



Corporate India Looks Within For Top Bosses

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Air India Fined for Flying with 'Unqualified' Crew

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'Time Has Come' for Fed to Cut Interest Rates: Powell

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PURE POLITICS

India, US Sign Pact to Secure Supply of Defence Equipment, Parts

India and the US have signed a pact that will prioritise the supply of defence equipment and parts to each other to meet urgent national security needs, as defence minister Rajnath Singh described the partnership as a "formidable force" for global peace and security. **Manu Pubby reports. >> 2**

Another Glacial Lake Outburst Flood Looms in Tawang: Experts

The team of district disaster management authority, Tawang, has discovered that there was a glacial lake outburst from the Sangnga Nehgu lake on August 14. It observed there were still chances of another glacial lake outburst flood from the lake. **Bikash Singh reports. >> 3**

Kejriwal may Tamper with Evidence: CBI to Apex Court >> 3

'MASTERMIND BEHIND FRAUD SCHEME THAT LED TO FUND DIVERSION FROM RELIANCE HOME FINANCE'

Sebi Bars Anil Ambani from Street for 5 Years

24 other entities also face ban; regulator imposes penalty of ₹25 cr on Ambani

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) Friday barred industrialist Anil Ambani and 24 other entities from the securities market for five years for allegedly perpetrating what the regulator described as a 'fraudulent scheme' that led to diversion of funds from Reliance Home Finance (RHFL) five years ago. Sebi also imposed a penalty of ₹25 crore on Anil Ambani and restrained him from holding key managerial or directorial roles in any listed company or market intermediary for five years.

"The mastermind behind the fraudulent scheme is the Chairman of ADAG-Anil Ambani," said



id Sebi whole-time member Ananth Narayan in his 222-page final order. RHFL was then a step-down unit of Reliance Capital, which was among India's earliest financial entities to be taken to the National Company Law Tribunal (NCLT) for bankruptcy proceedings under the Insolvency and Bankruptcy Code (IBC). Reliance Home Finance was sold in an out-of-court arrangement.

WHAT THE REGULATOR SAID

It received multiple complaints alleging siphoning of RHFL funds

Following these, it conducted an investigation for FY19

Subsequently, most of the GPC borrowers' accounts turned into NPAs

RHFL defaulted in its payment obligations

Probe revealed a complex scheme, where RHFL disbursed a total loan of ₹9,295.25 crore to 45 general purpose working capital (GPC) loan entities

Of this, ₹4,944.34 cr was disbursed to 13 GPC loan borrowers, which further lent ₹4,013.43 cr to nine promoter-related entities

Total fine imposed: ₹624 cr on Anil Ambani and 25 other entities

Shares fell from ₹59.6 in Mar '18 to ₹0.75 by Mar '20; co currently has 900k shareholders

to orchestrate the fraud, thereby not just adversely affecting RHFL's stakeholders but also the confidence in the integrity of governance structures in regulated financial sector entities," the Sebi member said.

'No Collateral for Loans' >> 9

LAST YEAR'S HIGH BASE EFFECT LIKELY TO HAVE AN IMPACT

Q1 Growth Seen in Slow Mo on Mfg Slump, Lower Govt Spend amid Polls

Q1 GDP forecast (%)

India Ratings	7.5
Bank of Baroda	7.3
HDFC	7.1
Barclays	7.1
Kotak Mahindra	7.0
Deutsche Bank	7.0
CareEdge	6.9
Crisil	6.8
Nomura	6.8
DBS	6.7
IDFC First	6.5
QuantEco	6.4
Yes Bank	6.4
ICRA	6.0

Key factors

Slowing consumption in cities, dragged by muted auto and FMCG sales

Govt spend in Q1 stood at ₹9.69 L cr vs ₹10.5 L cr a year ago

Growth risks

An extended monsoon or adverse weather events resulting in crop damage

Lower-than-expected pickup in private investment

Economy likely grew by a median 6.85%, lower than RBI's forecast of 7.1%, say experts

Rajlakshmi Singh & Kirtika Suneja

New Delhi: Slowing urban consumption, softer manufacturing sector growth and moderate government expenditure amid elections may have dragged down growth in the first quarter of FY25. India's economy likely grew by a median 6.85% in the April-June period from a year earlier, according to an ET poll of 14 economists, slipping from 7.8% in the last quarter of FY24 and 8.2% in the year before. The growth estimates ranged from 6% to 7.5%. The median figure is lower than the RBI forecast of 7.1% for the quarter. "Slowing of manufacturing activity and lower government expenditure during the election period likely contributed to the slowdown in output growth in the quarter," said Shreya Sodhani, regional economist, Barclays, pencilling in 7.1% gross domestic product (GDP) growth in the June quarter. The government will release June quarter growth data on August 30. The general elections held in the April-June period impacted government spending.

