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PURE POLITICS

J&K Polls may be Held in 4-5 Phases, Starting with North Kashmir

Amid security challenges in J&K, the EC is looking at options to hold assembly polls. The election could possibly be held first in trouble-prone North Kashmir. EC could also opt for polls in both North and South Kashmir constituencies in the early phases. **Anubhuti Vishnoi reports. >> 2**

- Germany's Got Edge to Build NextGen Conventional Subs >> 2
- India, Maldives Inaugurate Solih Era Infra Projects >> 2

Zepto set to Raise \$310m at \$5b Value as Mars Checks in

Zepto is set to raise another \$310 million that will value the quick-commerce firm at \$5 billion after the funding, a 40% jump from its last round closed just over a month ago. This will take total funding to nearly \$1 billion in little over a month, reports **Digbijay Mishra**. Mars Growth Capital is set to participate in the next round, joining General Catalyst and other existing investors. >> 14

Allied Blenders Mulls Tieup with Global Cos for India

Allied Blenders & Distillers (ABD), which owns the Officers Choice whiskey brand, is in talks with vodka giant Russian Standard and Bangkok-based Thai Beverage to market and distribute their products in India. The talks, if they fructify, will help ABD widen its portfolio from largely whiskey to a host of spirits segments. **Sagar Malviya reports. >> 11**

Logistics Co Shadowfax Planning ₹3,000cr IPO

Fliptkart-backed logistics firm Shadowfax Technologies plans to enter the primary market with an IPO to raise ₹2,500-3,000 crore. The promoters and PE investors are seeking a ₹5,000-8,000-crore valuation for the firm. **Reghu Balakrishnan reports. >> 8**

FOR A LARGER SLICE OF GLOBAL PIE

India Seeks Anchor Role to Turn Local Shipbuilding Tide

Cabinet nod may be sought for new policy that includes ship recycling credit note, fixed subsidy rate

P Manoj

Mumbai: The government will soon seek cabinet approval for a new shipbuilding policy that includes introducing a recycling credit note scheme, a fixed rate of subsidy for 10 years and the establishment of three maritime clusters in Andhra Pradesh, Gujarat and Odisha, officials said. This is part of the Centre's push to grab a larger share of the global shipbuilding market, they added.

It's proposed that a credit note equivalent to 40% of the scrap value of a ship being dismantled in an Indian breaking yard would be given to fleet owners, both Indian and global. This can be reimbursed against the cost of construction of a new vessel at an Indian yard, officials said. "With this scheme, fleet owners will be encouraged to recycle ships in India," one of them said. "The only condition is that they will have to build new ships in India to get the benefit of the scheme. If they go outside India to order new ships, the credit note will not be applicable. The idea is to promote Indian yards in the global market and help them get more orders." The government is looking to push local shipbuilding by linking it to recycling with the incentive of a credit note.

Offsetting Cost Disadvantage >> 10

IEPFA Draws Plans to Speed up Investor Claim Settlements

The Investor Education and Protection Fund Authority will hold outreach programmes in five cities, introduce a new code for calls and tweak rules to expedite claim settlements, reports **Banikinkar Pattanayak. >> 8**

On the Cards

PROMOTING RECYCLING

A credit note equivalent to 40% of scrap value of a ship dismantled in an Indian yard

But fleet owners will have to build new ships in the country They will be reimbursed for new vessel's cost of construction

GRADED SUBSIDY



Fixed subsidy rate for scheme's 10-year duration till March 2034 Scheme could be extended up to 2047

China, S Korea & Japan account for over 85% of total global shipbuilding mkt



TARGET To be among top 10 countries in shipbuilding by 2030 Break into top 5 club by 2047

BEML Eyes Export Orders for Vande Bharat, Metro Trains

Heavy equipment maker BEML Ltd expects the rail and metro segment, along with defence, to be the biggest contributor to its revenue in the near future as it looks to bag export orders for Vande Bharat and metro trains in a few years, report **Kalpana Pathak & George Smith Alexander. >> 8**

AN AUGUST GATHERING

Entrepreneurs, investors & co chiefs will discuss India's growing global stature

Galaxy of Brightest Minds to Light Up Stage in the Capital



Our Bureau



Nouriel Roubini, Professor Emeritus, NYU; Rich Lesser, Chairman, BCG; Balaji Srinivasan, Investor and Author; Maria Katris, CEO, Built In; Marc-André Blanchard, Head, CDPQ Global

They'll be coming from the US, the UK, Singapore, Thailand, Vietnam, Switzerland and many more countries. CEOs of leading tech companies, renowned economists, prominent white-shoe consulting leaders, influential global investors and serial entrepreneurs are among the distinguished speakers at the first edition of The Economic Times

World Leaders Forum (WLF) on August 31 in New Delhi. ET is bringing together the world's brightest minds at a time when India is emerging as a beacon of hope in the global economy, establishing itself as a growing superpower on the international stage amid global conflicts, economic stagnation and

shifting power dynamics. Top consultants, including Rich Lesser, chairman of BCG, and Mohamed Kande, chairman of PwC, will provide insights into the global economy and corporate trends, exploring how India can strategically position itself to succeed in this evolving landscape.

Amid the growing buzz over AI, three leading experts will delve deep into its implications. Thomas Dohmke, chief executive of GitHub, whose Copilot is revolutionising the coding industry, will speak alongside Nigel Vaz, CEO of Publicis Sapient.

From Finance to AI via C-Suite >> 10

REBUTTAL TO HINDENBURG ALLEGATIONS

Full Disclosures & Recusals Made, say Buchs; Sebi Concurs

Regulator says single pending probe close to completion, denies REIT claim

Our Bureau

Mumbai: Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch and her husband Dhaval Buch on Sunday said that at no point in time did the fund IPE Plus—in which they had invested—acquire bonds, equities or derivatives of any Adani group company. They said all disclosures of securities held and subsequently transferred, as well as the chairperson's recusals, were in line with Sebi's code of conduct, rejecting allegations made in the Hindenburg report issued late on Saturday.

In their statement, the Sebi chief and her husband said the two consulting companies they owned—cited by Hindenburg in its report—became immediately dormant on her appointment to the regulatory body in 2017. She was appointed whole-time member of Sebi in 2017 and became its chairperson in March 2022. In a separate statement, Sebi said disclosures required in terms of holdings of securities and transfers have been made by the chairperson from time to time.

'Character Assassination' >> 10 THE MANY LIVES OF ANIL AHUJA >> 12

ET EXCLUSIVE FABRICIO BLOISI

CEO, PROSUS & NASPERS

Closing New India Deals Despite Byju's Downfall

Eye on AI, Dutch firm to continue backing startups

Samidha Sharma & Digbijay Mishra

Bengaluru: Fabricio Bloisi, the newly appointed CEO of Dutch technology investment firm Prosus and its parent Naspers, said he will continue to back early-to-late stage companies in India despite the \$500 million write-off incurred due to the collapse of its once high-flying portfolio firm, Byju's. He added that the valuation reset in the technology world is typical of the funding cycles for the sector and doesn't deter long-term investors from taking bets on India. Prosus doesn't "live by cycles," he said in an interview on his first India visit since taking over the chief executive role from interim CEO Ervin Tu. "I founded a startup 20 years ago... I don't get nervous about valuations... it's part of life," Bloisi told ET.

'Worked Closely with Bob van Dijk' >> 10



N NARASIMHA MURTHY

I don't get nervous about valuations...it's part of life... Prosus is not a company that lives by these waves

'India Plays Key Role in Solving Global Challenges' >> 11

THANK YOU FOR MAKING US PROUD



SWAPNIL KUSALE (Rifle Shooting)

MANU BHAKER (Pistol Shooting)

NEERAJ CHOPRA (Javelin Throw)

HARMANPREET SINGH (Field Hockey)

SARABIOT SINGH (Pistol Shooting)

THIRD EYE



Condition for Return Gift

BJP MP and diamond tycoon Govind Dholakia found himself cornered by the party's women MPs. After Rajya Sabha was adjourned on Friday, some women MPs led by BJP MP from Madhya Pradesh, Kavita Patidar, spoke to Dholakia and reminded him about the upcoming Raksha Bandhan. Also, each of them demanded one carat diamond for tying him rakhi. A smiling Dholakia assured them a return gift if they could make a trip to Surat on Raksha Bandhan.



'Mama Banavla'

Udhav Thackeray, in New Delhi recently, used a word play to slam BJP's central leadership. Claiming that it was insecure of top BJP leaders like UP CM Yogi Adityanath, he said the leadership was trying to cut him down to size. He added former Madhya Pradesh CM Shivraj Chouhan has been shunted out to the Centre as it doesn't want him to become big. Thackeray said BJP leadership made a 'mama' out of Chouhan. While Chouhan is called 'mama' in MP circles, in Marathi 'mama banavla' means someone being fooled or duped.



Congress' Media Club!

At a meeting of Congress Lok Sabha MPs presided over by LoP Rahul Gandhi, many were amused by an advisory from the party's deputy leader in Lok Sabha, Gaurav Gogoi. With Gandhi sitting next to him, Gogoi said the leadership has noticed that many MPs talk to media persons on Parliament premises. He cautioned them not to let it be said that "journalists are nobody's friends" and they "are there only to get news". After the meeting, some MPs wondered why Gogoi, who misses no opportunity to give soundbites before TV cameras in Parliament complex and who has his own WhatsApp media group, wanted others to shun the media. They concluded that his advice was perhaps aimed at limiting media interaction to, what they call, a "particular club within Congress".

Poliloquy



After the revolution came the Reign of Terror!

AMID SECURITY CHALLENGES

J&K Poll Journey may Begin with North Kashmir

Elections may be held in 4-5 phases; final call on schedule after security review meeting with MHA

Anubhuti Vishnoi

New Delhi: Even as it has been assessed that holding assembly polls in J&K in the current security situation is 'challenging', the Election Commission of India is looking at various scheduling options. There is a high possibility that elections in trouble-prone north Kashmir could be held first.

The other option on the table is to take both north and south Kashmir constituencies to poll in the early phases of the election and then move to central Kashmir and Jammu.

ET gathers that the J&K administration and security departments last week apprised ECI on the possible options of phasing polls in the Union Territory. It is expected that J&K polls could be held in 4-5 phases. In 2014 — when the last assembly election in J&K were held — the dates were spread over five phases.

The full commission, led by CEC Rajiv Kumar visited Srinagar and Jammu from August 8 to August 10 to assess poll preparedness. It is expected to take a final call on scheduling J&K polls after holding critical security reviews with the Ministry of Home Affairs later this week.

While all political parties sought an early election schedule and the administration also indicated full readiness, the recent spate of terrorist strikes is a serious cause of concern, ECI's reviews have assessed.

Accordingly, it was felt that given higher security concerns in north Kashmir districts, it would serve better to complete polls in the sensitive areas in the first and second phases, including in some segments of south Kashmir.

North Kashmir districts would include Anantnag, Baramulla, Budgam, Bandipore, Ganderbal, Kupwara, Kulgam, Pulwama, Shopian and Srinagar. Kathua, Samba, Reasi, Jammu, Udhampur are among districts that fall in south Kashmir.

It was also pointed out in reviews that given the high snowfall possibilities in the upper reaches of north Kashmir from October, it would be advisable to conduct polls there first.



ADMIN PRIORITY

Admin seeks full security deployment at least 15 days before announcing dates; Amarnath Yatra-type deployment sought

Most parties drew ECI's attention to the migrant Gurjar and Bhalukar voters and the need to schedule polls in the latter half of the election calendar in their constituencies to ensure they are back home from the seasonal migration cycle, at the time of voting.

J&K administration has sought high deployment of security forces and are learnt to have specifically requested that adequate deployment be brought in at least two weeks before the poll is announced to ensure area domination and preventive action.

It is estimated that over 600 companies of paramilitary forces may be needed for polls, given the additional security cover that each contesting candidate will require.

It is also being considered that the existing security contingent and overall deployment level — already high due to the ongoing Amarnath Yatra — be retained ahead of polls given that they will have a good assessment and understanding of the ground situation over a longer period.

HARYANA, MAHARASHTRA, JHARKHAND ELECTIONS

Assembly Polls: BJP Plans to Announce Names Early

Kumar Anshuman

New Delhi: With Parliament session over, BJP is back to preparing for the upcoming assembly elections.

Elections for the Haryana, Maharashtra and Jharkhand assemblies are scheduled to take place later this year. BJP currently has a coalition government in Maharashtra and is ruling Haryana on its own. In Jharkhand, the Jharkhand Mukti Morcha-Congress alliance is in power.

The party has appointed election in-charges and a preliminary meeting on poll preparations has already taken place for these states.

BJP is planning to announce the first list of assembly candidates later this month for all three states, people in the know told ET. It is working on announcing 30-35 candidates for Maharashtra, around 20 for Haryana and 25 for Jharkhand.

The first list will consist of seats which BJP lost in the previous election or it won with a small margin. It could also include some constituencies reserved for the SC and ST communities. During the Lok Sabha elec-

tions, a sizable portion of SC votes shifted towards the INDIA alliance. By announcing early tickets, the party wants to give ample time to candidates to tide over the opposition faced by the party from the SC community.

The party would not have any issues in announcing tickets in Haryana and Jharkhand as it would contest most of the seats there. But for Maharashtra, it will have to take alliance partners Shiv Sena and Ajit Pawar-led NCP into confidence.

As per sources, BJP central election committee will meet after August 15, where the first list of candidates will be finalised. BJP adopted this strategy of early announcement of candidates on seats the party lost during the assembly polls of Madhya Pradesh, Rajasthan and Chhattisgarh last year. The strategy paid off as the party won a good number of seats it had lost in 2018 and currently has its governments in the three states.

seats, the remaining 43 going to Jammu. The five Lok Sabha constituencies of the UT equally share 18 assembly segments each. An election to the 90-member assembly could be both clinching and cathartic.

ECI has emphasised that odd incidents in the Jammu region will not affect the conduct of polls and any design to derail the election process can be suitably thwarted by security forces and the poll machinery. The impending conclusion of a peaceful Amarnath Yatra, always a sensitive part of J&K's calendar, should only reinforce the positive environment.

The confidence of election managers is primarily born out of the defining level of popular participation in the Lok Sabha elections that also was incident-free. The 58.46% turnout in J&K is a record in over three decades.

In the three parliamentary constituencies of Kashmir valley, turnout had an incredible jump — from 19.16% in 2019 to 50.86% — not to mention the insipid participation of 17.72% in 1999 or the negligible turnout in 1989. The 25% increase in the number of candidates is an indicator

It's Advantage Germany in Contest for NextGen Conventional Submarines

After completion of trials, MDL-TKMS bid for ₹43k-cr contract far ahead of Spanish competitor

Manu Pabby

ISSUE WITH NAVANTIA

Navantia, partnering with L&T, lacks submarine with operational AIP

New Delhi: Germany has an upper hand in a high-stakes contest to construct next-generation conventional submarines for an Indian Navy order, with trials completed and the selection set to move to the next stage. It has partnered with Mazagon Dockyards Limited (MDL) for an estimated ₹43,000-crore contract for six new submarines.

It is learnt that after trials, in which Germany's Thyssenkrupp Marine Systems (TKMS) and Spain's Navantia demonstrated available technologies as per the tender requirements, the Navy has conveyed some short-

comings in the Spanish offering. Sources said it has been conveyed that the shortcomings in the trial process were related to the lack of availability of a sea-proven air-independent propulsion (AIP) system that was mandatory. The tender required the demonstration of an AIP system that will give the boats the ability to

stay underwater for up to two weeks. As per procurement guidelines, in case there are deviations from the specified requirements, the competitor can either be eliminated on technical grounds or an exception can be granted but only after due approvals by higher defence ministry authorities.

During June trials, Navantia showcased the components of its system that can be fitted onboard the submarine, as well as an operational AIP that has not yet been integrated onto the boat. Navantia, partnering with L&T for the contest, does not have a submarine with an operational AIP at the moment and is in the process of integrating it on a future boat. But the Spanish

side charged the batteries of an operational submarine with its land-based AIP system and then undertook dives for the test process.

TKMS CHALLENGES The German boat demonstrated its stealth capabilities as required but the question being raised is that the fuel cells on AIP that was demonstrated are not the ones that are on offer for the Indian requirement.

Recent reports have suggested that a majority stake in the company could be bought over by private equity fund Carlyle and German Development Bank KfW, with the company estimated to be valued at up to \$1.7 billion.



RESETTING RELATIONS Reclamation to help develop tourism and economy; Jaishankar in presence of his counterpart Zameer

India and Maldives Inaugurate Infra Projects Launched During Solih's Era

Addu projects launched during Solih government; atoll airport redevelopment to bridge gap between Maldives & the world

Dipanjn Roy Chaudhury

New Delhi: India and Maldives on Sunday inaugurated New Delhi-funded infrastructure projects in the Addu city. The projects were launched during Ibu Solih's government.

India has partnered with the Maldives government on Addu reclamation and shore protection project to find a sustainable way to develop Addu as a regional hub. The reclamation of 184 hectares of land was concluded earlier this year.

"This ambitious programme of \$80 million involves reclamation for tourism development purposes as well as for the overall economic development of Addu. This would translate in overall growth for the region," External affairs minister Jaishankar said at the joint inauguration of Addu reclamation project and Addu-Detour link bridge with his Maldivian counterpart Moosa Zameer. Jaishankar was on a 3-day visit to Maldives after Mohamed Muizzu government signalled improvement in ties.

Another project being carried out with Indian assistance is the redevelopment of Addu roads and drainage development with an outlay of \$70 million. This project is in its last phase. "Addu-Detour link road... is an important component of this project and will ease connectivity within the atoll," Jaishankar said.

Under the Indian line of credit, the Maldives government is redeveloping Gan International Airport that will bridge the gap between Addu atoll and Maldives and the rest of the world. It will boost investor confidence and increase local tourism in Gan and southern atolls.

"We place an equal emphasis on impactful community development projects. We are already part-nering on 65 projects, of which 12 are in Addu. Five of these projects have already been delivered. We are happy to see the success of this high impact community development project model, expand its footprint and increase its presence on an exponential scale," Jaishankar said.

Over the last few years, India has invested around \$220 million in Addu.

AMID REPORTS OF ATTACKS ON MINORITIES

BSF Nabs 11 Bangladeshi Infiltrators; Matusas Plan Wed Protest in Orakandi

Jayatri Nag

Kolkata: Eleven Bangladeshis were apprehended while trying to infiltrate into India through West Bengal, Tripura and Meghalaya borders. Border Security Force said on Sunday "Eleven Bangladeshis nationals were apprehended on the border while infiltrating into India — two each from Bengal and Tripura borders and seven from the Meghalaya border with Bangladesh," BSF said in a statement.

"They are being questioned and will be handed over to the police," a senior BSF official said. "BSF is in touch with their counterparts — Border Guard Bangladesh. BSF has been holding multiple flag meetings with BGB to sort out mutual issues amicably, especially for prevention of atrocities on Indian nationals and minorities in Bangladesh and BGB has been responding well," BSF said in a statement. BSF is also working in close coordination with border district authorities and sister agencies like police and customs to enhance border management.

In a related development, Bangladesh-based Matusa organisations will organise a protest in Orakandi on Wednesday. They have an eight-point charter of demands for their safety amid reports of attacks on minorities there, people in the know told ET.

Orakandi Thakur Bari is a pilgrimage site for Matusas and is popular as the birthplace of Sri Sri Harichand Thakur, founder of Mahasanga. "Padmanavo Thakur, president, Sri Sri Hari-Guruchand Matusa Mission Central Committee of Shridham Orakandi Thakurbari, will spearhead the protest," people in the know told ET.

Matusas in Bangladesh mainly live in the eastern and central regions. As per estimates, there are around 2-3 million Matusas there. However, no official data is available. "Matusa-dominated areas in Bangladesh include Khulna, Jessore, Barishal, Bagherhat and Satkheera. In all these areas, Matusas have started night vigil to save themselves from attacks," a Matusa leader told ET.

"Hindus are not feeling safe in Bangladesh and Matusas are the target of attack. Temples and places of worship are vandalised and loot and extor-

Graft Case: Yunus of B'desh Acquitted

DHAKA: Md Yunus has been acquitted in a graft case filed by Anti-Corruption Commission over misappropriation of funds from Grameen Telecom Workers and Employees Welfare Fund. Special Judge's Court-4 of Dhaka gave the order after accepting the agency's application, seeking to withdraw the case. —PTI

Attacks on Minorities: B'desh Concerned

DHAKA: Bangladesh's interim government helmed by Muhammad Yunus said on Sunday it had "grave concern" over reports of attacks on religious minorities. "The attacks on religious minorities in some places have been noted with grave concern," the interim cabinet said. —AFP

tion is a common affair," a senior Matusa leader told ET. Matusas belong to the Namasudra community and were the target of religious persecution in Bangladesh during Partition.

Minorities protested across Bangladesh in Moulvibazar, Madaripur, Gopalganj and other areas. ISKCON spokesman Radharaman Das said in a video message on X: "In Bangladesh's Chittagong, 7 lakh Hindus have protested together. After a cycle of violence over the last four days, Hindus are protesting in Bangladesh... I had emailed United Nations and it was condemned by UN. If Hindus stay united, then our voice will be heard."

TURN OF EVENTS

UP's Right-wing Members Assault Shanty Dwellers in Ghaziabad, Call them Bangladeshis; Arrested

LUCKNOW: A group of people living near a railway station in UP's Ghaziabad was assaulted by a right-wing outfit. Their shanties were destroyed, claiming they were Bangladeshi infiltrators. Bhubendra Chowdhary, the president of Hindu Raksha Dal, and Badal, alias Hariom Singh, were arrested in connection with the case late Saturday. Officials said those attacked are not Bangladeshis and an FIR has been lodged against Chowdhary and 20 others for rioting, hurting religious feelings and other offences. Some residents were 'injured' in the incident. —PTI

Banerjee Dials Odisha CM, Urges him to Intervene in 'Torture' of Labourers from West Bengal

KOLKATA: West Bengal CM Mamata Banerjee on Sunday called up her Odisha counterpart Mohan Charan Majhi and requested him to look into alleged incidents of assault on labourers from the state there, a senior official said. Banerjee told him about such incidents, he said. "Several people have gone from West Bengal to Odisha to work. There are reports that they are being beaten up and tortured by locals suspecting them to be Bangladeshis. The Bengal CM spoke to her Odisha counterpart and requested him to look into the matter," the official told PTI.

J&K Elections: Democracy Hameen Ast-o Hameen Ast

ADDING ANOTHER LAYER OF BEAUTY Accuracy & health of electoral roll based on systematic survey is of higher significance in Jammu & Kashmir



AKSHAY ROUT

J&K assembly polls would appear imminent. Winding up a two-day review of poll preparedness, CEC Rajiv Kumar conveyed ECI's resolve to hold elections in the Union Territory at the earliest. All parties asked the 3-member body to hold polls without delay. The UT is settling into a recalibration. There is a groundswell of desire that the future of J&K should be guided by those who represent them through ballot. "This will be the first assembly election after the complex delimitation exercise with an order notified in 2022 that brought in nine seats reserved for scheduled castes for the first time. The Kashmir region has a share of 47

seats, the remaining 43 going to Jammu. The five Lok Sabha constituencies of the UT equally share 18 assembly segments each. An election to the 90-member assembly could be both clinching and cathartic.

ECI has emphasised that odd incidents in the Jammu region will not affect the conduct of polls and any design to derail the election process can be suitably thwarted by security forces and the poll machinery. The impending conclusion of a peaceful Amarnath Yatra, always a sensitive part of J&K's calendar, should only reinforce the positive environment.

The confidence of election managers is primarily born out of the defining level of popular participation in the Lok Sabha elections that also was incident-free. The 58.46% turnout in J&K is a record in over three decades.

In the three parliamentary constituencies of Kashmir valley, turnout had an incredible jump — from 19.16% in 2019 to 50.86% — not to mention the insipid participation of 17.72% in 1999 or the negligible turnout in 1989. The 25% increase in the number of candidates is an indicator



WHEELS CHURNING

of the democratic urge among political groups/formations in the UT. It is no small achievement that neither winner or loser; insider or outsider; had a grievance against the conduct of LS polls. ECI has, of course, indicated the necessity of further security-related consultations, especially regarding force deployment, before a final call on the election schedule is taken. This is understandable even while taking cognizance of the Supreme Court direction to holding

polls by the end of September. Electoral history would suggest that J&K is not just one of the 36 states and UTs. Elections to the assemblies of Maharashtra, Haryana and Jharkhand are also due in the coming months, but these elections, politically crucial as they may be, do not match the sensitivity of J&K. DMs and SPs in the UT have been asked not to be complacent and seek to ensure web casting in all 11,838 polling stations from where over 87 lakh electors will vote.

