations   | 1.61   | (1.45)  | (1.24)   | (0.01)                                     |
| - Income tax related to items that will not be reclassified to profit or loss                                      | (0.46)   | 0.34  | 0.43   | 0.07                                       |
| - Share of other comprehensive income of joint venture accounted for using the equity method                       | (0.02)   | -   | -  | -  |
| <b>Other comprehensive income for the period/year, net of tax</b>  | <b>1.13</b>                                    | <b>(1.11)</b>                                   | <b>(0.81)</b>                                  | <b>0.06</b>                                |
| <b>Total comprehensive income/(loss) for the period/year</b>   | <b>374.66</b>                                  | <b>45.03</b>                                    | <b>(270.86)</b>                                | <b>(38.57)</b>                             |
| <b>Profit/(loss) for the period/year after income tax attributable to unit holders of Brookfield India REIT</b>    | <b>501.06</b>                                  | <b>145.57</b>                                   | <b>(270.05)</b>                                | <b>235.96</b>                              |
| <b>(Loss) for the period/year after income tax attributable to non-controlling interests</b>                       | <b>(127.53)</b>                                | <b>(99.43)</b>                                  | <b>-</b>                                       | <b>(274.59)</b>                            |
| <b>Total comprehensive income/(loss) for the period/year attributable to unit holders of Brookfield India REIT</b> | <b>502.19</b>                                  | <b>144.46</b>                                   | <b>(270.86)</b>                                | <b>236.02</b>                              |
| <b>Total comprehensive (loss) for the period/year attributable to non-controlling interests</b>                    | <b>(127.53)</b>                                | <b>(99.43)</b>                                  | <b>-</b>                                       | <b>(274.59)</b>                            |
| <b>Earnings per unit</b>   |  |   |  |  |
| Basic  | 1.13   | 0.33  | (0.81)   | 0.59                                       |
| Diluted  | 1.13   | 0.33  | (0.81)   | 0.59                                       |

\* there are no such exceptional or extraordinary items

#### Condensed Consolidated Financial Statements

##### Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter ended 30 June 2024

1. The above is an extract of the detailed format of quarter ended results filed with the Stock Exchanges vide master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued by SEBI (SEBI Circular) and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015 (Listing Regulations) read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024. The full format of the quarter ended financial results and other line items referred in regulation 52(4) of the Listing Regulations are available on the website of Bombay Stock Exchange and National Stock Exchange of India and on website of the Brookfield India REIT at [www.brookfieldindiareit.in](http://www.brookfieldindiareit.in).

- The Unaudited Condensed Consolidated Financial Statements ("Condensed Consolidated Financial Statements") of Brookfield India REIT and its subsidiaries (together known as "Brookfield India REIT Portfolio Companies" or "Group") for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 07 August 2024.
- The Condensed Consolidated Financial Statements for the quarter ended 30 June 2024 was subjected to review by Statutory Auditors of Brookfield India REIT and they have issued an unmodified opinion. The review report of the Statutory Auditors is filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Brookfield India REIT's website [www.brookfieldindiareit.in](http://www.brookfieldindiareit.in).
- The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("REIT Regulations"); Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") to the extent not inconsistent with the REIT Regulations, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- There is no change in the accounting policies for the quarter ended 30 June 2024.

#### Part III. In accordance with Regulation 52(4) of SEBI (LODR) Regulation, 2015, the trust has disclosed following ratios:

| Particulars  | ₹ in Million                                   |   |  |  |
|--|--|---|--|--|
|  | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
| Debt-equity ratio (in times)                       | 0.91   | 0.98  | 0.69   | 0.98                                       |
| Debt service coverage ratio (in times)             | 1.06   | 1.35  | 1.58   | 0.29                                       |
| Interest service coverage ratio (in times)         | 1.51   | 1.39  | 1.77   | 1.48                                       |
| Net worth  | 1,33,180.13                                    | 1,22,613.43                                     | 81,392.61                                      | 1,22,613.43                                |
| Unit capital                                       | 1,20,277.02                                    | 1,09,101.43                                     | 85,665.32                                      | 1,09,101.43                                |
| Other equity (including non-controlling interest)* | 12,903.11                                      | 13,512.00                                       | (4272.71)                                      | 13,512.00                                  |
| Total outstanding debt                             | 1,21,105.22                                    | 1,20,069.38                                     | 55,796.77                                      | 1,20,069.38                                |

\* Non-controlling interest is applicable for the quarter ended 30 June 2024, 31 March 2024 and year ended 31 March 2024.

#### Part IV: Net Distributable Cash Flows (NDCF) of Brookfield India REIT pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

| Sr No. | Particulars                      | ₹ in Million                                   |   |  |  |
|--------|----------------------------------|--|---|--|--|
|        |                                  | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
| 1      | Net Distributable Cash Flows     | 2,167.60                                       | 2,045.36  | 1,644.11                                       | 7,705.20                                   |
| 2      | Distribution payout ratio        | 99.7%  | 102.0%  | 99.8%  | 100.5%                                     |
| 3      | Distribution*                    | 2,160.07                                       | 2,085.66  | 1,641.60                                       | 7,744.90                                   |
|        | - Payment of interest            | 859.23   | 957.21  | 763.24   | 3,599.7                                    |
|        | - Payment of dividend            | 244.81   | -   | -  | -  |
|        | - Repayment of SPV debt          | 1,022.43                                       | 1102.10   | 861.30   | 3,991.97                                   |
|        | - Interest on fixed deposit      | 33.60  | 26.35   | 17.06  | 153.19                                     |
| 4      | No. of units outstanding         | 48,00,15,222                                   | 43,90,85,222                                    | 42,63,88,422**                                 | 43,90,85,222                               |
| 5      | Distribution per unit (DPU) in ₹ | 4.50   | 4.75  | 3.85   | 17.75                                      |

The Board of Directors of the Manager to the Trust, in their meeting held on 07 August 2024, have declared distribution to Unitholders of ₹ 4.50 per unit which aggregates to ₹ 2,160.07 million for the quarter ended 30 June 2024. The distributions of ₹ 4.50 per unit comprises ₹ 1.79 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.13 per unit in the form of repayment of SPV debt and NCD, ₹ 0.51 per unit in the form of dividend and the balance ₹ 0.07 per unit in the form of interest on fixed deposit.

\* The total amount of distribution is based on the amount of distribution declared per unit and total no. of units outstanding on the record date for the respective quarter of the distribution.

\*\*Number of units considered are outstanding units as on record date for distribution.

DISCLAIMER: This publication has been prepared for general information purposes only. The information contained herein is audited/unaudited and should be read together with our condensed consolidated financial results available on the website of the Brookfield India REIT and the stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents hereof. Readers should conduct their own analysis and form their own view of the market position and business and performance of the Brookfield India REIT.

\*GRESB 5-star rating and the British Safety Council Sword of Honour 2023 award received in Q2 FY2024. British Safety Council Sword of Honour 2023 awarded to Candor TechSpace (G1); Candor TechSpace (G2); Candor TechSpace (N1); Candor TechSpace (N2); and Candor TechSpace (K1)

<sup>(1)</sup>From Q2 FY2024 to Q1 FY2025; excludes NOI of Candor TechSpace G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio



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**TIMES interact**

# Service Tax Can't be Levied on Sale of Lottery Tickets: SC

Indu Bhan

**New Delhi:** The Supreme Court on Thursday held that service tax cannot be levied on the sale of lottery tickets as they are in the nature of actionable claim and are not goods. Setting aside the judgments of the high courts of Kerala and Sikkim that held contrary to its decision, a bench led by Justice BV Nagarathna said that the HCs had lost sight of its earlier judgments that lottery is an actionable claim and no service tax is attracted.



The appeals by the companies, including Future Gaming Hotel Services and Summit Online Trade Solutions, pertain to May 2008 to June 2010. "No doubt the explanation was omitted with effect from July 1, 2010, however these cases pertain to the period prior to July 1, 2010. Therefore, either under the sub-clause (i) of section 65(19) (of Finance Act, 1994) or under the explanation after it was introduced with effect from May 16, 2008 and until it was omitted, the service tax could not have been levied on the promotion of marketing of sales of goods of on the premise that it was a business auxiliary service," the judges said.

It further asked the concerned departments to expeditiously refund the service tax collected from the companies who were engaged in the business of sale of paper and online lottery tickets. The SC in its oral order said that the HCs had lost sight of the definition of goods in Section 65(50) of Finance Act, 1994, while interpreting the expression lottery. "As already noted, the definition of goods in Section 2(7) of Sale of Goods Act, which is expressly incorporated in Section 65(50) of Finance Act, expressly excludes actionable claims and this court has by the Constitution Bench in Sunrise (Associates) case opined that lottery tickets are actionable claims," the court.

amount before the court during the pendency of objections and the award holder is permitted to withdraw the same, even if against the requirement of security, this deposited amount must be converted as on the date of the deposit," it said in the case, DLF Ltd (erstwhile DLF Universal) vs Konkar Generators and Motors. The SC said after the conversion of deposited amount, the same must be adjusted against the amount of principal and interest pending under arbitral award. "This remaining amount must be converted on the date when the arbitral award becomes enforceable, i.e., when objections against it are finally decided." —Indu Bhan

# SC Rule on Fx Conversion Date to Hasten Arbitral Awards

**New Delhi:** In a judgment that will speed up enforcement of foreign arbitral awards and clarify the uncertainties in making such payments, the Supreme Court on Thursday ruled that the relevant date for determining the conversion rate of foreign award amount expressed in foreign currency to Indian rupees is the date when the award becomes enforceable. A bench led by PS Narsimhan said that the statutory scheme of the Arbitration and Conciliation Act 1996 makes a foreign arbitral award enforceable when the objections against it are finally decided. "When the award debtor deposits an

# SpiceJet Asked to Confirm if Directors Willing to be Liable for Lessor Dues



Our Bureau

**New Delhi:** Expressing displeasure over SpiceJet's repetitive failures to pay ₹20 crore in outstanding amount to engine lessors Team France 01 SAS and Sunbird France 02 SAS, the Delhi High Court on Thursday asked the low-cost airline to confirm by Monday on whether its directors are willing to undertake liability for the dues.

"You've been repeatedly giving undertakings to the court. If you're not in a position to pay, then you should ground these engines. Why are you using them if the company is unable to pay," Justice Manmeet Pritam Singh Arora said.

"If the company alone is liable and it has no money, then perhaps your directors should provide personal guarantees. Otherwise, it seems the directors themselves have no faith in the money coming in," she told SpiceJet counsel Sandeep Sethi, while seeking personal guarantees from the airline's directors if SpiceJet failed to meet its liabilities.

"This company obviously does not have money," the court observed when SpiceJet asked for more time to pay.

In the last four hearings, SpiceJet had been promising to pay, but did not give the remaining amount to the lessors, Justice Arora remarked while asking the lessors to respond on whether they would accept the directors' undertaking or would continue proceedings for grounding of engines for non-payment of their dues.

**JIO FINANCIAL SERVICES LIMITED**  
(formerly known as Reliance Strategic Investments Limited)

Regd. Office: 1<sup>st</sup> Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
E-mail: investor.relations@jfs.in | Tel.: +91 22 3555 4094  
CIN: L65990MH1999PLC120918

**NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY**  
**FIRST ANNUAL GENERAL MEETING (POST LISTING) AND INFORMATION ON E-VOTING**

Notice convening the First Annual General Meeting (Post Listing) ("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 **Friday, August 30, 2024 at 2:00 p.m. (IST)**, and the standalone and consolidated audited financial statements 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 **Thursday, August 8, 2024**, electronically, to the members of the Company. The Notice of the AGM and the aforesaid documents are available on the Company's website at [www.jfs.in](http://www.jfs.in) and on the website of the Stock Exchanges, that is, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 for inspection electronically 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 [jfs.agm@jfs.in](mailto:jfs.agm@jfs.in).

**Remote e-voting and e-voting at the 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); and (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 Sunday, August 25, 2024**  
End of remote e-voting: **5:00 p.m. IST on Thursday, August 29, 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.

**A person, whose name is recorded in the register of members / register of beneficial owners as on the Cut-off Date, that is, Friday, August 23, 2024 only shall be entitled to avail the facility of remote e-voting or for 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.jfs.in](http://www.jfs.in)) duly filled and signed along with requisite supporting documents to KFinTech at 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, 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  
Selenium Tower B, Plot No. 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032  
E-mail: [evoting.jfs@kfintech.com](mailto:evoting.jfs@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://t.jio/v/jfsiagm>. 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 the 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/-  
**Mohana V**  
Group Company Secretary and Compliance Officer

Place: Mumbai  
Date: August 9, 2024

[www.jfs.in](http://www.jfs.in)

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**EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024.** ₹ In Crores

| Particulars   | Standalone             |                       |                        |                      | Consolidated           |                       |                        |                      |
|---|------------------------|-----------------------|------------------------|----------------------|------------------------|-----------------------|------------------------|----------------------|
|   | Quarter Ended          |                       | Year Ended             |                      | Quarter Ended          |                       | Year Ended             |                      |
|   | 30.06.2024 (Unaudited) | 31.03.2024 (Audited)* | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) | 30.06.2024 (Unaudited) | 31.03.2024 (Audited)* | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| Total income from operation   | 477.20                 | 450.31                | 335.04                 | 1,620.37             | 485.80                 | 458.09                | 388.61                 | 1,716.08             |
| Net Profit/(Loss) for the period before tax and exceptional items   | 132.47                 | 76.86                 | 38.14                  | 239.93               | 117.52                 | 78.07                 | 58.56                  | 270.25               |
| Net Profit/(Loss) for the period before tax (after Exceptional items)   | 132.47                 | 76.86                 | 38.14                  | 239.93               | 117.52                 | 78.07                 | 58.56                  | 270.25               |
| Net Profit/(Loss) for the period after tax and Exceptional items  | 104.03                 | 58.05                 | 28.61                  | 180.93               | 88.35                  | 57.81                 | 43.69                  | 203.29               |
| Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)] | 115.83                 | 58.43                 | 33.04                  | 188.44               | 100.52                 | 57.96                 | 48.76                  | 212.21               |
| Equity Share Capital  | 23.23                  | 23.23                 | 23.23                  | 23.23                | 23.23                  | 23.23                 | 23.23                  | 23.23                |
| Reserves excluding Revaluation Reserve as at Balance sheet date   |                        |                       |                        | 1,955.37             |                        |                       |                        | 2,021.57             |
| Earnings Per Share (not annualised) (face value of ₹ 10/- each)   |                        |                       |                        |                      |                        |                       |                        |                      |
| Basic:  | 44.78                  | 24.99                 | 12.31                  | 77.88                | 38.03                  | 24.88                 | 18.81                  | 87.50                |
| Diluted:  | 44.78                  | 24.99                 | 12.31                  | 77.88                | 38.03                  | 24.88                 | 18.81                  | 87.50                |

Notes:  
1) The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 8th August, 2024.  
2) The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".  
3) \* The figures of the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of nine months for period ended December 31, 2023.  
4) Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.  
5) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of financial results are available on the website of stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the website of the Company ([www.garwarehitechfilms.com](http://www.garwarehitechfilms.com)).

For GARWARE HI-TECH FILMS LIMITED  
DR. SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00943822

Place: Mumbai  
Date: 8th August, 2024

**GARWARE HI-TECH FILMS LIMITED**  
Registered Office : Naigaon, Post : Waluj, Chhatrapati Sambhajnagar (Aurangabad) - 431133 CIN : L10889MH1957PLC010889  
Corporate Office : Garware House 50-A, Swami Nityanand Marg, Vile Parle (E), Mumbai-400 057  
Website: [www.garwarehitechfilms.com](http://www.garwarehitechfilms.com), Telephone : 091 022 6698 8000, Email : [cs@garwarehitech.com](mailto:cs@garwarehitech.com)

## Transforming Spaces, Transcending Boundaries

CONSOLIDATED

**42%**  
YOY

**37%**  
YOY

**36%**  
YOY

Extract of the statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024 (Rs. in crores except earnings per share)

| Sr. No. | Particulars  | CONSOLIDATED           |                      |                        |                      |
|---------|--|------------------------|----------------------|------------------------|----------------------|
|         |  | Quarter Ended          |                      | Year Ended             |                      |
|         |  | 30.06.2024 (Unaudited) | 31.03.2024 (Audited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1       | Total Income from Operations   | 202.61                 | 192.48               | 142.92                 | 689.10               |
| 2       | Net Profit/(Loss) for the period (Before Tax & Exceptional items)                  | 22.55                  | 21.24                | 15.60                  | 80.78                |
| 3       | Net Profit/(Loss) for the period before Tax (After Exceptional items)              | 22.55                  | 21.24                | 15.60                  | 80.78                |
| 4       | Net Profit for the period After Tax (After Exceptional and/or Extraordinary items) | 15.86                  | 15.76                | 11.66                  | 58.36                |
| 5       | Total Comprehensive Income after tax   | 15.67                  | 16.36                | 9.76                   | 55.72                |
| 6       | Equity Share Capital (Face Value of Rs. 2/- each)                                  | 5.37                   | 5.36                 | 5.36                   | 5.36                 |
| 7       | Other Equity   |                        |                      |                        | 348.63               |
| 8       | Earnings per Share (of Rs. 2/- each) (Not Annualised)                              |                        |                      |                        |                      |
|         | (a) Basic (Rs.):   | 5.91                   | 5.79                 | 4.32                   | 21.59                |
|         | (b) Diluted (Rs.):   | 5.90                   | 5.78                 | 4.31                   | 21.55                |

Notes:  
a. The above is an extract of the detailed format of the Financial Results for the of 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 the Quarterly Standalone & Consolidated Financial Results for the Quarter Ended June 30, 2024 are available on the website of the Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the Company's Website [www.carysil.com](http://www.carysil.com) respectively.  
b. The 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 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.  
c. Financial result of Carysil Limited (Standalone) (Rs. in crores)

| Particular             | Quarter Ended |         |            |         |
|------------------------|---------------|---------|------------|---------|
|                        | 30.06.2024    |         | 31.03.2024 |         |
|                        | Unaudited     | Audited | Unaudited  | Audited |
| Revenue from operation | 102.49        | 107.47  | 70.50      | 377.80  |
| Profit before tax      | 12.47         | 15.42   | 5.39       | 48.89   |
| Profit for the period  | 9.26          | 11.57   | 3.95       | 36.27   |

d. The above results were reviewed by the Audit Committee, and approved by the Board of Directors in their meeting held on August 08, 2024.  
e. The figures for the Quarter Ended March 31, 2024 are balancing figures between audited figures in respect of full financial year up to March 31, 2024 and unaudited published year to date figure up to December 31, 2023 being the date of the third quarter of the financial year which were subjected to limited review.

By Order of the Board  
For CARYSIL LIMITED  
CHIRAG A. PAREKH  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00298807)

Place: Bhavnagar  
Date: August 08, 2024

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**CARYSIL LIMITED**  
CIN: L26914MH1987PLC042283 | Registered Office: A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai - 400093  
Tel: 022 4190 2000 | Website: [www.carysil.com](http://www.carysil.com) | E-mail: [cs.al@carysil.com](mailto:cs.al@carysil.com)

# Telcos, Don't Forget Customer Service

Stricter service quality rules key to growth

New rules on the quality of telecom services seeking granular disclosures at greater frequency, and increased fines for delinquency, are being disputed by the industry on the grounds that these will raise operating costs without significantly benefiting consumers. This argument is difficult to comprehend. The rules were framed in consultation with the industry and are being updated after a gap during which telecom services have evolved. Latest-generation cellular networks have enormous transformative potential for economic productivity, which may not be met if service quality remains subpar. The new rules are being imposed with a lag to enable telecom companies to roll out 5G networks rapidly.

Govt has done its bit to help telcos to upgrade their networks. Spectrum can now be bought in instalments. Financial stress in the industry has been eased by a relief package that includes swapping debt for equity. Infra issues that impede network rollout are being addressed in consultation with local bodies. Telcos have regained some pricing discipline after a bruising price war. Rising data consumption is providing ballast to industry revenue. India has had a rapid rollout of 5G networks, and the telecom sector's health is on the mend.

This is an opportune juncture to place stricter rules designed to keep the industry on a high-growth strategy. Competitive intensity must diversify from price to quality, and the telecom regulatory is aiding the process by raising the bar on issues such as outages, call drops and latency. Telcos have pointed out exogenous factors that affect expected service quality. Still, the regulator is not convinced these are of an order for consumers to settle for less. Telecom usage, especially data traffic among machines, is poised to grow exponentially, and consumers need to be compensated for downtime or slow internet. Enterprise consumers will need these guard rails before they commit more of their processes to the cloud.

# More Elbow Room For Homeowners

Grandfathering provision for LTCG tax on property purchases before July 23, 2024, will provide relief to a large segment of homeowners. Since Govt's intent in moving to a uniform LTCG tax across asset classes was not revenue-driven, the rethink over indexation benefits on housing investments should smoothen the transition to the new system.

Going forward, however, the new tax structure could affect holding periods, disclosure levels and liquidity in the housing market. These can be addressed through specific countermeasures. Broadly, the gov should not be bearing the inflation risk of any investment. It is justified to not allow grandfathering provisions among other asset classes, such as gold. Low and uniform LTCG tax rates across financial and non-financial investments will help steer household savings towards more productive areas of the economy, thereby improving investor choice.

The carveout for housing investments is influenced by the scale of current household savings locked up in property and the low retail exposure to equity. Household saving trends are displaying a tendency to balance the anomaly, and the new LTCG tax should aid the process. Prospective property investors will weigh the tax-adjusted returns from alternative asset classes, where equity has delivered superior results. Changes in investment preferences aid financialisation and formalisation of the economy. It also lowers the pressure on the current account for an energy- and resource-constrained economy. The grandfathering provision allows households more elbow room to extract savings from the property for investment in preferred financial assets. Yet, a large part of the country's housing stock will remain locked in inflation-indexed capital gains.

**JUST IN JEST**  
Be careful what you wish for when asking for commemorative essays

# Sharing Our Concern With Subdued Vigour

One can, of course, make things like this up. Except, in this case, it isn't. IIT Kharagpur authorities have reportedly sent out a mail to the institute's students asking them to participate in an essay competition to commemorate Narendra Modi's 74th birthday on September 17. Nothing wrong with that at all, considering our socialist-Sovietesque past has always been extra enthusiastic about commemorating our political leaders from Nehru-Gandhi (Mohandas and Indira) times. The subject of the essay competition, 'How Prime Minister Narendra Modi Strengthened India's Global Relations', is also kosher. Similar mails have reportedly been sent out in other institutions, other IITs included. Nothing like a bit of 750-800 words essaying to make those nation-building juices flowing properly.

Our niggles are with something else, admittedly minor. The mail on behalf of the Technology Students' Gymkhana states, 'The director wishes our students to participate with full vigour so that we are able to bag the first prize in the competition.' Why 'with full vigour'? That too asking young students brimming with hormonal harmonics to write 'with full vigour'? Perhaps English renders 'puray dum se' with a different tonality, one that may be liable to be mis/overinterpreted by students with more than full enthusiasm. No, we aren't overly worried, just wary.