No Plan to Sell Stake Now: Punjab Kings' Burman

Punjab Kings' majority owner Mohit Burman, embroiled in an ownership conflict with co-owner Preity Zinta, said he would meet all requirements whenever he decides to partly sell his stake in the team in future. "I will comply with the requirements of applicable laws and requirements under Articles of Association of the company," Burman told ET. **Ratna Bhushan reports. >> 5**

Vote against Bina Modi at AGM: US Co to Shareholders

In a fresh twist to the ongoing boardroom battle at Godfrey Phillips India, Glass Lewis, a leading US proxy advisory firm, advised the company's shareholders to vote against Bina Modi's reappointment as the chairperson and managing director at the September 6 AGM, reports **Mohit Bhalla. >> 7**

UNDER SAGARMALA PROGRAMME

NBFC Mooted to Tide Over Shipping Woes

Finmin weighing proposal that will also require RBI nod; non-bank lending co could be launched by Dec

Forum Gandhi

Mumbai: The shipping ministry has proposed to launch a non-banking finance company (NBFC) under its Sagarmala initiative to meet the financing needs of the shipping and shipyard sectors, two senior officials familiar with the matter said. The finance ministry is currently evaluating the proposal, the officials from the shipping ministry told ET. The non-bank lender will also need Reserve Bank of India clearance to carry out lending. The officials expect the shipping ministry to get all the necessary approvals and launch the new NBFC by December. It will act as a specialist lender to

shipping companies and shipyards that often find it difficult to get bank loans, they said, asking not to be named. The officials did not disclose the likely shareholding structure of the proposed NBFC. It will be established "independently" and its specific structure will be determined after Sagarmala obtains the approvals, they said. The NBFC is expected to raise funds from banks and the corporate bond market to on-lend. "Our goal is to offer competitive financing options to the shipping and shipyard sectors," one of the officials said.

'Financing Constrained for Segment' >> 9

■ DGGI Drops ₹3kcr Tax Demand on 18 Foreign Shipping Cos for FY18 >> 4

More Lit than Hot, Euro Trip Hits Different this Year

Bitten by wanderlust, Indians queue up to explore Europe in non-traditional seasons; visa delays expected

Anumeha Chaturvedi & Arindam Majumder

New Delhi: Summer's long gone but Europe's allure seems intact for Indian travellers. Visa applications for European

destinations have jumped year-on-year after the summer vacations as Indians unleash their wanderlust to explore Europe in autumn and winter as well. Travel and tourism industry executives said this has stretched visa appointment timelines for

many European countries, with some offering no slots at all. For instance, no appointment slots are currently available in Delhi for Italy, Portugal and Iceland. Appointments are available after 90 days for Germany in Delhi and after 40-45 days in Mumbai, these people

said. No slots are available for Norway in Mumbai and for the Netherlands in Mumbai and Delhi. "Netherlands is a challenging destination," an industry insider said, hinting at the difficulty in getting a visa to the country. E-visa startup Atlys said it is

seeing a 67% year-on-year increase in visa applications for Europe in the post-summer months this year. "As a result, securing visa appointment slots, particularly for popular destinations, continues to be a challenge with wait times averaging three to four weeks in some cases," said Mohak Nahta, founder and CEO of Atlys.

Besides, a celestial spectacle, due later this year, is contributing to the tourist rush to Europe. Rajeev Kale, president and country head-holidays, MICE & visa at Thomas Cook (India) Ltd, said this year offers an "unparalleled" opportunity to view the Northern Lights.

Chasing the Northern Lights >> 9



Casualties of War

Prime Minister Narendra Modi with Ukrainian President Volodymyr Zelenskyy at Kyiv's Martyrologist Exposition that honours the memory of children who lost their lives during the July 8 rocket attack on the largest kids' hospital in Ukraine.

'INDIA WILLING TO PLAY EVERY POSSIBLE ROLE TO END WAR' >> 2

BID TO CURB FRAUD BUT...

Trai Move Could Ring In an SMS Outage Next Mth

Telcos seek more time from the regulator to implement mandate; Trai unlikely to relent

Kiran Rathee

New Delhi: Consumers may face disruptions in getting service and transactional messages from banks, financial institutions and e-commerce firms on their mobile phones from next month following a telecom regulator move aimed at curbing spam, specifically phishing attempts.

The Telecom Regulatory Authority of India (Trai) has asked telcos to stop transmitting messages containing URLs, OTT links, APKs (Android application packages) or call-back numbers that are not whitelisted—or registered with telcos—by senders from September 1. The regulator's ultimatum means banks, financial institutions and online platforms must get their templates and content registered with operators by the August 31 deadline, failing which messages containing these elements will be blocked.

Currently, entities get their headers and templates registered with telcos but not the content of messages. This means that operators don't undertake scrubbing or checking the content of transmitted messages. But effective next month, telcos have to create a mechanism that can read the content of commercial messages, and block those that do not match its records, experts say.

In India, 1.5-1.7 billion commercial messages are sent every day, taking the total to about 55 billion every month, according to industry data.

Industry executives say the telecom sector is currently seeking some more time from Trai for implementing the mandate as the blockchain-based distributed ledger technology (DLT) platform needs to be updated.