It is not only the possible violence by terrorist groups that will require close watch, but smuggled heroin from across the border aided by drone droppings could also pose a challenge during the election period. Going by enforcement standards in the Lok Sabha elections, these issues should not be insurmountable, however. Eligible electors in the UT will benefit from a special updation of electoral roll that has been ordered with reference to the cut-off date of July 1, a dividend accruing from amendment of Section 14(b) of Representation of the People Act in 2021. A more updated roll will be in the hands of political parties on the 20th of this month, while citizens will still be allowed to enroll so that they can vote at the time of election.

Accuracy and health of the electoral roll based on systematic house-to-house survey is of higher significance in J&K that has often run into debates on residency, citizenship and demography. During the Lok Sabha polls, there was significant facilitation of Kashmiri migrant voters

residing in Jammu and Udhampur by scrapping the complicated procedure of form M and by enabling them to vote in person from specially designed polling stations, in addition to the facility of postal ballots.

Shutdowns, strikes and adverse ground conditions had meant a low voter turnout in J&K in the last four decades, providing fodder to forces hostile to India to spread false propaganda. In her address to Parliament after the constitution of the 18th Lok Sabha, President Murmu singled out J&K as a very heartening aspect of Lok Sabha polls. Record turnout in the valley, she said, was a "befitting reply to every such election within the country and outside". For poll managers, there is precious momentum in J&K to capture and to fully entrench the march of the ballot that heals any wounds of the past. Electoral democracy can add another elegant layer to the beauty of the valley that held poet Amir Khusrau in awe.

The writer is former director general of Election Commission of India

UP IN ARMS AFTER HINDENBURG REPORT ON BUCH-ADANI GROUP LINK

Opposition Demands Sebi Chief's Resignation, JPC Probe into Report

Our Political Bureau

New Delhi: Many members of the Opposition INDIA bloc were up in arms against the government over the latest Hindenburg Research report even as the Congress mounted pressure for the resignation of Sebi chief Madhabi Buch. The party targeted the Modi government and the Adani group and asked the Supreme Court to take suo moto cognizance of the development and reiterated the demand for a Joint Parliamentary Committee into the entire issue of the pending Hindenburg allegations against the business conglomerate.

Leader of the Opposition, Rahul Gandhi, said the integrity of Sebi has been gravely compromised by the allegations against its chairperson with the Hindenburg report and asked why the Sebi chief has not yet resigned and urged the apex court to take this up. "Honest investors across the country have pressing questions for the government. Why hasn't Sebi chairperson Madhabi Puri Buch resigned yet? If investors lose their hard-earned money, who will be held accountable — PM Modi, the Sebi chairperson, or Gautam Adani? In light of the new and very serious allegations that have surfaced, will the Supreme Court look into this matter suo moto once again? It is now abundantly clear why Prime Minister Modi is so afraid of a JPC probe and what it might reveal," Gandhi said.

Accusing Buch of having "major conflict of interest" and asserting that "Ceasar's wife has to be above suspicion", Congress spoke-



Sebi chairperson Madhabi Puri Buch

person Supriya Shrinete pointed out that Sebi had told the SC that it drew a blank in its probe into Hindenburg's earlier allegations against the Adani group and asked whether Buch had informed SC or the expert panel about her investments in stakes in offshore entities connected to the Adani group funds. "The biggest question is why didn't you (Buch) recuse yourself from the Sebi probe... After such a serious allegation, can you (Buch) still continue as Sebi chief or shouldn't you be immediately dismissed?"

Congress communications in-charge Jairam Ramesh demanded that the government must eliminate all conflicts of interest. "This raises fresh questions about Gautam Adani's two 2022 meetings in quick succession with Buch shortly after she became Sebi chairperson. Recall that Sebi was supposedly investigating Adani transactions at the time. The government must act immediately to eliminate all conflicts of interest in the Sebi investigation of Adani. The fact is that the seeming complicity of the highest officials of the land can only be resolved by setting up a JPC to investigate the full scope of the Adani mega scam".

'OPPN WANTS TO CREATE ANARCHY'

Congress-led Plot Involving Foreign Hands, Alleges BJP

Our Political Bureau

New Delhi: Amidst the demand by the Opposition to form a Joint Parliamentary Committee probe over Hindenburg latest report on the Sebi chief, the BJP on Sunday alleged that it is a Congress-led conspiracy with the help of foreign hands.

BJP national spokesperson Sudhanshu Trivedi said that Congress and the Opposition are trying to create anarchy and economic instability in the country. "For the past few years, whenever the Parliament session commences, a foreign report gets released. The last Hindenburg report came in January 2023, just ahead of the budget session. The BBC documentary also came just before the budget session. Now when the Opposition is asking questions it makes it clear that they had prior information about such a report to be coming during the session," Trivedi said. "The Opposition has such connections abroad to create instability and anarchy during every Parliament session." Trivedi said that from Union Carbide to Bofors to Agusta-Westland to now Hindenburg, Congress has always been involved with foreign companies.



Why does Congress side with foreign companies and attack Indian companies: Trivedi

MURDER & RAPE CASE

Medical Students Demand Judicial Inquiry

Jayatri Nag

Kolkata: Medical students at government-run RG Kar Medical Hospital on Sunday intensified their protest in Kolkata over the alleged rape and murder of a post-graduate medical student inside the hospital and demanded a judicial inquiry. They urged the medical student fraternity nationally to participate in the protest. Meanwhile, West Bengal BJP president Sukanta Majumdar on Sunday, in a letter to Union Health Minister JP Nadda, demanded a CBI probe into the incident.

The doctor, who was sleeping in a seminar room of the hospital, was allegedly raped and murdered early Friday morning. Following the protests, the Medical Superintendent of RG Kar Hospital Sanjay Basish has been removed and replaced by Bulbul Mukherjee. One of the accused, a civic volunteer, was arrested and remanded to 14-day police custody.

Medical students demanded compensation to

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NATWAR SINGH: 1929-2024

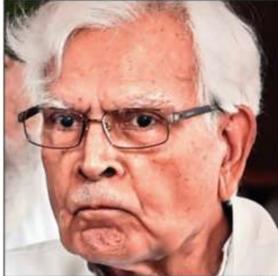
A Seasoned Diplomat & Proud Nehruite

Once a Sonia Gandhi confidant, Natwar Singh fell out of favour with Congress over the Volcker scandal

Dipanjan Roy Chaudhury

New Delhi: Natwar Singh, who passed away at the age of 95 on Sunday, was a proud 'Nehruite' and shared a very close relation with the Gandhi family since the days of Indira Gandhi. He was a key insider in most of the Sonia Gandhi phase, until the Volcker scandal separated them.

A career diplomat who became external affairs minister, Singh nurtured a hunger for reading and had a flair for writing, authoring many books and columns. Singh, who backed the process to conclude the India-US civil nuclear deal, was also a critic of Washington, alleging that its officials were interfering in India's internal matters. After joining the Indian Foreign Service in 1953, Singh served as India's deputy high commissioner



to the UK (1973-77) and then became the high commissioner to Zambia in 1977. He was India's high commissioner to Pakistan during 1980-82. Singh had studied history at St Stephen's College in Delhi, before

moving to Cambridge University and then China's Peking University for further studies.

As a person, Singh was suave, cultured, exuberant, at times bordering on grandiosity, and a delightful conversationalist full of insights and anecdotes. Singh was a minister of state in the Rajiv Gandhi government. During the regime of Prime Minister PV Narasimha Rao and then the brief Congress presidency of Sitaram Kesri, it was the troika of late Arjun Singh, Natwar Singh and ML Fotedar that promoted a very private Sonia Gandhi in the Congress and Delhi's political circles as the true inheritor of the Nehru family legacy, leading to her eventual elevation as the Congress president as a "unifying factor". Ironically, all three fell out with the "Sonia mystic" that they had assiduously built and marketed. In the Sonia Gandhi-powered UPA-1, the

post of external affairs minister was Natwar Singh's natural wish which Gandhi had to indulge. The Volcker saga, however, gave many Congress leaders, who resented Singh's proximity to Gandhi, the opening to do him in. Singh claimed he was a "victim of a conspiracy" and pointed out that neither he nor the Congress (which also allegedly got oil procurement vouchers from Iraq) were convicted eventually.

But his biggest grouse, which he wore on the sleeve, was that Sonia Gandhi never gave him a hearing before the PM asked for his resignation as EAM.

After his estrangement with the Gandhis and the Congress, Singh briefly mingled with Narendra Modi before and after his emergence as the PM, but "the Congressman in him" evidently had no energy and passion to pursue it further beyond using it for brownie points.

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SUITS & SAYINGS

Trust No One

Corporate India was stunned when the stock market regulator recently reprimanded this senior executive and old-time loyalist of a storied corporate group for insider trading that even led to a settlement. But what shocked most is the fact that money—amounting to a 10-digit sum—was loaned to the executive from a trust meant for employee welfare and that this in turn was used to buy shares of the group flagship. For a group that has zero tolerance for corporate misadventures, this has been quite unfathomable. After the regulator, will the promoter himself now take action?

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

Fit & Proper

When you have hard-nosed investors breathing down your neck, one needs to spruce up the act. So this senior executive, we learn from his pals, hired a specialist agency for a report that gave him full marks on most accounts to impress his shareholders and board. From performance to stakeholder management, the executive excelled and ticked all boxes. We however have been scratching our heads, considering he already has an impressive track record both as a professional as well as an entrepreneur.

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

Milestones Matter

Fifty is an important milestone at which to look back on one's accomplishments and take stock of the future. This London-Los Angeles-Abu Dhabi-based corporate rainmaker--on the speed dial of Indian promoters, Gulf royalty, Wall Street fat cats and politicians around the world, including the Trumps--may have been thinking along these lines while traipsing through the French Riviera, the Amalfi coast, London, Aspen and even the Paris Olympics with none other than Hollywood heartthrob Leonardo DiCaprio. Andrea Bocelli even composed a birthday song for him. But all that was outmatched by the private and intimate celebrations held at Stoke Park. If you have a rolodex that runs into several hundred pages with VVIP entries, guess such social engagements are par for the course.

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CHANGE OF NAME

I, Monojisha Mondal is legally wedded spouse of 15423344L, Rank- Hav/LA Name- Samiran Mondal Unit- Army hospital R&R, Delhi Cantt-110010. I have changed my name from Monojisha Mondal to Monojisha Mondal and DOB from 24/02/1993 to 25/03/1994 vide affidavit dated 08.08.2024 before Notary Public, Delhi.

I, kailash raj S/o Piar Singh service no-10480664K village ludret 464 kancha hamalga pradesh 176027 inform that I have changed my minor daughter's name from Banshika for all future purposes

I Guljar Khan S/o Gulam Rasool Khan R/o H.No. BE 1053 Badkali Ext Faridabad Haryana have changed my name Guljar Khan to Gulzar Khan.

LBHAGWAT Prasad S/O Kallim R/o E-1604, Vatika Lifestyle Home, Sector-83, Gurgaon, Haryana-122004, Have Changed My Name To Bhagwat Prasad Joshi

LARJUN Tulsyani S/O Late Sh. Sadhu Ram Tulsyani & Father of Rajeev Tulsyani, R/o Flat No. 5271, ATS Dolce Sector Zeta-1, Greater Noida, Gautam Buddha Nagar, UP-201306 have changed my name to Arjun Dev Tulsyani for all purposes.

I, Sheereen W/O, Mohd Shoeb R/o C-Block, House No. 463 Gali No. 10, Brijpuri, Delhi-110094 have changed my name to Sheereen Shoeb for all purposes

I, P Perumalammal Mother of Service in Indian Army, Rank-NK (W/M) Name- P Mani Kumar C/o 56 APO, I have changed my name from P Perumalammal to Perumalammal Paraman for all purposes

I, Ashok Kumar Kataria S/o Lt Sh. Diwan Chand, R/o 234 Yamuna Enclave, Arun Vihar, Sector-28, Noida have changed my name to Ashok Kumar for all future purposes.

I, Davendra Sehgal alias Davendra Kumar Sehgal alias Davendra Singh S/o Tilak Raj Sehgal, R/o B-9 Sector-49 Noida Near prayag hospital, Gautam Buddha Nagar, Uttar Pradesh-201301, have changed my name to Davendra sehgal for all purposes.

IT is for general information that I, Sunil Kumar Miglani S/O Om Parkash Miglani R/O 985-21, Jail Road, Prem Nagar, Rohtak, Haryana-124001 declare that name of mine and my father has been wrongly written as Sunil Kumar and Om Parkash in my All Educational Documents. The actual name of mine and my father are Sunil Kumar Miglani and Om Parkash Miglani, which may be amended accordingly.

I Ved Kumari W/O Jaswant Rai butta R/o 11c u&v Shalimar bagh delhi-98 inform that Ved Kumari and Ved Kumari butta both are one and the same person in future I will be known as Ved Kumari.

I, Idrish S/o, Yasin Khan R/o 181A, Lakhnawali Road, Surajpur, Greater Noida, UP have changed my name from Idrish to Idrish Khan for all future purposes

I, No. 15443795M NK RAGHVEDRA SINGH, R/o-VIII - Akhal Nagla, Post - Gosarpur, Dist. - Farrukhabad, Uttar Pradesh - 206451, declare that in my Service Records my Wife Name is wrongly recorded as "MRS PRATIBHA". Her correct name is "PRATIBHA" vide Affidavit dated 08/08/2024 before Notary Public, Delhi.

I, Kopal Mehrotra W/o Ankit Tandon R/o F-53 A, Radhey Puri, Krishna Nagar, Delhi-110051 have changed my name to Kopal Tandon.

I, kanwarpal Saini Adhar card no.703951196232 S/o Sh.Dal Chand R/o H.No. 833, Gali No. -3, Daulat Colony, Bincha - Gaon, Ballabgarh, Distt. Faridabad wrongly written my name Kanwarpal in my son's Vicky 10th class Marksheet. But my correct name is Kanwarpal Saini

I, no 14643750A Hav Panchal Vipulkumar Govindal, of 505 Army Base Wksp, Office document wrong, change my father name from Panchal Bhagwati to Panchal Bhagvati Govindbhai

I, Naseem Mother of No.16025538P Nk Kaleem, R/o H.No. 722, E Block, Khajuri Khas, PO- Karawal Nagar, Teh-Seelam Pur, Dist. North East Delhi, Delhi-110094, have changed my name from Naseem to Nasso, vide affidavit dated 10/08/2024 before Notary Public, Delhi.

I Rimee Kumari wife of Army No. 15496902H Rank- LD Name- Pankaj Kumar Unit of 56 Arm Regt C/o 56 APO, I have changed my name from Rimee Kumari to Rimmi Kumari vide Afi no 94AE 134644 dt 10-08-2024

I, Mohammad Tausif S/o Mohammad Islam R/o Jhuggi No-F-280, T-Huts, Kamla Nehru Camp, Kirti Nagar, Ramesh Nagar, Delhi-15 declare that the name of mine and my father have been wrongly written as Md Tausif and Md Islam. The actual name of mine and my father are Mohammad Tausif and Mohammad Islam respectively which may be amended accordingly.

I, Roshni Devi W/o Bhim Singh R/o Siwani Bolan, Agroha, Hissar Haryana-125047 declare that name of mine has been wrongly written as Roshni in my minor Daughter namely Mamta aged 16 years in her 10th class educational documents. The actual name of mine is Roshni Devi which may be amended accordingly

I, Khushi D/o Ashok Kumar, R/o 14 Hauz khas Village N.D.16, have changed my name to Khushi Gouchwal for all purposes.

I, No.15420794X Hav (NA) Mahendra Kumar Pandey, R/o-VIII - Madanpur, Dist- Sultanpur, U.P. - 228151, I have changed my minor daughter's name from Harshita to Harshita Pandey, vide affidavit dated 10/08/2024 before Notary Public, Delhi.

I, Nazmin Ara Begum D/O Sarifuddin Ahmed, R/O Flat No. T-1106 Logix Blossom Green, Sector-143, Noida, Gautam Buddha Nagar, Uttar Pradesh-201305, do hereby solemnly affirm & declare that I have embraced Hinduism & renounced Islam w.e.f. 27/02/2024. I have changed my name to Ritisha Sharma.

I, Rupinder Singh S/o Amarjeet Singh R/o D-81, Pateh Nagar, Delhi-110018, have changed my name to Roopinder Singh for all purposes.

I, Mohd Sohail Hasan S/O Mohd Shamsul R/o 4928A/11 street no-3 East old seelampur ganesh nagar delhi-110031 have changed my name to Sohail Hasan S/o Shamsul Hasan

I, Sudesh Kumar Jidal/sudesh Kumar S/O, Chandra Shekhar R/o 504, 5th Floor, Silverbell Tower, Shalimar City, Sahibzad, Ghaziabad, U.P. 201005 have changed my name to Sudesh Kumar Jindal For All Purpose.

I, Vikas Kumar S/O Tara Chand R/O G003 Gpl Eden Heights, Sector-70, Gurgaon, Haryana-122001 have changed my name to Vikas Kumar Rana.

I, Sweeta Baheti D/o Kishori Lal Baheti R/o 55, Rajdhani Enclave, 2nd Floor, Pitampura, Delhi-110038 Name To Shweta Baheti.

IT is for general information that I, Deepti D/o Sanjay Kumar Singhal R/o A-44, Preet Vihar, Old Housing Board Colony, Rohtak, Haryana-124001 declare that name of my father and my mother has been wrongly written as Sanjay Kumar and Anju in my 10th and 12th Class Educational Documents. The actual name of my father and my mother are Sanjay Kumar Singhal and Anju Singhal.

I, Deena Prasad Gupta S/O M.C. Gupta R/O Near Gatta Factory, H.No. 1311, Kharsa No.478, Mahipal Pur, South West Delhi, Delhi-110097 have declared that my name Dina Prasad Gupta and Deena Prasad Gupta both name are one & same person. But my correct name is Deena Prasad Gupta

I, A CHOUDHURY, S/O Lt AK Choudhury R/o J B/2, S3 Kalinga apt West Jyoti Nagar Shabdara Delhi 110094, have changed my name to ARUNAVA CHOUDHURY.

I, Rohiet Chawla S/o Ramesh Chawla R/o H.No.369, 2nd floor, Sec-21A, Faridabad have declared that my name Rohiet Chawla & Rohit Chawla both name are one & same person. In future, I will known as Rohiet Chawla for all purposes.

I, Pavitra D/O, Rajesh Kumar R/o H.No-121 Khirki Village Near Malviya Nagar New Delhi -110017 have changed my name to Pavitra Singh.

I, Anusuya W/o- No.14831525H Nk Surendra Kumar Saini, R/o- VIII- Gura, Dhani - Chakarala K1, Teh- Udaipurwati, Dist- Jhunjhunu, Rajasthan- 333053, have changed my name from Anusuya to Anusuya Kumari Saini, vide affidavit dated 10/08/2024 before Notary Public, Delhi.

I, Ranjeet Singh R/O B-82, 3rd Floor, Punjabi Basti, Baljeet Nagar, Central Delhi-08, have changed my minor daughter's name from Sonia Rawat to Soniya Rawat.

I, Alka Devi wife of Army No 2707473A Rank Hav Name- Saurabh Singh Unit of 55 RR (20 Grenadiers) C/o 56 APO, I have changed my name from Alka Devi to Alka vide Afi no 94AE 614311 dt 10-08-2024

I Vipul, S/o Gulshan Kumar R/o 12/464, Sector-1, Type-3, DIZ Area, Gole Market, New Delhi -110001 have changed my name to Vipul Kumar.

I, MUNMUN ROY, MUNMUN SHIL and MUNMUN MONDAL W/o Ainak Roy (Formerly Kanchan Mondal) and D/o Basudeb Shli, R/o 1H, 1ST Floor, Swarnamoi Apartment, Prinkota Road, Bolpur, West Bengal 731204, India, are the same and one identical person. This is verified through an affidavit dated 05.03.2024 by the Learned 1st Class Judicial Magistrate at Bolpur Court. Have changed my name to Munmun Roy for all purposes following my husband's legal name change.

I, Agrejewati W/o. Ramesh Kumar R/O RZ-147, Santosh Park, Uttam Nagar, New Delhi-110059 have changed my name from Agrejewati for all purposes and both are one and same person.

I, Parminder Kaur Maan D/o Harinder Singh, R/o K-17/B Sawan Park, Ashok Vihar Phase-3, Delhi-52, have changed my name to Parminder Kaur for all purposes

I, Anamika Chauhan D/o Naresh Kumar R/o House No 65, P 3 Block, New Roshan Pura, Najafgarh, South West Delhi, Delhi 110043 have changed my name to Anamika for all future purposes

I, Haroon S/o Md. Eshak R/o C-312, J.J. Colony Hastal, Uttam Nagar, West Delhi, Delhi-110059, have changed my name from Haroon to Harun for all future purposes.

I, Raheesuddin Father of No.16025538P Nk Kaleem, R/o H.No. 722, E Block, Khajuri Khas, PO- Karawal Nagar, Teh-Seelam Pur, Dist. North East Delhi, Delhi-110094, have changed my name from Raheesuddin to Rahisuddin, vide affidavit dated 10/08/2024 before Notary Public, Delhi.

I, Shashi Kant Singh S/O Vijay Kumar Singh R/o 54 1 Floor Ashoka Enclave main Sector-34 Faridabad have changed the name of my minor daughter Ananya Singh to Arnavi Singh for all future purposes.

I, Prem Gupta S/o- Late Dev Raj Gupta, R/o- D2A/35A, Janak Puri, New Delhi-110058 declare that in some documents, my name is written as Prem Kumar and Prem Kumar Gupta, whereas my actual name is Prem Gupta and all names pertain to one & same person i.e. myself.

I, Pradesh Kumar, Father of No.15184452M Hav Clk (SD) Arvind Kumar, Vill-Jiraniya, PO-Puata Kalan, Teh & Dist- Pilibhit (UP)-262001, inform that in my son service records my name is written as Pradesh Kumar whereas my correct name is Pradesh Kumar.

I, Anshu Gupta D/o Deena Prasad Gupta R/o Near Gatta Factory, H.No. 1311, Kharsa No.478, Mahipal Pur, South West Delhi, Delhi-110037 have declared that my name Anshu Kumar and Anshu Gupta both names are one & same person. But my correct name is Anshu Gupta.

I, no 14643750A Hav Panchal Vipulkumar Govindal, of 505 Army Base Wksp, Office document wrong, change my father name from Panchal Govindlal to Panchal Govindbhai Punnamji

I have changed my name from Rajesh Singh to Mahesh Kumar Singh for all future purposes R/O SC-234C, Shastrri Nagar, Ghaziabad.

I, Kollanank Father of Army No. JC- 858224M Rank- Sub (DS) Name- Yogendra Rao SK Unit of 511 AD MSL Regt (SF) (COMP) C/o 56 APO, I have changed my name from Kollanank to Kollananka for all future purposes

I, Abhishek Kumar alias Abhishek Kumar Singh S/O K K Singh R/o B-75, Vijay Nagar, Mohan Garden, Utam Nagar West Delhi, Delhi-110059 have changed my name to Abhishek Kumar Singh for all purposes.

I, Kishore Baheti S/O Kanhya Lal R/o 55, Rajdhani Enclave, Pitampura, Delhi Changed Name To Kishori Lal Baheti.

I, no 14643750A Hav Panchal Vipulkumar Govindal, of 505 Army Base Wksp, Office document wrong, change my son's name from Priyam to Panchal Priyam Vipulkumar

I, Mandavi w/o Beda Nand Tiwari r/o B-3A/27 Janak Puri West Delhi 110058 have changed my name to Mandavi Tiwari

I, Service in Indian Army, Rank- Hav (W/M) Name- P Mani Kumar C/o 56 APO, I have changed my son name from Abhishek Kumar to Abhishek Kumar M for all purposes

I, Rashmeet Kaur W/o Gurpreet Singh R/o WZ-2888, Sant Nagar, Rani Bagh, Delhi Changed Name To Anitha Arora.