**TECHNIK** Don't force-fit the broadcast Bill into an outdated construct of cable television

# Unclejis, Internet Samajhiye



**Nikhil Pahwa**

Jimmy Donaldson, a.k.a. MrBeast, runs the world's most subscribed YouTube channel with 307 mn subscribers. Known for generosity and stunts, he spent 24 hrs in an ice house, and gave away 26 Teslas on his 26th birthday and \$5 mn to help 2,000 amputees walk last year.

If India's attempt at mass-regulation of online content via the draft broadcast Bill becomes law, MrBeast will have to register as an 'OTT broadcaster' with Govt, set up a grievance redressal system, join a 'self-regulatory organisation' chaired by a retired Indian judge, and set up a content evaluation committee, comprising advocates for women and child welfare, SCs, STs and minority communities to certify the content before he uploads it on YouTube.

Others like Virat Kohli on Instagram, Technical Guruji on YouTube, Anand Mahindra on Twitter and even smaller content creators on YouTube will need to bear the pain of such onerous compliance if they cross an as-yet unspecified threshold, and if their activities are seen to be a part of a 'systematic business activity', including marketing. It would impact Prime Minister Narendra Modi, who recently crossed 100 mn followers on X, posting about government initiatives.

The latest version of the draft Bill, which has not yet been released for public consultation, also ensnares in its regressive net people posting about news and current affairs on social media, both in India and abroad. While spared the overhead of setting up a content evaluation committee, they'll still need to comply with



Not too door-darshan, is it?

the other requirements.

Anyone creating news-related content, including analysis, anywhere in the world will have to sign up: if you run Google Ads on your blog, where you might write about the US presidential election, chances are you'll be seen as a digital news broadcaster and regulated in India. You will have to comply with an advertising and programming code, which is yet to be defined. For both OTT and digital news broadcasters, a broadcast advisory council will handle user complaints if not addressed at the previous two or three levels.

The absurdity of such expectations illustrates how out-of-touch the I&B ministry is with how the internet works, trying to force-fit it into the outdated construct of cable TV.

In a country where people struggle to find jobs, many are becoming online content creators to earn an income. What starts as a hobby or a side gig becomes a career. The draft Bill sets out to kill that dream. Let's not forget the impact that Govt's content regulations have had in the past: following the Information Technology (IT) Rules 2021, both Yahoo News and Huffington Post ceased operations in India. Compliance burdens that render organisations unviable, or prevent people from becoming online creators, are a form of censorship in themselves, especially when the country has laws that regulate illegal speech, and defamation is, unfortunately, still a criminal offence.

The solution to the lack of enforcement isn't the creation of laws that will also be arbitrarily enforced. In a country as diverse as India, a 3- or 4-tier content evaluation regime will lead to a homogenised and less-diverse media landscape. Mass regulation will stifle creativity and freedom of expression.

One can argue that following IT Rules 2021, there is already self-censorship, especially in the case of streaming services. Various high courts have already stayed parts of the Rules, and while we still await verdicts that address some of those restrictions, Govt continues to make regula-



Streaming content is typically viewed on our private devices, often in the privacy of our bedrooms. It can't be treated the same as cable TV

# Bangladesh, a Basketcase Study



**Amit Bhandari**

Deteriorating economic conditions may have been one of the driving factors for the recent protests and regime change in Bangladesh. While the country is often hailed as the most vibrant economy in South Asia, it's behind India, and even other sub-operational countries like Pakistan, on several important metrics. The political developments and instability will likely reduce growth and investment in Bangladesh, further increasing economic hardship.

Just four years ago, Bangladesh was the envy of Asia, with a GDP growth of 8.4%. In 2015, the country's per-capita income crossed Pakistan's, and in 2020, it overtook India's as well. A deeper assessment reveals that these and other numbers may have been overstated as they don't

match other economic indicators. According to IMF, Bangladesh's per-capita income in 2024 at \$2,650 is close to India's per-capita income of \$2,730. Logically, then, Bangladesh's consumption metrics should be somewhat comparable to India's. This is not the case.

► **Not-so-hot wheels** Automobile sales in India are 3.5 lakh a month. Bangladesh's population is 1/8th of India's. Ideally, automobile sales should be in the range of 40k a month. The actual figure is just 1,000 a month.

► **Sapped energy** Bangladesh's per-capita energy consumption — which measures total energy consumption across all fuel types — is less than half that of India. In fact, Pakistan's per-capita energy consumption is higher than Bangladesh's, even though the latter's per-capita income is nearly twice that of Pakistan.

► **Wrong weave** Bangladesh's textile sector, its top industry, saw a major strike in Oct-Nov 2023 with workers agitating for higher wages. After weeks of protests, the government agreed to revise the minimum wage upwards by 56% to 12,500 taka a month (equivalent to \$115 a month at the time) to partly offset the higher cost of living. This figure is marginally higher than the minimum wage for unskilled labour in West Bengal, and is lower than the official minimum wage in Bihar.

► **Spiralling costs** In the last three years, the Bangladesh taka has fallen by almost 30% against the dollar. The commodity price hike in 2022, caused by the Ukraine conflict, hit Bangladesh particularly hard. As a resource-poor country, it depends upon imports of food, fuel, fertiliser and other resources. Devaluation of the currency indicates higher prices of imported goods, resulting in higher inflation.

► **BoP problem** Bangladesh's forex has declined over the past two years.



Dhaka's ground reality's different

This pushed the government to clamp down on 'non-essential' imports, another indication of economic trouble. Sri Lanka and Pakistan followed similar policies when their forex started to run dangerously low, to less than two months of import cover. Official portals have been inaccessible since August 5, so the latest data is unavailable. Trouble on the external front has been evident for at least two years, as Bangladesh went for a \$3.2 bn support programme from IMF in November 2022 to help stabilise BoP.

The recent protests indicate dissatisfaction and anger. However, it's unlikely that a new, military-backed regime will be able to do much better. Let alone bring about a dramatic positive change in the economy. Given the political uncertainty, investors and lenders are likely to hold back for some time. If anything, the political change in Bangladesh may have worsened its economic outlook and will create further economic hardship.

The writer is senior fellow, Gateway House: Indian Council on Global Relations

# Govt Killing Its Golden Goose?



**Ateesh Tankha & Ganga N Rath**

In earlier times, when a person couldn't repay a debt, the only options were to beg, borrow or steal. Forgiveness belonged to parables. The sole exception to this rule was when the king was in default: he could reduce his liability by debasing the currency, or by increasing taxes. A pardon was unnecessary — it was the sovereign's money anyway. Nothing in recent times has been as reminiscent of this debunked royal prerogative as the way in which Govt has dealt with its sovereign gold bonds (SGBs).

Looking for a more efficient means to curb the annual demand for gold (about 744 t in FY24) than those linked to raising duties on the precious metal — 95% of which is imported — to reduce CAD, which had reached a record \$190 bn in 2013, Arun Jaitley introduced schemes in 2015 to wean people off their favourite investment. These included:

► **Gold monetisation scheme** This promised consumers interest in gold deposits and jewellers' loans against gold holdings.

► **Indian gold coin** This was meant to reduce the acquisition of coins minted abroad.

► **Creation of SGB** An alternative financial asset to physical gold, SGBs carried a fixed rate of interest and redeemable for cash, equivalent to the face value of the gold bond (denominated in grams of gold) at the time of redemption.

Poor uptake ensured that the first two schemes were discontinued. But public subscriptions to the SGB scheme were enthusiastic.

► Between 2015 and early 2024, 67 tranches of SGBs, totalling about 147 t of gold, were issued by Govt, scooping ₹72,275 cr. The first SGB tranche, issued in 2015 for ₹2,684 per gm, matured on November 30, 2023.

► As of March 22, 2024, 5.1 t of gold bonds had been redeemed, of which more than 74% had been allowed to vest over the full eight-year term. This, along with the fact that investors bought ₹27,031 cr worth of the bonds in FY24, was a testament to the fact that ordinary investors viewed SGBs as a safe and flexible investment.

So, why did Govt recently reduce the import duty on physical gold from 15% to 6%, thereby causing gold prices to fall? The only possible explanation is that Govt foresaw a considerable payout and hoped to

quick-fix to enjoy a substantial saving. Some estimate that government savings this year will be in the range of ₹10k cr. The market price of SGBs has fallen by 6-8%, roughly equivalent to the customs duty paid by investors while buying these bonds.

This type of action isn't without precedent. After the advent of the Bretton Woods system, the US aggressively peddled its currency — a government liability — instead of gold, promising to convert dollars at a fixed rate of \$35 per troy ounce of fine gold at any time.

At first, this worked, allowing the US, in the words of Charles de Gaulle, to borrow in dollars, a currency created by its central bank. But a burgeoning BoP deficit occasioned by the costs of the Vietnam and Cold Wars, extravagant expenditure on various social welfare programmes and soaring inflation eventually led to a massive surge in gold prices and the Nixon shock of 1973: sudden and unexpected end of the Bretton Woods system to save the US economy from collapse.

This begs two other questions: ► Did Govt expect the international price of gold to remain constant, obviating the need for hedging an open position? ► Is the situation as dire in India today as it was in the US more than 50 years ago? Be that as it may, Govt's plans may not pan out as neatly as it hoped.

► As the price of gold fell following reduction in import duty, consumers rushed to purchase the precious metal, immediately raising prices by 2%.

► Fears that Govt may increase GST on gold, coupled with threat of war in West Asia and an impending interest rate reduction by the Fed, to say nothing of a possible recession, may swell the demand for gold — and, therefore, price per gram — in the future. In which case, Govt will be hoist with its own petard.

The reason why kings were replaced by elected governments was to provide the citizenry a sense of assurance, and to close the trust deficit about national debt, currency stability and taxes. This is why policy pivots like demonetisation and lowering import duty on gold, on the grounds of curtailing black money and gold smuggling, respectively, undermine public faith in a dispensation's ability to operate outside the realm of specious narrative.

Ultimately, if a government bond isn't worth its weight in gold, it's worth nothing.

Tankha is founder-CEO, ALSOWISE Content Solutions, and Rath is former chief general manager, RBI



THE SPEAKING TREE

# Mind is a Biocomputer

OSHO

The very mechanism exists to help you to move safely in an unknown world, in a strange world. It is just a safety guard. It does not mean that you should be happy through it — and that is what you have been trying to do. That is how you have created hell around you: you are trying to be happy through the mind, which is not possible.

Those who identify with the mind are the most unhappy people in the world, and this is as it should be. The mind is the one to look around as a watchdog, to feel the way. Whenever it is needed, it should be used. Whenever it is not needed, it should be put aside.

But you have become so dependent on the slave that the slave has become the master. And the master has become completely lost. You are not even able to feel where the master is.

Feel more, think less, and you will be more and more happy. The trees are happier than man, the birds are more happy than man, the animals are more happy than man — this is unbelievable! What has happened to man? He has got hooked on to the mechanism of the mind.

It is good that the mind is there. It is beautiful if you can use it. You should use it as one uses a mechanism — just as you drive a car. Don't become identified with the car. Be the driver, remain the driver. And when you don't want to drive, don't allow the car to force you.

Abridged from Tao: The Three Treasures; Courtesy Osho International Foundation; www.osho.com

# ALGO OF BLISSTECH

## Taking an Early Morning Walk

For a minute, forget about the health benefits of walking. Instead, raise a quiet smile at how wonderful it feels to walk when the world is still getting up, and you have the footpath to yourself. The early morning walk is nature's way of saying hello personally.

There's something magical about stepping out just as the world is waking up. The air is crisp(er), streets are quiet, and the only sounds are the cantata of chirping birds. If there's a breeze, then the rustle of leaves will make the air audible. You're in on a secret the rest of the world



hasn't discovered. As you stroll along, you notice the sky transitioning from a deep navy to a soft pastel, with the first rays of sunlight breaking out and spreading. The temperature is yet to rise, and you catch the day when it's still cool and young.

Start with this setting and it'll be your personal daily dopamine rush. Along with the feeling that you've accomplished something before the day has even properly begun, it's literally about the morning showing the day.

## Chat Room

### You Know How This Movie Ends

Apropos the news report, 'Realty LTCG: Taxpayers Get to Choose Regime' (Aug 8), the partial reversal of the budget proposal on long-term capital gains (LTCG) tax on property is but a mirror image of the prevalent old and new personal income-tax regimes. It would be to no one's surprise if indexation-based computation of LTCG soon meets the fate of the old tax regime that is constantly being accorded step-motherly treatment. What else can explain the fact that the middle class' favourite old tax regime is turning highly tax-prone vis-à-vis the new one with each passing budget? So, let us gear up for being blessed with some 'Achhe Din' in the near future.

SK GUPTA  
New Delhi



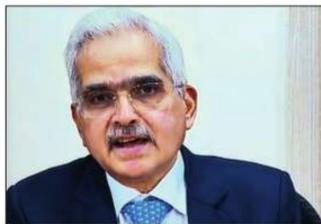
## Governor Shaktikanta Das expresses concerns over some lenders ignoring regulatory standards related to loan-to-value ratios, risk weights, and end-use monitoring

# RBI Flags Worries Over Growth of Top-up Home and Personal Loans



Our Bureau

**Mumbai** The Reserve Bank of India (RBI) has raised concerns about the rapid growth of home equity loans and top-up loans on collateralised products, like gold loans, in some lending entities, asking them to tighten their monitoring of fund usage. RBI Governor **Shaktikanta Das** (in picture) Thursday expressed concerns that regulatory standards related to loan-to-value (LTV) ratios, risk weights, and end-use monitoring are being ignored by some lenders, potentially diverting funds into unproductive or speculative activities. "The issue that is attracting our attention is home equity loans, or top-up housing loans as they are



**In certain entities, regulatory requirements on top-up loans are not being followed, though, but it is not a system-wide issue**

called in India, which have been growing at a brisk pace," Das said during the bi-monthly policy announcement. He added that banks and NBFCs have also been offering top-up loans on other collateralised exposures such as gold loans. "Such practices may lead to loaned funds being deployed in unproductive segments or for speculative purposes," he said. Governor Das said that in certain entities, regulatory requirements on top-up loans are not being followed, though he clarified that it is not

a system-wide issue. "On a supervisory level, we are dealing with such entities," Das said. "We have issued an advisory to banks, asking them to proactively monitor the end use of these loans and ensure compliance down the line." "Where we have identified lapses, we are addressing them separately with the entities," he said. Top-up loans, typically intended for home improvements, could be increasingly used for refinancing existing loans, weddings, vacations, and other non-essential expenses, lea-

ding the RBI to issue warnings about overleveraging and potential misuse of these funds. Das expressed concerns that such practices could lead to funds being deployed in unproductive segments or for speculative purposes, urging banks and NBFCs to review their practices and take corrective action. "Such loans not only raise concerns on overleveraging but also suspicions on the quality of such borrowers, as they may use such top-up loans to service existing loans," said Anil Gupta, senior vice president & sector head at ICRA Ratings. Gupta added that the RBI's caution to lenders on calibrating underwriting norms and closely monitoring the end-use of funds is timely. "It could have implications for banks in each of these areas/segments on the assets and liabilities that they are sourcing," said Suresh Ganapathy managing director, head of financial services research, Macquarie Capital.

Continued on ►► Smart Investing

## 4-5% DISCOUNT POSSIBLE: ANALYSTS 'Ola Electric could Make Muted Debut'

Kairavi Lukka

**Mumbai** Ola Electric Mobility may make a modest debut on the bourses on Friday amid uncertainty over the company's near-term prospects, said analysts. Brokers said Ola's unofficial grey market price on Thursday was about 2-3 below the price at which shares were sold in the initial public offering (IPO) price, indicating a lower opening.

"Based on the grey market premiums, we see that the Ola Electric share might list at a discount of 4-5%," said Saji John, senior research analyst at Geojit Financial Services.

The ₹6,145.56-crore initial public offering (IPO) of the electric two-wheeler maker, the largest in 2024 so far, was priced between ₹72 and ₹76 apiece. The grey market prices indicate the stock could trade at around ₹73 on the listing day. Analysts said Ola shares were trading at a premium in the grey market before the IPO, but have since slipped into a discount. The issue was subscribed 4.27 times.

"We think that the GMP (grey market premium) is currently negative ₹2 (discount) just because the HNIs have subscribed less than the numbers seen historically, which means they would be getting more shares than they bargained for, leading to a willingness to sell on discount," said Arun Kejriwal, founder, KRIS, a Mumbai-based investment consultancy firm.

Some analysts are recommending investors to sell on listing. "We have not recommended the IPO of Ola Electric to our clients and would suggest allottees to sell on listing," said Geetanjali Kedia, an IPO expert at SPTulsi Investment Advisers.

## D-Street Diary

### ■ Ceigall India Lists at 4.5% Premium

**MUMBAI:** Shares of Ceigall India listed on the NSE on Thursday at ₹419, a premium of 4.5% to their IPO price of ₹401 per share. The stock made a high of ₹424.8 during the day and ended at lower ₹387.8. The offer was a fresh issue of ₹684.25 crore and an offer for sale of ₹568.41 crore. The company had a market capitalisation of ₹6,755.66 crore at close on Thursday.

### ■ Brainbees Offer Subscribed 12.2x

**MUMBAI:** The IPO of Brainbees Solutions (FirstCry) was subscribed 12.22 times on the final day of the offer on Thursday. The ₹54,194-crore issue of the online shopping company was priced at ₹440-465 per share. The qualified institutional buyer (QIB) portion was subscribed 19.3 times, the non-institutional investors (NII) portion was subscribed 4.68 times while the retail investor portion was subscribed 2.31 times. The 71,258 shares reserved for its employees were also subscribed 6.57 times.

### ■ Unicommerce IPO Gets 168x Bids

**MUMBAI:** The IPO of Unicommerce eSolutions was subscribed 168.39 times on the final day of the offer on Thursday. The ₹276.57-crore issue was priced at ₹102-108 per share. The qualified institutional buyer (QIB) portion was subscribed 138.75 times, the non-institutional investor (NII) portion was subscribed 252.48 times while the retail investor portion was subscribed 131.15 times. - Our Bureau

## LTIMINDTREE AND DIVI'S LABS MAY EXIT INDEX IN SEPTEMBER REJIG

# Trent and BEL Likely to Enter Nifty

Our Bureau

**Mumbai:** Trent and Bharat Electronics (BEL) may be included in the benchmark Nifty in the next shuffling of indices by the NSE in September according to Nuvama Alternative & Quantitative Research. The two stocks could take the place of LTIMindtree and Divi's Labs. Nuvama said the changes could result in \$500 million inflow into Trent and \$440 into BEL and outflow of \$210 million from LTIMindtree and \$260 million from Divi's. "The upcoming rejig will be action-packed, with the potential for two stocks to replace the market's underperformers," said Nuvama Alternative & Quantitative Research's head Ab-



hilash Pagaria. The official announcement for the rejig is likely in the second half of August and the adjustment will take place on September 30. "If Sebi approves F&O inclusion for Zomato and Jio Financial Services before the rejig announcement by NSE Indices in August, these stocks will have a higher chance of making it to the Nifty," said Pagaria. "In that case, the inclusions will be Zomato, Jio, and Trent, while the exclusions will be LTIMindtree, Divi's, and BPCL." In the Bank Nifty, Canara Bank is expected to replace Bandhan, said Nuvama. JSW Steel, NHPCL, Union Bank, Hindustan Zinc, and IOB could be included in the Nifty Next 50, while Colgate, SRF MRPL, SBI Cards and Berger Paints could be excluded.

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# TIMES

# BFF

## BIGGEST FESTIVE FEVER

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**THE MORNING BRIEF** PODCAST

**Navigating The Perfect Markets Storm**

Host Nishanth Vasudevan talks to Ritesh Jain, Co-founder of Pinetree Macro about the recent upheaval in global financial markets and their implications.

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

**Short Takes**

**'Banks Must Tighten IT, Cyber Safety Systems'**

**MUMBAI:** The RBI governor Shaktikanta Das on Thursday called upon banks and financial institutions to strengthen their IT and cyber security systems after a global Microsoft outage led to disruption across industries. Das said that the outage demonstrated how a minor technical change, if it goes haywire, can wreak havoc on a global scale. It also showed the fast-growing dependence on big-tech and third-party technology solution providers, he said.

**Credit Data Report to be Provided Fortnightly**

**MUMBAI:** The RBI shortened the frequency of reporting credit information of borrowers to credit information companies (CIC) to 15 days. Earlier lenders were required to report this information at monthly intervals. The regulator said this move will provide a more up-to-date picture of a borrower's indebtedness. The fortnightly reporting frequency would ensure that credit information reports provided by CICs reflect more recent information, RBI said. — **Our Bureau**

**RBI Introduces 'Delegated' UPI Transactions**

**Mumbai:** The Reserve Bank of India (RBI) introduced delegated payments through UPI during its August monetary policy. This would enable an individual (primary user) to allow another individual (secondary user) to make UPI transactions from the primary user's bank account. The limit for such a transaction would be set by the primary user.

The Reserve Bank of India also increased the threshold of tax payments via the unified payments interface (UPI) to ₹5 lakh per transaction on Thursday. These tax transactions through UPI will be done via the savings account of a user.

"The changes to UPI transactions limits and delegated payments would further deepen the use of digital payments," said Dinesh Khara, chairman, State Bank of India. Prior to this, the transaction limit was ₹1 lakh per transaction for tax payments. This is expected to increase ease of payments, as paying through NEFT requires the user to put in account numbers, while also increasing the speed of the transaction.

**NEED BALANCE** Mobilising higher amount of non-retail bulk deposits not good for system: RBI

# Get Innovative in Deposits Chase to Avoid Liquidity Issues, Banks Told

**Our Bureau**

**Mumbai:** Reserve Bank of India (RBI) governor Shaktikanta Das has warned banks about asset liability mismatches that could occur if banks raise a higher amount of short-term bulk deposits. He asked banks to be innovative in garnering deposits at a time when households are shifting savings to other avenues.

"It is observed that alternative investment avenues are becoming more attractive to retail customers and banks are facing challenges on funding front with bank deposits trailing loan growth. As a result, banks are taking greater recourse to short-term, non-retail deposits and other instruments of liability to meet credit demand. This may potentially expose the banking system to structural liquidity issues," Das said.

**Mindful Play**

Banks resort to short-term non-retail deposits & other instruments of liability to meet credit demand

Das asked banks to use innovative products by leveraging branch network

Banks have to decide on deposit rates depending on internal position of the composition of deposits, loan growth, etc

**RBI Monetary Policy**

Widening credit-deposit ratio has attracted RBI's attention as it increases systemic risk in the banking system. Credit growth at 15.5% continues to be higher than 11.7% deposit growth. Garnering cost-effective deposits was one of the four issues Das raised in his policy statement.