Phishing in Troubled Waters

Telecom cos told to block non-whitelisted messages containing URLs or call-back numbers

Entities like banks must whitelist such messages by Aug 31

While Trai had given the direction last year too, it was not implemented in entirety

Hardening its stance, Trai has now said non-whitelisted messages must be stopped

CONSUMERS MAY FACE DISRUPTIONS IF ENTITIES FAIL TO WHITELIST MESSAGES

Telcos have told the entities to do the needful to avoid blocking

March 2021 Redux likely >> 8

BRIDGING THE GAP TO LURE SHOPPERS

Qcomm Vs Ecomm Ready for the New Pricefight in Town?

Writankar Mukherjee & Navneeta Nandan

Kolkata | New Delhi: Quick-commerce operators such as Blinkit, Swiggy Instamart and Zepto are aggressively trying to lure away consumers from large e-commerce platforms like Amazon and Flipkart by matching their prices across groceries and fast-selling general merchandise, triggering a price war in the home delivery space.

This is a departure from the earlier pricing strategy of quick-commerce players who typically charged 10-15% premium over average e-commerce marketplace prices for instant deliveries, industry executives said.

The strategy now is to win consumers from large e-commerce at a time when urban shoppers increasingly prefer faster and scheduled deliveries, they said. An ET study of prices of 30 commonly used products in daily necessities, discretionary groceries and other categories, including electronics and toys, in both e-commerce and quick-commerce platforms reveals the pricing disparity has been bridged. "The

pricing premium which quick commerce used to charge for instant deliveries is gone with these platforms now joining a race with large e-commerce to offer competitive pricing to shift consumer loyalties," said B Krishna Rao, senior category head at biscuits major Parle Products.

It seems to be working. Quick commerce is the fastest growing channel for all leading fast-moving consumer goods companies, accounting for 30-40% of their total online retail sales, according to company disclosures in earnings calls.

These platforms are also expanding their basket with larger FMCG packs to cater to monthly shopping needs but also non-groceries such as electronic products, home improvement, kitchen appliances, basic apparel, shoes and toys amongst others.

"Consumers have all the apps on their phones and all they want is quick deliveries at the best price," said Rao of Parle Products.

The increasing competition is putting pressure on e-commerce majors to reduce delivery time.

'Market Acquisition Cost' >> 8

Quick Off the Mark

Product	QUICK COMMERCE		E-COMMERCE	
	Blinkit	Swiggy Instamart	Amazon	Flipkart
Aashirvaad Atta (5 kg)	235	221	223	223
Fama Shower Gel (500ml)	352	274	NA	349
Del Monte Ketchup (900 gm)	83	NA	85	NA
Havells Hair Dryer	979	999	999	999
Xiaomi Redmi Watch	NA	2,040	3,999	2,999
Potato (1 kg)	47	47	47	NA
Fortune Mustard Oil (1 L)	139	135	139	140

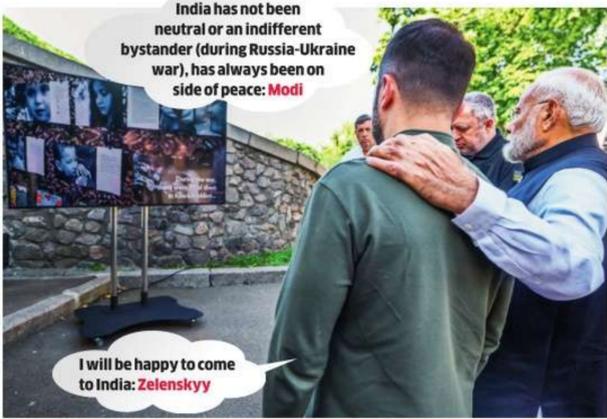
NA: Not Available; Reference pincode for prices: 110048 (South Delhi)

FOR PRODUCTS WITH LOW AVERAGE SELLING PRICE Amazon India to Reduce Seller Fee

E-commerce company Amazon India is set to tweak its seller fee structures with effect September 9, with several categories seeing a cut in commissions in the run-up to the festive season. The reduction is focused on products with low average selling price. Amazon India's director of selling partner services, Amit Nanda, told ET. >> 7



ZAHID



Modi and Zelenskyy at Martyrologist exposition on children in Kyiv on Friday - PTI

India has not been neutral or an indifferent bystander (during Russia-Ukraine war), has always been on side of peace: Modi

I will be happy to come to India: Zelenskyy

Talking Points

Global food security efforts, including Ukrainian humanitarian grain initiative

Unhindered supply of agricultural products to global markets, especially in Asia and Africa. Stronger ties between defence entities of both countries

Exploring possibility of involvement of Indian companies in Ukraine's reconstruction and recovery



BHISHM CUBES PM presents four BHISHM (Bharat Health Initiative for Sahyog Hita & Maitri) cubes to Ukraine

Each cube consists of medicines and equipment for the first line of care for all kinds of medical situations

SINGH HOLDS MEETING WITH US SECRETARY OF DEFENSE AUSTIN India, US Sign Def Pact for Security of Supplies; Selecting Cos Next Step

Manu Pabby

New Delhi: India and the US have signed a new agreement that will prioritise supply of defence equipment and components to each other to meet urgent national security requirements, even as defence minister Rajnath Singh described the partnership as a "formidable force" for global peace and security.