I, SHUBHAM S/O BHARAT SINGH R/o F-Block B 12 Kharsa no- 73/10,73/11 Luxmi park Gali-1, Nihal Vihar Nangol delhi have changed my name to SHUBHAM SINGH

I, Manish Kumar S/O Late Sh. Jai Gopal Singhal R/o H.No. 3089-C, Mahindra Park, Rani Bagh, Delhi-34 have changed my name from Manish Kumar Singh to Manish Kumar Singhal for all future purposes.

I, Poonam w/o Pawan Aggarwal R/o H.No-55 Staraj Nagar Azadpur Delhi-110033 have changed my name to Poonam Aggarwal for all purposes.

I, Balvinder Singh Sahni S/O Harbans Singh R/o M534 Guruharkrishan Nagar have changed my name to Balvinder Singh for all purposes.

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I, Pooja Pal D/o Ram Sharan, R/o D-36, Phase-1 Vijay Vihar, Rohini Delhi-110085, have changed my name to Pooja.

I, Rajani W/o Deepak Narang R/o O-25, G/F, New Mahavir Nagar, Tilak Nagar, Delhi-110085, have changed my name to Rajni Narang.

I, Yogita w/o Sunil Kumar R/O RZ-3/C-1/14, Vashishi park, New Delhi 110046 have changed my name to Avita for all future purpose

I, Prem Wati W/o Shri Azad Singh R/o C-33, Gurudwara Road, Hari Vihar, Kakrola Delhi. My father name Wrongly Written in my PNB Met Life Policy as Ram Lal. I confirm that his actual & correct name is Mohar Singh.

I, Raju S/o Bhim Sain R/o 7943/2, Nai Basti, Arakshab Road, Paharganj, Central Delhi-55 have changed my name to Rajan Kumar Gakhad.

IT is for general information that I, Deepika D/o Inderjit Singh R/o Kari Dharni(42), Charhki Dabri, Haryana-127308 declare that name of my father and my mother has been wrongly written as Inderjit and Chender Kala in my 12th Class Educational Documents. The actual name of my father and my mother are Inderjit Singh and Chander Kala.

I, Pawan Kumar S/o LT. Sh. Dau Dayal Aggarwal R/o H.No-55 Suraj Nagar Azadpur Delhi-110033 have changed my name to Pawan Aggarwal for all purposes.

I, Sunaina Wife of Service in Indian Army, Rank- Hav Name- Ram Bhavan C/o 56 APO, I have changed my name from Sunaina to Sunaina Devi for all purposes

I, no 14643750A Hav Panchal Vipulkumar Govindal, of 505 Army Base Wksp, Office document wrong, change my son's name from Priyansh to Panchal Priyansh Vipulkumar

I, Tanushree Mondal Mother of Army No. 15792213K Rank-Hav (OFC) Name- Prabir Mondal Unit of- 511 AD MSL Regt (SP/COMP) C/o 56 APO, I have changed my name from Tanushree Mondal to Tanushri Mondal for all future purposes

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LOST Original Allotment Letter, Possession Certificate & Handing Over of Flat No.1835, Sector-37, Noida in the name of Capt. Nandan Singh S/o Sh Heera Singh. If Found Please Contact: 9645928833

IT is notified for public information that I, Sruthi Kalyani A, have lost my Original Masters Degree Certificates and Marksheets (Enrollment No.: 18/HA/013, Sl.No.: G0001340; issued by Jawaharlal Nehru University, New Delhi). Finder Please contact 9944475181

I, Rakesh Kumar S/O Late Som Nath Dubey R/O Ward No-3, Nangal Road Katra, Kun Daroorian, Katra, Udhampur, Jammu & Kashmir-182301 have lost the original Lease deed of Flat No-234C, Regent, Shipra Sur City, Indrapuram, Ghaziabad, U.P. 201014. Finder may contact above address

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When ED Does What It Should Do Best

An attempt to restore trust has begun

Life is not always grim. More than a decade after 22 lakh small depositors in West Bengal, Assam and Bihar lost their hard-earned savings in the Rose Valley Ponzi scheme, there was heartening news last week. The Enforcement Directorate (ED) will reportedly disburse close to ₹12 cr from attached fixed deposits to bona fide depositors on a pro-rata basis. The process began on July 24 in Kolkata when a special Prevention of Money Laundering Act (PMLA) court directed ED to transfer the 14 attached FDs, valued at ₹1.99 cr, to a court-monitored Asset Disposal Committee for restitution. This development—a first in India—is, as the court order stated, 'appropriate and rational,' and the money must be utilised to compensate bankrupt investors and depositors rather than remaining idle as NPA until the long-drawn case is resolved. An attempt to restore trust has begun.

The Rose Valley Group was accused of duping investors of about ₹17k cr across different states, offering plans with interest rates ranging from 11.2% to 17.65%. Other reports allege that the impact on small investors was between ₹40k cr and ₹60k cr. The group's modus operandi was watertight: depositors could not cancel their subscriptions, and investors could not retrieve their money before the end of the tenure. It didn't only affect those who deposited money—an umbrella organisation safeguarding the interests of duped investors, Investors (Amanatkar) & Agents Suraksha Manch, alleges that 220 agents who worked for these schemes committed suicide after the scam was reported.

While the restitution move will certainly bring relief to affected individuals and restore some trust in the system, such cases highlight the need to institute and run basic financial literacy programmes for citizens and make safe access to investment instruments for all a priority. ED must also remain focused on its original remit: to nip financial scams in the bud. A growing economy such as India can't afford to have frauds undermining its reputation or terrorising its people.

If Looks Could Skill, India Can Get Global

Companies are widening their leadership funnel by investing in CXO retraining to deliver on India's growth prospects and reduce management churn. This is good business. Indian companies will have to grow much faster to make India a global manufacturing base. Critically, as markets for Indian goods and services expand, managers must be brought up to speed on skills that are required in the global marketplace. This has two positive effects. First, it widens the managerial bandwidth for entrepreneurship. Second, it allows companies to attain the necessary managerial diversity.

Since companies are proactive about attaining competitiveness, their skilling initiatives are unlikely to be restricted to top brass. The requirements are more intense at the bottom entry layer, and GoI has begun incentivising them. If India Inc. acquires a global scale, its manpower requirements should grow in step. Companies need to implement more aggressive skilling programmes to compensate for the gaps in educational outcomes. Industry must work closer with academic institutions to make the young workforce more employable. This is predicated on the growth the current managerial talent pool can deliver in a global marketplace.

Pushing employment ahead of scale is a bit like redistributing wealth before it is created. It leads to a loss of competitiveness, and companies are best placed to decide on their manpower and skill requirements. Incentives can play a limited and time-bound role here. The sustainable solution to India's employment issue is faster business growth. Since employment is more intensive in small enterprises, policy should prioritise their growth. This segment also needs external assistance to close the skills gap.

JUST IN JEST
Breakdancing as an Olympic sport—kathak, soon if we lobby?

Breaking News, A Sport For a While

So, breakdancing became an Olympic sport over Friday to Sunday for some 30 hours for the first (and possibly last) time. Perhaps, because it required the gravitas of the Olympics, it was referred to as 'breaking' instead of break-dancing. Which brings us to the question: by virtue of it requiring extreme physical virtuosity, is it a sport? As Aussie standup Benjamin French a.k.a. Frenchy put it, 'Having breakdancing in the Olympics is like having a trans Mexican woman at a Trump rally. Like, yeah, you can be there. But, WHY?'

Japan's Ami Yuasa a.k.a. B-Girl Ami and Canada's Philip 'Wizard' Kim a.k.a. B-Boy won gold. The 'sport' has both street dancers and Olympic aficionados wondering why the breaking needed Olympic branding-entification. What next? Disco, ballet as an Olympic sport? Don't get us wrong. The more inclusionary the Olympics get the better. Antakshari or Ludo being included could even get India a medal. Plus breaking, one supposes, is ice-skating of Winter Olympics without the rink and blades. So... One wonders what the likes of great dancers like MC Hammer and Michael Jackson would have reckoned if they had breakdancing as an Olympic sport during their heydays. Not to push matters, kathak, in its gymnast's way, could well be included as an Olympic discipline if lobbied enough. And soon, some worthy video games, too.

Hindenburg's latest exploit could mean a hurried, incomplete closure to a complex saga

Much Ado About SEBI



Sugata Ghosh

Even ardent admirers and loyal colleagues of Madhabi Puri Buch—she doesn't have many—probably believe that Sebi hasn't done a particularly stellar job in tracking the Adani fingerprints in verifying Hindenburg's damaging allegations against one of the country's most influential business groups. At the same time, the American short-seller, whose professed business is exploiting the chinks in corporate armour, comes across as a wounded wolf whose wild howls are slowly losing their fury.

Stung by a rebuff from the Indian market regulator, Hindenburg has cobbled together a sensational report that could only have a limited collateral damage. It's a desperate, though understandable, attempt by the Wall St firm to link Sebi's supposed inaction to certain past 'associations' between the Adanis and the Sebi chairperson and her husband Dhaval Buch, a senior corporate chieftain. While these links traced by Hindenburg on the basis of whistleblowers' reports are legally tenuous, they may not go unnoticed.

The basic findings:
► The Buchs had invested in offshore funds allegedly used by the Adanis to move around money. But they had redeemed their investments in early 2018. However, these were public funds, and the exits happened before Sebi began its probe on Adani. And, if the Buchs were residing abroad at the time of investment, it should not necessarily arouse any suspicion as NRIs freely invest in overseas funds having predominant exposure to Indian securities.
► A fortnight after her appointment as Sebi chairperson, Madhabi Puri

Buch transferred her stake in a Singapore consulting outfit to her husband, but continued to own an eponymous unlisted advisory firm in Mumbai. A legitimate foreign consulting business owned by an NRI power couple is perfectly normal while a large ownership in an unlisted local firm, which is outside the domain of Sebi, is no violation of rules.

► While Madhabi Puri Buch was a wholetime Sebi member, her husband Daval joined the private equity biggie Blackstone as a senior adviser. The high-profile hire, according to Hindenburg, benefitted Blackstone as Sebi changed the rules of REITs (real estate investment trusts)—entities managed

Even a law undergraduate would pick holes in Hindenburg's charges. The question, however, may have little to do with laws. It's about standards of probity

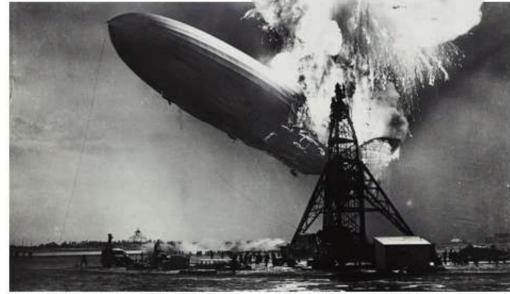
ing portfolios of high-value realties and mortgages.

Here again, it would be unfair to conclude anything. The real estate and financial markets had been long lobbying for friendlier REIT regulations, and it's normal for a large PE house to hire a domain expert like Dhaval, an engineer who was executive director and chief procurement officer at Unilever.

Even a law undergraduate would pick holes in Hindenburg's recent round of charges. The question, however, may have little to do with laws. It's about standards of probity.

► Disclosure matters Did the chairperson and Sebi tell the Supreme Court and the apex court-appointed panel that looked into the Adani matter about her family's earlier investments in offshore funds that were allegedly connected to the same group that was under the lens? Just a lawyer or a judge is expected to put the cards on the table to disclose any perceived conflict.

If it was not, it was probably out of fear that information of investments



Whose disaster is it anyway?

sold long ago were no longer relevant, and such details could only muddy the waters in a hostile political environment. But if she did share the details, she would be Caesar's wife, and thus beyond reproach.

Notwithstanding the present political arithmetic, New Delhi is unlikely to attach much significance to Hindenburg's claims. Doing so could mean giving credence to the short-seller's original January 2023 report where it accused the Adani group of share price manipulation and accounting chicanery.

A nasty counterattack by Hindenburg, and casting aspersions on Madhabi Puri Buch, is a reckless strategy to protect its currency as a fearless shortseller and defend the 2023 Adani report

Sebi, which has received settlement applications from certain parties and was, perhaps, hoping for the Adani story to fizzle out, had apparently hit walls of secrecy during the probe with multiple jurisdictions refusing to part with identities of real owners of the overseas funds that had acquired Adani stocks. This could well be true, though many may find it a bit rich in times where countries, including tax havens,

exchange information on tax evaders and money launderers.

Now, chances are that an emboldened opposition, baying for blood and simply looking for a scalp to prove their point, would turn the focus on the personal and sensational nature of Hindenburg's allegations. Politicians know more than others that such allegations—even if they lack legal legs—can colour the optics. But that would be barking up the wrong tree.

Hindenburg, of course, has no choice. A nasty counterattack and casting aspersions on Madhabi Puri Buch is a reckless strategy to protect its currency as a fearless shortseller and defend the 2023 Adani report.

From time to time, it could kick up dirt to assert itself. Such stunts would only sporadically annoy and embarrass authorities, regale the media. But it won't take us to the truth.

Indeed, Hindenburg's latest exploit and the opposition's clamour could mean a hurried, incomplete closure to a complex saga that tramples on multiple laws. Today, we run the risk where the Hindenburg-Adani story may die before it ends.

sugata.ghosh@timesgroup.com



THE SPEAKING TREE

Two Steps To Compassion

KVRAGHUPATHI

Compassion is a sublime virtue and meditative practice. Compassion distinguishes itself from loving kindness because it extends beyond feelings of warmheartedness and goodwill toward others. It is the process of permitting ourselves to be profoundly affected by the pain and vulnerability that all living things share. Being truly compassionate entails being aware of pain and acting appropriately in response to it. It includes a sincere attempt to lessen suffering and improve the lives of others around us.

The cultivation of compassion involves two essential steps. Normally, we strive to distance ourselves from misery to avoid dealing with it directly. The first step is overcoming our innate tendency to run away from or isolate ourselves from sorrow. Rather, we deliberately decide to confront it head-on and let it impact us. It necessitates a shift in our mindset and a readiness to accept and relate to both our suffering and that of others. We grow in empathy for people who are suffering by turning towards their suffering, including our own.

Responding with compassion to suffering is the second step. Acting to alleviate or treat the pain rather than just expressing empathy. It entails proactively looking for solutions to deal with or lessen suffering—for us as well as for others. It is equally vital that we show ourselves compassion and kindness, acknowledge our frailties, and offer ourselves forgiveness and understanding.

Chat Room

Keep Staff Motivated

Apropos the report 'India Inc Goes All Out to Retain Top Talent Amid Rising Attrition' (Aug 11). Attrition is an inextricable part of the corporate ecosystem, which can be reduced but not eliminated. Companies should initiate succession planning and decide on the talent resources they want to retain for growth. Better employee engagement practices, a conducive working environment, transparent career progression plans and compensation packages above industry standards will motivate performers to remain. Talent retention plans should be aligned with the long-term needs of the company.

RAJARAO KUMAR
Bengaluru

Looking Under The Hood

Apropos 'Not Everything, But Something' by Boria Majumdar (Aug 11). While not bettering the medals tally at Paris beyond that of the Tokyo Olympics is disappointing, the improvement in the general level of performance of our sportspeople, higher level of participation and competition should be seen as a positive.

BIJU CHERIAN
Vasai, Maharashtra

A Pragmatist Above All

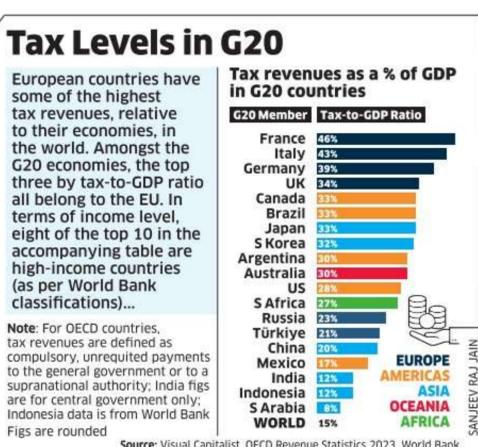
Apropos the Edit 'A Mutating Marxist's Lesson For India Inc' (Aug 10). The passing away of Buddhadeb Bhattacharjee, a Marxist with a difference known for his intellectual rigour and literary acumen, marks the end of an era for West Bengal's political and cultural landscape. He goes down in history as the pragmatic communist who was willing to keep aside his ideological convictions and embrace capitalism for the industrialisation of his state. Critics denigrated him for this, but his approach was not at the cost of economic and social justice.

PRADEEP KUMAR
Surat

Letters to the editor may be addressed to
edit@timesofindia.com

ChatGPT
SHAIRI OF THE DAY

There once was a group called Sebi,
Who said, 'Short reports make us edgy'.
When Hindenburg came,
With a fiery claim,
Sebi said, 'We'll investigate... eventually'



Bell Curves

R Prasad

It's time to elevate this partnership into a subsidiary alliance.

Q-Com is New E-Com



Jaideep S Mehta

On August 1, Zomato declared its quarterly results. Blinkit is now on a ₹10k cr annual revenue run rate and is growing at 150% annually. At ₹6k cr, Swiggy's Instamart and Zepto at ₹7.5k cr are also of significant scale. The former is on the verge of an IPO, looking for a valuation of between \$12 bn and \$15 bn. Zepto just raised \$655 mn to fuel its growth, with its valuation crossing the \$3 bn mark. Blinkit's powerhouse performance is driving Zomato's stock to all-time highs, and the company's valuation has crossed \$25 bn.

What started as a somewhat gimmicky business is now turning into a tsunami that threatens to engulf conventional e-commerce platforms such as Amazon and Flipkart. Schumpeter is at work. The retail sector's disruptors, e-commerce giants, are being disrupted by the next-gen startups that have created a new category of consumer desire.

The first pillar of this disruption is human imagination. A creative mind dreamt that a '10-min' delivery model for consumer products is the way forward while the rest of the world was wrestling with the challenges associated with next-day delivery.

Fundamental concepts were borrowed from the Amazon playbook—convenience and speed. Amazon Prime's value proposition, marked by same-day or next-day deliveries, had already habituated customers to fast gratification. Quick commerce companies moved this from fast to instant gratification, reducing the desire-to-consumption cycle to 10 mins.

To realise this dream, changes were made:
► Logistics and warehousing were reimagined
► Mini warehouses, or dark stores, were introduced

► New software is written to operate them efficiently, as conventional warehouse management systems were too complex and, thus, unfit for purpose

► Locations had to be chosen with different variables in mind—intersection of densely populated urban areas and where low-cost real estate was available

► Logistics and delivery infrastructure also required a fresh approach. Rider concentration is much denser in quick commerce, with delivery zones typically within a 1-2 km radius of the dark store. This is a sharp contrast to the hub-and-spoke systems adopted by e-commerce companies, with the centre of gravity being their mega distribution centres, typically found in out-of-town locations.

► New thinking around merchandising was evident in the makeup of the product catalogues. Convenience and quick consumption products such as snacks, soft drinks, beauty products and other everyday items were the mainstays: a radical departure from the core e-commerce categories of fashion, beauty and telephones. Revenues took off, and a new business model was born.

The next stage of evolution sees them expanding their product range into higher-value products. For example, today, you can order ear pods from Blinkit or even mobile phones. Over time, the value per order has increased significantly with zero change in



Fast is the furious

supply chain, logistics and delivery costs, dramatically improving unit economics and driving these businesses towards sustainable profitability. In order values, too, Blinkit leads with ₹15 per order. Instamart is at around ₹40.

The stakes are high. According to RedSeer, e-commerce in India clocked a gross merchandise value of \$60 bn in 2023, and is growing at more than 20% a year. It won't be long before quick commerce comes to the largest e-commerce category, fashion, which accounts for 27% of revenues, or drives deeper into the high-order-value consumer electronics and telecom category.

A competitive response from Flipkart and Amazon has been forced. The former has launched its quick commerce arm while the latter is rumoured to be on the acquisition hunt for Instamart, possibly Swiggy. The two giants understand that quick commerce can disrupt them in a very damaging way: though it may not eat up their entire business, it is showing the potential to take away the most frequent and profitable customer segments who buy the highest value products.

Tata Group's Big Basket and Reliance's Dunzo are playing in the same ballpark. Though they are niche players, their deep-pocketed parents can provide massive funding should they decide. It is interesting to watch their moves, given both conglomerates' public commitment to the retail and e-commerce sector.

Meanwhile, Zomato CEO Deepinder Goyal visualises that their quick commerce business will grow to be at least three times as big as the food delivery business. He's quietly retooling his company to exploit the opportunity.

The e-commerce industry is, thus, in the throes of disruption. It is anybody's guess who wins. But it's all-around good news for the Indian consumer. These titanic battles have resulted in a fresh wave of deep discounting even as instant gratification has become the norm. To think that the inflection point came due to the '10-min' imagination of the 17-year-olds who founded Zepto.

The writer is MD, RZOLUT

GLOBAL FINTECH STARTUPS

Trai Seeks Govt Clarity on Backhaul Spectrum Rules

New telecom Act says these airwaves must be given administratively

Kiran Rathee

New Delhi: The Telecom Regulatory Authority of India (Trai) has sought clarifications from the government on the allocation of backhaul spectrum, including the E and V bands, in the wake of the new Telecommunications Act that said such airwaves should be given administratively.

As per the Act, 'radio backhaul' shall mean the use of radio frequency only to interconnect telecommunication networks.

The clarification became important as the regulator had listed out different options, including auction, to allocate backhaul spectrum in its consultation paper. The Department of Telecommunications (DoT) too had said spectrum in the E and V bands can be given through auction, though certain quantum in the V band can be delineated for indoor coverage.

While the E band (71-76 GHz and 81-86 GHz) is being primarily

Usage Debate

The Act defines radio backhaul as using frequencies only to interconnect telecommunication equipment

Trai has also sought clarification on allocating E band spectrum for satellite telecommunication networks

While Airtel, Vi favor exclusive backhaul spectrum; Amazon, Starlink prefer non-exclusive, administrative allocation

ly used for 5G backhaul, the usage of V band spectrum (57-64 GHz and 64-71 GHz) has not become prevalent so far. After the 5G spectrum auction in 2022, spectrum in the E band was given provisionally to telecom firms on an administrative basis for 5G backhaul.

But with the Telecommunications Act clearly stating that spectrum for 'radio backhaul' should be given administratively, the regulator has sought views of DoT around what frequencies should be given for backhaul and what other criteria need to be followed.

As per officials aware of the details, Trai had written to DoT seeking clarity on the issues concerning backhaul spectrum.

It has also sought clarity on how spectrum, like in the E band, can be given to satellite-based telecommunication networks as the Act states that airwaves for satellite communications should also be given administratively. Regarding allocation of backhaul spectrum, there is a divide among the telecom operators with Bharti Airtel and Vodafone Idea supporting to continue with the administrative route and Jio advocating auction.

Frequencies in the 6/7/13/15/18/21 GHz bands are used as backhaul spectrum and older telcos Bharti Airtel and Vodafone Idea have been using the same set of frequencies for a long time. Reliance Jio, being a new entrant, does not have a large chunk of the legacy backhaul carriers and has a much higher level of fiberisation of towers, hence, it wants all types of airwaves to be allocated through auction.

While Bharti Airtel and Vodafone Idea want backhaul spectrum to be given to exclusively access service providers, satellite players including Amazon and Starlink want the same spectrum to be offered administratively on a non-exclusive basis for meeting their connectivity needs.

Telcos Push for Regulating OTT Communication Apps

Jio, Airtel, Vi back Trai proposal to bring in pan-India single licence to enable ease of doing business, simplify regulations

Our Bureau

Mumbai: Telecom companies have called upon the regulator to bring over-the-top (OTT) communication providers such as WhatsApp, Google's RCS and Telegram under regulatory licensing or authorisation since they provide similar services to what mobile phone operators offer.

Reliance Jio, Bharti Airtel and Vodafone Idea have also backed the Telecom Regulatory Authority of India's proposal to overhaul the existing telecom licensing regime and bring a pan-India single licence, namely Unified Services Authorisation (National), to enable ease of doing business, simplify regulations, cut costs, reduce litigations and much more, in their response to a consultation paper floated by the regulator.

"OTT services and applications have thrived and multiplied, enabling factors being absence of any regulatory barriers and instant access to a global audience through the broadband connectivity power



of leased lines/VPNs. Digital connectivity infrastructure provider (DCIP) authorisation and IP-1 scope must remain separate. Similarly, internet exchange points (IXPs) and content delivery networks (CDN) and numerous other services scopes must not be dismantled, keeping in mind the business models of involved parties, they said.