He urged banks to focus more on mobilisation of household financial savings through innovative products and service offerings by leveraging fully on their vast branch network. "The mismatch or divergence between bank deposit and credit growth may create asset-liability or liquidity management issues. I am not suggesting that people have to put more deposits in banks or not for the equity market. It is for the saver to decide

**PRICING IT IN** RBI will look to prevent spillovers from food inflation and preserve gains made in monetary policy credibility, says governor

# 'Can't Ignore High Food Prices Even if Core Inflation is Down'

**Our Bureau**

**Kolkata:** Reserve Bank of India governor Shaktikanta Das on Thursday said the Monetary Policy Committee (MPC) can't afford to overlook sustained increase in food prices even if core inflation is declining since households are more affected by food prices. Food inflation carries a weight of around 46% in the Consumer Price Index (CPI) basket, contributing to more than 75% of headline inflation in May and June. Vegetable prices contributed about 35% to inflation in June.



an environment of persisting high food inflation, as we are experiencing now, the MPC can't afford to do so. It has to remain vigilant to prevent spillovers or second-round effects from persistent food inflation and preserve the gains made so far in monetary policy credibility," Das said. High food inflation adversely impacts household inflation expectations, which have a major bearing on the future trajectory of inflation, according to RBI.

Household inflation expectations, after moderating between May 2022 and September 2023, have risen on the back of high food inflation since November last year. "Persistently high food inflation and unanchored inflation expectations—if they materialise—could lead to spillovers to core inflation through pick-up in wages on cost-of-living considerations," Das added.

He said the high food price momentum is likely to have continued in July though relief is expected now given the pick-up in southwest monsoon and healthy progress in crop sowing. Buffer stocks of cereals continue to be above the norms.

On Thursday, RBI kept its inflation forecast unchanged at 4.5% for FY25, with the Q2 inflation likely at 4.4%, Q3 at 4.7%.

# Two MPC Members Voted for a Cut in Rate, and Neutral Stance

**NOTE OF DISSENT** Both members voted for 25 bps cut for 2nd time

**Our Bureau**

**Mumbai:** Two of the six monetary policy committee (MPC) members—Ashima Goyal and Jayanth Varma—continued to vote for a reduction in the policy rate by 25 basis points (one bps is 0.01%) and a change in stance to "neutral" for the second time in a row. One of them has been voting for a change in stance in every successive meeting since August 2022.

A majority of the MPC voted to keep the policy repo rate under the liquidity adjustment facility unchanged at 6.50% and decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the 4% target, while supporting growth in terms of their stance.

But Goyal, emeritus professor, Indira Gandhi Institute of Development Research, Mumbai, and Varma, pro-

essor, IIM Ahmedabad, have dissented for the second consecutive time on both rates and stance.

They voted for a 25 bps rate cut and change in stance to neutral. Varma has been voting for a rate cut since December 2023 and for a change in stance since August 2022.

Although their official views for the latest vote will be out only when the minutes of the meetings are published in two weeks, in the minutes of the June meeting, Goyal had said that



the headline inflation projection of 4.5% for FY25 gives an average real repo rate of 2%. It implies the real repo rate will be above neutral for too long if the repo rate stays unchanged.

Falling inflation has raised real repo above unity. This will reduce real growth rate with a lag. Expected growth is 7% in FY25 below the 8% achieved in FY24. Status quoism is praised as being cautious. But if doing nothing distorts real variables it aggravates shocks instead of smoothing them and raises risk.

Professor Varma had said in June minutes that it appears the maintenance of restrictive policy for unwarrantedly long will lead to a growth sacrifice in FY26. Professional forecasters surveyed by RBI are projecting growth in FY26 and in FY25 to be lower than in FY24 by more than 0.75%, and lower than the potential growth rate (of say 8%) by more than 1%.

# Households Expect General Inflation Levels to be Higher

Inflation expected to be higher by 20 bps across current, three-month & 1-year periods: Survey



**Our Bureau**

**Mumbai:** Indian households have turned hawkish on inflation compared with their perception in May this year, the central bank's household inflation expectation survey indicates.

The latest survey indicates that general inflation levels are expected to be higher by 20 bps (one basis point is 0.01%) across all time periods—current period, three-month ahead, and one year ahead.

The current period inflation is expected at 8.2% compared to 8% expected in the May survey. Inflation expectation for the three months ahead period and one-year ahead period is expected at 9.4% compared to 9.2% expected

in May and 10.1% compared to 9.9%, respectively expected in May according to the results of July 2024 round of its bi-monthly inflation expectations survey of households (IESH) 2. The survey was conducted during July 2-11, 2024 in 19 major cities, with responses from 6,091 urban households.

A larger share of households expects higher general prices and inflation as compared to the May 2024 survey round. About 82.3% of respondents expect general price levels compared to 80.6% of the respondents expecting a price rise in the May survey.

Significantly it was in the case of food product prices and services

prices that the percentage of respondents expecting the price rise to be higher in the latest round of survey. In the case of food products 84.2% of respondents expect food prices to rise compared to 81.8% expecting them to rise in the May survey.

Household inflation expectations, after witnessing a moderating trend between May 2022 and September 2023, have edged up on the back of high food inflation since November 2023. "Persistently high food inflation and unanchored inflation expectations—if they materialise—could lead to spillovers to core inflation through pick-up in wages on cost-of-living considerations," said RBI governor Shaktikanta Das in his monetary policy statement on Thursday. "This, in turn, could be passed on by firms in the form of higher prices for services as well as goods, especially in a scenario of strong aggregate demand. These behavioural changes can then result in overall inflation becoming sticky, even after food inflation recedes."

# Nippon Life India AMC Fined For Violating Rules on Total Expense Ratio

**Our Bureau**

**Mumbai:** The Securities and Exchange Board of India (Sebi) has imposed a penalty of ₹3 lakh on Nippon Life India Asset Management Company (AMC) and its trustee for violating rules on total expense ratio.

The regulator, while conducting an examination, found that the asset manager was charging total expense ratio (TER) of various schemes to the asset management company's books. Following which, the regulator issued a show-cause notice to the fund house on March 22.

Sebi observed that in five exchange traded funds (ETFs), the fund house charged less expense to the schemes as against actual expense incurred by the schemes.

It said Nippon Life AMC by bearing excess expenses of the scheme had violated its rules.

The fund house argued that there was no express and absolute bar on the AMC bearing scheme-related expenses.

# Worries Over Growth of Top-up Home Loans

**From ETMarkets Page 1**

"While banks don't disclose exact proportion of home equity (LAP) loans, we believe for most banks LAP loans will be roughly about 15-20% of the overall home loan pie." The regulator flagged heightened risks in the unsecured segment asking lenders to exercise caution while extending personal loans for consumption purposes. Das said that lenders should also look at post-disbursal monitoring of such loans. The RBI has previously responded to stress in the unsecured loan segment by increasing risk weights on unsecured consumer credit and bank credit to NBFCs on November 16, 2023.

This preemptive measure moderated consumer loan growth from 23.3% in November 2023 to 13.9% in June 2024, while bank credit to NBFCs declined from 18.5% to 8.2% over the same period. Growth in unsecured personal loans, including credit card debt, remained high at 23.3% in June 2024, though down from 34.2% in November 2023.

"The sectors in which pre-emptive regulatory measures were announced by the regulator in November last year have shown moderation in credit growth," Das said. "However, certain segments of personal loans continue to witness high growth. Excess leverage through retail loans mostly for consumption purposes needs careful monitoring from a macro-prudential point of view. It calls for careful assessment and calibration of underwriting standards as well as post-sanction monitoring of such loans."

"As the regulator of certain segments of the financial sector it is our responsibility to point out the potential areas where risks may come up," he said. "It is our responsibility to suggest to banks, NBFCs and other financial institutions to be extra careful and to keep extra vigil on certain aspects which is not a problem at the moment. But, if left unattended can become a problem at a later stage."

# HARD-BOUGHT GAINS WILL BE LOST, SAYS GUV

## Leave the Food Inflation Target Index Well Alone

**ET ANALYSIS**

**MC Govardhana Rangan**



**Mumbai:** When there are whispers and murmurs in some corridors about the need for re-evaluating the inflation targeting framework component, or tinkering with the yardstick of price pressure measurement, the message from the central bank governor was unequivocal: Don't tamper.

Apart from conveying his determination to bring inflation down to 4% as mandated by law, governor Shaktikanta Das' couched message was that the urge to do anything with the existing inflation targeting would probably lead to frittering away the hard-fought gains on credibility of price stability. Going beyond his usual explanation of the growth and inflation assessment in the economy, he dwelt in length about the components of food inflation and the need to keep an eye on them and the broader aspects of why it was necessary to stick to it.

tion that happened more than a decade ago.

While that may be the case for individuals' overall expenses, food still affects considerably and what one pays for it impacts the overall belief of where price levels are headed in general.

Economists place higher weightage for inflation expectations which influence saving and consumption behaviour of people. In fact, the flexible inflation targeting framework is a product of the distortion of financial markets in 2013 that caused a macro economic crisis.

So much so that the governor's statement contained at least 13 footnotes on inflation alone, including on the increase in prices of tomatoes, onions and potatoes.

Governor Das, without mentioning the most dreaded phrase in the context of inflation, "wage-price spiral," said it is only a matter of time before the food prices spill over to the rest of the economy. Remember the argument that the protein rich consumption of 'meat and eggs' is the cause of inflation and how it spread to other segments and went out of hand?

"First and foremost is the fact that our target is the headline inflation wherein food inflation has a weight of about 46%," said Das. "With this high share of food in the consumption basket, food inflation pressures can't be ignored. Further, the public at large understands inflation more in terms of food inflation than the other components."

One can't miss the message here. The Economic Survey last month hinted that the legally mandated inflation targeting for the RBI should exclude food prices while setting monetary policy as it distorts agricultural markets.

"India's inflation targeting framework should consider targeting inflation, excluding food," said the Economic Survey. "Higher food prices are, more often, not demand-induced but supply-induced. Short-run monetary policy tools are meant to counteract price pressures arising out of excess aggregate demand growth."

"Persistently high food inflation and unanchored inflation expectations—if they materialise—could lead to spillovers to core inflation through pick-up in wages on cost-of-living considerations," said Das. This, in turn, could be passed on by firms in the form of higher prices for services as well as goods, especially in a scenario of strong aggregate demand. These behavioural changes can then result in overall inflation becoming sticky, even after food inflation recedes."

Yes, the spending pattern and consumption pattern last recorded in FY11 needs to be revised to the new reality by the Central Statistical Organisation, but it need not be constructed with the RBI's inflation targeting in mind. It is a hard-won stability that can't be squandered.

Furthermore, there have been reports that the committee which is examining the components and weights for the consumer price index, is likely to reduce the weighting for food as the overall expenses on food basket are down considerably since the last data collection.

| Tech Picks                           | PRITESH MEHTA, Executive Vice President   | Yes Securities               |
|--------------------------------------|---|------------------------------|
| <b>MFSL</b>                          | Attempting to break above 2021 peak and showing signs of O/P in customized insurance index. | <b>BUY</b><br>TARGET ₹1,250  |
| <b>CIPLA</b>                         | Follow through to bullish turtle break implies resumption of prevailing uptrend.            | <b>BUY</b><br>TARGET ₹1,730  |
| <b>MPHASIS</b>                       | Break below 10-column average and double bottom sell suggests continuation of weakness.     | <b>SELL</b><br>TARGET ₹2,450 |
| F&O Strategy                         | AMIT TRIVEDI, Vice President  |                              |
| <b>COLPAL FUTURE (Aug 25 Expiry)</b> | Following few days of sideways consolidation, the stock has resumed uptrend.                | <b>BUY</b><br>TARGET ₹3,700  |
| <b>ICICI FUTURE (Aug 29 Expiry)</b>  | Defending support of 190, the stock has regained momentum on upside.                        | <b>BUY</b><br>TARGET ₹2,075  |

**Short Takes**

**NSE's Unique Registered Investor Base Crosses 100 M**

**MUMBAI:** The unique registered investor base on the National Stock Exchange of India (NSE) crossed the 100 million mark on August 8, said a release. The total number of client accounts registered with the exchange stands at 190 million. NSE said the 100 million registered investors have a median age of about 32 years, with 40% of them being less than 30. The median age was 38 five years ago, it said. Illustrating the increasing interest in the markets amongst the youth, NSE said Maharashtra and UP continued to lead in new investor registrations, together accounting for more than a quarter of these investors. The highest number of unique registered investors are from Maharashtra with 17 million investors, followed by UP with 11 million investors and Gujarat with 8.7 million investors, the exchange said.

**StanChart Sells its Stake in Protean EGov Technologies**

**MUMBAI:** Standard Chartered Bank has liquidated its entire stake in Protean EGov Technologies in a bulk deal worth ₹224.9 crore on BSE Thursday. The bank sold the entire 3.09% stake, amounting to 1.25 million shares, at ₹1,799.79 apiece. Shares of the company closed at ₹1,845.45 on Thursday, down 1.19%. — **Our Bureau**

# Smartwatches Demand Cools off, Drags Wearables Mkt 10% in June Qtr

IDC says brands have turned cautious, focusing on clearing inventory ahead of festive season

Our Bureau

New Delhi: India's wearable devices market declined for the first time, down 10% year-on-year to 29.5 million units in the quarter to June, dragged by falling demand mainly for smartwatches, as brands remained cautious in stocking inventory and focused on clearing inventory ahead of the festive season, a report said. It added that shipments of smartwatches are expected to decline 10% in 2024.

The first half of 2024 saw a 4.7% decline in the wearable market to 55.1 million units, as average selling price for the overall segment tumbled 10.3% to a record low of \$18.8 in the April-June period, from \$21 a year ago, said a report by market tracker International Data Corporation (IDC).

"Several new model launches by incumbent brands are expected during the upcoming festive season which may help in arresting this decline," Vikas Sharma, senior market analyst, IDC India. "However, the annual shipments for smartwatches are

## Wearable Overview



expected to decline by 10% in 2024. We will also possibly see refreshed smartwatch portfolios by the smartphone vendors at low to mid-price segments."

The smartwatches segment saw a 27.4% year-on-year plunge in the June quarter to 9.3 million units, while the earwear category saw a 0.7% increase to 20.1 million units, IDC said.

"The share of smartwatches within wearables dropped to 31.5% from 39.0% in 2Q23. Channel inventory, especially of previous generation models, and innovation exhaustion are restricting growth," the research firm said, adding that average smartwatch prices fell further to \$20.6, from \$25.6 a year ago due to price cuts to clear inventory.

However, advanced smartwatches, led by Samsung and Apple, saw a 21.9% year-on-year increase, with their market share going up to 2.5% from 1.5% in the

previous quarter. IDC said that the use of offline channels by wearable brands was low, aimed merely at dumping excess inventory. "Brands are also shifting focus back to online channels with the festive season ahead due to cost pressures," said Anand Priya Singh, market analyst, IDC India.

The second quarter saw the share of online channels increase to 63.4% from 62% in the previous quarter; growing 17.6% sequentially. Meanwhile, shipments to offline channels grew 11.1% sequentially.

Boat continued to lead the overall wearable market despite a 9.8% year-on-year decline in shipments, with 26.7% market share, followed by Noise (13% share), which saw shipments fall 13.9%. Boat was the only brand among the top five to register growth - of 9.6% year-on-year - increasing its market share to 8.1% from 6.6% a year ago.

# Telcos Urge Global Vendors to Absorb Duty Hike

Operators say they are yet to monetise 5G business and gauge impact of recent tariff increase

Kalyan Parbat

## RAISING CONCERN

COAI said higher basic customs duty on PCBAs will increase cost of providing services as telcos continuously upgrade their networks with the advent of new technology

Kolkata: Bharti Airtel, Reliance Jio and Vodafone Idea (Vi) are pushing global vendors Nokia, Ericsson and Samsung to absorb the latest hike in basic customs duty (BCD) on printed circuit board assembly (PCBA), saying they are in no position to shell out an extra 5% towards 4G/5G network rollouts/expansions, people aware of the matter said. Operators reason that they are yet to monetise their 5G businesses and even the full impact of the recent headline tariff hikes of 11-25% will reach them only

by the December quarter of FY25. "There is pressure on network vendors to absorb the increased BCD on imported PCBAs as the telcos say they have just initiated tariff repair, and the higher import duty, if passed on to the telco clients, would sharply reduce the benefit of the recent tariff hikes and increase 5G business monetisation challenges," a senior executive of a leading 5G gear maker told ET.

Telcos' efforts to drive a hard bargain with vendors to contain deployment costs come at a time when Jio and Airtel are in talks with their global equipment suppliers to collectively buy around \$2

billion of network gear towards phase 2 of their 5G network rollouts.

The situation is even more daunting for Vi, which needs to not only roll out greenfield 5G but first expand its 4G networks to compete more effectively against its two bigger rivals. Vi is also yet to close its targeted Rs 25,000 crore debt raise from banks, which is critical for its planned 4G-cum-5G ramp-up.

The Budget hiked the BCD on PCBAs used in specified telecom network equipment by 5 percentage points to 15%. The PCBA - a printed circuit board (PCB) with all sub-components soldered and installed on - is a vital telecom gear input.

# Mayur Uniquoters Limited

Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303704 (Raj.) India.

Tel: 91-1423-224001 Fax: 91-1423-224420 CIN: L18101RJ1992PLC006952 Website: www.mayuruniquoters.com Email: secr@mayur.biz

## Extract of Consolidated Financial Results for the Quarter Ended 30th June 2024

(Rs. in Lakhs, except stated)

| Sl.No. | Particulars                                   | Quarter Ended          |                        |                        | Year Ended           |
|--------|---|------------------------|------------------------|------------------------|----------------------|
|        |   | 30.06.2024 (Unaudited) | 31.03.2024 (Unaudited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1      | Total Income from Operations                  | 22,404.77              | 22,757.48              | 20,902.62              | 83,482.67            |
| 2      | Operating Profit (PBITD)                      | 5,902.68               | 4,799.03               | 4,750.45               | 19,068.12            |
| 3      | Net Profit / (Loss) for the period Before Tax | 5,137.31               | 3,993.01               | 3,972.66               | 15,881.97            |
| 4      | Net Profit / (Loss) for the period After Tax  | 3,737.80               | 3,221.54               | 3,053.43               | 12,246.83            |
| 5      | Total Comprehensive Income for the period     | 3,782.78               | 3,149.67               | 3,042.20               | 12,226.97            |
| 6      | Equity Share Capital (of Rs. 5/- each)        | 2,197.63               | 2,197.63               | 2,197.63               | 2,197.63             |
| 7      | Other Equity (Reserves)                       | -                      | -                      | -                      | 84,512.42            |
| 8      | Earning Per Share:                            |                        |                        |                        |                      |
|        | - Basic (in Rs.)                              | 8.50                   | 7.32                   | 6.94                   | 27.86                |
|        | - Diluted (in Rs.)                            | 8.50                   | 7.32                   | 6.94                   | 27.86                |

Note: \*Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR); (Rs. in Lakhs, except stated)

| Sl.No. | Particulars              | Quarter Ended          |                        |                        | Year Ended           |
|--------|--------------------------|------------------------|------------------------|------------------------|----------------------|
|        |                          | 30.06.2024 (Unaudited) | 31.03.2024 (Unaudited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1      | Turnover                 | 19,474.17              | 21,610.22              | 19,191.54              | 76,424.04            |
| 2      | Operating Profit (PBITD) | 5,334.61               | 4,765.94               | 4,660.30               | 18,659.17            |
| 3      | Profit before Tax        | 4,575.50               | 3,971.16               | 3,892.57               | 15,510.46            |
| 4      | Profit after Tax         | 3,472.65               | 3,198.44               | 2,993.93               | 11,954.78            |

\*The above is an extract of the detailed format of Quarter and Year Ended Audited 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 Audited Standalone and Consolidated Quarterly and Yearly Financial Results are available on the websites of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com, and also on Company's website at www.mayuruniquoters.com

For and on behalf of the Board of Directors  
Suresh Kumar Poddar  
Chairman & Managing Director & CEO  
DIN-00022395

Place: Jaipur  
Date: August 8, 2024

YoY Income up 7%

YoY PBITD up 24%

YoY PAT up 22%



PU Garments



Handbag



Automotive



Footwear



Furnishing



Marine Upholstery



Accessories

## Airtel Payments Bank Q1 Net Profit Rises 41%

New Delhi: Airtel Payments Bank on Thursday said its net profit for the June quarter rose 41% year-on-year to ₹7.2 crore, amid uptick in digital savings bank accounts alongside other digital offerings. Announcing its consolidated report card for the first quarter ended on June 30, 2024, Airtel Payments Bank said it has hit a significant milestone and that, in a first, the bank's quarterly revenue grew to ₹610 crore, up by 52% on-year. The net profits stood at ₹7.2 crore, up by 41% year-on-year. —PTI



# CHRIST University Delhi NCR Hosts Ed-Tech Connect 2.0

On 5 August 2024, CHRIST (Deemed to be University), Delhi NCR Campus, hosted Ed-Tech Connect 2.0, organized by the Department of BBA. Featuring Mr. Rajat Arora, Co-Founder of DecCeLine, the event was supported by title sponsor AceIPM and co-sponsors Coffee Table and OfStudy.

Mr. Arora delivered an inspiring keynote, "From Ordinary to Extraordinary," emphasizing personal development, perseverance, and effective communication. The session, broadcasted live on the university's YouTube channel @SBMNCR, included a Q&A segment where students engaged enthusiastically. The event was overseen by Dr. Kushagra Mishra, Associate Dean Dr. Jeanne Poulouse, and faculty coordinators Dr. Pratibha Giri and Dr. Babita Chaudhary, concluded with fervent applause and a podcast recording at the CDL, making Ed-Tech Connect 2.0 a memorable and enriching experience.

## EAST CENTRAL RAILWAY E-TENDER NOTICE

The Senior Divisional Electrical Engineer (G) East Central Railway, Samastipur for and on behalf of the President of Union of India invites Tender from competent and experienced Contractors having valid Electrical Contractor's license, technical expertise, financial solvency through E-Tendering mode of IREPS web portal of Indian Railway for execution of the following works:

Tender No. & Date: EL-G-SPJ-32-ET-23-24-RT-03. Sl. No.: 1. Name of Work with its Location: Provision of smart meter by replacement of conventional meter under SSE (Elect./OD/SPJ) in Samastipur division. Sl. No.: 2. Approx cost of work: Rs. 2,17,30,772.92/- Sl. No.: 3. Earnest money/Bid Security: Rs. 258700/- Cost of tender document (Nil). Sl. No.: 4. Validity of Offer (Days): 60 days. Sl. No.: 5. Date & Time for Closing & Opening of Tender: Date of Closing of E-Tender at 12:00 hours on 27.08.2024, Date of Opening of E-Tender from 12:30 hours on 27.08.2024. Sl. No.: 6. Website particulars, Notice board location where complete details of tender can be seen and address of the office: Website - www.ireps.gov.in D.R.M (Elect.) Office/ Samastipur Note: Any other modification / information related to the above said tender will be uploaded on the Website instead of publish in newspaper.