Singh held a meeting with US Secretary of Defense Lloyd Austin in Pentagon, Washington DC, and the two had wide-ranging discussions on bilateral defence cooperation, industrial collaboration, regional security and other international issues.

The Security of Supply Arrangement (SOSA) was signed during Rajnath Singh's visit to the US, where other initiatives, including transfer of technology and expanding military cooperation in the Indo-Pacific, are also being taken forward.

Officials said that SOSA, signed by Vic Ramdass, Principal Deputy Assistant Secretary of Defense for Industrial Base Policy, on behalf of the United States, and Samir Kumar Sinha, Additional Secretary and Director General (Acquisitions), on behalf of India, will enable both countries to acquire industrial resources needed to resolve unanticipated supply chain disruptions.

"SOSA will increase paths of acquisition for defence related products between the two countries, and importantly diversify and build more resilient supply chains. The agreement, even though not legally binding, will open new avenues for cross investments and partnerships between Indian and US companies," Pushan Das, director, Aerospace & Defence, US-India Business Council says.

India will now draw up a list of domestic companies that will volunteer to undertake a government-industry Code of Conduct to make "every reasonable effort" to provide military equipment to the US on priority. This is likely to open up significant business opportunities for Indian companies in the coming years.

The US has a similar agreement with 17 nations and several global defence companies including BAE, SAAB and Thales are on the list for priority deliveries. India and the US are also negotiating another pact - Reciprocal Defence Procurement Agreement (RDP) - which will drastically increase opportunities for Indian manufacturers to engage with US defence majors.

Once RDP is finalised, India will join a list of 26 countries accorded the status of being Defence Federal Acquisition Regulation Supplement (DFARS) compliant. Only these countries are qualified to supply significant components and parts for American military orders.

The agreement will open big doors for the manufacturing sector in terms of orders for castings and other components made of steel, copper, nickel, titanium and zirconium needed for US military orders. It will also co-

What's Security of Supply Arrangement (SOSA)?

Through SOSA, the US and India will provide reciprocal priority support for goods and services that promote national defence

It will enable both countries to acquire industrial resources they need from one another to resolve unanticipated supply chain disruptions to meet national security needs

It will also coalign the defence manufacturing ecosystems of the two countries



Opportunities for Indian Cos

India will draw up a list of domestic cos that will undertake a govt-industry Code of Conduct to make effort to provide military equipment to the US on priority

This is likely to open up significant business opportunities for Indian companies in the coming years

India and the US are also negotiating another pact - the Reciprocal Defence Procurement Agreement - that once negotiated, will increase opportunities for Indian manufacturers to engage with US defence majors

align the defence manufacturing ecosystems of the two countries. "Signing a Reciprocal Defence Procurement Agreement (RDP) is the next logical follow-on as, among other things, it would allow India to be exempt from the procurement constraints under the 'Buy American' statute," Das added. Coinciding with Rajnath Singh's visit, India and the US also signed a memorandum of agreement regarding the Assignment of Liaison Officers. India will deploy the first Liaison Officer to the Headquarters Special Operations Command in Florida, US.

OTHER NEWS OF THE DAY

JNU Students March to EduMin Stopped by Cops; 43 Detained

NEW DELHI: Members of the JNU students' union on Friday took out a march to the Ministry of Education to press for their demands, including an increase in scholarship amounts, but were stopped by police just outside their campus. The police had detained 43 students from the protest site and were taken to the police station. They were allowed to leave later, an official said. Later in the day, a delegation of JNUSU, including its president, vice president and joint secretary, were escorted by the police to meet with officials at the Ministry of Education, the student body said. -PTI

SC List Must be Religion-Neutral: Pasmanda Muslims

PATNA: The All India Pasmanda Muslim Mahaz (AIPMM) on Friday urged a central commission to make India's Scheduled Caste list religion-neutral and grant SC status to Dalit Muslims and Christians across the country. An AIPMM delegation led by Ali Anwar Ansari, former Rajya Sabha MP who heads the body, met the three-member commission headed by former chief justice KG Balakrishnan here during the day. They urged the delegation to make the SC list religion-neutral so that Pasmanda Muslims can also be included in it. Pasmanda is an umbrella term encompassing Backward, Dalit and Adivasi Muslims. -PTI

FOCUS OF DIALOGUE: RUSSO-UKRAINE CONFLICT

India Willing to Play Every Possible Role to End War: PM's Message in Ukraine

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi reiterated India's stand of "dialogue and diplomacy" and announced every possible assistance to resolve the Russo-Ukraine conflict, external affairs minister S Jaishankar said in Kyiv on Friday following the PM's meeting with Ukrainian President Volodymyr Zelenskyy.