Industry bodies like infrastructure association DIPA and technology body Nasscom have concurred with the telcos' views that merging of authorisations and bringing fringe players under regulation will not only create confusion but also create entry barriers for small emerging businesses.

However, there are some opponents. "There's a pressing need to expand the existing ISP licence's scope to enhance service offerings and align with global practices," the ISP Association of India (ISPAI) said. "Category A ISPs should be permitted to offer application layer VPN or internet-based VPN services to their customers."

The telcos said the proposal for a single pan-India authorisation marks the first significant change in the licensing regime in 30 years since 1994. But they cautioned that the new regime must not dismantle the existing structural core of the telecom sector. For instance, the scope of existing entities must remain intact, they said. Internet service providers (ISPs) should not be allowed to provide

leased lines/VPNs. Digital connectivity infrastructure provider (DCIP) authorisation and IP-1 scope must remain separate. Similarly, internet exchange points (IXPs) and content delivery networks (CDN) and numerous other services scopes must not be dismantled, keeping in mind the business models of involved parties, they said.

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

(₹ in Crs. except earning per share data)

S. No	Particulars	Quarter ended		
		June 30, 2024	June 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	4,974.30	4,544.90	18,118.80
2	EBITDA	326.36	328.91	1267.04
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	252.02	260.85	977.72
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	252.02	260.85	977.72
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	193.17	193.62	732.44
6	Total Comprehensive income for the period	198.96	203.58	734.78
7	Equity Share Capital	55.51	55.47	55.51
8	Other Equity	-	-	3,549.11
9	Earnings Per Share (face value of ₹2/-not annualised for quarterly figures)	Basic:	6.98	26.40
		Diluted:	6.96	26.40

Notes: (₹ in Crs.)

1 Brief of Standalone Unaudited Financial Results for the quarter ended 30 June, 2024:				
Particulars	Quarter ended			
	June 30, 2024	June 30, 2023	Mar 31, 2024	
		(Unaudited)	(Unaudited)	(Audited)
Income from Operations	3,501.34	3,648.91	13858.81	
Profit Before Tax	123.41	213.71	611.63	
Profit After Tax	92.44	160.57	453.71	

2 The above is an extract of the detailed format of unaudited 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 unaudited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website "www.aplapollo.com".

Place: Noida
Date: 10 Aug, 2024

For APL Apollo Tubes Limited
Sd/-
Sanjay Gupta
Chairman and Managing Director



ADVERTORIAL

SAR Televance Limited announces 100% acquisition of Fusionnet Web Services Private Limited and Parametrique Electronic Solutions Private Limited

In a statement made on 8th August, 2024, SAR Televance Limited ("SAR") announced that it had entered into definitive agreements with the Promoters of Fusionnet Web Services Private Limited ("Fusionnet") and Parametrique Electronic Solutions Private Limited (Parametrique), for 100% acquisition of both companies by SAR. In the 100% share swap deal, SAR shall acquire 100% stake in Fusionnet, which in turn holds 100% stake in Parametrique. As a consequence, Fusionnet now becomes a wholly-owned subsidiary of SAR, and Parametrique a wholly-owned step-down subsidiary of SAR. Subject to regulatory and shareholder's approval, SAR will issue 99,65,000 equity shares on preferential basis to the shareholders of Fusionnet as part of the consideration.

Fusionnet, a leading Internet Service Provider (ISP) in India, offers services on FTTH, and Wi-Fi hotspots. It offers FTTH (Fiber to the Home) technology solutions on GPON (Gigabit passive optical network). The company's key revenue streams include *Internet Lease Lines (Service for Business User) * Broad Band (Service for Home User) * Bundled with Broadband Service (Hotspot) * Other Value-added Services like Firewall Solutions, Cloud Services etc.

Parametrique is an IP-1 License holder from the Department of Telecommunications. It provides integrated and innovative network solutions which allow transmission of network through the medium of the company's optic fiber i.e. FTTH.

The two takeovers will add their numbers to the new alignment - consisting of Fusionnet's retail customer base of 75438 (as on July 2024); Enterprise base (Leased Line) of 567 (as on March 2024); and Parametrique's integrated network solutions which allows transmission through the medium of our optic fiber i.e. FTTH. It has base of 160261 home passes.

KEY RATIONALE FOR ACQUISITION

Post this forward integration, SAR expects to create significant value by leveraging combined capabilities and unlocking synergies. Apart from a larger market share and reduced competition, SAR will become one of the few companies with both IP-1 License and ISP license. In addition to providing additional cash flows on consolidated basis, SAR will per se acquire immediate access to existing customer base and brand recognition,

without need for extensive marketing efforts.

Speaking on the transaction, Mr Rahul Sahdev, MD of SAR Televance, said "We are thrilled to announce the acquisition of Fusionnet, a strategic move that aligns with our vision to innovate and expand our capabilities. This acquisition enhances our portfolio and reinforces our commitment to delivering exceptional value to customers. We look forward to leveraging the combined strengths to drive future growth and success."

Earlier on July 30, 2024, SAR successfully raised INR 450 crores via composite Issue, which shall be used for setting up 3,00,000 home passes, 1000 4G/5G Towers; working capital and general corporate expenses. Besides this twin acquisition, the company has organic growth plans in various stages of planning.

About SAR Televance Limited

Established in 2019, "SAR Televance Limited" listed on NSE Emerge Platform vide an Initial Public Offer, became a public listed Company on November 08, 2023. The Company was set up to provide telecommunication solutions to telecom network operators for the evolving telecom industry and laying of fibre cables. The Company is currently a telecommunication infrastructure provider, engaged primarily in the business of installing and commissioning telecom towers & FTTH in India.

At present, the Company has installed an aggregate 413 towers on lease across West Bengal, Bihar, Uttar Pradesh, Chandigarh, Odisha, Jharkhand, Himachal Pradesh, Punjab, and Andaman & Nicobar Islands. The Company is ISO - 9001:2015, ISO 14001: 2015 and ISO 45001: 2018 certified and registered as Infrastructure Provider Category-I (IP-I) with Department of Telecommunication (DOT). This permits the Company to lease out build sites i.e. GBT/RTT/Pole sites and Out Door Small Cell (ODSC) and establish and maintain assets such as Dark Fibers, Right of Way, Duct Space and Tower for the purpose to grant on lease or rent or sale basis to the telecom service provider companies.

For further information on the Company, please visit <https://www.sartelevance.com>;
Contact Person: Abhishek Jain,
Contact No. +91 97180 15150-
E-mail: info@sartelevance.com

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Prof. Asha Kaul
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Key takeaways

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- Build a personal brand that resonate & stands out
- Develop the gravitas of a successful leader
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A TIMES INTERNET INITIATIVE

www.sartelevance.com



FLASH FLOOD WARNING

Low to moderate flash flood risk likely over:
Himachal Pradesh - Bilaspur, Chamba, Kangra, Kinnaur, Mandi, Shimla, Sirmour and Solan districts.
Jammu & Kashmir & Ladakh - Doda, Kathua, Kulgam, Punch, Rajouri, Ramban, Riiasi and Udhampur districts.
Uttarakhand - Bageshwar, Chamoli, Champawat, Dehradun, Nainital, Pauri Garhwal, Pithoragarh, Rudrapur, Tehri Garhwal and Uttarkashi districts.
Assam & Meghalaya - Belpeta, Cachar, Dibrugarh, Golaghat, Jorhat, Kamrup Rural, Nalbari, Sonitpur, East Khasi Hills, South Garo Hills, West Garo Hills, West Khasi Hills and Jaintia Hills districts.

Rainfall Deficiency June 1-Aug 11/Aug 1-Aug 11
 East & NE - (-10.4%)/46.8
 Northwest - (-2.4%)/55.7
 Central - (16.1%)/13.1
 South Peninsula - (22.7%)/2.7
 Country as a whole (6.6%)/28

Heavy to very heavy rainfall likely over Western Himalayan Region & adjoining plains of northwest India to decrease
Isolated heavy rainfall likely over northeast & East India in the next 7 days and over Kerala, Tamil Nadu & North Interior Karnataka in the next 5 days

ATTORNEY GENERAL CONSULTED

Centre Starts Work to Restore Power of PSBs to Issue Look-Out Circulars

In April, Bombay HC had ruled that PSBs do not have power to recommend or request for issuance of LOCs

Dheeraj Tiwari

New Delhi: The government and banks have held consultations with attorney general R Venkataramani on restoring the powers of public sector banks (PSBs) to issue look-out circulars (LOCs) against defaulters. Lenders have submitted their arguments and are hopeful of a swift resolution. All options, including bringing the banking sector regulator, the RBI, on board, are being examined, said executives aware of the developments.

"The government is taking inputs from all stakeholders before making a case for the restoration of the banks' power to issue LOCs," said a bank executive, adding that the public sector banks (PSBs) might also move the Supreme Court through the Indian Banks' Association seeking reinstatement of this power.

Last month, the RBI issued Master Direction on the Treatment of Wilful

Seeking Recourse

May seek RBI's opinion on the matter



BANKS IN LAST FIVE YEARS:

Written off loans: ₹9.90 lakh crore
 Against which recovery: ₹1.84 lakh crore

Defaulters and Large Defaulters under which banks and NBFs will have to examine the 'wilful default' aspect in all non-performing asset accounts with outstanding amounts of ₹25 lakh and above.

"The instrument (LOCs) is sparingly used and acts as a deterrent, which has the potential to bring about behavioural change among borrowers. We have represented through the IBA for the

restoration of these powers," said another executive, adding that the government is also exploring amendments to the Banking Regulations Act, if required. In April, the Bombay High Court had ruled that PSBs do not have the power to recommend or request the central government for issuance of LOCs against default borrowers. The court said that while office memorandums (OMs) of the central govern-

ment were not ultra vires, the subsequent empowerment of bank managers of public sector banks to issue LOCs was arbitrary. "We do not expect public sector banks to do this (issue LOCs)," the bench had said.

In 2018, the ministry of home affairs (MHA) included chief executives of PSBs in the list of officials who can make requests of LOCs to the ministry.

In 2023, the Delhi High Court, while quashing the LOC issued at the insistence of Bank of Baroda against Nipun Singh, a former director at Lloyd Electric and Engineering Limited, noted that banks cannot use LOCs only as a measure of recovering money because the remedies available under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 and the Insolvency and Bankruptcy Code (IBC), 2016 are not sufficient, and that the opening of LOCs will result in a faster remedy to recover money from the creditors.

'Steel Prices Trade at 3-year Low on Increased Supplies'

New Delhi: Domestic steel prices have dropped to a three-year low on account of increased imports, according to a report.

Hot rolled coils (HRC) prices have fallen to ₹51,000 a tonne from a peak of ₹76,000 a tonne in April 2022, markets research firm Big-Mint said in a report. The rate of cold rolled coils (CRC) is trading at ₹58,200 a tonne from the peak of ₹86,300 a tonne in April 2022. The prices exclude the 18% GST on the commodity.

"The rates of HRC and CRC in India are trading at their three-year low graph. The surge in imports has impacted the domestic prices hitting the demand," Big-Mint said. According to the data, imports during the April-June quarter surged by 68% to 1.93 MT from 1.15 MT in the same period of 2023-24. Steel imports rose by 38% to 8.319 MT in 2023-24, making India a net importer of the commodity.

Steel players have raised the issue of increased imports from select countries with the government and sought measures to protect the domestic industry from rising shipments. —PTI

PM Unveils 109 High-yielding, Climate-resilient Crop Varieties

Our Bureau

New Delhi: PM Narendra Modi on Sunday released 109 high-yielding, climate-resilient and bio-fortified varieties of 61 crops at the India Agricultural Research Institute.

These included 34 field crops and 27 horticultural crops. An announcement in this regard had been made last month by the finance minister in the budget speech. Modi also interacted with the farmers and scientists discussing the importance of these new crop varieties and stressed on the significance of value addition in agriculture, according to a government statement.

He discussed the importance of millets and underlined how people are moving towards nutritious food. He also spoke about the benefits of natural farming and the in-



At the Indian Agricultural Research Institute on Sunday. ANI

creasing faith of the common man in organic farming and organic foods. The PM suggested that the krishi vigyan kendras (KVKs) should proactively inform farmers about the benefits of the new varieties being developed every month. Among the field crops released

were seeds of various cereals, including millets, forage crops, oilseeds, pulses, sugarcane, cotton and fibre. Among the horticultural crops, different varieties of fruits, vegetable crops, plantation crops, tuber crops, spices, flowers and medicinal crops were released.

IEPFA Draws Plans to Expedite Investor Claim Settlements

Move after the FM directed the authority to stem 'systemic issues' after deliberating with claimants

Banikankar Pattanayak

New Delhi: The Investor Education and Protection Fund Authority (IEPFA) will hold outreach programmes in five key cities, introduce a new five-digit code for calls and tweak rules to expedite claim settlements, a senior official told ET. Other planned measures include a revamped interactive voice response system (IVRS) and a call centre.

Securities, dividends and debentures that remain unclaimed for more than seven years are transferred by companies to the IEPFA under the corporate affairs ministry. The authority then oversees claim settlements, with the companies playing a key part in verification and other processes.

The latest plans come after finance and corporate affairs minister Nirmala Sitharaman directed the authority to stem "systemic issues" after deliberating with claimants, the official told ET.

Several investors have been flagging delays in claim settlements, mainly due to time consumed in the physical verification of several documents.

Top officials of the authority, including chief executive Anita Shah Akella, will hold the first meeting with investors in Mumbai on Monday. Subsequently, such meetings

DELAYS FLAGGED

Several investors have been flagging delays in claim settlements, mainly due to time consumed in the physical verification of several documents

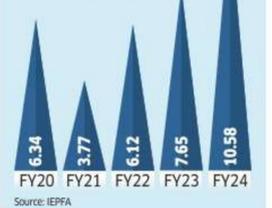
will be held in Ahmedabad, Bengaluru, Chennai and Kolkata to address investor concerns.

"The biggest complaint is that no one picks calls of (claimants)," said the official. "A new five-digit short code is being tested and a revamped IVRS (Interactive Voice Response System) and call centre would be opened on August 15. This would aim to resolve investor queries about status, etc."

Currently, the authority holds a meeting with claimants (Niveshak Sewak Panchayat) every Monday to



Transfers by the Authority



resolve grievances on the spot.

FASTER SETTLEMENT MECHANISM

The ministry will soon enable the companies concerned to settle such claims after following the due processes and obtaining the IEPFA approval, the official said.

While the authority will continue to be the custodian of the shares and debentures, upon requests by companies, it will transfer the unclaimed papers to them for subsequent refund to the rightful claimants.

The companies could be directed to transfer them in 15 days.

Earlier this year, the authority had circulated draft rules to bolster the refund process and sought stakeholder comments on them. These have now been finalised and will be notified soon, said the official.

Currently, the IEPFA issues refunds to the beneficiaries after the relevant company recommends the transfer, following the verification of scores of documents pertaining to the claims, claimants or their legal heirs.

According to the latest plan, the ultimate responsibility of the transfer will lie with the companies concerned, who will do due diligence, verify documents, ascertain the genuineness of claims and claimants, and release the shares after the authority transfers these to them. So, the companies will be held accountable for any lapses as well. The authority, however, will closely monitor the settlement process.

In 2023-24, 10.58 million shares were refunded by the IEPFA to investors, against 7.65 million in the previous year.

Drop in Prices, Low Demand Hurting Lab Diamonds: GTRI

Our Bureau

New Delhi: India's lab-grown diamond industry is facing challenges such as significant fall in prices, eroding consumer interest and competition from imports, think tank Global Trade Research Initiative (GTRI) said Sunday, adding said that though India faces the issue of production overcapacity, it continues to import in large amounts and this issue needs deeper investigation.

To address these challenges, the government needs to take certain steps such as setting clear and consistent rules to standardize quality, certification, and market practices; issuing a Quality Control Order to check quality of imports; and investment in research and development to improve production processes, reduce costs, and enhance the quality of lab-grown diamonds.

As per the report, India's lab-grown diamond industry is facing a major challenge, with prices falling by 65% in the past year to ₹20,000 per carat from ₹60,000 due to local overproduction and oversupply

from abroad, which points to problems like overproduction, high imports, and lack of regulation. The number of units producing lab-grown diamonds in India has increased to 10,000 units, leading to over supply and tougher competition.

The industry lacks clear regulations checking such practices, making it hard to ensure quality. Lack of proper certification, and low trust market operations could slow down the industry's growth, according to GTRI founder Ajay Srivastava.

He added that 98% of India's imports of rough lab-grown diamonds come from Hong Kong (63.7% or \$728.2 million) and the UAE (28.5% or \$326 million).

In FY24, India imported rough lab-grown diamonds worth \$1.14 billion and exported cut and polished ones worth \$1.3 billion.

Natural diamonds cost around ₹3.5 lakh per carat and this price drop is making it difficult for manufacturers to repay loans taken for purchasing lab-grown diamond making machines, putting them under financial strain, GTRI said.

65% FALL IN PRICES IN PAST YEAR

BEML Planning to Export Vande Bharat, Metro Trains

Kalpna Pathak & George Smith Alexander

Mumbai: State-owned heavy equipment manufacturer BEML Ltd expects the rail and metro segment, along with defence, to be the biggest contributor to its revenue in the near future as it looks to bag export orders for Vande Bharat and metro trains in a few years.

"The priority is to roll out the indigenous Vande Bharat trains first. But next year, we will try and should expect something on the export front," BEML (formerly Bharat Earth Movers Ltd) chairman Shantanu Roy told ET. The company, which reorganised operations this fiscal, is keen to accelerate the make in India initiative. It is working on a few opportunities in the Middle East, South America, and the Asean region for rail and metro exports, Roy said. "The ultimate aim is to have exports around 10% of our top line from the present nearly 4%."

BEML operates in three key segments and has carved out 11 strategic business units (SBUs) to streamline growth. These segments include - mining and construction (spares and services and hydraulic and power), defence (armoured, high mobility vehicles, aerospace, and engines), and rail and metro (commuter rail and metro rail).

Each SBU will be headed by a CEO who will be empowered for faster decision-making and better control over operations. The company, which saw its consolidated net loss narrowing to ₹70 crore for the quarter ended on June 30, 2024, posted a 10% growth in topline. "As far as profitability is concerned, last year's was a much better performance than other years," Roy said. "This year, we have given a guidance of 100 basis points for Ebitda growth at 13%. We aim to reach 16-17% in the near future."

Logistics Co Shadowfax Eyes ₹3,000cr IPO

Reghu Balakrishnan

Mumbai: Flipkart-backed ecommerce logistics firm Shadowfax Technologies plans to enter the primary market with an initial public offering to raise about ₹2,500-3,000 crore, said people in the know.

The promoters and private equity investors have started initial discussions with merchant bankers for the IPO, and are seeking a valuation of ₹5,000-8,000 crore for the company, they said.

In February, Shadowfax raised about \$50 million in a Series E round from TPG NewQuest and existing investors Venture Investments (India), Flipkart and IFC at a valuation of ₹3,000 crore (\$355 million). It has raised about \$230 million in total so far.

At present, PE funds own a 54% stake, while Flipkart holds 16% and founders another about 20%. Angel investors and employees hold the remaining stake.

Eight Roads Ventures is the largest shareholder with a 25% stake, while

other shareholders include Nokia Growth (6.3%), Mirae Assets (5.9%), IFC (5.5%), NewQuest (3.7%) and Qualcomm (4.1%), according to Tracxn data.

Emails sent to Shadowfax, Eight Roads and Flipkart seeking comment did not elicit any responses till press time Sunday. Shadowfax cofounder and chief executive Abhishek Bansal did not respond to calls and messages.

Shadowfax posted revenue of ₹1,415 crore for FY23, up 43% compared with ₹991 crore in FY22, while loss narrowed to ₹143 crore from ₹176 crore. Shadowfax is claimed to deliver 1.5 million orders a day in 2,500 cities and towns.

Rival third-party logistics company Ecom Express also recently hired bankers to float a ₹3,000 crore IPO. US private equity fund Warburg Pincus holds a

33.76% stake in Ecom Express, while Switzerland-based Partners Group and British International Investment own 17.57% and 6.48% stakes, respectively. Founded in 2015, Bengaluru-based Shadofax competes with Delhivery, Ecom Express, XpressBees, LoadShare, Ripple and Pickrr.

Delhivery, which was listed in May 2022, is currently trading at ₹398, 18% lower than its IPO price of ₹487. XpressBees, also founded in 2015, is well funded by global investors such as Ontario Teachers' Pension Plan, Malaysian fund Khazanah Nasional Bhd, Blackstone, KPG, Chryscapital, Northwest VP and Alibaba Group Holding. It has so far raised about \$356 million and was valued at \$1.5 billion during the last year's funding.

Seven startups have been listed on the exchanges in India so far this year: workspace solutions firm Awfis, travel portals Ixigo and TBO Tek, men's grooming brand MenHood, Go Digit General Insurance, TAC Security and Trust Fintech. Five startups were listed last year.

ASRTU
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 Ph. 011-43294294 Extn. 404/414

NATIONAL COMPETITIVE BID
 NIT NO. 2/2024 - 269th SC (S&C)

A. Tender Commencement Date	12/08/2024	11:00 Hrs
B. Tender Forms request Last Date	10/09/2024	11:00 Hrs
C. Tender Closing Date (CAT-1 e-submission)	11/09/2024	11:00 Hrs
D. Tender Closing Date (CAT-2 Manual submission)	11/09/2024	17:00 Hrs

Cost of Tender form including GST Rs 3,540/- to be paid only at www.tenderwizard.com/ASRTU for more details of Tender Notice Visit www.asrtu.org

EAST CENTRAL RAILWAY
E-TENDER NOTICE
 e-tender Notice No. 20 of 2024-25 (Open-Engg/DDU)

On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings:

(i) Tender No. 04- DDU-SR-DEN-III-24-25. Name of work with its location: Upgradation of Tower Wagon shed and OHE depot at JPL in the jurisdiction of Sr. DEN/III/DDU. (ii) Advertised Value: ₹86,20,675.66. (iii) Earnest Money: ₹1,72,400/- (iv) Closing Date & time for submission of e-tender: 04.09.2024 Up-to 12:00 hrs. (v) Website particulars of e-tendering: www.reps.gov.in

Divisional Railway Manager/ ECR/PT. Deen Dayal Upadhyaya PR/00882/DDU/Engg./T/24-25/32

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 soundness through E-Tendering mode of IREPS web portal of Indian Railway for execution of the following works.

Tender No. & Date: EL-G-SPJ-14-ET-24-25 Dt.-08.08.2024. 1. Name of Work with its Location : Annual Repairing contract for Color Lighting Signaling (CLS) Pan els over Samastipur Division for two years. 2. Approx cost of Work : ₹43,01,207.50/- 3. Earnest money/ Bid Security : ₹86,000/-. Cost of tender document - (Nil). 4. Validity of Offer (Days) : 60 days, 5. Date & Time for Closing & Opening of Tender : Date of Closing of E-Tender at 12:00 hours on 30.08.2024. Date of Opening of E-Tender from 12:30 hours on 30.08.2024. 6. Website particulars, Notice board location where complete details of tender can be seen and address of the office : Website : <https://gem.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)/ ECR/Samastipur PR/00881/SP/JE/GEN./T/24-25/44

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 Tel. No.:07574-255259, Fax No.07574-255170, E-mail: gm.spm@spmcl.com, Website: <http://spmarmadapuram.spmcl.com>

NOTICE INVITING TENDER

Advt. No.178 Dated: 10.08.2024
 The Chief General Manager, Security Paper Mill, Narmadapuram (M.P.) Pin 461005 invites sealed tenders for following work/material purchase. Interested Manufacturers/Suppliers may visit our website <http://spmarmadapuram.spmcl.com> or <http://eprocure.gov.in> for detailed tender specifications / terms and conditions of tender enquiry.