Sr. Divisional Electrical Engineer (G), E.C. Rly., Samastipur PR/0860/SPJ/EGENT/24-25/44

Government of Kerala  
Published Tenders from 05-08-2024 to 07-08-2024  
Stationery Department  
Tender ID: 2024\_STY\_684478\_1 \* Controller of Stationery (I/c) \* Supply of Maplitho Paper 75 gsm, 86cm Reel \* Closing Date: 02-Sep-2024 \* PAC: Rs6695000  
Visit <https://etenders.kerala.gov.in> for more details.  
Ro.No:05-07/Aug/2024/PRD/N/9

PSPCL Punjab State Power Corporation Limited  
(Regd. Office: PSEB Head Office, The Mall, Patiala-147001)  
Corporate Identity Number: U40109PB2010SGC033813  
Website: www.pspcl.in Mobile No. 96461-22067  
E-Tender Enq. No. 7588/P-1/EMP-12744 dated 06.08.24  
Dy. Chief Engineer/ Headquarter (Procurement Cell-1) GGSSTP, Roopnagar invites E-Tender ID No. 2024\_POWER\_125082\_1 for Procurement of Consumable items under YY Group for the Year 2024-25. For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 07.08.24/ 11.00 AM onwards.  
Note :- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>  
RTP-82/24, DPR/Pb: 76195/12/3265/2023/36507

SECOND ADDENDUM TO FORM G  
INVITATION FOR EXPRESSION OF INTEREST FOR JBF INDUSTRIES LIMITED OPERATING IN POLYESTER CHIPS, POLYESTER YARN AND PROCESSED YARN (NO MANUFACTURING UNIT AT PRESENT)  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)  
Form G was published on 04-05-2024 and addendum thereto was published on 18-05-2024 in Financial Express, Ahmedabad editions in English language and Gujarati language  
In continuation of earlier public announcement made regarding Invitation for Expression of Interest for submission of Resolution Plan in JBF Industries Limited on 04-05-2024 and the addendum thereto published on 18-05-2024 in Financial Express Ahmedabad editions in English and Gujarati language, it is hereby informed that the timelines for submission of EOI have been extended, with the permission of Hon'ble NCLT Ahmedabad Bench and shall be as under:

RELEVANT PARTICULARS

|  |                            |
|--|----------------------------|
| 1. Last date for receipt of expression of interest   | Saturday, 24 August 2024   |
| 2. Date of issue of provisional list of prospective resolution applicants  | Thursday, 29 August 2024   |
| 3. Last date for submission of objections to provisional list  | Tuesday, 3 September 2024  |
| 4. Last date of issuance of final list of prospective resolution applicants  | Friday, 6 September 2024   |
| 5. Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plan to Prospective Resolution Applicants | Saturday, 7 September 2024 |
| 6. Last date of submission of Resolution Plans   | Monday, 7 October 2024     |
| 7. Process email id to obtain EOI documents and to submit Expression of Interest   | crip.jbf@gmail.com         |

Note: The other contents and terms of the Form G dated 4<sup>th</sup> May 2024 shall remain the same. Further, it is informed that the Prospective Resolution Applicant(s) who have submitted their Expression of Interest by 3<sup>rd</sup> June 2024 in response to Form G dated 4<sup>th</sup> May 2024 and addendum thereto dated 18<sup>th</sup> May 2024 and found eligible need not submit the EOI again.

Mukesh Verma  
Resolution Professional  
JBF Industries Limited  
Date: 09-08-2024  
Place: Mumbai  
IBBI Reg. No. IBBI/PA-001/PP-P01665/2019-2020/12522  
AFA Validity - 17.12.2024  
Add: B1506, Suntech City Avenue 2, Gurgaon West, Mumbai 400104  
IBBI regd email id: ip.mukeshverma@gmail.com

## EAST CENTRAL RAILWAY Provision of one 220/132 KV Power Transformer including Bay at DFCCIL DGO GSS including 132 KV D/C Transmission line in DDU Division

Open tender Notice No. TRD/OT/05/DGO/TLine/24-25  
E-tenders are invited from reputed contractors having proven experience, electrical license and sound financial standing supported by the valid documents for the work as per details given below:- 1. Name of work with location: Design, supply, erection, testing & commissioning of 3 phase Double Circuit 132 KV Transmission Line from Durgawati DFCCIL GSS(RSS) to the tapping point at Jeonathpur-Sonagar 132 KV Transmission Line. Under the work of Provision of one 220/132 KV power Transformer including Bay at DFCCIL DGO GSS including 132 KV D/C transmission line for LILo arrangement of 132 KV D/C JEP to SEB transmission line in DDU Division. 2. Approx. Cost of the work :Rs.18,44,67,300.16. 3. Earnest money/ Bid Security to be deposited : Rs.107300.00. 4. Last date and time for submission of tender : Upto 28/08/2024 on 15.00 hrs.. 5. Website particulars from where the details of e-tender can be obtained : www.ireps.gov.in  
Sr. Divnl. Elect. Engineer (TRD), DDU PR/0858/DDU/ETRD/IT/24-25/44

# TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.  
Tel : 044-2833 2115. Website : www.tvsholdings.com Email : corpsec@tvsholdings.com  
CIN : L35999TN1962PLC004792

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2024

(Rs. in Crores)

| S. No | Particulars   | Standalone             |                      | Consolidated           |                        |                      |
|-------|---|------------------------|----------------------|------------------------|------------------------|----------------------|
|       |   | Quarter ended          | Year ended           | Quarter ended          | Year ended             | Year ended           |
|       |   | 30.06.2024 (Unaudited) | 30.06.2023 (Audited) | 31.03.2024 (Unaudited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1     | Total Income  | 136.37                 | 589.02               | 1,646.56               | 10,483.12              | 9,587.99             |
| 2     | Net Profit / (Loss) before tax (before Exceptional Items)   | 15.02                  | 48.02                | 415.19                 | 732.28                 | 614.04               |
| 3     | Net Profit / (Loss) before tax (after Exceptional Items)  | 15.02                  | 44.69                | 410.12                 | 732.28                 | 610.71               |
| 4     | Net Profit / (Loss) after tax (after Exceptional Items)   | 12.82                  | 27.95                | 338.74                 | 481.03                 | 409.41               |
| 5     | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)] | 12.80                  | 25.69                | 336.08                 | 451.09                 | 359.35               |
| 6     | Equity share Capital (Face value of Rs.5/-each)   | 10.12                  | 10.12                | 10.12                  | 10.12                  | 10.12                |
| 7     | Reserves (excluding Revaluation Reserve)  |                        |                      | 1,439.45               |                        | 2,829.95             |
| 8     | Securities Premium  | 36.44                  | 36.42                | 36.42                  | 36.44                  | 36.42                |
| 9     | Networth  | 1453.12                | 746.14               | 1,440.37               | 2,809.37               | 3,023.55             |
| 10    | Outstanding Debt (Excluding Non Convertible Redeemable Preference Shares)   | 643.64                 | 770.55               | 550.00                 | 26,958.06              | 25,842.69            |
| 11    | Outstanding redeemable Preference Shares  | -                      | 2346.92              | -                      | -                      | 2,346.92             |
| 12    | Debt Equity Ratio (Including exceptional item)  | 0.39                   | 1.01                 | 0.31                   | 7.70                   | 6.41                 |
| 13    | Earnings Per Share (Face value of Rs.5/-each) (not annualised) (In Rs.)   |                        |                      |                        |                        |                      |
|       | (i) Basic   | 6.34                   | 13.81                | 167.43                 | 107.20                 | 97.09                |
|       | (ii) Diluted  | 6.34                   | 13.81                | 167.43                 | 107.20                 | 97.09                |
| 14    | Capital Redemption Reserve  |                        |                      | - NOT APPLICABLE -     |                        |                      |
| 15    | Debenture Redemption Reserve  |                        |                      | - NOT APPLICABLE -     |                        |                      |
| 16    | Debt Service Coverage Ratio (Excluding NBFC Subsidiary)   | NA                     | 2.73                 | NA                     | NA                     | 1.17                 |
| 17    | Interest Service Coverage Ratio (Excluding NBFC Subsidiary)   | NA                     | 6.34                 | NA                     | NA                     | 8.22                 |
| 18    | Current ratio (Times)   | NA                     | 0.87                 | NA                     | NA                     | 1.01                 |
| 19    | Long term debt to working capital (Times)   | NA                     | -                    | NA                     | NA                     | 3.08                 |
| 20    | Bad debts to Accounts Receivable (Times)  | NA                     | -                    | NA                     | NA                     | -                    |
| 21    | Current Liability Ratio (Times)   | NA                     | 0.54                 | NA                     | NA                     | 0.61                 |
| 22    | Total debts to total assets ratio (Times)   | 0.30                   | 0.38                 | 0.23                   | 0.59                   | 0.61                 |
| 23    | Debtors Turnover ratio (Times)  | NA                     | 7.54                 | NA                     | NA                     | 22.96                |
| 24    | Inventory Turnover ratio (Times)  | NA                     | 3.53                 | NA                     | NA                     | 7.14                 |
| 25    | Operating Margin (%)  | NA                     | 12.71                | NA                     | NA                     | 13.16                |
| 26    | Net Profit Margin (%)   | 9.40                   | 4.74                 | 20.57                  | 4.59                   | 4.38                 |

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchanges websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsholdings.com).
- Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10<sup>th</sup> August 2023. Accordingly, the results for the quarter ended 30<sup>th</sup> June 2023 are not comparable with the figures presented for the other periods.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Bengaluru  
Date : 8<sup>th</sup> August 2024

For TVS Holdings Limited  
Sd/-  
Venu Srinivasan  
Chairman

# Piramal Capital Gets Creditor Status in Radius Project's 5.4-acre Mumbai Project

### NCLT affirms Piramal's charge on project Avenue 54

Kailash Babar & Maulik Vyas

Mumbai: The National Company Law Tribunal (NCLT) has affirmed the legality of the charge held by Piramal Capital & Housing Finance on realty developer Radius Estate Projects' development spread over a prime 5.4-acre land parcel in Santacruz, Mumbai's western suburb. This order pronounced on Wednesday resolves a contentious dispute between the creditors including J.C. Flowers Asset Reconstruction and Piramal Capital and Housing Finance, providing much-needed clarity on the financial obligations associated with the project Avenue 54. The project has been embroiled in a legal battle involving multiple stakeholders. Radius Estate Projects, formerly Vishwaroop Realtors, had initially secured loans from financial institutions. These loans totaling ₹700 crore were backed by mortgages on the project's land and assets through a series of deeds and agreements. In 2016, one of the entities of the developer executed a deed of mortgage in favour of IDBI Trusteehip to secure a term loan from Yes Bank, which was later transferred to J.C. Flowers Asset Reconstruction. Additional loans were sanctioned taking the total amount to ₹700 crore, and further charges were created on the property.

### End of Dispute

Radius Estate had secured loans totaling ₹700 cr backed by land. By 2018, Piramal approved ₹2,000 cr loan to developer's arm.

### Dispute arose due to missing NOC

NCLT order resolved dispute between creditors JC Flowers & Piramal Capital. The NCLT, after a thorough review of the case, ruled in favour of Piramal Capital & Housing Finance. The tribunal recognized that while the initial NOC issued by Yes Bank was conditional and eventually revoked due to non-compliance by Sumer Radius Realty and its joint developing entities, the subsequent mortgages and financial arrangements made by DHFL/Piramal were legitimate. The tribunal ruled that the claims made by J.C. Flowers Asset Reconstruction to invalidate these charges were unfounded. The NCLT declared that the Avenue 54 Project is subject to the charges held by Piramal that are legally binding.

By 2018, Diwan Housing Finance Limited (DHFL), which was subsequently acquired by Piramal Capital & Housing Finance, sanctioned a project loan of ₹1,100 crore and an additional ₹900 crore, totalling ₹2,000 crore to the developer's arm Sumer Radius Realty. The dispute arose when Sumer Radius Realty and other joint developing entities defaulted on its loan repayments. Despite this, a mortgage over the Avenue 54 project was created in favour of DHFL without obtaining the required No Objec-

# Godrej Properties, Sobha Highest Bidders for 3 Greater Noida Plots

### Authority manages to sell 5 land parcels for ₹1,500 cr via auction

Faizan Haider

New Delhi: Godrej Properties and Sobha Ltd have emerged as the highest bidders for three land parcels in an auction conducted by the Greater Noida Authority. The reserve price was ₹738 crore and the authority got bids for ₹1,500 crore. Mumbai-headquartered Godrej Properties is the top bidder for a 38,771 square metre plot for ₹400 crore and another 32,350 sq metre plot for ₹442 crore. Bengaluru-based Sobha is the top bidder for a 13,938 sq metre plot for ₹161 crore. Prasu Infrabuild is the highest bidder for a 28,265 sq metre plot for ₹201 crore. Ashtech Industries won the bid for a 22,558 sq metre plot for ₹294 crore. "The aggressive bidding by the country's top developer highlights the potential Noida and Greater Noida real estate market holds. The projects will further improve the real-estate market in the region which is already seeing increased demand from investors and end users," said Sachin Arora, founder of real estate consultancy Moneytree Realty. Sobha has entered into an agreement with a Gurgaon-based landowner to jointly develop a 12-acre residential project in sector 63A of Noida. It will be the company's first project in Noida. It is already executing two projects in Gurgaon and has lined up a third near Golf Course Extension Road.



Godrej Properties recorded a 473% year-on-year increase in sales in Gurgaon in 2023-24 and has a strong launch pipeline for this financial year which includes new projects in sectors 103, 43 and 54.

In July 2023, Godrej Properties emerged as the highest bidder for two luxury group housing plots in the Golf Course Road micro market in Gurgaon.

The company recently sold 650 homes for about ₹2,000 crore in its project Godrej Jardinia, located in Noida sector 146.

Launched in May, this is the company's most successful launch yet in Noida in terms of value.

It was the fourth launch for the company, which has recorded sales of about ₹2,000 crore in the National Capital Region in the past four quarters.

Recently, it emerged as the highest bidder for a 6.46-acre plot of land in Noida's sector 44.

The land parcel will offer 1.4 million sq feet of development potential and an estimated revenue potential of Rs 3,000 crore, comprising premium residential apartments of varied configurations.

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### CHANGE OF NAME

I, Kasi Ratnam Mother of No JC779649A Nub Sub Balaji Yedla R/o- 2-31, Vill - Padmatani Palem, Post & Teh - Kaidindri, Distt. - Krishna, AP - 521344, have changed my name from Kasi Ratnam to Yedla Kasi Ratnam, vide affidavit dated 08/08/2024 before Notary Public Delhi.

### FOR SALE IMMEDIATE

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### LOANS

LOAN against property, registry, power of attorney, lal dora, mall, office. Agent welcome. 10 lakh to 1 crore. 7065259460

### personal LOST & FOUND

LOST original Sale Deed Regd No.7077 executed on 14/12/2007 in name of Darshana Devi of Prop. No.A-190, Shastri Nagar, Delhi-52 & original deed of will of Darshana Devi Regd. No.8575 executed on 14/12/2007 vide NCR Lodged LR No.1568637/2024 dt.20/03/2024. Finder Send Ram Gopal Mangla - 9873936367

### CONTACT OWNER

9811075075

### SPACE AVAILABLE

For Rent on Church Road, Kashmere Gate, Delhi-6, 1st and 2nd Floor, Approx 4000 Sq.Ft.

### AGRA

PRIME Loc. showroom/office MG Rd, Sadar Bazar, Agra. 1000 sq. New const. Power Conn AC fitted, suit: Bnk/Instn/NBFC /telecom. Long lease 835871555

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### CONTACT OWNER

9811075075

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### DEFENCE Colony

Third Floor with Terrace & Bedroom Drawing Dining attach bath quarter parking Contact, Sharma 9810166677, 9811906991

### education ADMISSIONS

BHARTIYA Anuvad Parisah PGDIT translation course Eligibility: Graduate in any stream Last date: 28th Aug'24 # 011-23327202, 011-23352278

### LOANS

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# TIMES interact SPECIAL

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## Monsoon Watch



### FLASH FLOOD WARNING

Moderate flash flood risk likely over Madhya Pradesh; Himachal Pradesh and Uttarakhand

| Rainfall Deficiency | June 1-Aug 8/Aug 1-Aug 8 |
|---------------------|--------------------------|
| East & NE           | (-11.2%)/59.9            |
| Northwest           | (-4.3%)/63.8             |
| Central             | (18.8%)/+29.2            |
| South Peninsula     | (25.1%)/14.4             |
| Country as a whole  | (7.3%)/+41.1             |

Fairly widespread to widespread rainfall with isolated heavy rainfall likely over Northeast India and Western Himalayan region in the next 7 days and over East India in the next 3-4 days

Subdued rainfall activity likely over Peninsular India in the next 7 days



## PFC Gets ₹14,800 Cr Loan from Japanese Bank for Green Biz

Our Bureau

New Delhi: Power Finance Corporation has secured a long-term loan of ₹25.5 billion (₹14,800 crore) from the Japan Bank for International Cooperation (JBIC).

The loan proceeds will be used to finance a 300 MW wind energy project of Ostro Kannada Power Pvt Ltd in Karnataka. The loan is part of JBIC's 'Global Action for Reconciling Economic Growth and Environmental Preservation' initiative.

The loan is co-financed by Sumitomo Mitsui Banking Corporation and other Japanese banks. The non-banking financial company's loan assets were at ₹4.75 lakh crore as on June 30. The net non-performing assets ratio was at 0.87% in the first quarter of the financial year.

"The long-term power sector outlook looks promising," Chairman and Managing Director Parminder Chopra had said last week. "The initiatives outlined by the government in the budget will create a strong ground for capital expenditure growth in the power sector."

# Budget Aimed at Boosting Investments, Creating Jobs: FM

Says govt has kept its word on sticking to the fiscal glide path and that capex push has lifted country's growth

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Thursday told the Rajya Sabha that the FY25 budget is aimed at promoting investments and creating jobs and has balanced several overriding imperatives such as growth, employment generation, capital investment, and fiscal consolidation. "We have tried to balance all these without compromising on any one sector," Sitharaman said in her response to discussions on the budget.

The Rajya Sabha returned the Appropriation Bill and the Finance Bill to the Lok Sabha, thus completing the parliamentary approval process for the budget 2024-25.

The Jammu and Kashmir Appropriation Bill, too, was returned to the lower house on Thursday.

These bills have already been approved by the Lok Sabha. Sitharaman said the government has kept its word on sticking to the fiscal glide path. "We have not cut down on allocations of social sectors. In agri and allied sectors, in fact, more is being given— ₹8,000 crore more than

last year," she said.

The FM listed allocations in education, agriculture, health and urban development to cite higher spending on social sectors this fiscal year against last fiscal year. The minister brushed aside the notion that private consumption has stagnated, citing various economic indicators that suggest consumption has not gone down.

She said the government's capex push has lifted the country's growth. "The multiplier effect of capex has sustained India as the fastest growing economy in the world and we will continue to be the fastest growing economy this year," she said.

The Indian economy grew by 8.2% in FY24 compared to 7% in FY23. "Global challenges

are mounting every year—both wars (Russia-Ukraine and Israel-Hamas) haven't abated, Red Sea problems, global currency markets, the Japanese carry trade that has impacted trust in global markets...all of these are the growing number of challenges that India is facing," she said.

Responding to a comment on India's low ranking in the Global Hunger Index, she said it is a flawed index as countries with weaker and war-torn economies such as Pakistan are ranked higher than India without any explanation.

investing in post offices or going for a fixed deposit... They are finding portfolios with better returns and are also investing in property," she said.

"The middle class is also investing in instruments such as the future and options, to her surprise, the minister said.

"You usually expect people with high disposable income to trade in future and options, but people have become smarter and are better informed even to put money there and get smaller returns for them," she said.

She reiterated that enough steps have been taken in the budget to ease the tax burden on the salaried class, brushing aside the notion that the government has not done enough for the middle class. "India has reduced the burden on the middle class substantially at a time when many developed economies have increased tax rates despite pressure from Covid time," she added.

The FM also defended the security transaction tax, adding that it is not for revenue but to bring big spending into the tax net.

## 'How Much Has Delhi Exchequer Lost Due to Wrong Liquor Policy'

FM Nirmala Sitharaman on Thursday attacked Aam Aadmi Party (AAP) and asked how much loss has the Delhi exchequer incurred due to the ruling party's faulty liquor policy. She was responding to remarks made by AAP leader Sanjay Singh that huge haircuts were taken by financial institutions in cases undergoing insolvency resolution process. She reminded Singh, who was absent during the reply, about the allegations AAP made against former Delhi CM the late Sheila Dikshit that there was a "sack full of evidence" on corruption against Dikshit.



### ON ALLOCATIONS

We have not cut down on allocations of social sectors. In agri and allied sectors, in fact, more is being given— ₹8,000 crore more than last year

NIRMALA SITHARAMAN  
FINANCE MINISTER

### MIDDLE CLASS & HOUSEHOLD SAVINGS

Sitharaman also dismissed the notion that there is a fall in net financial household savings, saying a small saving portfolio is not the only indicator. "India is witnessing a lot of changes in terms of smart portfolio diversification. So, individuals may not be

## Stanley Black & Decker Fined ₹2.16 cr for CSR Rules 'Breach'

Banikankar Pattanayak

New Delhi: The corporate affairs ministry has penalised the India arm of American industrial toolmaker Stanley Black & Decker for alleged violation of corporate social responsibility (CSR) rules.

The Registrar of Companies (RoC) for Maharashtra imposed a penalty of ₹2.16 crore on Stanley Black & Decker India and its four key executives through an order dated August 1. ET has seen a copy of the order, which said the company did not transfer its unspent CSR amount to a special account on time. The company was required to transfer ₹1.2 crore for 2020-21 and another ₹1.28 crore for 2021-22 to the special account, it said.

The RoC functions under the corporate affairs ministry.

As per rules, the amount is to be transferred within 30 days from the end of the relevant financial year. "Hence, the company has violated the section 135 (5) of the Companies



Act, 2013, and company and its officers in default are liable for penalty under section 135 (7) of the Companies Act, 2013," the order said. Stanley Black & Decker can file an appeal against the order with the re-

gional director (west) within 60 days.

According to rules, companies of a certain size are required to spend annually at least 2% of their average net profit made in the previous three financial years on stipulated social initiatives.

In its reply to the RoC, the company requested for a full waiver of the penalty "since there was no wilful default and a suo motu application is being filed in the said matter" by it. Industry watchers said an increasing number of companies are approaching the authorities themselves to pay up for minor breaches of rules to keep their records clean.

### NESTAWAY PENALISED

In another instance, the RoC for Karnataka penalised managed home rental network Nestway for its alleged failure to intimate authorities of the change in its registered office address on time. The company and its four directors have been ordered to pay a penalty of ₹3.05 lakh.

## 'Plans Afoot to Push Carbon Capture Utilisation & Storage Tech'

Our Bureau

New Delhi: The government is working on a national carbon capture utilization and storage (CCUS) mission which could provide financial or other incentives for scaling up its adoption, Niti Aayog Member V K Saraswat said on Thursday.