The PM, Jaishankar said, stressed "India's willingness to contribute in all ways possible". The two leaders also discussed Modi's conversation with Russian President Vladimir Putin during a meeting in Moscow in July. Jaishankar said, adding India explained its position on energy ties with Russia.

Modi invited Zelenskyy to visit India at a mutually convenient opportunity.

"Much of discussions between PM Modi and President Zelenskyy was with regard to the war in Ukraine," Jaishankar said, adding, "There have been a number of public positions taken by India and the prime minister on the subject... A little more than two years ago, he publicly said that this is not the era of war and underlined that dialogue and diplomacy are the key... Most recently he emphasised that solution will not come out of the battlefield."

"This is a landmark visit. It's the first time that an Indian PM has visited Ukraine since the establishment of diplomatic relations in 1992. PM arrived by a special train in the morning and he was received by the first deputy foreign minister at the Kyiv railway station. He met the Indian community," Jaishankar said in a media briefing in Kyiv following the meeting between Modi and Zelenskyy. When asked about Modi's hug with Putin

(that has been heavily criticized in the West), Jaishankar emphasised, "There is a cultural gap which people in the West may not understand. Today, Zelenskyy hugged PM Modi as well." When asked about sanctions against Russia, Jaishankar said, "We only respect UN sanctions."

According to a joint statement issued after Modi-Zelenskyy meet, India and Ukraine reiterated their "readiness for further cooperation in upholding principles of international law, including the

UN Charter, such as respect for territorial integrity and sovereignty of states. They agreed on the desirability of closer bilateral dialogue in this regard".

The Indian side reiterated its principled position and focus on peaceful resolution through dialogue and diplomacy, as a part of which, India attended the Summit on Peace in Ukraine, held in Burgenstock, Switzerland, in June 2024, according to the joint statement.

The Ukrainian side welcomed such participation by India and highlighted the importance of high-level Indian participation in the next peace summit.

The PM reiterated the need for sincere and practical engagement between all stakeholders to develop innovative solutions that will have broad acceptability and contribute towards early restoration of peace.

MULTIPLE AGENCIES HANDLING DIFFERENT ASPECTS OF CASE COULD LEAD TO INCONSISTENCY: HC RG Kar 'Irregularities' Probe Transferred to CBI, Rape Accused Sent to 14 Days' Judicial Custody

Jayatri Nag

Kolkata: The Calcutta High Court on Friday directed CBI to probe the alleged financial irregularities in state-run RG Kar Medical College and Hospital during the tenure of former principal Sandip Ghosh.

"This court directs that the investigation be transferred to the CBI, given that the case involved serious allegations and multiple agencies handling different aspects of the case could lead to inefficiencies or inconsistency for comprehensive justice, unnecessary delays in the judicial process and potential misinterpretation of information thereby undermining effective and credible enforcement. Therefore, the investigation should not be fragmented between different agencies. Handing over the investigation to the CBI ensures consistency," the HC order read.

"The special investigation team (SIT) is directed to hand over the case diary, other records, CCTV footage, statements, if any,

OPPOSITION TO HOLD SILENT PROTESTS IN MAHARASHTRA MVA Withdraws 'Bandh' Call After HC Restrains Parties

MUMBAI: After Bombay High Court restrained political parties or individuals from proceeding with a Maharashtra bandh on Saturday or any future date over the Badlapur school sexual assault incident, Opposition Maha Vikas Aghadi called off its proposed shutdown call. It would instead hold silent sit-in protests with black flags and black bands on their faces, top party leaders said here on Friday. -OPB

and all material and matters concerning the case to the CBI by 10 am tomorrow," the court order said. The state government had constituted an SIT on August 16 to probe the allegation of financial irregularities at RG Kar since 2021 under Ghosh's tenure. A single judge bench of Rajarshi Bhardwaj heard the case following the petition by former deputy medical superintendent of RG Kar hospital, Akhtar Ali, who is also a whistleblower. Bhardwaj also said that the CBI submit a progress report to his bench in the next three weeks. Meanwhile, the Sealadh court has remanded the accused, Sanjay Roy, in the rape and murder case of a postgraduate trainee doctor at RG Kar hospital to 14 days' judicial custody. He will remain in judicial custody until September 6, 2024, under the supervision of CBI.

Tribal MLAs Want Panel to Expedite Probe into Manipur Ethnic Violence

Bikash Singh

Guwahati: Ten Kuki-Zo MLAs, demanding a separate administration or a Union Territory for tribals in Manipur, have urged the Centre to ask the judicial commission probing the ethnic violence in the state to expedite its probe. They demanded that chief minister N Biren Singh be "immediately barred" from the office so that he can't influence the "outcome" of the investigation.

The MLAs, including two ministers, said: "We once again appeal to the Government of India to expedite our demand for a separate administration in the form of UT with a legislature, as that alone is the path to lasting peace in the region." Last June, the MHA, had constituted a three-member Commission of Inquiry, headed by former chief justice Ajai Lamba, to probe ethnic violence in Manipur.