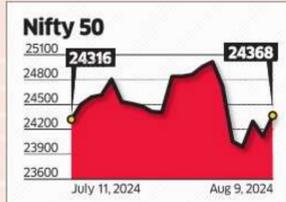
Tender No.	Description / Work of Item	Please visit for Quantity, details & Submission of Bid	Last Date/ Time for receipt of tenders
Expression of Interest (EOI)	Expression of Interest (EOI) for Installation & Commissioning of Automatic E-type Welding Unit & Complete Integration with Existing Embossing Machine Setup	http://spmarmadapuram.spmcl.com or http://eprocure.gov.in	09.09.2024 upto 11:00 Hrs

Any updates, Corrigendum, etc against the above tenders shall be published on said website only. Those shall not be published in any other newspaper or media. **Manager (Material)**

TECHNICAL VIEWS

A Positive Break of 24,400 Could Take Nifty to 24,700

Nifty's next significant move will likely hinge on a decisive breakout from its current consolidation range of 24,000-24,400. A positive breakout could propel the index towards 24,700. Conversely, in case of profit booking, the index might drop to levels around 23,700 or 23,400, say technical analysts. Stocks recommended by analysts for long positions include **Alkem, Asian Paints, BPCL, Cipla, HDFC Bank, Hindustan Unilever, BSE, Oil India, and CEAT.**



AJIT MISHRA
SVP-RESEARCH, RELIGARE BROKING

Where is Nifty headed this week?
The market experienced heightened volatility and closed lower for the second consecutive week, primarily influenced by weak global cues. Currently, Nifty has been consolidating in the range of 24,000 to 24,400. Should a breakout occur, the index may rise towards 24,700 to close

the gap observed on the daily chart. Conversely, if profit-taking resumes, key support levels are expected at 23,700 initially, followed by 23,400. **What should investors do?** While the US markets have rebounded from recent lows and the volatility index has eased considerably, it's still premature to say we are out of the woods. Given the mixed trends across various sectors, traders should

exercise caution on both sides, with a strong focus on overnight risk management. Investors, however, can take advantage of this phase by gradually adding quality stocks on dips. **Alkem, Asian Paint, BPCL, Cipla, HDFC Bank, and HUL** can be considered for short-term long positions; while **AU Bank, Bandhan Bank, IndusInd Bank, Jindal Steel, Ramco Cements, and SAIL** for short positions.

PRITESH MEHTA
ANALYST, YES SECURITIES

Where is Nifty headed this week?
Despite the recent shakeout, there has been no significant surge in stocks hitting fresh one-month or 52-week lows within the benchmark index or broader markets, indicating that the internals and customized breadth of Nifty remain stable. If the list of stocks recording new lows

weekly does not increase and indices continue to be stable, it should be considered as a bullish signal. However, due to the presence of multiple downward gaps, the index is likely to be choppy, with crucial support around 24,100. **What should investors do?** The volatility ratio of broader markets against the Nifty shows sideways consolidation at the top

of the trend. If a similar trend is sustained, broader markets are expected to outperform in the medium term. **BSE, Oil India and CEAT** from the broader market are expected to stage a rally of 10-15% in the medium term. **Relative strength analysis indicates a pullback of Bank Nifty, suggesting banks are ready for a possible comeback.**

CHANDAN TAPARIA
ANALYST-DERIVATIVES, MOTILAL OSWAL FINANCIAL SERVICES

Where is Nifty headed this week?
Nifty has experienced significant volatility over the past two weeks, correcting by approximately 1,200 points from 25,078 to 23,893 before recovering to the 24,350 range. The index showed some recovery from its lower levels. The index formed multiple small-bodied candles on the daily scale, reflecting ongoing global weakness and suggesting

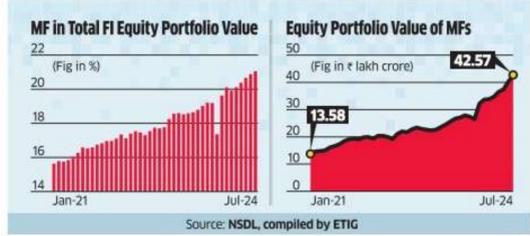
a bumpy short-term outlook. The major support level is at 154 Gann Square, around 23,716. **As long as this level holds, the overall bullish trend remains intact despite short-term fluctuations.** **What should investors do?** In the immediate term, if Nifty remains above 24,200, further recovery towards the 50% and 61.80% retracement levels at 24,486 and 24,625 could be anticipated, with immediate

support around 24,000. **Sector-wise, a positive to range-bound setup is observed in the pharma, FMCG, fertilizer, selective auto, and power and energy sectors.** Positive stock setups include **Alkem, Lupin, Ashok Leyland, TVS Motor, Chambal Fertilizers, Coromandel, Dixon Tech, Persistent Systems, MCX, Naukri, Trent, and Sun TV.** Conversely, weakness is expected in **Ambuja Cements, Apollo Tyres, SAIL, and Zee.**

STRONG INFLOWS AND RALLY IN THE MARKET lift mutual funds' portion in total equity assets by 59% year-on to ₹42.57 lakh crore in July MFs Step Up Equity Play, Take Share in FI Assets to a Record

Ashutosh R Shyam

ET Intelligence Group: The share of mutual funds in total equity assets under management (AUM) of institutional investors reached 21.02% in July, showed NSDL data, underscoring the growing significance of local funds. Mutual funds' share rose by 224 basis points in total assets under management (AUM) of institutional investors — the largest increase among institutional investors. The value of domestic funds' equity portfolios, spanning equity-related exposures such as equity funds, balanced funds, arbitrage funds, ETFs, and index funds surged 59% year-on-year to a record ₹42.57 lakh crore last month. Institutional investors, including foreign portfolio investors (FPI), mutual funds, insurance companies, alternative investment funds, and other entities, make up nearly 46% of India's to-



tal market capitalisation. As of July-end, the total equity portfolio of institutional investors stood at ₹202 lakh crore (\$2.2 trillion), a 42% rise from a year earlier. FPIs are the largest institutional investors, representing 37% of total portfolio value, followed by domestic funds at 21%, with the remainder accounted for by other investors. The growth in local funds' equity AUM has been driven by both mar-

ket returns and consistent monthly investments by mutual funds. In July, mutual funds invested ₹20,601 crore, boosting their cumulative net investments over the past 12 months to ₹3.2 lakh crore, according to Sebi data. Over the last five months, domestic funds made net investments of more than ₹20,000 crore each month, with the highest monthly investment of ₹48,099 crore in May.

BOARD LIKELY TO MEET IN NEXT 2 WEEKS TO CONSIDER PAYOUT

Hindustan Zinc Likely to Dole Out ₹6,000 crore in Special Dividend

Rajesh Mascarenhas

Mumbai: Hindustan Zinc (HZL), an integrated producer of zinc and silver, is likely to announce a special dividend of ₹6,000 crore to its shareholders this month, according to sources. Last month, the National Company Law Tribunal (NCLT) had approved the transfer of ₹10,383 crore from the company's general reserves to retained earnings. The board is likely to meet over the next two weeks to decide on the payout, said one of the sources. Hindustan Zinc declined to comment. The special dividend, which translates into a payout of ₹4.2 per share

for shareholders, will be in addition to the regular annual dividend. Vedanta, which holds a 64.92% stake in Hindustan Zinc, will receive ₹3,895 crore in the event of the dividend payout. The company may use the special dividend to cut debt. The government with a 29.54% stake is expected to receive ₹1,772 crore. The Jaipur bench of the NCLT issued the order on July 16, allowing the reclassification and transfer of funds from general reserves to retained earnings. The total reserves of the company as of March 31, 2024, was ₹14,350 crore while the total debt was ₹8,722 crore. In the financial year ended March

2024, Hindustan Zinc paid a total dividend of ₹5,493 crore. In FY23, the company made a record dividend payout of approximately ₹32,000 crore, with the government receiving ₹9,500 crore. Hindustan Zinc shares have returned 87% so far in 2024 compared to an 11% gain in the Sensex. During the June quarter, Hindustan Zinc's market-cap more than doubled, adding nearly ₹1.6 lakh crore. For the quarter ended June, HZL reported a 12% year-on-year revenue growth to ₹8,130 crore, a 17% increase in EBITDA, and a 19% rise in profit after tax to ₹2,345 crore. Additionally, the company generated a free cash flow from operations of ₹3,432 crore.

'Sebi-Proposed F&O Norms to Hit Exchanges, Brokers'

New Delhi: Stock exchanges and brokers, catering to retail traders, could be hit hard by the regulator Sebi's proposed measures for Futures & Options (F&O) trading regulations, with market volumes slumping 30-40%, according to reports. If these measures are implemented, the number of investors could decrease, it added. Moreover, discount brokers, who depend heavily on retail investors, are expected to be more affected than traditional full-service brokers. Sebi, in its consultation paper in July, proposed seven measures, including increasing minimum contract size and up-front collection of option premiums, intra-day monitoring of position limits, rationalisation of strike prices, removal of calendar spread benefit on expiry day and increase in near contract expiry margin. Sebi stated that these measures are aimed at enhancing investor protection and promote market stability in derivative markets. —PTI

NCLT Okays Oberoi Realty Arm's Proposal to Buy Nirmal Lifestyle

Maulik Vyas & Kailash Babar

Mumbai: The National Company Law Tribunal (NCLT) has approved the resolution plan proposed by an affiliate of listed property developer Oberoi Realty to acquire real estate development firm Nirmal Lifestyle Realty. The resolution plan of Oberoi Constructions involves paying around 273 crore to financial, operational and other creditors. The company was admitted to the corporate insolvency resolution process (CIRP) in December 2021 with claims amounting to over 748 crore. As per the order pronounced on Friday, Nirmal Lifestyle Realty's existing equity shares will be cancelled, effectively reducing its share capital to zero. Oberoi Constructions will then inject 1 lakh into Nirmal Lifestyle Realty by subscribing to new equity shares, thereby gaining

full ownership of the company. A critical aspect of the resolution plan involves obtaining the necessary permissions or clarifications concerning the status of the land parcel owned by Nirmal Lifestyle Realty in the eco-sensitive zone of Sanjay Gandhi National Park in Mumbai suburbs. The plan stipulates that these permissions must be secured from relevant authorities within 180 days from the date of the NCLT's approval. If Nirmal Lifestyle Realty fails to obtain these permissions, the resolution plan will be void and Oberoi Constructions will be released from all obligations. In such a case, any deposits or securities provided by Oberoi Constructions will be refunded. Shyam Kapadia along with Sikha Ginodia and Gaurav Suryavanshi of law firm ANM Global represented the resolution professional Jayesh Sanghrajka in this matter.

It Pays More to be an Independent Director at Top Indian Firms

Pay at Nifty 50 cos rose to ₹87 L from ₹42 L in 5 years, reflecting rising demand for quality

Sreeradha Basu

Bengaluru: Median compensation of independent directors at India's top blue-chip companies has more than doubled in five years, reflecting their increased responsibility, time commitment and effort. The median compensation for independent directors at Nifty-50 companies shot up 106% to ₹87.4 lakh in FY24 from ₹42.3 lakh in FY19, with a 25% pay jump in the last fiscal alone, showed an analysis of these companies shared with ET by specialised executive compensation advisory firm Exec-Rem Advisors. Experts said the pay is being driven up by companies wanting to ensure they get adequate time and attention from independent directors as their roles become increasingly complex and demanding, requiring them to navigate unforeseen challenges and crises, provide oversight on critical issues, deal with stricter regulatory requirements, ensure continuity, and influence inclusivity and innovation. "The role of an independent director has become very demanding, requiring a significant time commitment for board meetings, committee work, and staying informed on industry trends and company-specific issues," said Anubhav Gupta, mana-

Rake It In

At a glance: Fee per meeting per director (FY24)

Board meetings	₹100,000
Audit committee	₹55,000
Nomination and remuneration committee	₹50,000
Risk mgmt committee	₹35,000
CSR Committee	₹30,000
Shareholder Relationship Committee	₹30,000

Source: Analysis by Exec-Rem Advisors



Note: Includes 37 cos, excluding PSUs, banks & insurance cos

ging director of Exec-Rem Advisors. The business environment is becoming increasingly complex with new uncertainties adding to volatility, he said. "Directors must be compensated well for their time and value they bring to the table," he added. The median compensation for independent directors at 37 of the Nifty-50 companies — excluding public sector undertakings as well as banking and insurance companies whose non-executive director pay is regulated by the RBI and IRDAI, respectively — grew at a compound annual growth rate (CAGR) of approximately 16% between FY19 and FY24, Exec-Rem's study showed. Independent directors in the 75th percentile of these companies earned an average of ₹1.11 crore in FY24, up 54% from ₹71.98 lakh in FY19. At the lower end, companies in the 25th percentile paid independent directors an average of ₹48.8 lakh, up 162% from ₹18.6 lakh in FY19, it showed. "If a director is compensated well for the

time and value add, it becomes less likely that he/she takes multiple directorships in different companies," Gupta said. Median commission paid to an independent director in a Nifty-50 company increased from ₹33.6 lakh in FY19 to ₹74.10 lakh in FY24, a CAGR of approx. 17%. Last year alone, it jumped 34%, from ₹55.2 lakh in FY23. The sitting fee per meeting is capped at ₹1 lakh and equity compensation is prohibited for independent directors in India. Therefore, if a significant enhancement in compensation is desired, increasing the commission remains the sole viable option, Gupta said. Amit Tandon, managing director of proxy-advisory firm Institutional Investor Advisory Service India (IIAS), said roles and expectations from independent directors have steadily gone up. The responsibilities thrust upon them by regulators are also much more, he said. Investors, too, are more demanding and critical of directors.

TIMES

BIGGEST FESTIVE FEVER

1ST AUG - 2ND NOV

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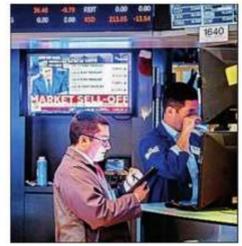
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Traders Bet on Wild Swings with CPI Print



Bloomberg

New York: Wall Street's summer to forget is approaching its climax, with all eyes on this week's consumer prices report, which traders hope will give the Federal Reserve the ammunition it needs to begin cutting interest rates at its next meeting in September.

But for now, the bet is for more volatility.

Some wild swings last week brought the Choe Volatility Index, or VIX, which measures the magnitude of price moves in the S&P 500 Index, to levels not seen since the height of the pandemic in 2020. Based on the cost of at-the-money put and call options, traders are positioning for the S&P 500 to move 1.2% in either direction on Wednesday when the consumer price index report is released, according to Citigroup Inc.

Should that pricing hold through Tuesday's close, it would be roughly in line with the implied moves on August 23, when Chair Jerome Powell is expected to deliver remarks at the Jackson Hole economic symposium, and August 29, the day after Nvidia's earnings report.

"The options market isn't sending an all-clear signal just yet for stocks," said Rocky Fishman, founder of derivatives analytical firm Asym 500. "When volatility is high, it's historically a good time to buy equities, but to some extent that's already happened, so CPI will be an important catalyst."

₹160-CR IPO OPENS
Saraswati Saree One More Among Many Drapers
 Strong financials offset by small scale, lack of USP

IPO WATCH

Kiran Somvanshi

ET Intelligence Group: Kolhapur-based Saraswati Saree Depot (SSD), a wholesaler of sarees predominantly present in western India, is rolling out an IPO of ₹160 crore comprising a fresh issue of ₹104 crore and a rest offer for sale. The promoters — the Dulhani family — who own 100% of the company are diluting 25% of their shareholding through the issue.

Business: In the saree wholesale business since 1966, SSD sells sarees and other women's apparel such as kurti, dress materials, blouse pieces etc. However, 90% of its revenues are earned from sarees. The company sells through two depots in Maharashtra — one in Kolhapur and another in Udhavpatti. The company sources sarees and other apparel from more than 900 weavers across India resulting in a catalogue of over 300,000 different stock-keeping units (SKUs). It earns 79% of its revenues from the western region and 17% from southern India.

Calling for Bids

Issue Dates: August 12 to 14
Offer for sale: ₹56 cr
Price Band: ₹152 to ₹160
Issue Size: ₹160 cr
Lot Size: 90 shares and its multiples
Fresh Issue: ₹104 cr

Financials & Growth Prospects: The company's revenues have grown from ₹549 crore in FY22 to ₹611 crore in FY24. During the same period, the net profit has more than doubled from ₹12.3 crore to ₹29.5 crore. The Ebitda margin has increased from 3.8% to 6.7%. Its return on capital employed for FY24 stood at 64%. The company is planning to foray into ethnic men's wear — a segment that is expected to grow at over 10%.

Valuations: At an implied market cap of over ₹633 crore, the IPO values the company at one time FY24 revenues and 21 times its earnings. While this seems fair pricing for the company, larger listed B2C player Sai Silks (Kalamandir) is trading at a similar PE of 23.7, and its stock has dropped 38% since its listing last September. SSD with its small size and scale does not have a unique selling proposition in a space that has several listed players. Investors can ignore subscribing to this issue.

SMART MONEY Portfolios of Vijay Kedia, Akash Bhanshali, Anuj Sheth, Manish Jain and Hemendra Kothari gained while those of Jhunjhunwalas, Ashish Kacholia and Tejas Trivedi saw a decline
Top Individual Investors Made More Money in June Quarter

India's Richest Investors

Investor	Portfolio Value as on (₹ Cr)			% Chg over Mar	% Chg over Dec
	Jun 30 2024	Mar 31 2024	Dec 31 2023		
Radhakrishnan Damani	2,13,968	2,03,744	1,86,088	5.0	15.0
Jhunjhunwala & Family	47,053	50,897	49,816	-7.6	-5.5
Hemendra Kothari	8,358	7,656	9,997	9.2	-16.4
Akash Bhanshali	7,072	5,827	5,945	21.4	19.0
Mukul Agrawal	5,538	4,911	4,982	12.8	11.2
Ashish Dhawan	4,037	3,546	3,658	13.8	10.4
Nemish Shah	3,300	2,820	2,846	17.0	16.0
Ashish Kacholia	2,018	2,086	2,050	-3.3	-1.6
Anil Kumar Goel	2,002	1,788	2,084	12.0	-3.9
Yusuffali Abdul Kader	1,957	1,749	1,771	11.9	10.5
Vijay Kedia	1,638	1,324	1,303	23.7	25.7
Manish Jain	1,592	1,237	1,104	28.7	44.2
Tejas Trivedi	1,559	1,584	1,653	-1.6	-5.7
Anuj Sheth	1,380	1,073	873	28.6	58.1
Vishwas Ambalal Patel	1,310	1,426	910	-8.1	44.0

Value calculated based on their shareholding in listed companies, where they hold at least a 1% stake
 Source: primeminfolist.com

Rajesh Mascarenhas

Mumbai: Anuj Sheth, Manish Jain, Vijay Kedia, and Akash Bhanshali were the top wealth creators among the 15 wealthiest individual investors in India during the June quarter. In contrast, the portfolios of Jhunjhunwala and Family, Ashish Kacholia, Tejas Trivedi, and Vishwas Ambalal Patel saw a decline during this period, according to primeminfolist.com data. These portfolios are ranked based on their shareholdings in listed companies where they hold at least a 1% stake.

The Jhunjhunwala family's wealth in listed firms, which surpassed ₹50,000 crore for the first time in the March quarter, declined by nearly 8% to ₹47,053 crore by the end of the June quarter. Stocks like Titan, Crisil, and Sun Pharma Advanced Research fell between 10% and 35% during this period.

In contrast, Hemendra Kothari's portfolio gained over 7%, driven by a sharp rally in Alkyl Amines Chemi-

cals and EIH Associated Hotels. However, it remains down 16% from the end of December.

Akash Bhanshali's portfolio saw a significant gain of over 21% with Sudarshan Chemicals and Ramkrishna Forgings surging 48% and 29%, respectively.

Similarly, the portfolios of Mukul Agrawal, Ashish Dhawan, and Nemish Shah increased by 13%, 14%, and 17%, respectively, in the June quarter, compared to a 3.81% gain in the Nifty index.

Among the other biggest gainers is Vijay Kedia, whose portfolio grew by 24% to ₹1,638 crore. His stock Tejas Networks surged 115% in the June quarter, while Atul Auto, Elecon Engineering, and Sudarshan Chemicals rallied between 32% and 48%.

Manish Jain's portfolio also saw a notable gain of 29%, reaching ₹1,592 crore. Three of his stocks — Linde India, Hester Bioscience, and Career Point — rose by 30%, 72%, and 41%, respectively.

ET GRAPHICS

Private Bank CEOs Get a Small Raise

Large private sector bank chiefs saw modest hikes in salaries in fiscal year 2024, indicating the tight watch by the Reserve Bank of India on CEO remuneration. HDFC Bank's Sashidhar Jagdishan was the highest paid among bank CEOs who earned ₹10.77 cr, while ICICI Bank's Sandeep Bakhshi was second-highest at ₹9.96 cr, followed by Axis Bank's Amitabh Chaudhry at ₹9.64 cr. Key management personnel at banks need express approval from the regulator regarding salary, performance bonuses and stock options-related payouts. Saloni Shukla takes a look at CEO remuneration trends.

Highest Paid Bankers

Banker	Remuneration (₹ Cr)	% Rise	Stock Options
SASHIDHAR JAGDISHAN	10.77 10.54	2.2	2,09,131
SANDEEP BAKHSHI	9.96 9.57	4.1	2,99,100
AMITABH CHAUDHRY	9.64 9.75	-1.2	3,13,300
SUMANT KATHPALIA	8.5 8.5	-	1,98,000
V VAIDYANATHAN	5.3 4.45	9.62	30,59,514
PRASHANT KUMAR	3.77 3.47	8.5	48,16,490

Remuneration (₹ Cr) FY23 FY24
 % Rise
 Stock Options
 *Salary includes basic, deferred variable pay, bonus payouts, PF & gratuity
 Source: Bank annual reports

GEARING UP Insurer said to have piloted trades after getting nod for derivatives; large-sized book to lift the market, say experts

LIC's Bond FRA Entry to Boost Demand for Long-dated Gsecs

Bhaskar Dutta and Shilpy Sinha

Mumbai: A particular kind of sovereign debt trade is set to receive a shot in the arm with the entry of the Life Insurance Corporation of India, signalling a new era of durable long-term government bond demand, running into trillions of rupees, from the insurance industry.

The country's largest insurer — which has a total asset under management (AUM) of ₹53.5 lakh crore including 40% in government bond books — is geared up to soon enter either the market for bond forward rate agreements (FRA) or actual bond forwards and has been making market enquiries about the matter, multiple bank treasury executives told ET.

"There had been talks of LIC carrying out bond FRAs for a few months, but now they are poised to finally enter the market," one of the sources said. "They have recently carried out a test bond FRA trade too. Given the sheer size of LIC's book, any participation from them gives a boost to demand for long-term government bonds."

The bond FRA instrument makes use of a derivative transaction through which insurance companies lock in a particular rate of interest from a government bond to hedge certain long-term liabilities.

Commenting on the matter exclusively to ET, LIC managing director and CEO Siddhartha Mohanty said the insurer has received policy approval for derivatives.

At present, most bond FRA trades are executed by foreign banks. Bond FRA trades currently have an outstanding of close to ₹3 lakh crore, with the transactions steadily growing since they started around three-and-a-half years ago, a senior executive at a multinational bank said.

TRADES SOAR

What the bond FRA does is provide

Big Money Flow

₹53.5 Lakh cr LIC's total AUM

40% LIC's Gsec AUM

₹3 Lakh cr Outstanding bond FRAs

Insurers are offering guaranteed return products leading to rising Gsec demand

customers with a fixed return from a government bond, which could be bought by the insurance company later. Foreign banks have been using their own funds to buy bonds on behalf of insurance companies and then hedging that exposure in the market.

From March 15 to July 31, 2024, the total notional amount of bond FRA trades including buy and sell transactions was at ₹43,001 crore, Clearing Corporation of India (CCIL) data showed. CCIL started publishing the data in March.

In December last year, the Reserve Bank of India (RBI) released draft directions for bond forwards.

Bond forwards, which are not dissimilar to bond FRAs, permit a counterparty to buy a specific debt instrument from another counterparty on a particular future date and at a price decided at the time the contract is struck. The central bank is yet to release final directions.

"Other insurers were carrying out bond FRAs for the past three years, but LIC had stayed away," one of the banking sources cited above said. "Before the RBI released draft

norms, the product was in a regulatory grey zone and LIC has strong scrutiny, given its position as the largest PSU insurer. It took time for them to gain internal clearances, but now it can enter the market."

An insurance executive said that when LIC enters the bond forward market, it could create an impact due to its large liabilities. "This might disrupt the market balance, especially if many participants join in, leading to a reduction in forward spreads," he said.