CCUS involves capturing of carbon dioxide generally from large point sources like power generation or industrial facilities that use either fossil fuels or biomass as fuel.

The captured CO2 is either used in a range of applications or injected into

deep geological formations like depleted oil and gas reservoirs or saline aquifers.

"CCUS will play a critical role in helping India achieve its ambitious net zero emissions target by 2070," Saraswat said while speaking at a conference on Meeting NetZero Target - Indian Embarking on CCUS Mission. According to a report from the NITI Aayog back in 2022, when the discussion around the

technology started gathering pace in the country, CCUS will be key in decarbonizing the industrial sector, which is hard to electrify and hard to abate. The concept has gathered momentum in the last two years because of its advantage in decarbonizing the power sector, given India's present reliance on coal for meeting over 70% of its electricity needs.

As per the report, even if India can substantially green the grid and meet the target of 500 GW installed capacity of renewables by 2030, there would still be a need to meet the baseload power demand from fossil fuels or other dispatchable sources.

## UNDER IPEF SUPPLY CHAIN RESILIENCE PACT

# Chemicals, Auto, Pharma in Critical Sectors List to Cut Import Dependence

Kirtika Suneja

New Delhi: India has begun an exercise to identify critical sectors where dependence on imports is making them vulnerable to supply chain disruptions, as part of an agreement under the 14-member Indo-Pacific Economic Framework (IPEF).

The government has zeroed in on chemicals, automobiles, pharmaceuticals, advanced technology, electronics and critical minerals, which are important from the perspective of national security and economic stability, under the IPEF Supply Chain Resilience Agreement, which came into force this February.

Officials said discussions are on to finalise more sectors and inputs are being sought from industry on the issue. "Discussions are on to work on sectors where supply chain concentration and vulnerabilities are crucial to be addressed before they become bottlenecks," said an official.

As part of the exercise, industry has been asked to share data related to critical imports and domestic production capacity besides issues related to supply chain within the IPEF and likely solutions, diversification and investment proposals.

Last year, the 14 IPEF nations inked a supply chain resilience agreement to reduce dependence on China and shift production of critical sectors and key goods to member countries. The IPEF includes India, Australia, the US, Japan, Fiji, South Korea, New Zealand, Singapore and Thailand, representing 40% of global gross domestic product and 28% of the global trade in goods and services.

The framework is structured around four pillars: trade, supply chain resilience, clean economy and fair economy. India has joined all the pillars except the one on trade. The selection of the critical sectors assumes significance as the supply chain resilience agreement focuses on identified products which have a high level of dependence on a single

## Reducing Dependence

Chemicals, critical ministers, pharma also considered

Critical sectors identified to lower import dependence

US, Japan, Oz among 14 IPEF members

IPEF nations need to identify sectors for supply chain security



supplier, country, region or geographic location besides low availability and reliability of alternative suppliers or supply locations.

"Any effort to make the auto supply chain seamless through IPEF agreement would help India's auto and auto-component sector. Going forward, industry has to play a major role in leveraging the IPEF for its integration into the global production network," said Deep Kapuria, chairman, Hi-Tech Gears Ltd.

The bloc's concerns also stem from significant imports required to meet domestic demand, lack of availability of adequate domestic production capacity, high interconnectedness with other critical sectors and goods, and challenges on account of actual or potential transport constraints.

While the supply chain council set up under the pact has adopted terms of reference and discussed initial work priorities, these will be further explored at its first in-person meeting to be held in Washington in September on the margins of the Supply Chain Summit.

## SAIL Q1 Net Plunges Over 60% as Steel Prices Melt on Import Pressure

Our Bureau

New Delhi: Public sector undertaking Steel Authority of India Ltd (SAIL) reported an over 60% decline in consolidated net profit for the first quarter of financial year 2024-25 to ₹81.78 crore.

A company statement attributed decline in profits to fall in domestic sale price of steel due to pressure from imports.

The company's consolidated total income slipped by 2.61% to ₹24,174.8 crore compared with the same quarter of the previous financial year.

The fall in bottom line is despite an exceptional gain of ₹311.76 crore booked by the company during the quarter under review.

In a filing to the exchanges, SAIL said ₹309.34 crore of this exceptional gain relates to prerequisites and allowances payable to executive employees of the company from November 2008 to October 2009.

Commenting on the financial performance, SAIL chairman Amarendu Prakash said, "The challenges posed by cheaper imports are anticipated to be addressed appropriately in the future."

Besides the financial performance, SAIL also stated on Thursday that it has revoked the suspension of senior employees who were being probed for discrepancies in certain policy and pricing decisions of the company.

Two directors and multiple executive director level officers of SAIL were suspended in January 2024 after the Lokpal concluded there were discrepancies in commercial dealings at the public sector undertaking.

### NORTH WESTERN RAILWAY

**NOTICE INVITING E-TENDER**  
No.: SNT-JP-08-2024-25, Dt: 06/08/2024  
DRM (S&T) North Western Railway, Jaipur, for and on behalf of The President of India, invites E-Tenders from registered tender/bidders for the following work:  
Name of work with its location: Comprehensive Annual Maintenance contract for testing/repairs/replacement of various modules/components of HBL Make IPS (Integrated power supply) system at various stations/LC (Total-33 IPS) in Jaipur Division for 3 years.  
Approx. Cost of work: ₹ 1,54,14,644.52/- Bid Security: ₹ 2,27,100/- (Online Payment Only) Date & Time for Submission on: www.irops.gov.in: 29/08/2024 upto 15.00 hrs. Website Particulars & Notice board location: www.irops.gov.in and DRM office/NWR/Jaipur. 919-DK24  
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### KERALA WATER AUTHORITY e-Tender Notice

Tender No.: Re T No.75/2024-25/SE/Q  
JMM-WASA to Thinkarava, Panayam, Perinad, Munrothuru/Design, Construction (1) 16 MLD WTP (Lamella Clarifier) at Perinad, (2) 15 LLOHSR at WTP site, Perinad and (3) Supply and laying 450mm dia DI K9 CWP/PM from clear water supply to 15LL OHSR at WTP site.EMD : Rs. 500000.Tender fee : Rs. 16540+2978.Last Date for submitting Tender : 23-08-2024, 02:00 pm.Phone : 0474 2745293 Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in  
Sd/-Superintending Engineer PH Circle, Kollam  
KWA-JB-GL-6-380-2024-25

| SR. No. | NAME OF BOARD CORP./AUTH | OLD REFERENCE/NT NO.                     | NATURE OF CORRIGENDUM   | WEBSITE OF THE BOARD CORP./AUTH | NODAL OFFICER/CONTACT DETAILS/EMAIL |
|---------|--------------------------|--|---|---------------------------------|-------------------------------------|
| 1       | LHVN                     | (NT No. 436/BID No. 787/PB/02/2024-2025) | THE NT NO AND BID NO. AGAINST DIVISION KURUKSHETRA MAY BE READ AS NT NO. 450 ( BID NO. 801) | www.lhvn.org.in                 | 0122579491<br>csp@lhvn.org.in       |

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etenders.hry.nic.in](http://www.etenders.hry.nic.in) RT 28727

**सिंचाई विभाग, उत्तर प्रदेश**  
**केन्द्रीय सज्जा एवं भण्डार आपूर्ति मण्डल-2,**  
**गंगा सिंचाई भवन, तेलीबाग, लखनऊ**  
**GeM BID NOTICE**

सिंचाई विभाग, उत्तर प्रदेश के अन्तर्गत अधीक्षण अभियन्ता, केन्द्रीय सज्जा एवं भण्डार आपूर्ति मण्डल-2, लखनऊ द्वारा विभिन्न परियोजनाओं हेतु आई0एस0आई0 मार्कड, अन्प्लास्टिक्साइड पी0वी0सी0 पाइप 160 मि.मी./200 मि.मी. नामिनल व्यास, क्लास-1, 2.5 कि.ग्रा./से.मी. प्रेशर रेटिंग के क्रय हेतु जेम पोर्टल बिड संख्या-GEM/2024/B/5242349 दिनांक 03.08.2024, दिनांक 06.08.2024 को जेम पोर्टल पर अपलोड की गयी हैं, जिसमें प्रतिभाग करने को अंतिम तिथि दिनांक 19.08.2024 अपराह्न 15.00 बजे है। सामग्री के क्रय प्रबन्ध हेतु तकनीकी व अन्य शर्तें जेम पोर्टल पर उपलब्ध हैं।

किसी प्रकार के तकनीकी कार्रणों से जेम पोर्टल पर निविदा अपलोड न होने पर अधोहस्ताक्षरी को कोई जिम्मेदारी नहीं होगी। किसी अपरिहार्य परिस्थिति में निविदा निरस्त करने का अधिकार अधोहस्ताक्षरी के पास सुरक्षित रहेगा।

अधीक्षण अभियन्ता,  
केन्द्रीय सज्जा एवं भण्डार आपूर्ति मण्डल-2,  
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UPID-218199/07.08.2024 www.upgov.nic.in

**सिंचाई विभाग, उत्तर प्रदेश**  
**केन्द्रीय सज्जा एवं भण्डार आपूर्ति मण्डल-2,**  
**गंगा सिंचाई भवन, तेलीबाग, लखनऊ**  
**GeM BID NOTICE**

सिंचाई विभाग, उत्तर प्रदेश के अन्तर्गत अधीक्षण अभियन्ता, केन्द्रीय सज्जा एवं भण्डार आपूर्ति मण्डल-2, लखनऊ द्वारा विभिन्न परियोजनाओं के अन्तर्गत राजकीय नलकूपों के प्रयोगार्थ विभागीय तकनीकी मानकों के अनुरूप स्विच यूनिट 100एमएम/200 एमएम (टी0पी0 स्विच) के क्रय हेतु जेम पोर्टल बिड संख्या-GEM/2024/B/5155474, दिनांक 06.08.2024 को जेम पोर्टल पर अपलोड की गयी हैं, जिसमें प्रतिभाग करने को अंतिम तिथि दिनांक 24.08.2024 अपराह्न 15:00 बजे है। सामग्री के क्रय प्रबन्ध हेतु तकनीकी व अन्य शर्तें जेम पोर्टल पर उपलब्ध हैं।

किसी प्रकार के तकनीकी कार्रणों से जेम पोर्टल पर निविदा अपलोड न होने पर अधोहस्ताक्षरी को कोई जिम्मेदारी नहीं होगी। किसी अपरिहार्य परिस्थिति में निविदा निरस्त करने का अधिकार अधोहस्ताक्षरी के पास सुरक्षित रहेगा।

अधीक्षण अभियन्ता  
केन्द्रीय सज्जा एवं भण्डार आपूर्ति मण्डल-2,  
लखनऊ  
UPID 218179 dt 07.08.2024,  
www.upgov.nic.in

**NORTH WESTERN RAILWAY**  
**OPEN E-TENDER NOTICE**  
Divl. Rly. Manager, N.W. Railway, Jaipur for and on behalf of President of India invites open E-Tender for the following works upto 15.30 hours on the date shown as below- (1) Name of work with location: ENGG-JP-2024-25-66, ADEN (HQ) I-JP sub division:- Providing technical services for maintenance and operation of Civil assets/systems & Maintenance of Horticulture work provided at PHOD Colony, GM Bungalow, Raj club and other service building at Jagatpura (Period for 24 month) Approx Cost of work: ₹ 18040858.80/-, Earnest money: ₹ 240200/- (2) Name of work with location: ENGG-JP-2024-25-67 Construction of RCC Over head water tank at RE and improvement to water source and water distribution network for RE&BK along with other works in DEN/East section. Approx. Cost of work: ₹ 27856499.02/-, Earnest money: ₹ 239300/- (3) Name of work with location: ENGG-JP-2024-25-68 ADEN-Line/JP Sub Division: Miscellaneous track works in the jurisdiction of ADEN/Line/JP Approx Cost of work: ₹ 18868719.94/-, Earnest money: ₹ 244400/- (4) Name of work with location: ENGG-JP-2024-25-69 Complete track renewal work (38.676 Km) by PORS in AWR-BK section along with other associated works in DEN/E/JP Jurisdiction. Approx Cost of work: ₹ 99053110.57/-, Earnest money: ₹ 645300/- (5) Name of work with location: ENGG-JP-2024-25-70 Jaipur Division: - Miscellaneous track safety works in the jurisdiction of ADEN AWR. Approx Cost of work: ₹ 36532769.71/-, Earnest money: ₹ 332700/- (6) Name of work with location: ENGG-JP-2024-25-71 Jaipur Division: Miscellaneous track safety works in the jurisdiction of ADEN BK. Approx Cost of work: ₹ 38200068.65/-, Earnest money: ₹ 341000/- (1) Detail is available on N.W.Ry website www.irops.gov.in and Notice Board in WA section, DRM Office, NWR/Jaipur. (2) Tender No. ENGG-JP-2024-25-66 to 71 is to be closed on 28.08.2024 at 15.30 hrs and opened on 28.08.2024 at 16.00 hrs. (3) M/s Dev Construction Co. Shivadas Kala, Bandikui, District-Dausa-303313 in Tender ENGG-JP-2024-25-69 shall not be participated. 923-DK24  
Follow us on:

**MINERAL RESOURCES DEPARTMENT**  
**DIRECTORATE OF GEOLOGY AND MINING, MADHYA PRADESH**  
29- A Khanij Bhawan, Arera Hills Bhopal Phone and fax 0755-2551795  
Email:geology.dgm@mp.gov.in

No- 8599/Auction- 13 / Geology / F.No. - 13 / 2024-25 August 08, 2024

**Notice Inviting Tender**  
Government of Madhya Pradesh in exercise of the powers conferred by Mines and Minerals (Development and Regulation) Act, 1957 and in accordance with the Mineral (Auction) Rules, 2015, invites tender from the eligible bidders for the e-auction of major minerals in the state. Eligibility conditions, timelines, terms, and conditions etc. for participating in the electronic auction are provided in the Tender Document available in electronic form only and can be downloaded from the e-auction portal of MSTC Limited (<https://www.mstcecommerce.com/auctionhome/mcl/index.jsp>) from August 09, 2024. Interested and eligible bidders can register themselves on the above e-auction portal. The bidders can participate in the bidding only after online purchase of the Tender Document on payment of the Tender fee from the above e-auction portal. Any revision, clarifications, addendum, corrigendum, time extensions, etc. to the tender document will be hosted on the above e-auction portal only and no separate notifications shall be issued in the press. Model Tender Document and Mineral Block Summaries are available free of cost on the e-auction portal of MSTC Limited website (<https://www.mstcecommerce.com/auctionhome/mcl/index.jsp>). The block specific Tender documents are available for purchase on the e-auction portal of MSTC Limited (<https://www.mstcecommerce.com/auctionhome/mcl/index.jsp>). The pre-bid conference would be organised in hybrid mode on Thursday, August 29, 2024. The venue, time and link for virtual mode shall be notified separately on the MSTC portal. Last date for purchase of Tender Document, on the e-auction platform is Monday, 16 September, 2024, and the last date for submission of the bid is Monday, 23 September, 2024, on or before 17:00 hours (IST). The bidders shall note that financial bids are invited in digital format only and technical bids are invited both in digital and physical format.

| Sr. No.                     | Name of the Block                                 | District      | Mineral                      | ML/CL | Price of Tender Document without GST (In Rs.) |
|-----------------------------|---|---------------|------------------------------|-------|---|
| <b>First Attempt Blocks</b> |   |               |                              |       |   |
| 1                           | Pipriyaya Dyandas Limestone Block                 | Damoh         | Limestone                    | ML    | 5,00,000                                      |
| 2                           | Dedli B Limestone Block                           | Dhar          | Limestone                    | ML    | 5,00,000                                      |
| 3                           | Naganwat Badi & Choti (Block-D) Manganese Block*  | Jhabua        | Manganese Ore                | CL    | 25,000  |
| 4                           | Kauhari Diamond Block                             | Satna & Panna | Diamond                      | CL    | 5,00,000                                      |
| 5                           | Bagda-Sawarsa Basemetal Block                     | Dewas         | Basemetal                    | CL    | 5,00,000                                      |
| 6                           | Jalda (S.E.) Bauxite and Aluminous Laterite Block | Dindori       | Bauxite & Aluminous Laterite | CL    | 2,00,000                                      |
| 7                           | Tantar Bauxite and Aluminous Laterite Laterite    | Dindori       | Bauxite & Aluminous Laterite | CL    | 5,00,000                                      |
| 8                           | Gaganwada Agarwara Limestone Block                | Khargone      | Limestone                    | CL    | 5,00,000                                      |
| <b>Second Attempt</b>       |   |               |                              |       |   |
| 9                           | Papra Kokahansar Diamond Block*                   | Satna         | Diamond                      | CL    | 5,00,000                                      |
| 10                          | Khari Takari Limestone Block                      | Dhar          | Limestone                    | CL    | 5,00,000                                      |
| 11                          | Nandiya Agarwara Manganese Block                  | Khargone      | Manganese Ore                | CL    | 5,00,000                                      |
| 12                          | Chuli-Barora Limestone Block                      | Sidhi         | Limestone                    | CL    | 25,000  |
| 13                          | Parthasi Basemetal Block                          | Singrauli     | Basemetal                    | CL    | 5,00,000                                      |
| 14                          | Baranjhi-Pakkatola Bauxite Block                  | Anuppur       | Bauxite                      | CL    | 5,00,000                                      |
| 15                          | Byodhar Gold and Basemetal Block                  | Singrauli     | Gold & Basemetal             | CL    | 5,00,000                                      |

Note: \* Mineral Blocks being put up for auction in accordance with section 10A(2) of the Act

Sd/-  
Director  
Directorate of Geology and Mining  
Madhya Pradesh

G-14769/24

# M&M Gets GST Bill of ₹130 cr for Brand Use

**Our Bureau**

**Mumbai:** The goods and services tax (GST) authorities have demanded around Rs 130 crore as tax dues from Mahindra & Mahindra (M&M) for use of its brand name by its group companies, multiple people aware of the matter said.

The department has arrived at the amount by imposing a GST of 18% on 0.5% of the total turnover of subsidiary group companies, they said.

"The department has based the calculation on OECD norms and royalty in the auto sector," one of the people privy to the development told ET.

An M&M spokesperson declined to comment.

"While tax authorities may have used the OECD guidelines for benchmarking the royalty for auto sector, the contract price between the service provider and the service recipient will be the only relevant factor to determine the service value," said Abhishek A. Rastogi, founder of Rastogi Chambers. "Any deviation, beyond the contractual arrangement, is manifestly arbitrary, and subject to test of constitutional validity."

**ET on Thursday reported that the GST department served a show-cause notice (SCN) on M&M,** questioning why it should not pay GST for the service given to group companies by letting them use the flagship brand and logo. The notice relates to the period 2017 to 2023.

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 company and pay Rs 1.8 crore to the government.

A few months ago, the department had sent similar notices to multiple builders in Mumbai for lending their brand and trade names to subsidiaries, joint ventures, and special purpose vehicles (SPVs) carrying out the real estate projects.



# Growth Forecast Unchanged

**From Page 1**

The repo rate—or the rate at which the central bank lends to banks—will remain at 6.5% as four members voted for the status quo. All other rates also remain where they were.

The Monetary Policy Committee (MPC) also retained the economic growth forecast at 7.2% and inflation forecast at 4.5% for FY25 while underscoring the importance of durable price stability to bolster growth. But it lowered the growth forecast for Q1FY25 to 7.1% from 7.3% and sharply increased the inflation projection for the second quarter to 4.4% from 3.8% earlier.

"The MPC judged that it is important for policy to stay the course while maintaining a close vigil on the inflation trajectory and the risks thereof," Das said. "Resilient and steady growth in GDP enables monetary policy to focus unambiguously on inflation."

Two external members of the six-member Monetary Policy Committee (MPC)—Ashima Goyal and Jayanth Varma—again voted for a rate cut and a change in stance to neutral. The other four members voted to maintain 'withdrawal of accommodation' as the monetary policy stance.

Stock markets fell with the Sensex shedding 581 points, or 0.73%, to close at 78,886.22. Bonds weakened slightly, with the yield on the 10-year benchmark government bond rising two basis points to close at 6.88%.

The rupee ended at 83.96/\$1, which is a record low first hit Wednesday.

**FOOD FOR THOUGHT**

"With this high share of food in the consumption basket, food inflation pressures cannot be ignored," said Governor Das. "Further, the public at large



sits versus credit, it can become a liquidity management issue that the banks have to deal with," Das said, addressing the media after the review meeting. On the changes to immediate growth and inflation projections, Das said this is due to "updated information on certain high-frequency indicators, such as anticipated central expenditure and core industries output."

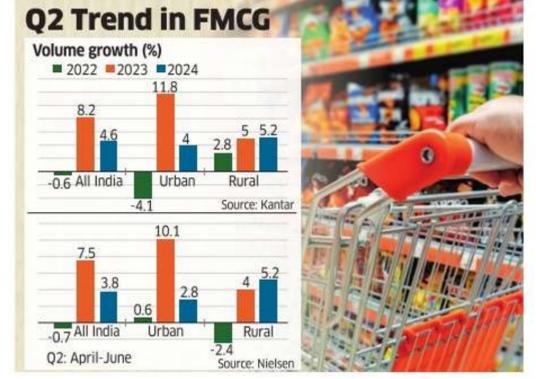
Regarding the increase in inflation forecast in the second quarter, the governor said: "The expected moderation in headline inflation during the second quarter of 2024-25 on account of favourable base effects is likely to reverse in the third quarter."

**RATE EASING DELAYED**

The MPC's reiteration on meeting a 4% durable inflation target suggests that easing of monetary conditions could be delayed. India's Consumer Price Index inflation was at 5.08% in June, up from 4.75% a month ago, latest data showed. "Noisy food inflation back home, and a still-elusive 4% inflation target formed the base for the RBI decision-making. Understandably, persistent food inflation averaging 8% in the past 12 months has prevented durable disinflation," said Madhavi Arora, lead economist, Emkay Global Financial Services.

Amid global market volatility over the past week due to concerns over a slowdown in US economic growth and a flare-up in geopolitical tensions in the Middle East, Das said that market participants should keep in mind the strength of India's macroeconomic fundamentals. "India has built strong buffers that impart resilience to the domestic economy from such global spillovers," Das said.

# Snacking Boom Coming to an End



**From Page 1**

This was compared to a growth of 12.2% in value and 7.5% in volumes a year ago. Volume indicates the number of products consumers put in their shopping basket.

The slowdown was largely led by food and beverages that grew 4.7% in the quarter, compared to 10.1% a year ago, said Kantar, which tracks household consumption of both branded and unorganised products, including those sold loose.

"The big food categories such as noodles, biscuits, and salty snacks have all seen considerable slowdown in the quarter. It looks like the snacking sector boom that we saw since the pandemic is now coming to an end," said K Ramakrishnan, managing director-South Asia, worldpanel division at Kantar. Kantar data is heavily skewed toward the food and beverages segment that accounts for nearly 70% of overall volume of products covered and has a higher proliferation of items from the unorganised end of the business.