The tribal legislators, seven of whom belong to the ruling BJP, in a joint statement said that the judicial commission must expedite its investigation and identify the guilty. The statement said that the state government had to issue a press release on August 7 regarding some "doctored audio clips", which claimed to be that of the CM and meant to incite communal violence and derail various peace initiatives by the state and central governments at multiple levels.

At least 226 people have been killed, 1,500 injured and 60,000 displaced since violence broke out between the Meitei and Kuki-Zomi communities on May 3 last year.



Girl Gangraped in Nagaon; Protesters Hit Streets

Bikash Singh

Guwahati: A 14-year-old girl was allegedly gangraped by three persons in Assam's Nagaon district, triggering massive protests.

The girl was allegedly assaulted and raped by three persons while she was returning home from her tuition on her bicycle in Dhing area around 8 pm on Thursday, police said. A senior police officer said, "One person has been arrested. He has confessed to his crime. A search was on to nab the others." Assam DGP GP Singh assured swift

justice for the victim. Soon after arriving in Dhing, he said a case under the POCSO Act has been registered. Assam CM Himanta Sarma said: "We will not spare anyone and bring the perpetrators to justice." Meanwhile, people from all communities hit the streets demanding the arrest of culprits. Shopkeepers downed shutters, and social and political groups demanded stringent action against the culprits. Congress MLA from Batadrava, Sibamoni Bora, also joined the protests. Dhing's AIUDF MLA Aminul Islam condemned the incident and demanded the arrest of the culprits.

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CHANGE Begins Here.

GLACIER ON BACK SIDE OF LAKE MELTING AT A RAPID RATE IN ARUNACHAL PRADESH

After Glacial Lake Outburst in Tawang on Aug 14, Chances of 1 More: Experts

Bikash Singh

Guwahati: A team of officials from the District Disaster Management Authority (DDMA), Tawang, which reached the Sangga Nehgu lake, which stands near the glacier on Mount Gorichen range, has discovered that there was a glacial lake outburst at lake Sangga Nehgu on August 14. This washed away more than five log bridges and damaged the Brokpa track at several locations. The team, led by Tawang deputy commissioner Kanki Darang and su-

perintendent of police DW Thongon, observed that there were still chances of Glacial Lake Outburst Flood (GLOF) from the same lake since the glacier on the back side of the lake is melting at a rapid rate, increasing the volume of water in the lake.

Responding to a request made by Brokpas, the DC said, "₹3 lakh will be immediately sanctioned for the unaided fund for repair and maintenance of recently damaged Brokpa tracks and matters regarding washed out bridges will be taken up with higher authorities."

In a statement, the Tawang district

administration stated that the team started moving from Jethang (13,200 ft) on August 20 and halted for a night at Merathang (14,600 ft). The next morning, the team started to climb up and reached lake Sangga Nehgu (16,000 ft), surveyed it and returned via Tso Kyei Lake by evening to Jethang. Another team visited the Tso Kyei lake (14,800 ft) and surveyed it on August 20 and returned the same day to Jethang. An ITBP team was stationed at Jethang for emergency backup. The teams returned safely to their respective headquarters after accomplishing their mission in August 22. Expert teams have



View of Dirang town deep in the valley of Kameng river that leads to Tawang in Arunachal Pradesh

fanned out to carry out survey cum study at six high-risk glacial lakes in Tawang and Dibang valley districts in Arunachal Pradesh which shares a 1,080 km-long border with China. While the survey is part of the larger national GLOF Mission by the National Disaster Management Authority (NDMA) to map all glacial lakes in the country and assess the feasibility of installing early warning sensors and other mitigation measures, the

work in Arunachal Pradesh will be a closely watched one, given its strategic location. It is also the first such survey of glacial lakes in the border state. Both the survey districts — Tawang and Dibang valley — share borders with China with the former having fallen briefly under Chinese control in 1962. China has often claimed Arunachal as part of south Tibet. The study by Arunachal Pradesh State Disaster Management Authority (SDMA) will survey lakes vulnerable to a GLOF like disaster, as seen in Sikkim in October 2023, and assess mitigation measures.



BNSS Sec 479 to Apply with Retrospective Effect: Govt to Supreme Court

Our Political Bureau

New Delhi: The Centre on Friday informed the Supreme Court that Section 479 of the Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023, which allows courts to grant bail to first-time offenders who have undergone detention for a third of the maximum period prescribed, would apply with retrospective effect.

This means the provision will apply to all undertrials in cases registered before July 1, 2024. Section 479 of the BNSS provides for the release of undertrials who have been behind bars for many years with no end in sight for trial. However, the said section does not extend the benefit to those who are accused of an offence for which the prescribed punishment is death or life imprisonment.