LIC'S NON-PAR PUSH

Over the past few years, as insurance companies have increasingly been offering guaranteed return products, their demand for government bonds has also increased. The nature of the guaranteed return products being offered by insurers requires them to guard against interest rate fluctuations.

LIC has been working to increase the sale of non-participating products that do not share profits with policyholders.

Over the past year, LIC's share of non-participating policies in its individual business has jumped to 23.94% from 10.22%. For the quarter ended June 2024, LIC held a 39.27% market share in individual business and a 76.59% share in group business.

LIC's total premium income for the quarter was ₹1,133 lakh crore, up from ₹98,363 crore in the year-ago quarter. Within the individual business, participating policies made up 76.06% of the annualised premium equivalent (APE) at ₹5,132 crore, while non-participating policies accounted for 23.94% at ₹1,615 crore.

LIC's AUM increased to ₹53,58,781 crore as of June 30, 2024. Of this ₹15 lakh crore were in equities and the remaining in debt including central, state government bonds, infrastructure, corporate bonds and other investments.

SpiceJet Delays June Salaries Amid 'Pressing Financial Issues'

Forum Gandhi

Mumbai: SpiceJet has delayed the June salaries further to a section of its employees, citing "pressing operational financial commitments".

In an email to pilots sent on Thursday, Virendra Malhotra, vice president of flight operations at SpiceJet said the salaries, which have been "delayed...this month (June) beyond expectations" would be disbursed "shortly". ET has seen a copy of the letter.

The carrier that has been grappling with financial challenges for some time said it is seeking a "decent bridge funding" to stabilise operations and once that comes in, things should start looking up. "Meanwhile we at flight ops appreciate your support and patience and look forward to your unwavering cooperation," the letter said.

In response to ET, a company spokesperson said the airline was already paying salaries to first officers and over the next few days, captains too would be paid salaries.

Last month, multiple employees had said that their salaries had not been credited, and that provident fund dues for several months remained unpaid, as ET reported. A SpiceJet spokesperson said at the time that the salaries were being disbursed in phases, and that 95% of the employees had received their June pay, and the remaining would be getting it over the next few days.

This was not the first instance of delayed salaries; the company had adopted a similar phased disbursement approach post-Covid. Despite raising over Rs 1,000 crore in the past year, SpiceJet continued to face financial difficulties.

The airline had previously announced plans to cut its workforce by 15%, or roughly 1,400 employees, as part of broader cost-cutting measures.

PSU Banks Raise Loan Rates as Deposit Costs Rise

MCLR hiked in the range of 5-10 basis points even as deposits slow, an issue raised by RBI in its policy review

Our Bureau

Mumbai: Public sector lenders Bank of Baroda (BoB), Canara Bank and UCO Bank on Sunday announced an increase in their benchmark marginal cost of fund-based lending rate (MCLR), a day after the Reserve Bank of India (RBI) released its monetary policy statement.

BoB and Canara Bank have increased their lending rates by 5 basis points on six-month and one-year tenures with effect from August 12. UCO Bank, too, has raised its lending rates by 5 bps, effective from August 10. One bps is 0.01 percentage point.

MCLR is the minimum rate at which a bank lends to corporate loan

customers. For banks, the cost of funds or deposits plays a major role in determining the MCLR.

Last month, Bank of India hiked its MCLR for the one-year tenure by 5 bps with effect from August 1, while the State Bank of India increased its MCLR by 5 to 10 bps across tenures.

Many public and private sector banks have raised MCLR, reflecting the higher cost paid on deposits. HDFC Bank and IDFC First Bank raised MCLR by an average of 5 bps in January.

The cost of funds for banks is expected to rise by 25-30 bps in FY25, after having risen by around 140 bps since the start of the rate tightening cycle in May 2022, according to rating agency Crisil. Higher deposit rates

Borrowing Gets Pricier

Bank	Tenure	Interest Rate (%)		With Effect from
		Revised	Original	
Bank of Baroda	6 Months	8.75	8.70	Aug 12
Bank of Baroda	1 Year	8.95	8.90	Aug 12
Canara Bank	6 Months	8.80	8.75	Aug 12
Canara Bank	1 Year	9.00	8.95	Aug 12
UCO Bank	6 Months	8.80	8.75	Aug 10
UCO Bank	1 Year	8.95	8.90	Aug 10
State Bank of India	6 Months	8.75	8.65	July 15
State Bank of India	1 Year	8.85	8.75	July 15

will challenge bank profitability in FY25, the firm said last month.

In the June quarter of FY25, most banks saw a slowdown in deposit

growth by 1.15% on average. Deposits of Yes Bank were down 0.75% to ₹2.64 lakh crore while for Bandhan Bank, it declined by 1.5% to ₹1.33 lakh crore.

Higher deposit costs and slower deposit growth rate vis-a-vis credit have been a concern for the RBI for the past year. "It is observed that alternative investment avenues are becoming more attractive to retail customers and banks are facing challenges on the funding front, with bank deposits trailing loan growth," said RBI Governor Shaktikanta Das in the monetary policy statement on Thursday. "As a result, banks are taking greater recourse to short-term, non-retail deposits and other instruments of liability to meet the incremental credit demand."

At WLF, Leaders from Finance to AI via C-Suite

From Page 1
 Vaz is author of the bestseller, *Digital Business Transformation*. Ahmed Mazari, Microsoft's high-profile Asia chief, will also be present.

From the world of high finance, two prominent figures will share the stage: Marc-André Blanchard, head of CDPQ Global, a leading investment group managing 434 billion Canadian dollars in assets, and Rajeev Misra, chief executive and cofounder of One Investment Management, known for his impactful leadership at SoftBank Vision Fund.

Nouriel Roubini, professor emeritus at New York University's Stern School of Business, renowned for predicting the 2007 global financial crisis, will also be present, offering his ex-

pert views on global economics. Another speaker to watch for is Claude Smadja, former managing director of the World Economic Forum and chairman of strategic advisory firm Smadja & Smadja, a leading expert on changing geopolitics and its impact on global businesses.

Saving the best for last, ET has assembled a diverse group of entrepreneurs to share their ideas at the event. Among them will be Balaji Srinivasan, an acclaimed angel investor, tech founder and WSJ bestselling author of *The Network State*, acclaimed for his original thoughts on entrepreneurship and disruptive technology.

Two successful women entrepreneurs will share their experience of building ventures against all odds. Ili-nois-based Maria Katris, chief execu-

tive of Built In, who is setting up a platform connecting tech professionals and students with employers, and Ho Chi Minh-based Le Lan Chi, who is CEO of Vietnamese fintech

Scan to request an invitation

major ZaloPay, will provide valuable insights into their entrepreneurial journeys. Adding a dimension of innovation to the entrepreneurial lineup will be two compelling speakers — Nikhil Goel, chief commercial officer of Archer Aviation and cofounder of Uber Elevate, and Omri Morgenshtern, entrepreneur and chief executive of online travel giant Agoda.

Goel's company is set to revolutionise urban travel by launching air taxis at locations including India. Morgenshtern brings deep experience in developing successful global products by seamlessly integrating technology and data. With such an impressive roster, the event will be South Asia's premier platform for global thought leaders, shaping the future of business, technology and society.

'Worked Closely with Bob van Dijk'

From Page 1
 "In 2001, 2008, everyone thought it was the worst time... Prosus is not a company that lives by these waves," he said.

He added that his views on India remain unchanged despite setbacks and that the local market continues to be a "global priority" for the group, which has the likes of Swiggy, Meesho and Urban Company in its portfolio.

Bloisi worked closely with former Prosus and Naspers CEO Bob van Dijk, best known for being an early investor in Chinese technology giant Tencent, where the stake is now worth \$107 billion.

Van Dijk unexpectedly left the conglomerate last year in September amid a broader top-deck reshuffle and key exits coming on the back of a challenging few years for tech investors globally.

Naspers group chairman Kooos Bekker, who transformed a single-country print publisher into what's now a global internet major, had appointed van Dijk in 2014 as his successor. "Change is the only constant that should lead businesses," Bloisi said. "I worked closely with Bob (as a portfolio company founder) for many years... Now, what we are doing is making Prosus a more Innovation and operations oriented group. We are investing but also trying to define the future through technology."

INDIA PERFORMANCE
 Aside from the write-off at Byju's,

in which it held a near-10% stake, epharmacy startup PharmEasy has been a drag on the numbers for Prosus. PharmEasy's valuation was slashed 90% from its peak of \$5.6 billion when it raised funds in a rights issue last year. Prosus said in June that the internal rate of return (IRR) for Pharmeasy was at negative 35%.

"We had some governance problems inside the company (Byju's)... and were disagreeing about how it was managed for some time even before major issues cropped up," Bloisi said. In June last year, the Prosus representative on the Byju's board resigned, along with those of other shareholders like Peak XV Partners and Chan Zuckerberg Initiative.

'India Plays Key Role in Solving Global Challenges, Driving Positive Impact'

Investment co aims to bring diverse partners to tackle global challenges, says Temasek Trust CEO

Vinod Mahanta

Mumbai: Addressing global challenges like climate change requires a focus on Asia, which is home to 60% of the world's population and contributes over half of global emissions, with temperatures in some areas rising twice as fast as the global average, and given India's size, scale, and influence, it plays a vital role in the global solution, said Desmond Kuek, executive director and CEO of Temasek Trust.

"Addressing these issues in Asia is essential for global progress, and India plays a pivotal role in driving positive impact across Asia and beyond," Kuek told ET in an exclusive interaction.

"We are just at the start of this multi-year journey and aim to bring together diverse partners and stakeholders, inclu-

ding from India, to collectively tackle these challenges." Since 2003, the Singaporean investment company has been setting aside a portion of its net positive returns above its risk-adjusted cost of capital for community gifts to foster a more inclusive world with focus on sustainable development. Temasek Trust, as the primary beneficiary of Temasek's gifts, disburses grants for programmes to be developed and delivered by its non-profit ecosystem including Temasek Foundation, Temasek Life Sciences Laboratory, and Mandai Nature.

In Southeast Asia, 42% of species could be lost without urgent action on biodiversity, Kuek



ASIAN MILLENNIALS

...Challenges also present opportunities. By 2030, an estimated \$2.5 trillion will be transferred to Asian millennials

DESMOND KUEK CEO, Temasek Trust

As Monsoon Takes Hold, Anti-infective, Respiratory Drugs' Demand Surges

Teena Thacker

New Delhi: As monsoon sets in, a surge in demand for seasonal products within the respiratory, anti-infective, and antimicrobial therapeutic categories has been seen.

According to market research firm Pharmtrack, the respiratory market was driven by anti-asthma and chronic obstructive pulmonary disease (COPD) products, along with cough and cold preparations. The market also witnessed close to 200% growth for Poractant Alfa usage (pulmonary surfactant) in July.

Likewise, the entire anti-infective segment, encompassing anti-bacterial, anti-fungal, anti-viral, and anti-TB products, witnessed robust double-digit growth, potentially fuelled by the surge in respiratory infections, waterborne diseases, and skin infections.

According to the data, anti-malaria saw the highest growth of 13.9% in July, followed by anti-infective medicines, which saw growth of 12.8% and 10.5% growth was seen in respiratory drugs.

Sheetal Sapale, VP commercial, Pharmtrack, said four key therapies — including the car-

200%

GROWTH SEEN FOR PORACTANT ALFA USAGE (PULMONARY SURFACTANT) IN JULY

diac, anti-infectives, gastro and respiratory segments — have driven the growth of the market by showing "excellent" value growth.

"Growth has slowed down in many therapies in July, but the core therapies have not degenerated. The therapies with seasonal diseases are growing double-digit. They have pulled up the growth of the market as they have made significant contributions to Indian Pharmaceutical Market (IPM)," she added.

"As monsoon sets in, the anti-infective therapy and the respiratory therapies have the advantage of the seasonal disease pattern, which has led to increase in demand of the molecules in this category," Sapale said.

In the gastro category, oral electrolytes have shown a sizeable growth at the overall level. Majority of the growth is contributed by the existing brands. "Of course, since it is the rainy season, monsoon and summer are the seasons for the oral electrolytes, many players also venture into this market. So, antacids, probiotics, drugs for hepatobiliary disorders, digestive enzymes, electrolytes, antipatterns and drugs for irritable bowel syndrome are the ones which are strong in either volume growth or new introduction growth," she further said.

Banjay, Nadiadwala to Invest ₹100 crore in Films and Shows

MUMBAI Content powerhouse Banjay Asia has teamed up with film producer Sajid Nadiadwala's Nadiadwala Grandson Entertainment (NGE) to co-produce films and shows. While both companies declined to comment on investments, sources said the two companies have set aside more than ₹100 crore for content investments. Javed Farooqui

RUSSIAN STANDARD & THAI BEV MAY MAKE INDIA ENTRY

Officer's Choice Maker in Talks to Partner Global Spirits Firms to Prop Up Portfolio

Allied Blenders eyes host of spirits segments such as vodka and scotch via marketing tie-ups

Sagar Malviya

Mumbai: (FINAL) Allied Blenders & Distillers (ABD), which owns the Officer's Choice whisky brand, is in talks with vodka giant Russian Standard and Bangkok-based Thai Beverage (Thai-Bev) to market and distribute their products in India, two executives privy to the development said.

The talks, if fruitful, will help ABD to widen its product portfolio from largely whisky to a host of spirit segments such as vodka and scotch, while the two global companies will get an entry into the world's biggest alcohol consuming country with a strong partner which has robust distribution and manufacturing capabilities, the executives said.

Thai-Bev's global portfolio through its arm International Beverage includes scotch brands Old Pulteney, Speyburn, Balblair, Reid vodka, Phraya rum and Source gin. The company is owned by Thai-Chinese billionaire businessman Charoen Sirivadhanabhakdi and is listed on the Singapore Stock Exchange. Russian Standard is the largest vodka brand, owned by billionaire Roustam Tariko.

ABD, Russian Standard and Thai-Bev did not respond to emails seeking comment.

Raising a Toast

Thai-Bev's Global Portfolio

Old Pulteney, Speyburn, Balblair, Reid vodka, etc

Russian Standard

Largest vodka brand owned by billionaire Roustam Tariko



ABD Sold nearly 33 million cases in FY23

Premium portfolio accounts for a third of its sales

Iconiq White Whisky sold 1.6 million cases in 2023, fastest growth in the world

With 100 m people expected to enter the age bracket for legal alcohol consumption in five years, most global firms count India among top 3 priority markets

Kishore Chhabria-promoted ABD is the third largest homegrown Indian-made foreign liquor (IMFL) company in the country, selling nearly 33 million cases in FY23. Unlike rivals such as United Spirits and Pernod Ricard that get more than 65% of their sales from semi-premium and above segments, ABD's sales are skewed towards Officer's Choice. While the brand contributes a bulk of its sales, its share has been coming down in favour of new and

pricier products. Its premium portfolio accounts for a third of the company's sales. ABD has been expanding its portfolio with pricier products across categories for the past three years. Its Iconiq White Whisky sold 1.6 million cases in 2023 to top the world's fastest growing million cases brand, after expanding sales by 1500% in one year. With 100 million people expected to enter the age bracket for legal alcohol

consumption in India in the next five years, most global firms, including Diageo and Pernod Ricard, count the country among their top three priority markets.

"There is an elevated status of Indian market largely due to nearly 20 million people entering the legal drinking age (a year) and premiumisation across cities and small towns which is now grabbing eyeballs of global firms," said Sandeep Arora, director at luxury spirits consulting firm Spiritual Luxury Living. "For global companies, their stronghold markets are also slowing down compared to India, which is seeing people drinking better amid proliferation of bars and restaurants. Also, Indian malts are now respectable worldwide which has helped gain traction."

Indian Athletes Step Up Fight Against Publicity Rights Violations by Brands

Following in the footsteps of cricketers, athletes clamp down on 'free-of-cost' moment marketing

Javed Farooqui & Maulik Vyas

Mumbai: Some of India's Olympics athletes are stepping up their fight against advertisers indulging in unauthorised use of their name, image, or likeness for commercial purposes, following in the footsteps of their cricket counterparts. Sports marketing agencies Baseline Ventures and IOS Sports have issued legal notices to brands on behalf of PR Sreejesh and Manu Bhaker, respectively, for using their image or name in their marketing campaigns without prior permission of the athletes, or without having any official association with the international or Indian Olympic committees.

Sreejesh was part of the Indian hockey team that won the bronze medal while Bhaker created history by winning two bronze medals, one alongside QSarabjot Singh, at the Paris Olympics that concluded on Sunday.

"It's high time corporate firms understood the very basics of marketing and usage of IPs, especially firms that are already involved with sports. Our ask is very simple: pay and play," Baseline Ventures managing director Tuhin Mishra said.

Baseline has asked Apollo Tyres to compensate Sreejesh for gaining exposure from his Olympics 2024 performance without authorisation or financial arrangement. Mishra said players like Sreejesh have worked hard to reach this level, and brands should stop taking advantage of athletes by presuming that nobody will

fight on their behalf.

Earlier, brands could get away with free-of-cost moment marketing by issuing an apology or removing the creative in question, but now athletes and their agencies are demanding proper compensation, experts said.

Cricketers such as Sachin Tendulkar were among the first ones to clamp down on such marketers, they said.

Ranjana Adhikari, partner and technologies, media, and telecommunications (TMT) head at law firm IndusLaw, said celebrities are now more vigilant in safeguarding their rights, actively challenging the unauthorised commercial use of their likeness.

"Any violation of publicity rights requires the unauthorised use of an individual's persona and commercial gain from such use by the other party. Such messages and moment marketing have the potential to satisfy this test," she said. Rahul Chaudhry, managing partner of law firm Rahul Chaudhry & Partners, said there is a perception that congratulatory messages are harmless and hence would not be objectionable. This is incorrect, as any commercial use would end up benefiting the brand without giving due compensation to the athlete, he said.

"As a first step, while there is no foolproof method to prevent misuse, trademark registration will help these athletes claim ownership of their names and also license them to ensure no unauthorised use of the same," Chaudhry said. "As a second step, there should be regular and tighter monitoring of the misuse of the image or likeness."

According to GroupM ESP, the sports endorsement market in India grew 24% year on year to ₹927 crore in 2023, with the share of non-cricketer athletes at 13% of the total pie.



Stepping Over the Line

Non-cricketer athletes earned ₹121 cr in brand endorsements in 2023 (GroupM ESP)

Sports marketing agencies are no longer content with apology or takedown of creative messages

Legal experts say congratulatory messages without official association infringe on commercial rights of the athletes

INNOVATIVE SOLUTIONS ensure projects meet institutional standards, new funding avenues

Tech, AI Rebuilding Capital Allocation in Indian Real Estate

Kailash Babar

Mumbai: The financing scenario in the Indian real estate sector is witnessing a transformation driven by the integration of advanced technologies, particularly artificial intelligence-based project monitoring systems. The technology-supported innovative solutions ensure that projects, regardless of the developer's size, are monitored to meet institutional investor standards, opening new financing avenues for mid-sized developers.

"Technology is playing a pivotal role in reshaping capital allocation in the Indian real estate sector. By reducing risks, enhancing transparency, and improving operational efficiency, these advancements are not only opening up new opportunities for mid-sized developers but also contributing to a healthier, more sustainable industry," Dosti Realty chairman and managing director Deepak Goradia said.

In the property sector, funding was so far predominantly directed towards a select group of developers largely due to the comfort and trust institutional investors had developed in them led by their execution track record and reputation.

"One of the key benefits of these technologies is the ability to generate accurate cash flow projections and profitability reports. This allows investors to assess the financial health of a project more effectively and take pre-emptive action if any potential issues are identified," said Sangram Baviskar, MD, real estate practice at TruBoard Partners, a tech-enabled asset management platform.

According to him, AI-powered sales analysis tools compare actual sales data against business plans, using historical trends and market information to predict future sales with a high degree of accuracy. This provides investors with a clearer understanding of a project's potential returns, reducing the perceived risk associated with mid-sized developers.

"Mid-sized developers, despite having viable and promising projects, often struggled to secure funding due to the perceived risks associated with their smaller scale and less-established market presence," said Ramashrya Yadav, founder and chief executive of Integrow Asset Ma-

New Tech on the Block

New tech tools helping industry diversify

KEY BENEFITS

- 1 Risk reduction
- 2 Transparency
- 3 Operational efficiency
- 4 Generating accurate cash flow projections, profitability reports



Project monitoring spends drop to 4% of construction costs

BHAVIN G

agement, which has an in-house realty-focused monitoring platform, Arjava.

According to him, this concentration of capital had implications for the industry as it limited the diversity of projects that could be developed. It also constrained the growth potential of mid-sized developers.

Technological advancements are now democratising the flow of capital, providing opportunities for mid-sized developers to access funding that was previously out of reach.

AI-based project monitoring systems are enabling investors to get real-time, data-driven insights into project performance.

These systems offer comprehensive tracking of project costs, physical progress and future expenses, allowing investors to monitor projects closely and ensure they are on track, experts said.

Beyond improving investor confidence, these technologies are also driving efficiency and cost reduction in project management.

Traditional project monitoring methods, which could account for 7-8% of construction costs, are being replaced by AI-based solutions that reduce these costs to as low as 4%. This not only enhances profit margins but also ensures more timely and accurate monitoring, helping prevent projects from becoming stressed assets, Baviskar of TruBoard Partners said.

CAN A SMARTWATCH PREDICT YOUR CARDIAC HEALTH?

Smartwatches are great for tracking essential health metrics, especially in the case of heart conditions. Cardiologists have started recommending them as screening tools, with their smart features acting like on-the-spot ECGs to detect rhythm disorders early. So, are smartwatches accurate indicators of cardiac health?

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

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CHANGE Begins Here

HINDENBURG REPORT: THE FALLOUT

BID TO TRIGGER PANIC among retail and institutional investors: sources
'Hindenburg Report a Move to Destroy India's Markets'

Deepshikha Sikarwar
 New Delhi: The government sees the latest Hindenburg report as a calculated move to destroy India's primary and secondary market by attacking Sebi's credibility through the dredging up of a non-issue. Madhabi Puri Buch, chairperson of the Securities and Exchange Board of India (Sebi), made the investments mentioned in the Hindenburg report before 2017 in a private capacity and these had been disclosed, according to people with knowledge of the matter. Early on Sunday, she said that these were "baseless allegations" and devoid of any truth, underscoring this point. "All disclosures as required have already been furnished to Sebi over the years," the Sebi chief said, adding that a detailed statement would be issued in due course.

'CHARACTER ASSASSINATION'
 "It is unfortunate that Hindenburg Research against whom Sebi has taken an enforcement action and issued a show cause notice has chosen to attempt character assassination in response to the same." Hindenburg's argument would seem to suggest that private individuals can be penalised for investment decisions made decades ago if they subsequently went on to hold public positions, said one of the persons cited above. "Such a precedent would have a chilling effect on private sector talent ever taking public positions to serve the nation," the person said.

US-based short seller Hindenburg Research alleged late on Saturday that Buch and husband Dhaval Buch had investments in ob-

scure offshore entities linked to the Adani Group that were the subject of a Sebi investigation, alleging conflict of interest.

In its report released Saturday, citing whistleblower documents, Hindenburg said the couple had investments in IPE Plus Fund, a small offshore fund based in Mauritius, set up by a fund manager who also served as a director on the board of Adani Enterprises. It added that Vinod Adani, Gautam Adani's brother, used this structure to invest in Indian markets with funds allegedly siphoned from over-invoicing of power equipment to the Adani Group, an allegation raised in the original Hindenburg report released last year.

Shares of Adani companies crashed after Hindenburg issued a report on January 25, 2023, alleging accounting fraud and stock price manipulation within the group. The Adani Group has rejected the allegations and its stocks have recouped their losses since then.

Government sources said the report offers no concrete evidence against the Sebi chief and is another attempt to attack India's growth story using conjecture and barely related events. "The report attempts to trigger panic among retail and institutional shareholders," said another person, adding that the recovery in Adani shares suggests the short-seller group has no credibility.

"We suspect Sebi's unwillingness to take meaningful action against suspect offshore shareholders in the Adani Group may stem from chairperson Madhabi Buch's complicity in using the same funds used by Vinod Adani, brother of Gautam Adani," the Hindenburg report alleged.



Claims are 'Red Herrings': Adani; 360 One says Its Fund Didn't Invest in Group

Mumbai: The Adani Group and 360 One WAM denied short-seller Hindenburg Research's allegations that Sebi chairperson Madhabi Puri Buch and her husband Dhaval Buch had investments in offshore entities linked to the Adani Group using a fund managed by 360 One.