Nielsen, which covers retail store sales of packaged goods, said a moderation in staple categories

such as salt, atta, and palm oil resulted in the overall food sector growing just 2.4% by volume compared to 8.5% a year ago.

"Rural markets are still coming out of that phase where it was lagging urban," Varun Berry, vice-chairman at Britannia, told analysts recently. "And there's a little bit of downtrading happening in some markets as well. So, our performance this quarter, as far as the Hindi belt is concerned, has been average. Things are looking a little better; still not out of the woods completely, but definitely better than earlier."

**URBAN PRESSURE**

Two quarters ago, sales growth of FMCG in villages outpaced that of cities for the first time in nearly three years. While rural growth has been stable since, urban demand has started seeing a significant downturn.

However, companies said demand on a sequential basis is encouraging. Rohit Jawa, managing director at Hindustan Unilever, said it would be tempting to look at things quarter by quarter, but the market growth has improved gradually over the last one year.

# NCLAT Reserves Order on SBI Plea for Funds from IL&FS Co

**New Delhi:** The National Company Law Appellate Tribunal (NCLAT) on Thursday reserved its order on State Bank of India's application for the interim distribution of Rs 275 crore from an escrow account of Baleshwar Kharapur Expressway Ltd (BKEL), an entity of the Infrastructure Leasing & Financial Services (IL&FS) group.

"The amount lying with BKEL is in surplus of Rs 330 crore," SBI's counsel told the NCLAT, while noting that the company had proposed an interim distribution of funds in December last year. The proposal envisaged a distribution of Rs 204 crore, half each to the National Highways Authority of India (NHAI) and SBI. But the state-run bank had demanded Rs 275 crore.

The counsel for SBI contended that it has been almost six years, and the secured creditors still awaited fund distribution.

In April this year, the NCLAT in a judgement stated that secured creditors such as SBI were higher in the hierarchy with respect to the distribution of funds, so their debt should be paid before other payments, including NHAI's.

—Suryash Kumar

# Details of Loans Examined

**From Page 1**

This adds up to Rs 850 crore.

"Intelligence collected reveals that Bajaj Finance Ltd is evading GST by wrongly treating services/processing charges as interest to avail the benefit of exemption provided under central tax rules," said the 160-page notice.

Bajaj Finance, India's largest consumer finance NBFC with Rs 3.54 lakh crore assets under management, charges 'upfront interest' from consumers who avail of its loans to purchase items at stores. The DGGI maintains that this upfront interest is actually a processing fee or service charge, which is taxable. But it's shown as an interest charge, which is not taxable.

"The taxpayer has failed to correctly self-assess the tax payable on the upfront interest and pay the liability thereof and file the GST returns accordingly," read the notice.



GST officials in Kerala initiated the investigation after an inspection at a retail outlet in Kozhikode in August 2022. They examined details of consumer loans provided by Bajaj Finance to customers at an outlet of myG, a Kerala-based retail chain.

"Verification of the same revealed that the 'upfront interest' was a fixed amount collected irrespective of the loan amount disbursed much like the 'service charge' on which GST is being paid," said the show cause notice.

**EXECS SUMMONED**

Following the inspection, GST officials summoned Bajaj Finance executives a few times to seek details of the 'upfront interest' that it charges customers. Last month, it conducted an inspection of the Bajaj Finance office at Panchshil Tech Park in Viman Nagar, Pune.

According to the notice, Bajaj Finance, through its 65 offices all over India, provided loans to customers and charged 'upfront interest'.

# Oil India Q1 Profit Falls 10%

**New Delhi:** Oil India has reported a 10% year-on-year decline in first quarter profit to Rs 1,467 crore on higher levies and expenses.

Revenue rose 26% to Rs 5,840 crore in the April-June quarter. Operating profit from the oil business rose only 7% to Rs 1,602 crore even as revenues from this segment increased 25% year-on-year. Benchmark oil prices were higher in the April-June quarter from a year earlier. Operating profit in the natural gas segment increased 24% to Rs 766 crore. Gas revenue rose 28%.

Excise duty paid by the company rose to Rs 508 crore in the quarter from Rs 113 crore in the year-ago period while other statutory levies increased to Rs 1,434 crore from Rs 1,225 crore. 'Other expenses' expanded to Rs 428 crore from Rs 191 crore. —Our Bureau

# Business Connect

## INDIA'S TRAVEL RENAISSANCE: THE BOOM IN DOMESTIC EXPLORATION

With its potential to generate revenue and create employment opportunities, domestic travel is an essential component of India's economic growth

Artha.Neog  
@timesofindia.com

Tourism is paramount for India's economy. Each year, the government spends a huge chunk of its

budget on the development of urban, suburban, and rural infrastructure projects. The ministry aims to reach out to far-off villages and local communities and develop them into tourist hotspots.

"From weekend getaways, beautiful landscapes to the vibrant coastal regions, India offers a wide variety of destinations. With the collective efforts of the government and travel operators, various parts of India that were inaccessible once are now being transformed into travel-friendly destinations," says Neha Chaudhary, managing director, Ratan Villas Sariska.

**TOURISM TODAY**

Today, domestic tourism has seen significant growth thanks to the rise of micro-holidays, spiritual tourism, and improved infrastructure. Inbound travel has also benefited from an increase in foreign tourist arrivals and

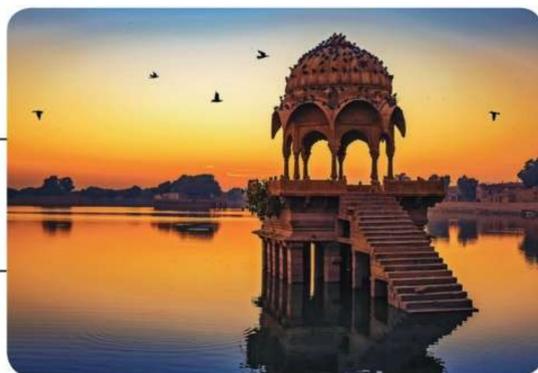
strong demand from corporate and MICE segments. This growth can be attributed to various factors, including increased disposable income, improved infrastructure, and the government's initiatives to promote tourism.

The domestic expenditure on tourism in India in 2023 amounted to about 177 billion U.S. dollars. This was a significant increase compared to the previous year. It is expected to grow to 194 billion U.S. dollars. Also, the economic benefits of domestic travel are numerous. The sector's contribution to Indian GDP stood at rupees 19.13 trillion in 2023, nearly 10 per cent increase over 2019 levels. Employment in the industry increased 8 per cent to 43 million.

Saurabh Gahoi, senior vice president, Ramee Group of Hotels, says, "As more people travel within India, hotels,

restaurants, and related services see increased demand. This has a ripple effect, supporting local suppliers, crafts, and driving regional growth. It also makes a significant contribution to India's GDP."

On similar lines, Akash Kalra, cluster commercial director, Hilton & DoubleTree By Hilton, Goa, says, "Domestic travel in



India is a powerful economic driver. Infrastructure development in villages, towns, and cities is improving, making travel easier and more enjoyable. With better airports and rail connections, especially in Tier-2 and Tier-3 cities,

travellers are eager to explore and spend, creating a cycle of growth that boosts the economy and broadens horizons."

Beyond the tourism industry, domestic travel also has a positive impact on other sectors such as transportation, hospitality, and retail. For instance, the growth in domestic air travel has led to an increase in demand for airlines, airports, and ground handling services. Similarly, the hospitality sector has seen a surge in demand for hotels, resorts, and home stays, leading to an increase in investment and employment opportunities.

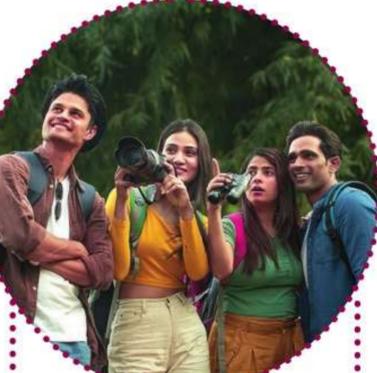
Furthermore, domestic travel also promotes cultural exchange and understanding, which is essential for national integration and social cohesion. It helps to break

down cultural and linguistic barriers, promoting a sense of unity and shared identity among Indians.

**IN TUNE WITH ECOTOURISM**

Domestic travel also has a positive impact on the environment. With more Indians exploring their own country, there is a growing awareness and appreciation for India's natural and cultural heritage. This has led to increased efforts towards conservation and sustainable tourism practices.

However, despite the numerous benefits of domestic travel, there are also challenges that need to be addressed. Infrastructure constraints, particularly in rural areas, can hinder the growth of domestic travel. Additionally, there is a need for more investment in tourism



Domestic travel also promotes cultural exchange and understanding, which is essential for national integration and social cohesion, promoting a sense of unity and shared identity

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infrastructure, such as hotels, resorts, and transportation services. equitably distributed and sustainable in the long term.

So, the ripple effect of domestic travel on India's economic development is significant. As the industry continues to grow, it is essential to address the challenges and invest in infrastructure and sustainable practices to ensure that the benefits of domestic travel are

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# Indian Payment Cos Shore up Talent in Foreign Shores to Boost Revenues

Wafer-thin margins here force firms to eye opportunities abroad building on brand equity

Pratik Bhakta

**Bengaluru:** Indian merchant payment companies are scouting for business opportunities outside the country as margins turn wafer-thin amid rising domestic competition. Pine Labs, Juspay, CC Avenue and FSS have set up operations outside India and are also hiring senior talent for these markets, which they hope will be their new growth drivers. Aiding the push is the growing

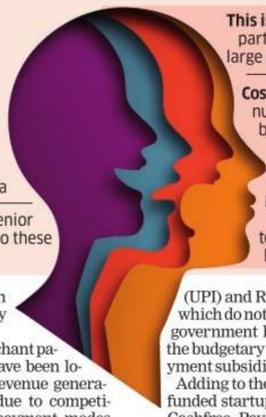
**AMRISH RAU**  
CEO, Pine Labs

**Our products and solutions have been tech led and are extremely transportable across geography**

## When in Rome...

Companies like Pine Labs, Juspay, CC Avenue and FSS have set up major operations outside India

They are hiring senior talent dedicated to these markets



This is to help build partnerships with large brands, banks

Cos such as CC Avenue and FSS have built presence in Middle East, South Africa

Pine Labs hired Dounia Jouron to oversee biz in key global mkt

acceptance of Indian payments technology worldwide.

In India, these merchant payment companies have been losing out on major revenue generation opportunities due to competition from popular payment modes like Unified Payments Interface

(UPI) and RuPay debit cards which do not attract a fee. The government has also reduced the budgetary allocation for payment subsidies.

Adding to their woes are well-funded startups like Razorpay, Cashfree, Paytm and PhonePe that are vying for market share and

competing with global firms like Amazon Pay and Google Pay.

The executives ET spoke with said the aim is to help build partnerships with large brands, banks and network providers which can increase acceptability of the company in those areas.

Pine Labs has hired Dounia Jouron, who was previously at the Netherlands-headquartered payments firm Adyen. Jouron will be in charge of driving Pine Labs' partnership businesses in Europe, the Middle East, Africa and the UK. Last year, Pine Labs had hired Marc Gendron for the firm's US business. Gendron was earlier with American payment firm Netspend and Samsung Electronics. "Our products and solutions have been tech led and are extremely transportable across geography," said Amrish Rau, chief executive officer, Pine Labs.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

## ET Q&A

**SAHIL BARUA**  
CEO, DELHIVERY

Quick comm financed by \$40-50m+ of monthly burn: Delhivery's Sahil Barua

# Quick Commerce Eating into Kiranas, not Ecomm

The economics of deliveries in 10-15 minutes may not be sustainable for categories beyond groceries and fast-moving consumer goods and the timelines will eventually go up, says logistics firm Delhivery's chief executive **Sahil Barua**. Delhivery is launching a network of shared dark stores for brands and e-commerce players to deliver in 2-4 hours, but will steer clear of instant deliveries, Barua tells ET's **Pranav Mukul** and **Samidha Sharma**. Edited excerpts:

**Revenue growth has been slow for Delhivery over the past year. Is there pressure on your top line?**

Our express parcel business, which is the e-commerce-linked segment, is reflective of market conditions. Our volume growth could have been slightly higher but last year, Meesho launched Valmo (its logistics vertical) and overall volumes for third-party players have been constrained a little bit. We're relatively less affected given that we don't have too much dependence on Meesho, but overall volumes available on the third-party side have come down. Plus, this is the period where we have commercial renegotiations with a lot of our customers. So, until that's done, the volume uplift takes a little bit of time.

**season?**  
I don't think it's going to be a massive breakout year for e-commerce. The 15-18% growth will get delivered but it's not going to be a 23-24% growth year.

**Is quick commerce leading to slowing growth in e-commerce?**  
Over 95% of the market is not amenable to quick commerce... D2C (Direct-to-consumer) sector is around 15% of e-commerce today and more than half of that is fashion... a very small part of which is on quick commerce. If you layer it up, quick commerce is affecting only a minor part of FMCG, and maybe some part of electronics but it's not affecting e-commerce as much as people think. I'm not sure that quick commerce is eating (share from e-commerce). The reality is quick commerce is eating shares from kirana stores.

**Could consumer preferences evolve to products in the broader categories becoming available in 10-15 minutes?**  
There will be some customers who want some products in 15 minutes. The supply pipeline can be built for it, it's not impossible but at what cost? As you start pushing the economics over to the customer, it will be interesting to see whether 15 minutes slows down a little bit. In our view, there is no real value in going sub 2-3 hours. I don't think we'll go all the way to 15 minutes... especially for the broader categories. When you look at the quick-commerce economy, it is being financed by \$40-50 million of

burn every month, maybe more. It'll be interesting to see how this plays out when the real cost of the service becomes apparent to everyone.

**What are the plans on the shared dark store network?**  
We're still working on it, but these won't be in more than the top metros because the volumes are not large enough in smaller towns. The number of dark stores won't be much because we're looking at a radius of around 8 km, which means we're talking about 35-40 dark stores at most. On top of that, we're looking at a fairly different format from the current quick-commerce dark-store format.

**Is it relatively easier for Flipkart or other horizontal players to sell broader categories on quick commerce using existing infra?**  
Yes. In my opinion that is what they will do and should do. They already have the deep reserve warehousing capabilities in 40-50 cities. They have gigantic amounts of consumer data I think they have an inherent supply chain advantage.



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## ON SPOTON'S INTEGRATION

It was more complicated than we expected. There's a lesson for us that integrating companies is harder than buying them... It massively accelerated our mid-mile expansion

**Delhivery's stock is still lower than its IPO price of ₹487. What do you think the market has factored in?**  
There's no way for me to really provide any insight on the stock price.

**The new startup IPOs are at far more moderate valuations compared with their private market values. How do you see this?**  
Startup IPOs are much necessary. I'm glad that more companies are finding access to the public markets. Even if there will be some missteps, this evolution is necessary for more interesting businesses to be built.

**What's your outlook on the festive**

# Rapido Goes Past \$1b GMV Mark

Expansion into new segments helps co emerge as 3rd big mobility player

Pranav Mukul & Digbijay Mishra

**New Delhi | Bengaluru:** Rapido, which started as bike-taxi platform, has crossed gross merchandise value (GMV) of \$1 billion, according to people aware of the matter; driven by its expansion into other segments such as cabs and auto-rickshaws, and an aggressive expansion into more than 100 cities across the country.

This also marks the emergence of a significant third player in the ride-hailing business, after Uber and Ola, which has remained largely stagnant even after post-Covid re-

## Joy Ride

Presently, Rapido is witnessing more than 2m rides every day

A majority of which continues to be 2-wheelers

Rapido controls more than half of the bike taxi market share in India: Industry sources



covery. Rapido's expansion is three over threefold growth since FY23.

when it was clocking GMV of around \$300 million.

The Bengaluru-based company, last month, raised \$120 million from existing investor WestBridge Capital, entering the unicorn club with a valuation of \$1 billion. Over the last few years, in addition to expanding into new categories, Rapido has also added new revenue streams such as advertising and support services for its driver partners.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

# Grounded by Weak Biz, IT Cos Cut Travel Bills by Half

Cos saw a drop in travel costs as a percentage of revenues in FY24

Beena Parmar

**Bengaluru:** India's large IT service providers have slashed their travel costs by almost half since 2020 as a result of weak demand, cost optimisation and increasingly stringent US visa policies over the past few years. Top-tier software service exporters, including Tata Consultancy Services (TCS) and Cognizant, saw a decline in travel costs as a percentage of their revenue to 1.2% and 2.2% respectively in 2023-24, down from 2.1% and 4% in 2019-20 respectively. Similarly, Infosys saw a drop to 1.3% from 3% four years ago. Meanwhile, HCLTech and Wi-

pro's share of travel costs declined to 1.1% and 1.7% respectively in 2023-24 from 2.5% and 2.9%, data by recruitment firm Teamlease Digital Services showed.

"IT majors are struggling with a weak demand which only looked up in the last quarter (April-June)," said Ashutosh Sharma, research director at Forrester Research India. "However, given this environment, the providers have been rationalising their employee expenditure and in 2023-24 we saw more than 4% reduction in headcount collectively across the five Indian IT majors. So, it is not a surprise that they are optimising their onsite staff as well and making do with lower visa dependent employees."

**ASHUTOSH SHARMA**  
Research Director, Forrester Research India

**IT majors are struggling with a weak demand which only looked up in the last quarter (April-June)**

Travel expenses at software service providers largely include onsite travel for sales meetings, CXO meetings, including accommodation, transportation and visa costs.

"The onset of the pandemic in 2020 saw a near stop to business travel, leading to the creation of several virtual interactive tools. These tools continue to be prevalent even post-pandemic. At Wipro, optimal use of these tools has possibly resulted in reduced travel costs," said a Wipro spokesperson. A recent survey report by American Express said one of the reasons preventing a full bounce-back of business travel was that more meetings and events were now being conducted virtually. Further, 43% of financial decision-makers surveyed cited the use of better software to manage expenses and travel as a key innovation.

"While the past two years resulted in a temporary decline in business travel, domestic travel has resumed, and almost surpassed pre-pandemic level," said Manish Kapoor, head of global commercial services at American Express Banking Corp India.

## Staying Put

TCS and Cognizant saw a decline in travel costs to 1.2% and 2.2% respectively in 2023-24

It is down from 2.1% and 4% respectively in 2019-20

Infosys saw a drop to 1.3% from 3% four years ago



April-June period saw a minor uptick in travel cost for TCS at 1.34% (from 1.32%)

Source: Teamlease Digital

# Some IT Midcap CEOs Earn More than Counterparts at Larger Cos

Coforge CEO pay at \$12.5m is second highest among Indian IT CEOs

Sameer Ranjan Bakshi

**Bengaluru:** Chief executives of Coforge and Persistent Systems earned more than their counterparts in TCS and Infosys in the last financial year as some Indian midcap IT firms are paying top dollar to their CEOs who are growing their business despite headwinds from multiple directions. Coforge CEO Sudhir Singh's annual remuneration jumped three times in FY24 to more than \$12.5 million (\$105.12 crore), making him the second-highest paid Indian IT firm CEO last financial year, trailing only former Wipro CEO Thierry Delaporte.

Other midcap IT firm CEOs like Nitin Rakesh of Mphasis and Sandeep Kalra of Persistent Systems earned ₹44.13 crore (\$5.2 million) and ₹77.1 crore (\$9.1 million), respectively, in FY24, according to the companies' annual reports. This made them the sixth and fourth highest paid IT CEOs in the country, respectively, ahead of K Krithivasan, chief executive of the country's largest IT firm TCS, who earned ₹25.2 crore (\$3 million) in FY24. It is to be noted that Krithivasan

## Taking Stock

**THIERRY DELAPORTE**  
Wipro \$20

**SUDHIR SINGH**  
Coforge \$12.5

Remuneration (FY24) in \$M  
Source: Companies' annual reports

**CVIJAYAKUMAR**  
HCLTech \$10.06

**SANDEEP KALRA**  
Persistent Systems \$9.1

**SALIL PAREKH**  
Infosys \$7.8

**NITIN RAKESH**  
Mphasis \$5.2

**K KRITHIVASAN**  
TCS \$3

**DEBASHIS CHATTERJEE**  
LTI Mindtree \$2.3

assumed his charge in June 2023. While Delaporte's \$20 million (\$166 crore) compensation for FY24 was the highest in FY24 for any India-based IT firm, HCLTech CEO CVijayakumar's annual compensation of \$10.06 million (\$84.17 crore) took him to the third place. Salil Parekh, chief executive of Infosys, earned ₹66 crore (\$7.8 million), placing him at the fifth place in the pecking order.

Debashis Chatterjee, CEO of the country's sixth largest IT firm LTI-Mindtree, took home ₹19.34 (\$2.3 million) in total compensation in FY24. Coforge, which filed its annual report last week, said its CEO's

remuneration increased 209.63% in FY24 compared to FY23, largely because of stock options that were worth over ₹88.55 crore. While his salary and allowance were ₹5.7 crore, the contribution to provident fund and superannuation fund or annuity fund was around ₹5.4 crore and performance-linked bonus came to ₹5.4 crore.

The firm also said the current term of Sudhir Singh as executive director shall expire on January 28, 2025, and that the company's board of directors had in May approved his re-appointment as executive director for five years from January 29, 2025, up to January 28, 2030.

## Tech Trotter

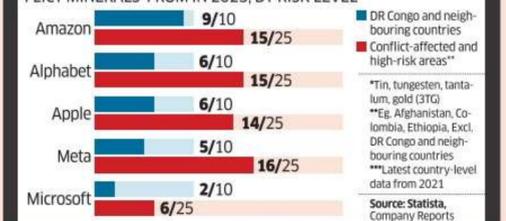
Top tech news of the day...

## IT Hiring may Grow by 8.5% Next Yr: Report

**MUMBAI:** With IT companies gradually coming out of the slump and actively ramping up their hiring efforts, a report on Thursday said that recruitment is set to surge with an estimated 8.5% increase in job roles within the industry by next year. The demand for skilled IT talent is growing after a slow period late last year and early this year. Hiring is set to surge, with an estimated 8.5% increase in job roles within the industry by next year, according to Indeed report. —Agencies

## Tech's Reliance on Conflict Minerals

NUMBER OF COUNTRIES BIG TECH POTENTIALLY SOURCED CONFLICT MINERALS FROM IN 2023, BY RISK LEVEL



## Travel Co Flyr Raises \$295m

**NEW YORK:** Flyr, a travel startup that provides software to companies including JetBlue Airways, has raised \$295 million in equity and debt in a new funding round. The deal, led by WestCap, values the startup at \$900 million, according to a person familiar with the matter. Other investors included BlackRock funds, Streamlined Ventures and a subsidiary of the Abu Dhabi Investment Authority. —Bloomberg

**29.5m**  
Units of wearable devices shipped in India in second quarter of 2024, according to IDC report

## RBI Planning Repository of eLending Apps

**MUMBAI:** To address the problems arising from unauthorised digital lending apps (DLAs), the Reserve Bank proposes to create a public repository of DLAs deployed by its regulated entities to help consumers verify a digital lender, RBI Governor Shaktikanta Das announced on Thursday. "The regulated entities (REs) will report and update information about their DLAs in this repository. This measure will help the consumers to identify the unauthorised lending apps," Das said. —Agencies

# US Court Axes Move to Block Byju's-BCCI Deal

Edtech firm says judge declined to intervene in legal proceedings in India

Our Bureau

**New Delhi:** A US bankruptcy court has dismissed the plea of Byju's lenders to block the edtech firm's deal to settle its payment arrears over a sponsorship contract with the Indian cricket board, the company said Thursday. Judge Brendan Shannon of the De-

lawrence bankruptcy court declined to intervene in legal proceedings taking place in another country's judicial system and declined the petition of Glas Trust Co that represents the lenders, Byju's said. Byju's had raised \$1.2 billion in term loans from these lenders. The lenders have launched bankruptcy proceedings in the US against a subsidiary of the Indian company. An email sent to the lender group seeking comment remained unanswered till press time Thursday. The Chennai bench of the National Company Law Appellate Tribunal (NCLAT) had on August 2 approved the company's deal with the Board of Control for Cricket in India over the ₹158 crore payment arrears.