The proviso to Section 479 of BNSS introduces a new relaxation for first-time offenders (who have never been convicted of any offence). According to the proviso, first-time offenders shall be released if he/she has undergone detention for the period extending up to one-third of the maximum period prescribed for that offence. Its corresponding provision of the Code of Criminal Procedure, Section 436, was one-half of the maximum period.

A division bench headed by Justice Hema Kohli had earlier asked if this provision would apply to undertrial prisoners arrested before July 1, 2024, the day BNSS came into effect. On Friday, during the resumed hearing, the counsel for the central government apprised the SC Section 479 would apply to all undertrial prisoners, irrespective of when the case was registered. The bench ordered "direct implementation of Section 479 BNSS by calling upon jail superintendent to process the pleas of the undertrials when they comply with the proviso of this provision".

Kejriwal Will Tamper with Evidence: CBI to Top Court

Our Political Bureau

New Delhi: Opposing Delhi chief minister Arvind Kejriwal's bail plea in the Delhi excise case, the Central Bureau of Investigation (CBI) on Friday told the Supreme Court that Kejriwal is likely to tamper with the evidence and hamper its ongoing probe if released on interim bail.

The CBI filed an affidavit in response to Kejriwal's plea seeking quashing of his arrest by the CBI and seeking interim bail.

"Being a prominent politician and chief minister of Delhi, the petitioner is very influential, and he may influence the witnesses and evidence already exposed before him during the custodial interrogation and also potential witnesses. He would also likely tamper with the evidence to be further collected and may hamper the ongoing investigation," the CBI said in its affidavit.

The agency alleged that Kejriwal is "simply attempting to politically sensationalise the case, despite repeated orders passed by various courts being prima facie satisfied of the commission of the offences herein, for which cognizance has been taken already. Such unwarranted averments are liable to be discarded".

ALLEGES NC WANTS TO END RESERVATIONS FOR PAHADIS, BAKERWALS

Shah's 10-point Attack on Congress over NC Alliance

Questions NC manifesto promising Art 370 restoration, J&K constitution & flag

Rakesh Mohan Chaturvedi

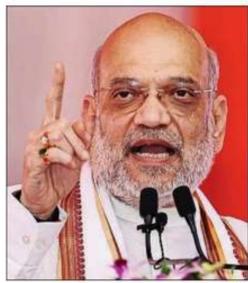
New Delhi: With the Congress and National Conference striking an alliance to fight the Jammu and Kashmir assembly elections, home minister Amit Shah posed ten questions to the Grand Old Party seeking its stand on the NC manifesto which promises restoration of Article 370 and 35-A as well as the separate Constitution and flag that the state had prior to August 5, 2019; and ending reservations for Dalits, tribals, Pahadis, Bakerwals and other backward which was granted after the special status ended, and other issues.

Shah posed these questions on social media site X, alleging that Congress has "repeatedly risked the nation's unity and security to satiate its greed for power, (and) has once again exposed its ulterior motives by allying with the Abdullah family's 'National Conference' in the Jammu and Kashmir elections".

Referring to the NC manifesto, the minister asked Rahul Gandhi and his party to clarify if they concur with the views of their ally.

"Does the Congress support the National Conference's promise of a separate flag for Jammu and Kashmir? Do Rahul Gandhi and the Congress party support the JKNC's decision to restore Article 370 and 35A, and thereby push Jammu and Kashmir back into an era of unrest and terrorism?" Shah said.

Referring to the promise in the NC manifesto to encourage dialo-



Shah's 10-point attack on Congress over NC Alliance

gue between India and Pakistan, the home minister sought to know if Congress supports the promotion of "separatism again by engaging in dialogue with Pakistan instead of Kashmir's youth?" "Do the Congress party and Rahul Gandhi support the National Conference's decision to start 'LoC Trade' with Pakistan, thereby nurturing terrorism and its ecosystem across the border? Does Congress support reinstating relatives of those involved in terrorism and stone-pelting into government jobs, thereby bringing back terrorism, extremism, and the era of strikes?" Shah said.

The home minister also took on the Congress on reservations, an issue that the INDIA bloc has been using since the Lok Sabha elections to slam the BJP and express apprehensions that the NDA wants to do away with it. "The (NC-Congress) alliance has exposed the Congress party's anti-reservation stance. Does Congress support the JKNC's promise to end reservations for Dalits, Gujjars, Bakerwals, and Pahadi communities, thereby inflicting injustice upon them?" Shah said. The NC manifesto states that if it is voted to power, the "reservation policy will be reviewed and any injustice and imbalance will be corrected".

After the abrogation of Article 370 on August 5-6, 2019, the reservation policy prevalent in the rest of India was extended to Jammu and Kashmir. Some local groups like Pahadis, Bakerwals and other backward and tribals were granted the benefits of affirmative action, denied to them when the state enjoyed special status.