While the Adani Group dismissed the allegations as nothing more than "red herrings", 360 One—previously IIFL Wealth Management—said all its funds were fully compliant with regulations and the fund named in the Hindenburg report, IPE Plus Fund 1, had never invested in Adani shares. The offshore entities mentioned by Hindenburg are a part of the foreign money flows which are being probed by Sebi.

"The latest allegations by Hindenburg are malicious, mischievous and manipulative selections of publicly available information to arrive at predetermined conclusions for personal profiteering with wanton disregard for facts and the law," the Adani Group said.

360 One said that throughout the tenure of IPE Plus Fund 1, it "made zero investments in any shares of the Adani Group either directly or indirectly through any fund". It said Buch and her husband's holdings were less than 1.5% of the total inflows into the fund, whose assets under management were \$48 million at its peak. —Our Bureau

From Citi Banker to 3i to Hindenburg Crosshairs: Many lives of Anil Ahuja

Arijit Barman

Mumbai: As a "small, hidden, obscure," Mauritius investment vehicle, IPE Plus Fund, finds itself in the crosshairs of Hindenburg Research, its New Delhi-born, Singapore-based, founder and chief investment officer (CIO) Anil Ahuja finds himself in the news.

Ahuja was among the first to make a private equity bet on the Adani Group, while he was at 3i Infrastructure, which he joined in 2005. In 2007, 3i made the first investment from its Indian infrastructure fund, paying \$227 million (Rs897 crore at the time) for an undisclosed stake in Adani Power Ltd, then a fully-owned subsidiary of flagship Adani Enterprises Ltd. According to a TOI report, with the enterprise value of Adani Power pegged at Rs 10,850 crore, 3i's equity stake in Adani Power worked out to around 8%. This was 3i's largest transaction in India since it started investing in the country in mid-2005. It held onto the stock for over seven years. When it sold a 2% block in the company in 2014, VC Circle calculated a 25-30% loss in portfolio value (40% in dollar terms) largely on account of sharp depreciation of the Indian currency. Ahuja left 3i in 2013 and joined IPE Plus Advisors in January 2014.

The Adani Power investment, said people in the private equity industry, was one of the many misfires that eventually led to 3i, a London-listed company part-owned by the eponymous British private equity group, to stop investing in India in 2013, following a period of volatility and poor returns. Of the \$875 million that the fund deployed in seven investments in India from its \$1.2 billion 3i India Fund under the watch of Ahuja, it failed to exit a single investment in six years.

Adani Power was the only holding that got listed on the Indian bourses in 2009, but the value of 3i's stake in the firm, purchased for \$227 million in 2007, dropped by around \$85 mil-

lion, according to ET's calculations from that period.

As of March 2013, the fund's India investments were valued at about 80% of their cost in dollar terms, 3i said in an official statement in May 2013. In a report in the same month, the Financial Times cited Iain Scouller, analyst at Oriel Securities, as saying, "the main negative appears to have been the share price of Adani Power and the weakness of the rupee against sterling, with the Indian portfolio seeing an unrealised loss of £26.3 million. The European portfolio gave ET—that of a banker-turned-PE-boss with a penchant for Maserati sports cars.

Hindenburg says IPE Plus Fund was set up by Ahuja through wealth management firm India Infoline (IIFL). According to the US short-seller, Sebi chief Madhabi Puri Buch and her husband Dhaval Buch had invested in this fund in June 2015, which was also drawn upon by Vinod Adani, brother of billionaire businessman Gautam Adani. At the end of December 2017, the IPE Plus Fund had only \$38.43 million in assets under management (AUM), as per IIFL disclosures.

Buch and her husband said they pulled out of the fund when Ahuja left in 2018. Buch joined IIM-Ahmedabad the same year that Ahuja passed out—1996. Ahuja's wife, Latika Monga Ahuja also passed out from the same B-School and as per her LinkedIn profile is a director of Piramal Asset Management Pte Ltd, Singapore.

"Beyond being used as an alleged funnel for Vinod Adani's money," the fund and its CIO also had close ties to Adani Group, Hindenburg alleged in the report. "At the same time, Ahuja was a director of Adani Enterprises where he served three terms spanning nine years ending in June 2017, per his biography and exchange disclosures. Prior to that he was also the nominee director in Adani Power."

Ahuja rejected the Hindenburg reports inferences. "I have been at the senior most levels of international finance for three decades," he said. "The question of being on the board of Adani Group companies and investing

even a cent in them does not even arise. It's insider trading 101. Hindenburg is clutching at the straws."

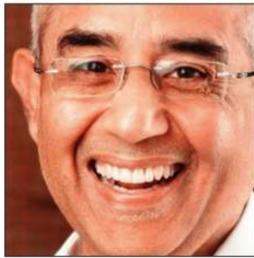
The Adani Group in a statement to the exchanges on Sunday said, "Anil Ahuja was a nominee director of 3i investment fund in Adani Power (2007-2008) and, later, a director of Adani Enterprises until 2017... The Adani Group has absolutely no commercial relationship with the individuals or matters mentioned in this calculated deliberate effort to malign our standing."

After IIM-A, both Ahuja and his wife joined Citi in the late 80s. He was in transaction services and his wife in corporate banking, rising up the ranks before she went on to join Citibank Venture Capital India (CVCI). He went on to become the officer in charge of the transaction banking vertical himself. Veterans in the organisation recall that at around the same time the Wall Street bank had started a company for software and tech services. All Citi employees, including junior and clerical staff got shares of Citicorp Information Technology Industries Ltd. (CITIL) on a preferential basis.

A few years later, when the bank was under financial pressure, it transferred its shares in CITIL to CVCI at a discount "to show profits." By then, Latika Ahuja was already in CVCI.

CITIL under CVCI became IIFlex Solutions and eventually got listed. "Before the IPO, Ahuja and some other senior Citi executives had amassed a large chunk of the company's shares buying from his colleagues at a discount who did not have any other liquidity option," said a former Citi colleague who did not want to be identified. At one point, the Ahujas were among the single largest individual shareholders of IIFlex, which was subsequently bought by Oracle in 2005. Citi's \$400,000 investment led to a bumper payout after Citi sold its 42% interest for \$592 million.

For full report, go to www.economicstimes.com



Kursk Incursion 'Fair Response' to Russian Strikes: Zelenskyy

Ukrainian Prez acknowledges incursion into border region; Russian strikes in Kyiv kill 2

Ukrainian President Volodymyr Zelenskyy said on Sunday that Russia had launched nearly 2,000 cross-border strikes from its western Kursk region at Ukraine's Sumy region over the summer, something he said had deserved a "fair" Ukrainian response. "Artillery, mortars, drones. We also record missile strikes, and each such strike deserves a fair response," the Ukrainian leader said in his nightly address to the nation amid a Ukrainian cross-border incursion into the Kursk region.



An apartment building that was damaged, according to local authorities, by debris from a downed Ukraine-launched missile, in Kursk, Russia Reuters

During his nightly address late Saturday, Zelenskyy broke his government's silence on the surprise incursion by indirectly acknowledging the ongoing military actions to "push the war out into the aggressor's territory."

The incursion entered its sixth day on Sunday, becoming the largest such attack since Moscow launched its full-scale invasion on February 24, 2022. Ukraine's raid into Russia caught Moscow unaware and was an embarrassment to Russian military leaders who have scrambled to contain the breach.

strike on a residential building in Kursk city, around 80 kilometres from the fighting wounded 15, Russian officials said.

UP TO 30 KM DEEP
 Kremlin acknowledged Ukrainian forces had pierced deep into the border region. Its troops appeared to concede that Ukraine had been able to penetrate its territory by up to 30 km in places. In a daily briefing on the situation

in the western Kursk region, the Russian defence ministry said it had "foiled attempts" by Ukraine's forces to "break through deep into Russian territory" using armoured vehicles.

However, it said some of those forces were located near the villages of Tolpino and Obshchy Kolodze, which are around 25 km and 30 km from the Russia-Ukraine border.

The Ukrainian official also said Russia's claims that Kyiv had de-

ployed 1,000 troops were a serious underestimation. "It is a lot more... Thousands," the official added.

Russia has used air power, artillery fire and drones in a bid to quash the advance. It said Saturday that more than 76,000 civilians had been evacuated from border areas, with more leaving on Sunday.

Russia's rail operator has put on emergency trains from Kursk to Moscow, around 450 km away, for those looking to flee.

DISTRICT IN KYIV STRUCK
 Hours earlier, an overnight Russian drone and missile barrage on Kyiv killed two people, including a 4-year-old boy. Russia attacked Ukraine with four ballistic missiles and 57 Shahed drones. Ukraine's air force said. Air defenses shot down 53 of the drones.

The bodies of a 35-year old man and his son were found under rubble after missile fragments fell on a residential area in Kyiv's Brovary district, according to Ukraine's State Emergency Service. Another three people in the district were wounded in the attack. Agencies

Tel Aviv Intelligence says Iran Set to Attack Israel in Days

The Israeli intelligence community believes Iran has decided to attack Israel directly and may do so within days, Axios reporter Barak Ravid said on Sunday, citing two sources.

The attack would be in retaliation for the killing of Hamas leader Ismail Haniyeh in Tehran in late July, Ravid added. Israel has not claimed or denied responsibility for the killing.

Meanwhile, Iranian President Masoud Pezeshkian warned a senior European official about Israel's war on Gaza while also indicating Tehran's willingness to restart negotiations over a 2015 nuclear agreement.

In a phone call with European Council President Charles Michel on Sunday, Pezeshkian described Israel as a significant threat to regional and global peace and security, according to the state-run IRNA.

"The double standards of the US and some Western countries have made the Zionist regime more insolent," Pezeshkian was cited as say-

ing by IRNA. The phone call comes at a time when the Iranian President presented his cabinet to parliament on Sunday for a vote of confidence, state media reported, proposing seasoned pragmatic diplomat Abbas Araghchi as foreign minister at a time of heightened regional tensions.

CABINET RESHUFFLE IN IRAN
 President Masoud Pezeshkian is shaping his cabinet at a time of risk of escalation of the war in Gaza into a broader regional war. His proposed cabinet lineup requires lawmakers' approval and parliament speaker Mohammad Baqer Qalibaf said that parliamentary commissions will start reviewing his candidates on Monday. Araghchi, 61, who was Iran's ambassador to several countries, including Japan, played a key role in negotiating Tehran's 2015 nuclear deal with six world powers, which then-US President Donald Trump expedit in 2018 and re-imposed sanctions on Iran. Agencies

Biden says Dropped Out for Fear of Being a 'Distraction'

US President Joe Biden said he ended his re-election bid after hearing from congressional Democrats that he would harm their chances in November, and concluding that he'd be "a real distraction" if he stayed in the race.

In his first sit-down interview since dropping out on July 21, weeks after a disastrous debate with Republican nominee Donald Trump, he gave a glimpse of the build-up to the decision, which followed pressure from his party amid concern over his age and mental acuity. "Polls we had showed that it was a neck-and-neck race; it would have been down to wire," the President said on CBS.

"But what happened was a number of my Democratic colleagues in the House and Senate thought that I was going to hurt them in their races. And I was concerned if I stayed in the race that would be the topic." Bloomberg

Philippines' Prez Blasts China's 'Reckless' Move

Philippine President Ferdinand Marcos Jr said actions by China's air force against a Philippine plane patrolling a South China Sea shoal were "unjustified, illegal and reckless."

The Philippine military said two People's Liberation Army air-

craft dropped flares and made dangerous moves while a Philippine Air Force patrol was over Scarborough Shoal on August 8. The incident happened as the two sides are trying to ease maritime tensions. China warned off the Philippine aircraft "in accordance with the law" after its "illegal" intrusion, Beijing's Global Times said Sunday. "We have hardly started to calm the waters, and it is already worrying that there could be instability in our airspace," a statement from Marcos' office said Sunday. Bloomberg

Saudi to Begin Investment Law Reforms

Saudi Arabia announced new business regulations aimed at boosting transparency and easing the process of investing in the kingdom as it looks to attract more foreign capital to support economic diversification. The updated investment law enhances investor rights by guaranteeing the rule of law, fair treatment and the freedom to transfer funds without delay among other things, the Ministry of Investment said on Sunday. Foreign investor licenses will also be scrapped and replaced with a "simplified" registration process, while dedicated service centres will open to help expedite the process of investing. The reforms are due to take effect in early 2025. "The law reaffirms Saudi Arabia's commitment to creating a welcoming and secure environment for investors," Investment Minister Khalid Al-Falih said. Bloomberg



Crossword 9049

1 2 3 4 5 6 7 8
 9 10
 11 12
 13 14 15
 16 17 18
 19 20 21 22
 23 24 25
 26 27

- DOWN**
- Hidden disadvantage ahead in informal briefing (5-2)
 - Defend belief exciting sort of cheering around end of session (5,4,6)
 - Selfishness shown by golf circle after finish to hole (3)
 - Begin to become established (3,2)
 - U.S. lawyer and companion avoid Democrat, one with a lead? (9)
 - Japanese mushroom? Cook one kind 50 per cent reduced (5)
 - Iris more liable possibly to acquire book in places for borrowing? (6,9)
 - Actor Stephen infused with form of zen - or hysteria (6)
 - Heather is in charge during long period (5)
 - Confident Len serves in shift (9)
 - Competitive type and expert boarding push car (5)
 - Like appeal beginning to supply numbers (6)
 - In which farm animals eat points of low activity? (7)
 - Break out with point to support English contact sport (5)
 - Tense league in America - and city there (5)
 - Traditional length of cloth found in dwelling (3)

SOLUTION TO No. 9048:
 ACROSS: 1 Sycophantic, 9 Burundi, 10 Idolise, 11 Den, 12 Reprise, 13 Oilseed, 14 Sit, 15 Magic, 17 Siege, 18 Reeds, 20 Endow, 22 Hog, 24 Crampon, 25 Augusta, 26 Bus, 27 Furtive, 28 Sallieri, 29 Legitimises.
 DOWN: 1 Scrape the barrel, 2 Confirm, 3 Pride, 4 Amino acid, 5 Tootles, 6 Chinese whispers, 7 Aborts, 8 Vendee, 16 Green belt, 18 Recife, 19 Sapping, 21 Wiggles, 23 Gratis, 25 Assam.

HIDATO
 FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-62 connect horizontally, vertically or diagonally.

52					
	62		41		
	60	20	39		43
58	19	23	38		
	18		32		
	17	25			
	16	4	1		
9	6	3			29

Yesterday's puzzle solution.

50	49	55	56	57	59	60	61	
51	52	48	54	58	32	31	62	
45	47	53	35	33	27	29	30	
46	44	37	36	34	26	28		
		38	43	42	25	24	19	20
39	40	41	2	1	18	23	21	
7	8	4	3	17	12	13	22	
6	5	9	10	11	16	15	14	

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.

DI	LI	RI	NCE	SS
NE	RAL	TOR	ES	XES
FE	EBO	NET	NE	OR
SON	EDI	STA	SHO	WIL

Clean chit
Red Bull F1 team boss Christian Horner has been cleared after an appeal into allegations of inappropriate behaviour was dismissed



Should celebrities learn some jet-iquette?

With their private jets adding to the climate change crisis, it's time that the rich and famous switch to regular flights

At this point in the climate crisis, we need everyone to start making planet-friendly choices. So, why have we started shaming celebrities for flying commercially rather than via private jet?

When Lil Nas X, an American rapper, shared a video from a plane to the social media platform X, he was bombarded with messages asking him if he was "broke".

Meanwhile, Jennifer Lopez was spotted on a commercial flight — in first class, naturally — to Paris from Naples. A tabloid news organisation ran photos with the headline 'JENNY FROM THE CABIN!!!' while social media users on Instagram accused her of "trying to look humble".

On the other hand, celebrities such as Taylor Swift and Kylie Jenner have been widely criticised and ridiculed for their private jet use.

More pollution

Most people are probably pleasantly surprised to see stars on their flights — though, it should be noted that only a small proportion of the global population flies at all. A study published in 2020 estimated that only between two and four per cent of humans flew internationally in 2018, while one per cent caused half of the emissions from commercial aviation.

Private planes account for two per cent of total aviation emissions but benefit just a handful of extremely wealthy people.

Private jets are five-to-14 times more polluting per passenger than regular flights, and 50 times more polluting than trains, according to analysis by research firm Transport & Environment (T&E).

Sending a message
It's not that unusual for famous people to hop on a standard flight: Leonardo

DiCaprio, Tom Holland, Bill and Hillary Clinton and even the Prince and Princess of Wales are known to take a standard aircraft. Yet demand for private jets is booming, spurred by a growth in high net-worth individuals.

Regulating emissions
The emissions saved by a small



Prince William and Kate eschewed their private jet for a commercial flight in 2022

number of A-listers and billionaires switching to regular flights would be minute in comparison to the wider industry — and global emissions as a whole — but it could send a message.

One key reason cited for the use of private jets is the desire for anonymity and privacy. That's already largely possible — many airports offer the option of private terminals, invitation-only airport lounges and services for elites to get whisked through security before being chauffeured straight onto the plane.

Of course, there are benefits impossible to replicate. Commercial flyers are still beholden to a fixed schedule and routes — no doubt seen as inconvenient for a busy executive or superstar. Efforts to make commercial flights feel more exclusive may simply spur growth in the luxury sector while doing a limited amount for decarbonisation.

Ultimately, regulating private jets will be the most important and effective way to control the segment's emissions. Done in the right way, they could even help spur the innovations needed to decarbonise the rest of the aviation sector.

— Bloomberg

Billionaire adds Florida hotel to his luxury portfolio

Larry Ellison is purchasing a luxury hotel in the same Palm Beach area enclave where he dropped \$173 million on a residential compound in 2022.

The Oracle co-founder has bought the Eau Palm Beach Resort & Spa for an undisclosed amount, according to a statement. The resort was sold by the Lewis family, which purchased it in 2003.

The property, just south of Palm Beach in the town of Manalapan, dates back to the 1950s and was originally known as La Coquille Club. It has long been a retreat for prominent families, including the Vanderbilts, Fords and Rockefellers.

"Ellison's extensive experience in luxury hospitality brings a new level of innovation to the resort," said Tim Nardi, general manager of the Eau Palm Beach resort, in a statement. Ellison



Eau Palm Beach Resort & Spa; and (below) Larry Ellison

plans to invest in upgrades at the Eau Palm Beach resort and the current team of hoteliers will remain on staff, according to the statement.

Sprawling portfolio

The purchase adds to Ellison's sprawling real estate holdings, which span South Florida, Malibu and the Hawaiian island of Lanai, where he relocated during

the pandemic. He purchased 98 per cent of Lanai, including two Four Seasons resorts, for \$300 million more than a decade ago. More recently, Ellison paid \$173 million in 2022 for a 16-acre oceanfront compound in Manalapan, the highest residential sale price in Florida's history.

Besides the Manalapan hotel, Ellison's portfolio includes Nobu hotels in Malibu and Palo Alto, the Hyatt Regency Lake Tahoe and the Sensei Porcupine Creek, among others.

— The New York Times

\$6 million

The amount that airline Qantas has docked from ex-CEO Alan Joyce's final payout. The Australian airline announced a governance overhaul after a review partly blamed board and management errors for the carrier's reputational crisis. Joyce took early retirement in late 2023 as the airline faced sustained criticism over its service, soaring ticket prices and the treatment of staff.



quote unquote

"I need a coach who listens to me as a player. My father has not been very smart in handling some situations, in trying to read what is happening on the court."

— STEFANOS TSITSIPAS, tennis champ. The 25-year-old, having won just two titles in the last two seasons, has slipped out of the top-10 in the world. Tsitsipas has been coached by his father Apostolos since childhood, but hinted that a change may be round the corner.



Sports World Play

US 67 66 France

Basketball: US Women Win Thriller to go Top

The US women's basketball team held off France on Sunday to win gold in the final event of the Paris Olympics, and that hardware was needed for the Americans to tie China for the most with 40.

The basketball team won a 67-66 thriller, claiming an historic eighth consecutive Olympic crown while denying the hosts the golden finish to the Paris Games that had seemed within their grasp.

With LeBron James sitting court-side wearing the gold medal the US men won by beating France on Saturday, the American women completed the golden hoops double and extended their winning streak in Olympics to a remarkable 61 games, going all the way back to 1992.

But the US had to dig deep to repel the scrappy French, who led by 10 in the third quarter and had looked poised to pull off one of the biggest upsets in Olympic history when Gabby Williams drained a clutch three to leave Les Bleues down one with five seconds left.

With the clock hitting zero, Williams threw up a desperation shot that banked in off the backboard and appeared to tie the game at 67-67 as the buzzer sounded.

A video replay, however, showed Williams was inside the arc good for two points, for 67-66 win.



PARIS 2024 FINAL TALLY					
#	Country	G	S	B	Tot
1	US	40	44	42	126
2	China	40	27	24	91
3	Japan	20	12	13	45
4	Australia	18	19	16	53
5	France	16	26	22	64
6	Netherlands	15	7	12	34
7	Great Britain	14	22	29	65
8	S Korea	13	9	10	32
9	Italy	12	13	15	40
10	Germany	12	13	8	33
71	India	0	1	5	6

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Double the Contingent, Atleast
India sent 117 athletes to Paris. In contrast, the USA sent 592 athletes, Japan 403 and China 383. The idea is simple — send more men and women to the Games and you will have more chances to win medals. Instead of focusing on an Olympic bid for 2036, our focus should be to get more and more athletes to qualify for Los Angeles 28 (LA28). If India sends three times the Paris number, it will make a huge difference. Hence, the investment should be into the grassroots and in building more athletes across disciplines.

Try, Try Until...
A huge lesson from Paris is how a first Olympics can be a daunting task. Therefore, the first timers need to be protected. Sift Samra or Esha Singh, for example, are hugely talented but couldn't take the pressure. It happens to the best — someone like Abhinav Bindra took three Olympics to win a gold medal. Gagan Narang also won his medal in his third Olympics. Sift and Esha, one can assume, will be much better at LA28, as will Arjun Babuta and Ramita Jindal. With the example of Saurabh Chaudhary before us, we know we can lose them if we don't protect them. Chaudhary was once considered invincible. But then Tokyo 2020 scarred him badly and he just lost it in the mind. That's what we need to guard against.

Huge Weight on Shoulders
Support systems need to get better! The cases of Vinesh Phogat



FUTURE SENSE

Amid hits and misses from Paris 2024, it is time for introspection. For many Indian athletes, the margin between winning a medal and an agonising fourth-place finish was miniscule. Will that mental barrier be broken going into Los Angeles 2028 Games? Will the country still dream (way below potential) of a double-digit medal finish then? Here are five lessons learnt from the Olympics

and Antim Panghal throw up some very important issues. Antim was a definite medal prospect. She had a very good draw too and one was hoping for a podium finish. However, with the wrestler having to starve for nearly forty eight hours to make the weight, she had no energy left when she went onto the mat. She lost within a minute and a half and was inconsolable. Just before it, Vinesh lost out on a pos-

A first Olympics can be a daunting task for an athlete. With the example of Saurabh Chaudhary before us, we know we can lose them if we don't protect them

sible gold medal for weighing 100 grams more. Now, however much we say that we have a great support system, the truth is every country is playing within the same rules. And, almost everyone is getting it right. So why not us? Rather than trying to defend ourselves, it is time to introspect and get better. Accept there was incompetence and move forward.

The P Word

Another key issue is handling pressure. When you finish fourth, you know you have the ability and the talent but you aren't there yet to win a medal. It's that last, decisive one per cent. At an Olympic stage, as back-to-back medal winner Neeraj Chopra pointed out, it is always as much mental as it is about talent. India still needs that one per cent to make more podium finishes real. While we had sent mental conditioning coaches with the athletes, to attach them just months before a big event isn't enough. If we work on athletes for months and years, the results will show.

No More Slumber

Finally, we need to be with Olympic sports all of four years. It isn't enough to turn up and be cheerleaders for 20 days and then go back to being followers of IPL or a cricketing spectacle. It is essential to be with the sport, and the athlete, and understand it better. While it gives us perspective, it also helps us to know where we can improve and should get better. We develop a critical eye and can implement the learnings. For example, more Indian coaches in the system is dire need. Plus, coach the coaches should be a war cry in India. Paris has left us with many answers. Now it is on us to take the learnings and run with it. If we do so, LA 28 will be better.