It had also closed the bankruptcy proceedings initiated against Byju's over BCCI's plea, returning the company's control to CEO Byju Raveendran. "The Delaware bankruptcy court's decision effectively puts an end to Glas' attempts to forum shop. Glas had tried—and failed—to scuttle the settlement between BCCI and one of the promoters of Byju's before the NCLAT in India, prompting them to approach the Delaware court for the same relief," said Rishabh Gupta, who represented Byju's. During the proceedings in India, the counsel for Riju Ravindran told the NCLAT that his client was paying for the deal with the BCCI from his personal funds, as the lenders had raised objections to the settlement.

## Scimplify Bags \$9.5m in New Fundraising

**Mumbai:** Specialty chemical manufacturing startup Scimplify raised \$9.5 million in a Series A funding round led by Omnivore with participation from Bertelsmann India Investments and existing investors 3one4 Capital and Benext. The company plans to use the fresh capital to enhance R&D capabilities and enter new markets. Founded in 2023 by Salil Srivastava and Sachin Santhosh, Scimplify is a business-to-business fulfilment platform for end-to-end sourcing and manufacturing of specialty chemicals. —Our Bureau

## Nazara Buys UK's Fusebox for \$27 million

**Bengaluru:** Listed media and gaming firm Nazara Technologies said Thursday it has acquired UK-based gaming studio Fusebox Games for ₹228 crore (\$27.2 million) in an all-cash transaction. Fusebox makes strategy-based games like 'Love Island' and is currently working on other games based on TV show intellectual properties (IPs), Nazara said in a statement. The studio earned ₹87 crore in revenue in 2023, with earnings before interest, taxes, depreciation and amortisation (Ebitda) of ₹11 crore. —Our Bureau

# Israel Strikes at Hamas Command Centres in Gaza Schools, 40 Killed

### Fears of wider war remain as Iran calls Hamas leader's killing costly strategic mistake

Cairo: Israeli forces stepped up airstrikes across the Gaza Strip on Thursday, killing at least 40 people. Among the targets were Hamas command centres embedded in two schools which were used to carry out attacks against Israeli troops.

Israeli airstrikes hit a cluster of houses in central Gaza's Al-Bureij camp, killing at least 15 people, and the nearby Al-Nuseirat camp, killed four, medics said. Nuseirat and Bureij are among the densely populated enclaves of eight historic camps and seen by Israel as strongholds of armed militants.

Israeli aircraft also bombed a house in the heart of Gaza City in the north, killing five Palestinians, while another airstrike in the southern city of Khan Younis killed one person and wounded others, according to medics.

In the strikes on schools, 15 Palestinians were killed and 30 injured, the territory's Civil Emergency Service said in a statement.

The Israeli military said it struck Hamas command and control centres embedded in the Abdel-Fattah Hamouda and Al-Zahra schools in the Tuffah neighbourhood of Gaza City, where Hamas militants were operating.

It accused Hamas of exploiting civilians and civilian properties for military purposes, an allegation Hamas denies. Footage circulated on social media, which Reuters could not immediately verify, showed casualties being brought to a hospital on donkey carts.

The armed wings of Hamas and Islamic Jihad said they were firing anti-tank rockets and mortar bombs at Israeli forces operating across Gaza, causing deaths and injuries among them.



Smoke rises after Israeli strikes in Khan Younis, Gaza, on Thursday Reuters

## ATTACK ON ISRAELI FORCES

### The armed wings of Hamas said they were firing anti-tank rockets and mortar bombs at Israeli forces

Israel's military said it had struck dozens of military targets across Gaza over the past 24 hours, including rocket launching pads.

As Gaza's war churns on, Israel has been batten down for another attack expected in the coming days following vows from Iran and its Lebanon proxy Hezbollah to retaliate for the assassinations last week of Hamas leader Ismail Haniyeh in Tehran and Hezbollah military commander Fuad Shukur in Beirut.

A relatively contained conflict between Israel and Hezbollah along its northern border, a spillover from the Gaza fighting, now threatens to spiral into an all-out regional war.

## 'STRATEGIC MISTAKE'

Israel committed a costly "strategic mistake" with its killing of Hamas political leader Ismail Haniyeh in Tehran last week, Iran's acting foreign minister told AFP in an interview on Thursday.

"The act that the Zionists carried out in Tehran was a strategic mistake because it will cost them dearly," Ali Bagheri said one day after attending an extraordinary session of the Organisation of Islamic Cooperation (OIC) in the Saudi coastal city of Jeddah.

Bagheri accused Israel of wanting "to expand tension, war and conflict to other countries," while

## US Continues With Retaliatory Attacks on Houthis

Athens | Cairo: US military forces have struck at targets in Houthi-controlled Yemen in the past 24 hours, destroying two drones, a Houthi ground control station, and three anti-ship cruise missiles, the U.S. Central Command (CENTCOM) said. Earlier, the Iran-aligned Houthi movement said it had attacked a container ship in the Red Sea and two US destroyers in the Gulf of Aden on Wednesday. Reuters

asserting it was not in a position to fight Iran. "The Zionists are in no position to start a war against the Islamic Republic of Iran," he said.

## MORE BURIALS IN GAZA

On Thursday dozens of Palestinians rushed into Nasser Hospital in Khan Younis to bid farewell to slain relatives before carrying them away for burials.

The Israeli military also renewed evacuation orders in several districts in eastern Khan Younis, saying it would act forcefully against militants who had unleashed rockets from those areas. Agencies

# US Weekly Jobless Claims Decline, Lower Fears of Labour Mkt Cooling

### Applications for unemployment benefits down 17k, most in nearly a year

Initial applications for US unemployment benefits fell last week by the most in nearly a year, potentially alleviating some concerns that the labour market is cooling too fast following last week's disappointing jobs report.

Initial claims decreased by 17,000 to 233,000 in the week ended Aug. 3, according to Labour Department data released Thursday. That was helped by fewer applications in states that had registered large increases in recent weeks, such as Michigan, Missouri and Texas.

The decline in initial applications may help reassure markets that the workforce is simply reverting to its pre-pandemic trend rather than rapidly deteriorating. That was the consensus until last week, when the jobs report showed employers substantially scaled back hiring in July and the unemployment rate rose for a fourth month, triggering a key recession indicator.

That contributed to a global market selloff and prompted calls for the Federal Reserve to start lowering interest rates before its next scheduled policy meeting in September—which economists say would be highly unlikely. Instead, several expect a 50-basis-point rate cut next month as opposed to the typical 25, though officials are likely to push back on such a move.

"The data bear watching for signals about a more material weakening in the labour market going forward, which would have implications for Fed policy," Carl B. Weinberg and Rubela Farooqi of High Frequency Economics said in a note.

"They signal modest slowing, not contraction!" Bloomberg



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## BEIJING SETS NEW RECORD IN JULY

# EVs, Hybrids Form 50% of China's Vehicle Sales

Beijing: Half of all vehicles sold in China in July were either new pure electric vehicles (EV) or plug-in hybrids, industry data showed, a milestone that underscores how far the world's biggest auto market has leapt ahead of Western counterparts in EV adoption.

Sales of so-called new energy vehicles (NEVs) jumped 37% last month from the same period a year earlier, accounting for around 50.7% of car sales, data from the China Passenger Car Association showed.

NEV sales accounted for just 7% of total vehicle sales in China three years ago, but its heavy investments in EV supply chains have propelled the growth of domestic EV industry, leaving many established foreign brands scrambling to catch up.

By contrast, the share of electric and hybrid vehicle sales in the United States amounted to 18% in the first quarter of this year, according to the US Energy Information Administration, a research firm.

The pace of growth for NEVs in China accelerated from a 28.6% surge in June. Sales of pure electric vehicles climbed 4.3% in July, up from 9.9% growth for June.

Solid growth in NEV sales helped some local brands including BYD and Li Auto set fresh monthly sales records in July.

By overall domestic car sales fell 3.1%, extending declines for a fourth straight month with consumer confidence weak as the economy struggles to gain momentum amid a prolonged crisis



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led—up to \$2,785 per purchase—and would be retroactive to April when the subsidies were first introduced.

China's top EV firm BYD continued to offer discounts in July, but in a less intensive manner than in the first half. It offered a price reduction of up to 17.3% on the hybrid SUV BA0 under its off-road Fangchengbao lineup at the end of July.

Vehicle exports in July rose 20% year on year, easing from an 28% increase in June. Reuters

# Police, Public Help Halt Riots but UK Still on Alert



London: A heavy security presence, rapid arrests and displays of unity by people across Britain prevented a repeat of widespread rioting involving racist attacks targeting Muslims and migrants, officials said on Thursday, adding that they remained on alert.

After police deployed in force and thousands of anti-racism protesters took to the streets on Wednesday evening, threats of widespread gatherings by far-right anti-immigration groups did not materialise.

For Prime Minister Keir Starmer (in pic) a former chief prosecutor, it is the first major test of his premiership since winning a July 4 election in which the previous Conservative government highlighted immigration as a major issue.

Officials dismissed suggestions the riots were political. "Any suggestion they're patriots, or they've got a cause... is nonsense," Rowley said. "They're criminals, and frankly, most of them are going to be charged with violent disorder, and most of them are going to go to prison for a few years."

Rowley hailed a "successful" night that had gone "very peacefully" apart from a few criminal incidents. "I think the show of force from the police, and frankly, the show of unity from communities, together defeated the challenge that we've seen," he told reporters. Reuters

## Starter Motor Concern: BMW to Recall Over 100,000 Vehicles in US

BMW is recalling 105,558 crossovers and sedans in the U.S. and will issue a software update to fix concerns related to a starter motor that can overheat, the National Highway Traffic Safety Administration said on Thursday.

"In the event the starter motor fails, repeated attempts to start the vehicle can cause the starter motor to overheat from an electrical overload," The NHTSA said. Reuters

## Strong Quake, Small Tsunami hit Japan with Minor Damage

A powerful earthquake with a magnitude of 7.1 shook southern Japan on Thursday but no major damage was reported and only relatively minor tsunami waves lashed the coast. The quake hit at 4:42 pm (7.42 GMT) off the southern island of Kyushu at a depth of 25 kilometres (16 miles), the United States Geological Survey said. AFP

Amazon.com's \$4 billion investment pact with AI firm Anthropic risks being hampered in the UK after competition watchdogs said the impact of the partnership needs more scrutiny.

The Competition and Markets Authority said Thursday it was opening a formal "phase one" merger probe and set a Oct. 4 deadline on whether to escalate it to a more serious in-depth investigation.

Amazon has twice invested in the builder of AI tools, which is able to generate text and analysis. As part of the tie-up, Anthropic agreed to use Amazon Web Services data centers to power some of its operations, and to use Amazon's custom-built computer chips.

The move follows the agency's scrutiny of Microsoft Corp.'s investment into Infection AI and OpenAI. The CMA was swift to act on big tech's AI pile-on, after

Amazon said in a statement it was "disappointed" that the CMA had decided not to draw a line on its evaluation of the partnership.

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# Austrian Officials: IS Suspects Wanted to 'Kill as Many as Possible' at Taylor Swift Event

Vienna: Both suspects in a foiled plot to attack Taylor Swift shows in Vienna appeared to be inspired by the Islamic State group and al-Qaida, Austrian authorities said Thursday, and investigators found bomb-making materials at one of their homes. Officials said one of the two confessed to planning to "kill as many people as possible outside the concert venue."

Three sold-out concerts were canceled a day earlier because of the plot, devastating Swifties from across the globe.

Many of them had dropped thousands of euros (dollars) on travel and lodging in Austria's expensive capital city to attend the Eras Tour shows at the Ernst Happel Stadium, which sat empty Thursday morning as media fil-



A dog is decorated with bracelets in Vienna on Thursday. The organisers have cancelled three of Taylor Swift's concerts AP

med outside. Concert organisers said they stood behind their decision, saying they expected up to 65,000 fans inside the stadium at each concert and as many as 30,000 onlookers outside, where authorities said the suspects planned to strike.

Officials told reporters that the main suspect, a 19-year-old Austrian, began working on his attack plans in July, and just a few weeks ago uploaded to the internet an oath of allegiance to the current leader of the Islamic State group militia. He planned to use knives or homemade explosives.

"He wanted to carry out an attack in the area outside the stadium, killing as many people as possible using the knives or even using the explosive devices he had made," said Omar Hajjawi-Pirchner, the head of the Directorate of State Security and Intelligence, citing the 19-year-old's confession. AP

# UK Watchdog Opens Probe into Amazon's \$4b Anthropic Pact

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# \$125 million 'Ripple' Effect: Cryptos Inch Upwards Again; Bitcoin Rises 4.5%, Ether 5%

Major cryptocurrencies ticked higher on Thursday after Ripple Labs was ordered to pay a \$125 million penalty—an outcome the firm framed as a victory over the US Securities and Exchange Commission.

Bitcoin rose as much as 4.5% to over \$57,600 while Ether, the second-largest token, was at one point up almost 5%. Both tokens are still well below their level a week ago, following a decline on Monday that was the market's

steepest since the days of FTX's collapse in 2022.

That came as a global stocks selloff intensified, reflecting concerns about the economic outlook and rising tensions in the Middle East, as well as fears that heavy bets on artificial intelligence may fail to bear fruit.

Markets remain "pretty nervous after the events that took place earlier this week," said Benjamin Celemajer, co-chief investment officer at Magnet

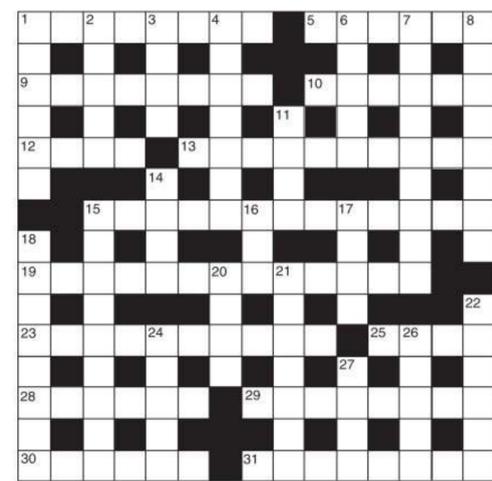
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## Crossword

9047



- Damage the reputation of Bob completely after leaving France (5)
- Mention of perfume for small amount of money (4)
- Start to know Arab and a Greek character in Asian city (7)
- Female relative in part missing leaders (5)
- Valued material on top for a small flier (9)
- Rude hack bothered foreign aristocrat (8)
- Restriction right away supported by a Caribbean country (4)
- Ineffective type's small amount of liquid (4)
- Henry reproduced Irish art for a penitent's garment (4,5)
- Tiny part in a machine is clear (not half) (3)
- Ex-PM remembered enthusiastically? Not entirely! (4)
- Gave hand to fool with poor diets (8)
- Police informer beginning to notice rescue vessel (4)
- In short, genuine case of rivalry for statistical expert (7)
- One between posts has energy? A fib! (6)
- Agree with Chinese writer about India (5)
- Typical of a city, one in South Africa with no end of need (5)
- A new hospital accommodating a thousand has ancient symbol (4)

- SOLUTION TO No. 9046:**  
**ACROSS:** 6 High-handedness, 9 Bryndon, 10 Ructions, 11 Tortilla, 13 Mohawk, 15 Filmy, 17 Froll, 19 Anchor, 20 Passer-by, 22 Diameter, 24 Libyan, 26 Self-interested.  
**DOWN:** 1 Charm offensive, 2 Aged, 3 Chanel, 4 Newcomer, 5 Anti, 7 Normal, 8 Sandwich boards, 12 Thigh, 14 Halle, 16 Scrutiny, 18 Spurge, 21 Sullen, 23 Miff, 25 Batt.

## Citius' Blood Cancer Therapy Gets FDA Nod With Boxed Warning

The US health regulator has approved Citius Pharmaceuticals' blood cancer therapy, Lymphir, for relapsed patients who have received at least one prior treatment and asked for the addition of a boxed warning about the risk of a rare blood condition, the company said on Thursday. Shares of the company fell 1.7% to 89 cents in pre-market trading. Reuters

## No Sniffing: Dolce & Gabbana Launches 99 Dog Perfume

No need to wrestle your dog into the bath anymore. Italian luxury fashion house Dolce & Gabbana has launched a new perfume for canine companions. The "alcohol-free scented mist for dogs" is on sale for 99 euros and comes with a free collar -- but also a warning from animal rights activists, who say it could cause pets distress. AFP

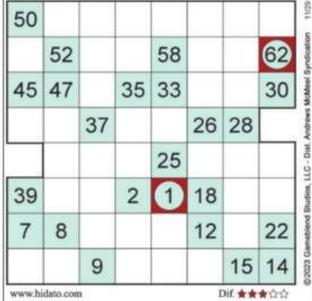
## NON-SEQUITUR



## HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-62 connect horizontally, vertically or diagonally.



## 7 LITTLE WORDS

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

| CLUES                       | SOLUTIONS |
|-----------------------------|-----------|
| 1 lift (5)                  | _____     |
| 2 communicative (6)         | _____     |
| 3 Southwest and JetBlue (8) | _____     |
| 4 having few pleasures (7)  | _____     |
| 5 overwhelming amount (8)   | _____     |
| 6 advise against (8)        | _____     |
| 7 valuables (6)             | _____     |

|    |     |     |     |     |
|----|-----|-----|-----|-----|
| SE | RA  | CHA | TH  | ES  |
| ST | DIS | IN  | AS  | TTY |
| DE | AI  | ORA | ISE | PLE |
| RL | TS  | ERE | AU  | SUA |

Yesterday's Answers: 1. HENDRIX 2. ZOOLOGY 3. THOUGHTFUL 4. TEST 5. DEVASTATING 6. RESERVE 7. CENSURES

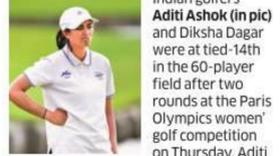
# Sports World Play

### PARIS LEADERBOARD

| # Team      | G  | S  | B  | Tot |
|-------------|----|----|----|-----|
| 2 US        | 27 | 35 | 33 | 95  |
| 1 China     | 28 | 25 | 17 | 70  |
| 3 Australia | 18 | 14 | 11 | 43  |
| 4 France    | 13 | 18 | 21 | 52  |
| 5 Britain   | 13 | 17 | 21 | 51  |
| 69 India    | 0  | 0  | 4  | 4   |

\*till 11pm

### Aditi, Diksha at Tied-14th After Round Two



Indian golfers Aditi Ashok (in pic) and Diksha Dagar were at tied-14th in the 60-player field after two rounds at the Paris Olympics women's golf competition on Thursday. Aditi played 1-under 71 after a first round 72 and Diksha was even at 72 after a first round 71. At 1-under each for 36 holes, the Indian duo was Tied-14 in the 60-player field, which has no cut. Aditi had four birdies, all in succession from the sixth to the ninth against bogeys on the third, fifth and 12th. Diksha was 2-under with birdies on the Par-5 third and Par-3 11th and stayed 2-under till she came to the 18th, where she messed a third shot with a wedge and ended with a double. Aditi is convinced there is a low round lurking around on the final two days while Diksha Dagar plans to attack even more in the next two rounds. Aditi said the course was gettable and a low round is possible. **PTI**

### No Jamaica in Men's 4X100m Final, US Dominate

The United States took the first, convincing step towards ending its men's 4-x-100 metres relay drought when it qualified fastest from Thursday's heats at the Paris 2024 Olympics, with a lot more firepower to come, but Jamaica crashed out after two horrible changeovers. Akani Simbini ran a storming last leg to take South Africa to second in 37.94, just ahead of Britain (38.04). A slick China won the second heat in 38.24 while France was roared to second in 38.34. Canada were third with 38.39. Jamaica, though, champions in 2012 and 2016, messed up two changeovers to finish fourth and miss out on Friday's final. The US women's team also look well placed to reclaim the title from Jamaica after qualifying fastest, despite a changeover scare. **Reuters**

## HOCKEY LIFTS GLOOM

A day after wrestling agony, India claim second consecutive hockey bronze after beating Spain 2-1 in third-place playoff



**DATeline PARIS**  
The first question posed to PR Sreejesh in the mixed zone right after India beat Spain 2-1 on Thursday to win a second consecutive bronze medal was: "Why are you retiring?" Sreejesh took a moment to process the query. Then he started laughing, and kept laughing for at least 30 seconds. It was one of relief and elation. Ecstasy and joy. He had done a good job and was leaving his temple safe and intact. Back-to-back hockey medals for India is probably the best for an otherwise tough Olympic Games where India has seen a lot of negativity in the last few days. "We had to do this. We were determined we needed to go back with a medal. This is important for hockey. This is the best thing possible for many to play the sport," Sreejesh said. "This is for Sree bhai" Manpreet Singh, India's most capped player, joined in. Amit Rohidas, normally soft spoken, started what can be labelled as a rant. "Had I not been shown the red card



unfairly and had the penalty stroke not been given against us wrongly, we would have won the gold medal. So many decisions went against us. All we could do was win bronze. This is our answer," he said. It was apparent how much this medal meant to them. With the women's team failing to qualify and the World Cup on home soil going barren, this was the tournament that they needed to win. It was redemption time and the Indians were determined to make it count. The game did not reach the high standard expected at the Olympics. The pace was quite slow in the first two quarters. India looked slightly cagey, maybe the pressure was telling. A mistake cost India a penalty stroke and Spain took the lead in the 18th minute. But India earned a penalty corner just at the stroke of half-time. It was their opportunity to equalise and put pressure back on Spain. Captain Harmanpreet Singh, after a brief chat

with Coach Fulton, stepped up and slammed the ball in the back of the goal post. It was the injection of energy that India needed and the team looked transformed after the halfway stage. The first few minutes of the third quarter were completely dominated by India, the first sign of a possibility of a medal. Another goal from the skipper, his 10th of the tournament, in the 33rd minute from a penalty corner gave India the lead. He could have added to his tally with two more penalty corners which came India's way. Just when the game seemed in India's pocket, with less than a minute remaining in the fourth quarter, did India concede two back-to-back penalty corners. First one came in with 44 seconds left on the clock, then with 38 seconds to go. The mind immediately went back to the Tokyo Olympics when Germany got a penalty corner with 6 seconds to go. Sreejesh had saved then to end a 41-year-long wait. Now, in Paris, Sreejesh, with first-rusher Amit's

**Parattu Raveendran Sreejesh** ended his 18-year long illustrious international career with an Olympic bronze medal around his neck. Here are some facts about him:  
Date of birth: 8 May, 1988  
Place of birth: Kochi, Kerala  
Role: Goalkeeper  
International debut: 2006  
Matches: 335  
**TITLES**  
**Olympic Games**  
Bronze: 2020 | Bronze: 2024  
**Asian Games**  
Gold: 2014 | Bronze: 2018 | Gold: 2022  
**CWG**  
Silver: 2014 | Silver: 2022

### INDIA AT OLYMPICS IN MEN'S HOCKEY

|        |                  |
|--------|------------------|
| Gold   | 1928 Amsterdam   |
| Gold   | 1932 Los Angeles |
| Gold   | 1936 Berlin      |
| Gold   | 1948 London      |
| Gold   | 1952 Helsinki    |
| Gold   | 1956 Melbourne   |
| Gold   | 1964 Tokyo       |
| Gold   | 1980 Moscow      |
| Silver | 1960 Rome        |
| Bronze | 1968 Mexico City |
| Bronze | 1972 Munich      |
| Bronze | 2020 Tokyo       |
| Bronze | 2024 Paris       |

help, thwarted Spain's double attempt at a late equaliser. And the medal was secured. When asked if he could compare hockey with the popularity of cricket, Sreejesh said, "Cricket is a beautiful game. There is a lot of money in the sport. We love it. But when it comes to hockey it is all emotion. And at times emotions trump money." In a Games where emotions have mostly been down, hockey has indeed given India a lift. A belief that not all is lost for Indian sport.