Italy Dethrone US for Women's Volleyball Crown



Monica De Gennaro of Italy made three previous trips to the Olympics only to leave empty-handed each time. Finally, at age 37, she's going home with the gold. Italy beat the defending champion U.S. team Sunday to win gold in women's volleyball at the Paris Olympics. "It feels special," she said. "It's the dream of every player to play in the final of the Olympics and win it. It is something unique. We worked so hard for so many years to be able to reach this final." When Italy scored the match point to end it, many of the players collapsed to the court, then began hugging in a huge scrum. Together they tossed De Gennaro into the air. The victory came in straight sets, 25-18, 25-20, 25-17. The Italians ended a dominant tournament having lost just one set.

Li Wenwen Win Gives China Fifth Weightlifting Gold

Li Wenwen won the women's +81 kilogram division on Sunday to give China five gold medals in weightlifting at the Paris Olympics. Li was the runaway winner by lifting a total of 309 kilograms (681 pounds) in the sport's final event ahead of silver medalist Park Hye-jeong of South Korea at 299 and Emily Campbell of Britain at 288. "I haven't had a good night's sleep in over 300 days," Li said. "The pressure was huge. But to be able to deliver, I feel like my country never gave up on me. When I needed it most, I got the best treatment to be able to overcome injuries." China won half the Olympic weightlifting titles, just like in Tokyo three years ago.

Man Arrested at Eiffel Tower Just Before Closing Ceremony

French police evacuated the area around the Eiffel Tower after a man was seen climbing the Paris landmark hours before the Olympics closing ceremony Sunday. The shirtless man was seen scaling the 330-meter (1,083-foot) tall tower in the afternoon. It's unclear where he began his ascent, but he was spotted just above the Olympic rings adorning the second section of the monument, just above the first viewing deck. Police escorted visitors away from the area around 3 p.m. Some visitors who were briefly locked on the second floor were allowed to exit around 30 minutes later. "An individual started climbing the Eiffel Tower at 2:45 p.m., police intervened and the person was detained," a Paris police official said on the condition of anonymity because of an ongoing investigation into the incident.

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Tweet OF THE DAY



AUSTEN ALLRED @AUSTEN
Generative AI is currently in its "Homebrew Computer Club" days. Megacorps are launching super powerful models, but the knowledge of how to best use them doesn't necessarily live within those megacorps. It's in the minds of thousands of random hackers endlessly tinkering

Tech Buzz
TikTok Shows Less Anti-China Content: Study

Videos condemning China's human rights abuses are more difficult to find on TikTok than rival networks, a new study finds. TikTok users who search for terms like 'Tiananmen', 'Tibet' and 'Uyghur' — words commonly used in Chinese Communist Party propaganda — see less "anti-China" content than those same searches produce on Instagram and YouTube, according to a new study from the Network Contagion Research Institute at Rutgers University. — Bloomberg

32
Indian startups secured more than \$341m in funding last week. — Agencies

'In H2, India to Sell 100 m+ Smartphones'

NEW DELHI: India is projected to see about 100 million smartphone sales in the second half of this year (July-December period), and online platforms are likely to contribute more than 55% of the total revenue, a report said. Nearly 80% of these smartphones will be 5G devices, according to the report by market research firm Techarc. The robust growth will take the total annual sales of smartphones for 2024 to settle at 155-158 million units — a 7-9% increase in volume sales over previous year. — Agencies

IT Cos See Brakes on Large Deal Execution Despite Momentum

Facing global economic challenges, IT clients are turning more cautious leading to delays

Beena Parmar

Bengaluru: India's \$250 billion information technology industry is struggling to translate strong momentum in deals into action that will boost financial performance.

This could worsen over the next couple of quarters, as growing fears of recession in the US, delays in decision-making and slow ramp-up of signed deals weigh in, analysts say.

"Global economic challenges, including inflationary pressures, interest rate hikes and geopolitical tensions, have made clients more cautious..." said Saurabh Gupta, president of research and advisory services at HFS Research.

There has been a noticeable reduction in discretionary spending by enterprises, he said. This type of spending, which covers projects not essential for immediate business continuity, often fuels higher-margin growth for IT service providers.

"With these projects being deferred or scaled back, overall growth has been slower," Gupta said.

In the April-June period, there had been \$1.5 billion of publicly announced contract activity. This was only about half of the \$3.0-3.5 billion worth of contracts closed during this period, with most related to digital and technology transformation, said Hansa Iyengar, senior principal analyst for enterprise IT at technology research and advisory firm Omdia.

While contract activity remains steady, it is not robust, Iyengar said.

HANSA IYENGAR
senior principal analyst, Omdia

The US Presidential elections, tensions in the Middle East and the Russia-Ukraine conflict are instrumental in wariness around spending

Large deals often require significant time for planning, resource allocation and execution, especially when they involve complex integration or transformation tasks. This delays the reflection of deals in revenue growth.

Meanwhile, the industry's biggest market, the US, is facing renewed uncertainty ahead of the November presidential elections. Also, latest data showing the US unemployment rate at its highest in nearly three years in July have exacerbated fears over possible recession in the world's biggest economy.

MEANWHILE IN TECH...

Tech Trotter
Meanwhile in tech...

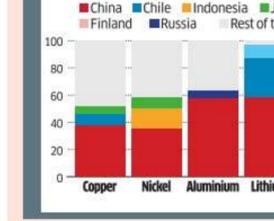
Amazon Web Services to Expand Data Centre Ops in Hyderabad

Hyderabad: Amazon Web Services (AWS) plans to expand their presence in Hyderabad and these include a new hyperscale data centre for AI/ML-enabled services.

The company expressed keen interest in making significant investments in expanding its data centre facilities and workforce in Hyderabad.

Telangana delegation led by IT and industries minister D Sridhar Babu called on Amazon senior leadership, Kerry Person, vice president, AWS Data Centre Planning and Delivery, at Palo Alto in California. — Our Bureau

China Leads in Critical Minerals



Inside Story

TCS booked a lower TCV at \$8.3 billion in Q1FY25 from \$13.2 b in Q4 ending March

Infosys won \$4.1 billion deals, down from \$4.5 billion in the previous quarter

HCLTech's TCV in Q1 stood at \$1.96 billion down from \$2.29 billion in previous quarter but higher from \$1.56b in Q1FY24

A HFS Pulse survey said spending on third party IT services will continue to be low for next couple of quarters

"The US presidential elections, escalating tensions in the Middle East and the Russia-Ukraine conflict are instrumental in wariness around spending," Iyengar said.

Indian IT companies' financial results for the April-June period — the first quarter of the ongoing fiscal year — indicated emergence of green shoots after around 18 months of subdued business, with growth coming largely from cost-efficiency and vendor consolidation-led deals.

Even though large deals are being signed, their execution and revenue recognition tend to be slower, Gupta said.

Large deals often require significant time for planning, resource allocation and execution, especially when they involve complex integration or transformation tasks. This delays the reflection of deals in revenue growth.

Meanwhile, the industry's biggest market, the US, is facing renewed uncertainty ahead of the November presidential elections. Also, latest data showing the US unemployment rate at its highest in nearly three years in July have exacerbated fears over possible recession in the world's biggest economy.

The deal was one of several unusual transactions that have recently emerged in Silicon Valley. While big tech companies typical-

Real Estate Firm Truva Lands \$3m in New Raise

New Delhi: Truva, a real estate technology platform, has raised \$3 million in a funding round led by early-stage venture capital firm Stellaris Venture Partners.

The round also saw participation from angel investors such as Myntra founder Mukesh Bansal, Curefoods founder Ankit Nagori and Groww founder Lalit Keshre, among others. The funds will be used for team expansion, product enhancement, raising debt for working capital, and scaling operations.

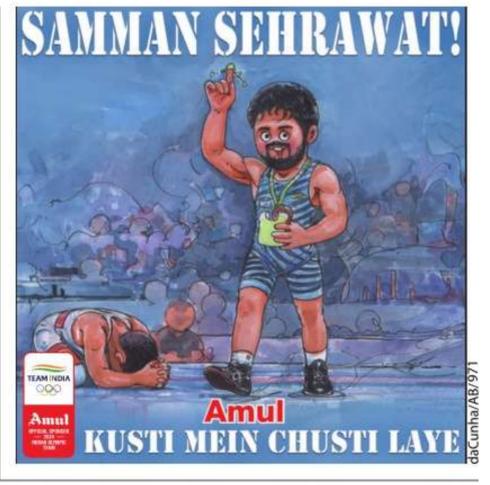
Founded by Puneet Arora, Monil Singhal and Ankit Gupta, the Mumbai-based startup provides detailed property listings with extensive insights and support for buyers, including help with financing, paperwork, and registration. It also offers features

such as natural light scores, noise ratings, 3D tours, and high-quality photos and videos.

"With our approach of prioritising buyer experiences, we aim to reduce the complexities involved in real estate transactions, thus accelerating the home-buying process," said Arora.

According to Arora, since its launch earlier this year, the platform has facilitated transactions worth over 30 Crore in Po-

wai, Mumbai. Its average time to sell a property is 19 days, compared to the market average of 9 months, he said. — Our Bureau



Zepto Eyes \$310m at \$5b Value as Mars Growth Looks to Check In

Quick commerce firm close to raising nearly \$1 billion in just over a month to step up play

Digbijay Mishra

Bengaluru: Zepto is set to raise another \$310 million that will value the quick-commerce firm at \$5 billion after the funding, a 40% jump from its last round closed just over a month ago, people in the know said.

This will take the total funds raised to nearly \$1 billion in two successive rounds for the three-year-old firm. It raised \$665 million from a clutch of investors in late June, more than doubling its valuation to \$3.6 billion from \$1.4 billion in August last year. In a year, Zepto has seen a more than three-and-a-half-time spike in valuation, aided by the rapid rise in demand for quick commerce.

Mars Growth Capital, co-run by Mitsubishi UFJ Financial Group Inc and Israel's Liquidity Group, is set to participate in the next round joining US-based General Catalyst and other existing investors of the Mumbai-based firm for which a term sheet has now been signed, people briefed on the matter said.

Existing investors and some wealthy individuals may also be pumped in funds in this round, which may push the total size of the round to \$350 million. According to people briefed on the terms, Zepto cannot raise more than \$350

million in a new round within 90 days of the previous round even at a higher valuation under the terms of the funding, to protect existing investors against dilution of their stake. "The term sheet was signed Friday and it should close in a couple of weeks. Mars Growth is investing about \$50 million while General Catalyst is investing around \$200 million and the rest from others," one of the people said.

Mars Growth is an investor in Indian unicorns like B2B manufacturing company Zetwerk and ed-tech firm Eruditus. Gen-

eral Catalyst is an investor in Cred. Neeraj Arora of General Catalyst will join the board of Zepto as part of this round, as per terms seen by ET. Arora, the former chief business officer of WhatsApp, joined the Silicon Valley-based firm following the acquisition of home-grown early-stage fund Venture Highway in June.

An email sent to Mars Growth seeking comment didn't elicit any response, while Zepto founder Aadit Palicha declined to comment. US tech publication The Information first reported about Zepto's additional fundraising at \$5 billion valuation on June 25.

FOR FULL REPORT, GO TO www.economictimes.com

MOVING IN
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FOR FULL REPORT, GO TO www.economictimes.com

Buy Everything but the Firm is Big Tech's AI Deal Playbook

Cos want to avoid regulatory scrutiny while trying to get ahead in AI

Erin Griffith and Cade Metz

In 2022, Noam Shazeer and Daniel De Freitas left their jobs developing artificial intelligence at Google. They said the tech giant moved too slowly. So they created Character.AI, a chatbot startup, and raised nearly \$200 million.

Last week, Shazeer and De Freitas announced that they were returning to Google. They had struck a deal to rejoin its AI research arm, along with roughly 20% of Character.AI's employees, and provide their startup's technology, they said. But even though Google was getting all that, it was not buying Character.AI.

Instead, Google agreed to pay \$3 billion to licence the technology, two people with knowledge of the deal said. About \$2.5 billion of that sum will then be used to buy out Character.AI's shareholders, including Shazeer, who owns 30% to 40% of the company and stands to net \$750 million to \$1 billion, the people said. What remains of Character.AI will continue operating without its founders and investors.

The deal was one of several unusual transactions that have recently emerged in Silicon Valley. While big tech companies typical-

ON THE TABLE



Google, Amazon, Meta, Apple and Microsoft are under a magnifying glass from agencies like the Federal Trade Commission over whether they are squashing competition, including by buying startups

ly buy startups outright, they have turned to a more complicated deal structure for young AI companies. It involves licensing the technology and hiring the top employees — effectively swallowing the startup and its main assets — without becoming the owner of the firm.

These transactions are being driven by the big tech companies' desire to sidestep regulatory scrutiny while trying to get ahead in AI, said three people who have been involved in such agreements. Google, Amazon, Meta, Apple and Microsoft are under a magnifying glass from agencies like the Federal Trade Commission over whether they are squashing competition, including by buying startups.

"Large tech firms may clearly be trying to avoid regulatory scrutiny by not directly acquiring the targeted firms," said Justin Johnson, a business economist who focuses on antitrust at Cornell University. But "these deals do indeed start to look a lot like regular acquisitions."

In a statement, Google said it was "thrilled" that Shazeer was returning alongside some of his colleagues and declined to comment on antitrust scrutiny. On Monday, a federal judge issued a landmark ruling that found Google had violated antitrust law by abusing a monopoly in online search.

A Character.AI spokeswoman declined to comment beyond the announcement of the Google deal. The Information earlier reported on the deal's details.

Since the AI boom took off in late 2022, it has transformed tech deals. — NYTNS

In the Cart
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FOR FULL REPORT, GO TO www.economictimes.com

Rural Fintech Co Jai Kisan Gets NBFC Licence

MUMBAI: Rural-focused fintech startup Jai Kisan has obtained a non-banking financial company (NBFC) licence following its acquisition of a majority stake in Kushal Finnovation Capital, an NBFC specialising in supply chain financing.

Arjun Ahluwalia, cofounder and CEO of Jai Kisan, has joined Kushal Finnovation's board as a non-executive director.

With this NBFC licence, Jai Kisan can now offer customised financial products including loans from its own portfolio. The company will also be able to enter co-lending partnerships with financial institutions, including public sector banks in India.

— Our Bureau

Brands Rush in as Olympians Strike Gold on Social Sites

Brands, both big and small, are queuing up to associate with India's Olympic stars going viral on social platforms

Himanshi Lohchab

Mumbai: Social media engagement of India's Olympic stars has multiplied over the last one month, and brands like Visa, Adidas, Puma, Samsung, Britannia, Jio-Cinema are flocking to rope in some of them as their brand ambassadors.

The Instagram following of ace shooter Manu Bhaker, who became the first Indian to win two medals at the same Olympics, has sky-

Hitting the Jackpot

SOCIAL MEDIA STATS OF INDIA'S OLYMPIC STARS



rocketed from 167,000 a week back to 1.3 million now. Boxer Vinesh Phogat's social media followers are reaching about a million. Indian hockey team captain and top scorer in Paris Olympics Harmanpreet Singh is also among the top trending names whose followers have reached 300,000 from low-double digits.

Brands both big and small are looking to cash in on their rising popularity. Visa, the official global sponsor of the Paris 2024 Olympics, has picked badminton star PV Sindhu (who has 3.8 million followers on social media) and javelin lion Neeraj Chopra (9 million) as its brand ambassadors in India.

"Social media has become an indispensable platform, complementing our traditional market-

ing efforts," said Sujatha V Kumar, head — marketing at Visa India and South Asia.

"Through our recent 'Small Steps, Olympic Dreams' campaign, we engaged consumers in our 'Ultimate fan challenge' on multiple social platforms, garnering an extraordinary response of over 10 million views in just the first two weeks," she said.

Puma was the official footwear partner of the Indian Olympics Association, providing its podium and travel footwear and accessories to athletes, while rival Adidas supported its long-time woman athlete squad of Manika Batra, Dipika Pallikal, Nikhat Zareen, Mirabai Chanu, Lovlina Borgohain and Him-

anshi Das. "Platforms such as Instagram, YouTube, and X have allowed us to share compelling stories and behind-the-scenes glimpses of our athletes, showcasing their personalities, fostering a strong brand identity, credibility and aspiration for our products," said Shreya Sachdev, Associate Director & Head of Marketing at PUMA India.

"In the times of mindless scroll culture and an attention span of less than 8 seconds, we use social media to create engaging content that kickstart critical dialogues, drive community involvement and break the clutter," she said.

FOR FULL REPORT, GO TO www.economictimes.com

Garuda Aerospace Set to Spread Wings in Sri Lanka

Drone startup eyeing US expansion: CEO

Dia Rekhi

Chennai: Drone startup Garuda Aerospace has expanded its operations in Sri Lanka, the first as part of its Global Garuda initiative that aims to expand operations in 50 countries, the company's CEO Agnishwar Jayaprakash told ET.

The Chennai-based company said it chose the island nation as the local drone policies were still developing and the new government was keen to promote technology and precision in agriculture and industries, seeking to reduce dependence on tourism.

"We are traditionally a precision agricultural drone company," Jayaprakash said. "This year we've seen revenues touch over ₹100 cr. We saw a lot of attention coming in from overseas for our precision agriculture drones in particular. So we felt this was the right time to start making measured and cautious steps to expanding in overseas markets."

Sri Lanka because of its proximity to India, its developing drone regulation and smaller market was the perfect launchpad for us before venturing into other regions," Garuda Aerospace has its eyes set on the United States of America as its next destination.

AGNISHWAR JAYAPRAKASH
CEO, Garuda Aerospace

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Whether the issuance of a corporate guarantee by an Indian company to a financial institution, in respect of a loan availed by its subsidiary, constitutes an international transaction?

Yes, the issuance of a corporate guarantee by an Indian company to a financial institution on behalf of its subsidiary may constitute an international transaction under Indian transfer pricing regulations, depending on certain conditions.

According to the Indian Income Tax Act, 1961, specifically under Section 92B, an international transaction is defined as any transaction between two or more associated enterprises, either or both of whom are non-residents, involving the sale, purchase, or lease of tangible or intangible property, or the provision of services, among other things. The term also includes capital financing transactions such as the provision of guarantees.

The issuance of a corporate guarantee is considered a provision of financial services, and when such a guarantee is extended to a financial institution on behalf of an overseas subsidiary, it could be viewed as a service provided by the Indian parent company to its foreign subsidiary. This may attract transfer pricing provisions, requiring the transaction to be conducted at an arm's length price.

This interpretation has been upheld in various judicial precedents, where the courts have ruled that the issuance of a corporate guarantee constitutes an international transaction and must comply with transfer pricing regulations. The Indian tax authorities may require the Indian company to substantiate that the terms and conditions of the corporate guarantee are consistent with arm's length principles, and they may impute a guarantee fee as income for the Indian company.

Therefore, it's essential to consider transfer pricing implications and ensure compliance with the arm's length principle when an Indian company issues a corporate guarantee on behalf of its foreign subsidiary.

Whether the issuance of a corporate guarantee by an Indian company to a financial institution, in respect of a loan availed by its subsidiary, constitutes an international transaction?

The issuance of a corporate guarantee by an Indian parent company for a loan availed by its foreign subsidiary, being an 'international transaction', does not seem to be a settled issue.

PCIT v/s REDINGTON (INDIA) (HC/MAD) (2020) (See Source)
The Court held that the corporate guarantee is covered under the definition of "international transaction" and has a bearing on the profit and loss account. It further held that the retrospective amendment made by the Finance Act, 2012 clarifying the scope of "international transaction" to include corporate guarantee is applicable from 1 April 2002.

BILCARE LIMITED v/s ACIT (ITAT/PUNE) (2021) (See Source)
This case held that the provision of a corporate guarantee by an Indian company to its associated enterprise is an "international transaction" and must be benchmarked at arm's length.

BRITANNIA INDUSTRIES LTD. v/s DCIT (ITAT/KOL) (2019) (See Source)
This case held that a corporate guarantee provided by an Indian company to its associated enterprise, as a shareholder activity to protect its interest, does not constitute an "international transaction" and, therefore, no transfer pricing adjustment is warranted.

CONCLUSION: Based on the above, the most authoritative view is that the issuance of a corporate guarantee by an Indian company to a financial institution, in respect of a loan availed by its subsidiary, generally constitutes an "international transaction". However, there are some exceptions where the courts have held that a corporate guarantee does not constitute an "international transaction" if it is in the nature of a shareholder activity and does not have a bearing on the profits, income, losses or assets of the Indian company. The determination would depend on the specific facts and circumstances of each case.

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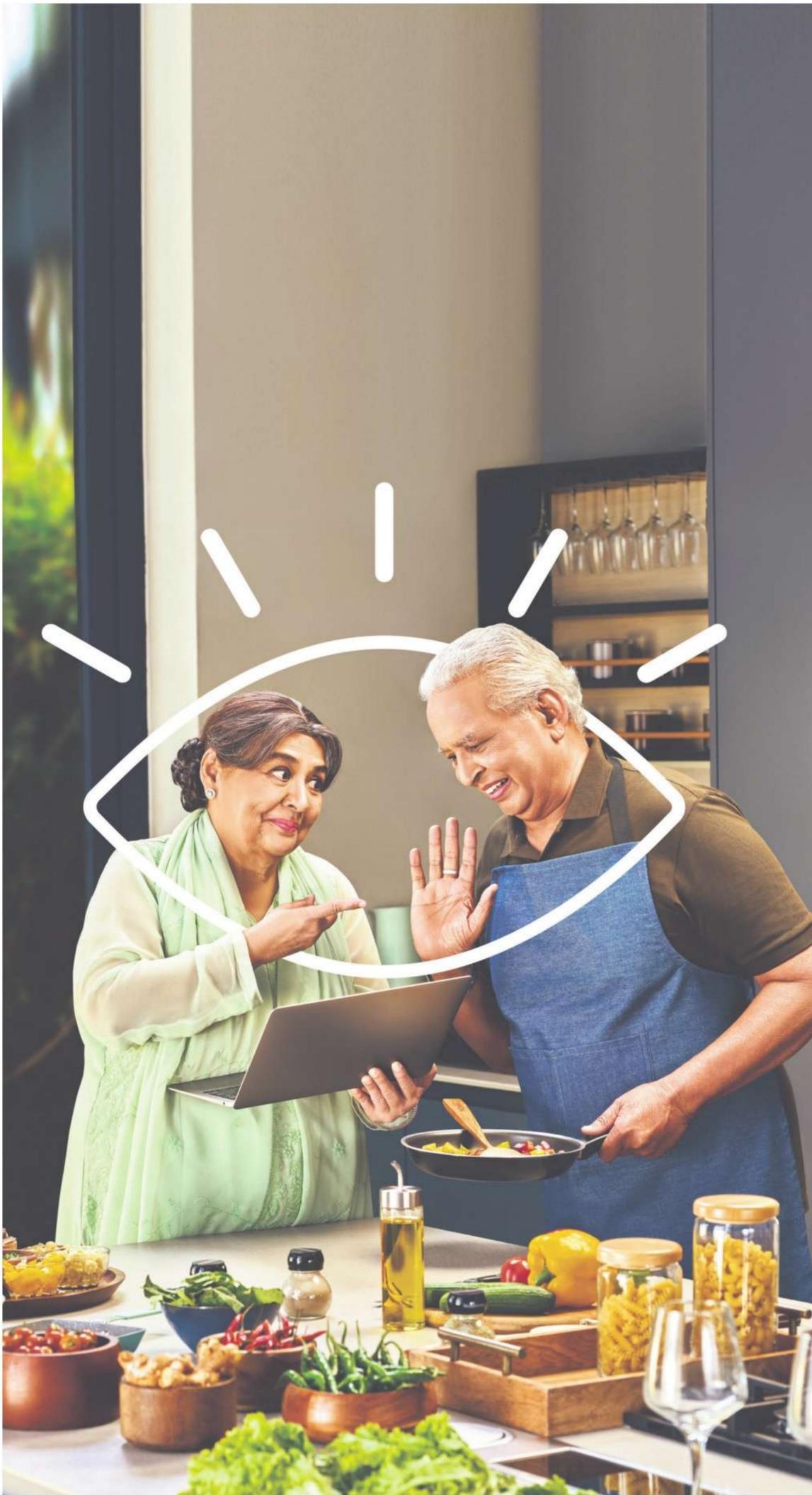
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