## Heartbroken Vinesh Bids Adieu to Wrestling

I don't have any more strength now. Goodbye wrestling, Phogat writes on twitter

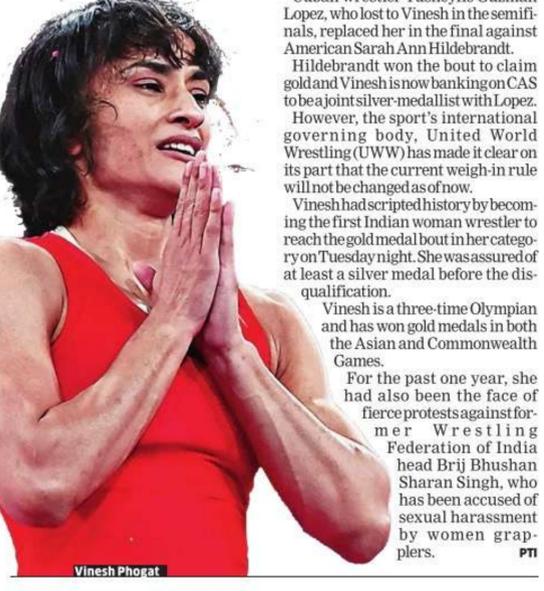
Her long-cherished Olympic dream shattered by a cruel twist of fate, a crestfallen Vinesh Phogat bid adieu to her international wrestling career on Thursday, saying that she doesn't have the strength to continue anymore. The 29-year-old, who was disqualified for being 100gm overweight ahead of her 50kg category gold medal bout in the Olympics on Wednesday, announced her decision on social media, seeking forgiveness from everyone who supported her. Addressing her mother Premalata, Vinesh, a three-time Olympian, wrote, "Ma, wrestling has won. I have lost. Please forgive me, your dreams and my courage, everything is broken."

"I don't have any more strength now. Goodbye wrestling 2001-2024. I shall be indebted to you all. Forgive me," added the two-time world championships bronze medalist. Her stunning decision comes a day after Vinesh appealed against her disqualification from the Olympic finals in the Court of Arbitration for Sports (CAS), demanding that she be awarded a joint silver medal. An ad-hoc division of CAS, which has been set up here for resolution of any disputes arising during the Olympic Games, will take up her appeal in the next few hours. She spent a good part of the day at a poly-clinic inside the Games village owing to

### CAS Hearing Today, Salve to Represent

The decision on Vinesh Phogat's appeal for joint-silver medal and against disqualification from the Olympics final in the Court of Arbitration for Sports (CAS) is expected to come out on Friday at around 1:30pm IST. According to reports, four pro-bono French lawyers will represent Vinesh Phogat. Harish Salve and Vidhushpat Singhania (sports law expert) will be part of the case as amicus curiae brief. In case the judge feels he/she needs to hear more there can be another date given. But in most CAS cases, the verdict comes on the same day. Meanwhile, the United World Wrestling (UWW) president Nenad Lalovic categorically informed Indian Olympic Association (IOA) president PT Usha that the current weigh-in rule that led to the disqualification of Vinesh from women's freestyle 50 kg final "cannot be changed in retrospect" while sympathising with the grappler for the turmoil she is going through. Lalovic told Usha and WFI president Sanjay Singh that the rules are in place for the benefit of athletes. **Agencies**

severe dehydration caused by her desperate measures to make the cut, which included going hungry, avoiding fluids and staying up all night to sweat it out. Cuban wrestler Yusneylis Guzman Lopez, who lost to Vinesh in the semifinals, replaced her in the final against American Sarah Ann Hildebrandt. Hildebrandt won the bout to claim gold and Vinesh is now banking on CAS to be a joint silver medalist with Lopez. However, the sport's international governing body, United World Wrestling (UWW) has made it clear on its part that the current weigh-in rule will not be changed as history. Vinesh had scripted history by becoming the first Indian woman wrestler to reach the gold medal bout in her category on Tuesday night. She was assured of at least a silver medal before the disqualification. Vinesh is a three-time Olympian and has won gold medals in both the Asian and Commonwealth Games. For the past one year, she had also been the face of fierce protests against former Wrestling Federation of India head Brij Bhushan Sharan Singh, who has been accused of sexual harassment by women grapplers. **PTI**



## Meet the Nations That Have Never Won an Olympic Medal

The list of countries and territories yet to win is a reflection of history, politics and economics

**James Wagner and Jeré Longman**

If it feels like the same countries are winning most of the Olympic medals every two years, that's because it's largely true. Even though more than 150 countries and territories have claimed a medal since the modern Games began in 1896, the list of winners is top-heavy. Entering the Paris Summer Games, the United States had the most, by far, with 2,975 medals, according to the International Olympic Committee's research wing. A group of usual suspects follow: the former Soviet Union (1,204), Germany (1,058), Great Britain (955), France (898). Nearly 70 countries and territories, though—roughly a third of the parade of nations—cannot boast an Olympic medalist in any discipline, summer or winter. Some, like South Sudan, which sent its first team to the Olympics in 2016, have only just begun trying. Others, like Monaco, have been at it for more than a century. "It's frustrating, definitely," said Marco Luque, a member of the Bolivian Olympic Committee's board and the president of his country's track and field federation. "And you feel impotence, of not being able to do better."

Every once in a while, though, a new nation joins the club. On Saturday night at the Stade de France, Thea LaFond-Gadson, 30, of the Caribbean island of Dominica, won the gold medal in women's triple jump. And Julien Alfred, 23, of St. Lucia, also in the Caribbean, won the gold medal in the women's 100-meter sprint. Each medal was the first for their nation. "It means a lot to the small islands," Alfred said. "And seeing how we can come from a small place but also be on the biggest stage of our career."

For countries and territories that have always competed in vain, Saturday's medalists provided renewed hope. If they can do it, why can't we? "I want to make my country happy and show that anything is possible," said Héctor Garibay, 36, a marathoner who Bolivians hope will finally get their country on the medals table. Bolivia, a South American country of 12 million, attended its first Games in 1936. In 22 trips to the Olympics—15 Summer Games, seven Winter—it has never sent an athlete to the medal podium. The only countries with more Olympic appearances and equally unsatisfying results, according to the IOC, are Monaco (32 times) and Andorra (25).

The list of countries and territories yet to win is a reflection of history, politics and economics. It is filled with small ones (such as Eswatini, Bhutan and Tuvalu), underprivileged ones (such as the Central African Republic, Yemen and Honduras), newer ones (such as the Seychelles, Bosnia and Herzegovina, and Belize)—and some that are a combination of all three. "We are a very poor country," said Chaturananda Rajvaidya, the executive director and a vice president of the Nepalese Olympic Committee. Nepal, with a population of 31 million, has a gross domestic product per capita of \$1,300, one of the lowest in the world, according to the World Bank. It has not won an official medal in 18 trips to the Olympics, tied with Myanmar for disappointment among Asian countries.

For big events, Rajvaidya said the Nepalese government pitches in financially. But there are more pressing needs in the country, such as roads, hospitals and schools, he said. So the funding for the Nepalese Olympians' training comes from the IOC's so-called solidarity program. The IOC said it will spend \$590 million between 2021 and 2024 on helping, among others, athletes and coaches from countries with "the greatest financial need." In the modern sports landscape, it said this is "particularly vital" because "talent and determination alone are not enough to reach the top." **The New York Times**

## Aman Loses in Semis, Medal ki Asha Still Alive

After breezing through first two rounds, Sehrawat outplayed in the semifinal. To fight for bronze tonight

Aman Sehrawat lost to Japanese top-seed Rei Higuchi in the 57kg free-style semifinal bout as the country's hopes of winning a gold from wrestling suffered a big blow at the Olympics on Thursday.

The 21-year-old Aman will now play for the bronze medal. Aman, who had raised hopes of securing a place in the final following two big victories against celebrated opponents in the earlier rounds, was no match for the 28-year-old Higuchi—the 2016 Rio Olympics silver medalist—as the Japanese toyed with the Indian to stamp his technical superiority with a 10-0 win in just over two minutes. Higuchi's superior technique was evident in the first few seconds when he attacked Aman's legs to take a 4-0 lead. The Japanese, a former world champion in 2022 at Belgrade in the 61kg category, kept up the pressure on the Indian, targeting Aman's legs and effecting regular throw downs with ease to garner six more points to end the contest. Aman had ear-

lier rekindled the country's hopes, demolishing former world champion Zelimkhan Abakarov of Albania by technical superiority to seal a place in the semifinal. Aman was in imperious form as he toyed with Abakarov in the second round. Aman locked the opponent's legs at the start of the second round and flipped him over multiple times to earn eight straight points to secure a 12-0 victory. Aman's pre-quarterfinal round was also cakewalk as he ensured an easy passage into the last-eight with a dominating performance against North Macedonian rival Vladimir Egorov.

Aman, an Asian Championship gold medalist and

### Antim Set To be Deported

Antim Panghal and her entire entourage are being deported from Paris after a disciplinary breach where the young wrestler handed her official accreditation card to her sister who was caught by security while leaving the Games Village. Panghal had crashed out of the Paris Olympics after losing her opening bout in the women's 53kg during the day. **PTI**

only male wrestler from the country to qualify for the Olympics, kept his defence intact while regularly overpowering his 29-year-old former European champion to win the bout on technical superiority (10-0).

### ANSHU DISAPPOINTS

Anshu Malik displayed great determination but could not breach the defence of US' vastly experienced Helen Louise Maroulis, losing 2-7 in the 57kg pre-quarterfinals. It was a rematch of the 2021 World Championship final in Oslo where Anshu had to settle for silver against the American. Anshu's hopes of qualifying for the bronze-medal bout via repechage ended when Helen lost in the semifinals. **PTI**



**It's frustrating, definitely. And you feel impotence, of not being able to do better**

**MARCO LUQUE**, a member of the Bolivian Olympic Committee's board and the president of his country's track and field federation

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## 2028: A Quantum Leap for Manufacturing

As quantum computing continues to advance, research institutions and industries are collaborating to overcome complex hurdles. Global initiatives are uniting industry leaders, academic entities, and administrations, fostering a synergistic approach to propel progress in this groundbreaking field. This collective effort is accelerating breakthroughs in quantum computing, materials science, and cryptography, paving the way for groundbreaking applications and transforming the future of technology. United, the global quantum community is unlocking new possibilities and shaping a revolutionary future.

## Autonomous cars to drive the auto market in future

The world is moving towards a future where personal and public transport is dominated by autonomous vehicles, revealing a promising trend. Autonomous vehicles are increasingly seen on roads worldwide, with a growing global market poised for significant expansion. However, fully autonomous vehicles may still be years away from widespread adoption, as the necessary technology is still developing. Autonomous driving could eventually transform transportation, consumer behaviour, and society, generating significant revenue.

## Revolution in Human-Computer Interaction: AI Assistants

In a groundbreaking development, artificial intelligence (AI) personal assistants have achieved a significant milestone, progressing beyond simple voice commands to comprehend context, identify user preferences, and engage in natural conversations. The remarkable advancement enables AI assistants to deliver highly personalized experiences, proactively supporting users by analysing their past interactions and adapting their responses accordingly.

The ability of AI assistants to understand context is a major breakthrough, allowing them to grasp subtle implications and provide relevant responses that are tailored to the user's specific needs. This contextual understanding is facilitated by advanced natural language processing (NLP) capabilities, which enable AI assistants to interpret nuances of human communication, including tone, intent, and subtle cues.

Furthermore, AI assistants can now personalise interactions to an unprecedented degree, leveraging machine learning algorithms to learn user preferences and adapt their

# 6G technology is a gamechanger for business operations

Next-generation cellular technology is poised to transform business operations, enabling seamless connectivity and data exchange. This will optimize traffic flow, monitor air quality, and create a more sustainable urban environment. The transportation sector will also undergo a significant transformation, with fully autonomous vehicles, cars, drones, and public transit systems will communicate seamlessly, analyze live data, and make immediate decisions to enhance safety and reduce congestion. In the healthcare sector, this new technology will enable telemedicine and remote surgical procedures, broadening access to healthcare services, especially in remote regions. High-definition video calls, real-time patient monitoring, and robotic-assisted surgeries will become the norm.

In a groundbreaking development, the advent of the new cellular technology is poised to transform business operations, enabling seamless connectivity and data exchange. This will optimize traffic flow, monitor air quality, and create a more sustainable urban environment. The transportation sector will also undergo a significant transformation, with fully autonomous vehicles, cars, drones, and public transit systems will communicate seamlessly, analyze live data, and make immediate decisions to enhance safety and reduce congestion. In the healthcare sector, this new technology will enable telemedicine and remote surgical procedures, broadening access to healthcare services, especially in remote regions. High-definition video calls, real-time patient monitoring, and robotic-assisted surgeries will become the norm.

Autonomous driving could eventually transform transportation, consumer behaviour, and society, generating significant revenue. The natural evolution of AI assistants is simulating human capabilities, facilitating effortless interaction and mimicking human speech. AI users in a range of contexts, eliminating the need for voice commands or rigid interaction patterns. AI assistants are integrated with your smart home systems, adjusting the lighting, temperature, and even brewing your favourite coffee, getting you ready for the day ahead.

Go about your day, your AI assistant anticipates your needs, providing reminders, recommendations, and assistance, all tailored to your unique preferences and habits. From managing your calendar to controlling your entertainment systems, AI assistants make your life easier and more efficient. The natural evolution of AI assistants is simulating human capabilities, facilitating effortless interaction and mimicking human speech. AI users in a range of contexts, eliminating the need for voice commands or rigid interaction patterns. AI assistants are integrated with your smart home systems, adjusting the lighting, temperature, and even brewing your favourite coffee, getting you ready for the day ahead.

As AI personal assistants evolve, we can expect to see more sophisticated human-technology collaborations. With their ability to understand context, personalise interactions, and engage in natural conversations, AI assistants are poised to revolutionise various aspects of modern life, from smart homes and healthcare to education and customer service.



providing remote assistance, streamlining manufacturing processes, and enhancing shopping experiences. This technology will revolutionise the way we interact with digital content in various sectors, enhancing learning and customer experiences.

The release of the next generation AR/VR headsets is expected to be a game-changer, with advanced features like high-resolution displays, eye-tracking, and hand gesture recognition. This shift will likely mark a turning point for the IT industry, focusing development on AR applications. AR QR Codes are another exciting development, allowing users to access 3D content by scanning specialized QR Codes with an AR device. Companies can use these codes to enhance customer experiences,

differentiate products, and offer virtual tours or additional information. As AR technology continues to evolve, its potential to transform industries and revolutionise the way we interact with digital content is vast. As AR technology continues to evolve, we can expect to see even more innovative applications across industries. For instance, in healthcare, AR can be used to enhance surgical procedures, provide real-time patient data, and offer personalized treatment plans. In education, AR can create immersive learning experiences, making complex concepts more engaging and interactive. As AR technology becomes more widespread, we can expect to see new business models emerge, new industries disrupt, and new opportunities arise.

## Smartphones Glasses: The Technological Shift

## OnePlus Nord 4's metal unibody design is Built to Last

## Your Happily Ever After: The OnePlus Nord 4

**THE** OnePlus Nord 4 will ship with 4 Android version updates and a record breaking six years of security updates, the longest support package OnePlus has ever offered its users. This software support package will ensure that OnePlus Nord 4, the newest member of the OnePlus Nord family, will remain safe to use long into the future. OnePlus has also worked with TÜV SÜD to create a punishing test for our smartphones to prove that six years of heavy use won't cause the phone to slow down

and to stutter. This is called fluency testing, and OnePlus Nord 4 has received a coveted TÜV SÜD Fluency 72 Month A rating. Fluency testing is a three stage process designed to show how a phone will perform after years of use. The first stage involves measuring, using a high speed camera, how long a smartphone takes to carry out a range of everyday tasks. Then the phone is subjected to a range of demanding tests including copying huge files to its memory and

fragmenting it, creating thousands of photos, sound files and movies, and creating more than 15,000 text messages and installing more than 180 apps. Finally, the time taken for the now aged phone to perform the same basic functions and use the same popular apps is checked. Only a phone can do this in an acceptable amount of time can it achieve a fluency A rating, and the OnePlus Nord 4 is the only phone to achieve a 72 month rating.

**THE** OnePlus Nord 4 isn't just about what's on the inside—wrapped in a sleek metallic body, this phone blends elegance with durability. The metallic finish not only gives it a premium feel but also ensures that it can handle life's little bumps and scrapes. Whether you're showing it off at a café or pulling it out of your pocket during a busy day, the OnePlus Nord 4's sturdy design is built to turn heads while standing up to the

rigors of everyday use. With the OnePlus Nord 4, OnePlus aims to deliver worry-free durability, premium appeal, and a burdenless experience that liberates users and complements their self-expression. The optimized internal structure and U-shape antennas of the OnePlus Nord 4 enhance signal performance while mitigating the "death grip" issue that affected previous unibody metal designs. The aluminum alloy body, which is

inherently cooler than other materials at room temperature and boasts high thermal conductivity, also offers superior heat dissipation. Additionally, the ingenious thermal conduction barrier design prevents heat transfer through the metal unibody to the gripping area. These features ensure reliable signal strength and consistent user comfort when gripping the phone in different positions, allaying any fears about the conventional

drawbacks of metal bodied phones. OnePlus is dedicated towards sustainability, it pioneers material innovations that marry functionality with sustainability. Looking ahead, OnePlus will continue to explore the next evolution of metal unibody designs, introducing more timeless classics to the world and even potentially placing metal once again at the forefront of innovation in smartphone design.

## Breaking News since 2024, Because OnePlus Nord 4 has been that tough!

**Overview**  
The OnePlus Nord 4 is a sleek 7.99mm thick metal unibody 5G smartphone featuring a 5,500mAh battery with 100W SUPERVOOC charging, achieving a full charge in just 28 minutes. It is powered by the Snapdragon 7+ Gen 3 processor and boasts a 17.1 cm AMOLED display with a 93.5% screen-to-body ratio and 2,150 nits peak brightness. The camera setup includes a 50MP main sensor with OIS, an 8MP ultra-wide sensor, and a 16MP selfie camera.

updates, ensuring peace of mind and compatibility with new Android and OxygenOS versions. Beyond updates, the Nord 4 excels in maintaining performance. Partnering with TÜV SÜD, OnePlus rigorously tested the phone to ensure it remains fast and smooth even after six years of heavy use, earning the prestigious TÜV SÜD Fluency 72 Month A rating. Combining a timeless elegance with flagship mobile technology and AI, the Nord 4 is powered by the octa-core 4-nanometre Qualcomm Snapdragon 7 Plus Gen 3 chip that enables some truly amazing AI experiences.

**AI to make you Future ready**  
The OnePlus Nord 4's battery is engineered for longevity, surviving over 1,600 charging cycles and retaining more than 80% capacity after four years—over three times the industry standard and is helped by clever AI and machine learning technologies. This durability is thanks

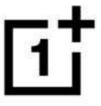
to our advanced Battery Health Engine technology, which employs AI to analyse your battery usage and charging habits. By optimizing the charging process, it ensures efficient power management and maintains your battery's health, keeping it as reliable as your phone's software. The OnePlus Nord 4 leverages AI throughout its design to enhance performance and longevity. The AI-powered Trinity Engine optimizes the CPU, RAM, and ROM for peak efficiency, seamless multitasking and keeping apps open for up to 72 hours. CPU-Vita uses AI to optimize the performance of the OnePlus Nord 4's Snapdragon chip. It intelligently balances high performance and system load, reducing power consumption when full power isn't

needed. This not only ensures smooth operation but also extends battery life, offering both efficiency and longevity for the device. RAM-Vita uses AI to speed up your phone's memory management, making multitasking smoother and allowing apps to stay open for up to 72 hours. Switching between apps like games and walkthroughs will be seamless. ROM-Vita's AI smarts is constantly on the lookout for temporary redundant files it can remove and fragmentation it can solve, year after year.

Further, to address the challenge of accommodating multiple antennas in the OnePlus Nord 4's all-metal body, the design team innovated with compact, U-shaped antennas. These are strategically positioned on small pillars within the phone's rear cover,

making them half the size of standard antennas while still maintaining robust 5G signal strength. The Nord 4's metal body amplifies these signals, ensuring clear and reliable connectivity. OnePlus Nord 4 leverages AI here as well to enhance signal performance with a feature called AI Linkboost. This innovative function helps you quickly reconnect to your mobile network after leaving a signal blackspot, such as an elevator, ensuring you experience minimal waiting and no lag. In addition to its core AI functionalities, the OnePlus Nord 4 offers advanced AI features for everyday convenience. AI Audio Summary which transcribes long meetings quickly, AI Note Summary which helps in summarizing emails efficiently, and AI Text Translate that

**Built to last**  
The OnePlus Nord 4 comes with unmatched software support, offering the best-ever support of 4 Android version updates and an additional two years of security



# OnePlus Nord 4

Snapdragon 7 Plus  
Gen 3

4 Android OS  
updates

6 years of fast and  
smooth experience

Starting at ₹27,999\*

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