"The Modi government ended years of discrimination against Dalits, tribes, Pahadis, and backward communities by granting them reservations after the abrogation of Article 370 and 35A. Does Rahul Gandhi support the JKNC manifesto, which calls for abolishing reservations for Dalits, Gujjars, Bakerwals, and Pahadis? After allying with the National Conference, he should now clarify the Congress party's stand on reservation policy," Shah said. Among the other issues raised by the home minister is whether Congress wants "Shankaracharya Hill" located in Srinagar to be known as 'Takht-e-Suleiman', and 'Hari Hill' as 'Koh-e-Maran'.

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'STILL WORKING ON A FEW SEATS'

Seat-sharing Final on Most Seats: Omar

On Shah's reaction, NC leader says 'I get a feeling that BJP & its leaders don't like us very much'

Hakeem Irfan Rashid

New Delhi: NC vice president Omar Abdullah on Friday said that his party and Congress are still in process of seat sharing arrangement as both the parties are adamant on some seats here.

Abdullah said that they have managed to reach a consensus on distribution of most seats in the 90-member assembly.

"On some seats we are adamant and on some seats local Congress leaders are adamant. I can't give seat-wise details but we will update you in a phase-wise manner," said Abdullah, who was accompanying his party leader Sakina Ito, who filed nomination from DHP Pora constituency in southern Kashmir.

Ito had lost the elections in 2014 to the PDP candidate. "We have made our manifesto public. It won't be wrong to say that no other party would provide a better program to run J&K for the next five years," said Abdullah. The NC leader also stated that the NC-Congress alliance hasn't gone well with the BJP.

On Union home minister Amit Shah's reaction to the alliance in



Congress president Mallikarjun Kharge with NC leader Omar Abdullah, in Srinagar

J&K, Abdullah said, "Why do I get the feeling that the BJP and its leaders don't like us very much?" A senior NC leader said that the party would fight on most of the seats across J&K while Congress will fight on single digit seats in Kashmir and they would focus more on Jammu.

Another NC leader said that among other seats, Congress is negotiating with the NC to leave the Central Shalteng seat for the recently-appointed J&K Congress president Tariq Hamid Karra. "We want to make sure that BJP doesn't have a chance to form the government in any way here," said a senior Congress leader.

The three-phase assembly elections will be held on September 18, 25 and October 1.

Meanwhile, BJP leader and J&K Waqf Board chairperson Darakhshan Andrabi said that the BJP will fight elections on its own and mandates will be declared soon. "Our focus is on development and prosperity. The BJP government and Narendra Modi has ensured peace and prosperity here and we will fight on that plank," she said.

Land Row: Top Congress Leadership Backs Sidda

Our Political Bureau

New Delhi: The Congress high command threw its weight behind Karnataka chief minister Siddaramaiah over land allotment controversy and termed it as a BJP plot to destabilise the state government.

Siddaramaiah and deputy chief minister DK Shivakumar travelled to Delhi on Friday afternoon for a meeting with Congress president Mallikarjun Kharge, Rahul Gandhi and senior party leaders to discuss political developments in Karnataka. This was their second visit to Delhi within a month. Emerging from the meeting, Congress general secretary

Randeep Surjewala told reporters that this was BJP's ploy to target their "Dalit chief minister".

"We stand behind our chief minister and stand united," said Surjewala.

The meeting came amid a controversy over land allotments in Mysuru to Siddaramaiah's wife. On August 16, Karnataka Governor granted sanction to three private individuals to file a police complaint against the CM and others.

Siddaramaiah has challenged the sanction order in the Karnataka HC, which adjourned the matter till August 29 and directed special courts not to conduct further proceedings in private complaints seeking orders for filing FIRs against the CM.

FIRST MEET OF PARTY, GOVT & RSS TOOK PLACE ON THURSDAY

Yogi to Lead BJP Campaign for Bypolls in Uttar Pradesh

Kumar Anshuman

New Delhi: UP chief minister Yogi Adityanath will lead the party campaign in the upcoming bypolls on 10 assembly seats in the state. Yogi has already started touring the assembly constituencies and has covered Milkipur and Katehari assembly constituencies. On Friday, Yogi Aditya Nath was in Ghaziabad assembly constituency which is also scheduled to go for the by-poll after sitting MLA Atul Garg became an MP from Ghaziabad.

On Thursday evening, a meeting of the BJP state unit, the government and the RSS took place for the first time post the Lok Sabha results to take stock of the situation and ensure better coordination between the government, the party and the cadre. The meeting took place under the leadership of RSS Sah Sarkaryawah Arun Kumar where along with Yogi, both the deputy chief ministers, state president and state general secretary (organisation) were present. Recently, the rumours have been floating around about differences among the leadership at the top in UP and this meeting was aimed to ease out differences and put up a united face ahead of assembly elections. Behind the scenes efforts were already going on by the RSS and the results were visible over the past few



Uttar Pradesh CM Yogi Adityanath during a BJP workers' conference, in Ghaziabad on Friday - PTI

days. On August 18, deputy chief minister Keshav Prasad Maurya openly praised the CM and termed him the best chief minister among all states. Maurya has also been attending party workers meeting alongside Yogi to send out a message of truce among the party cadre.

The Thursday meeting was taking this unity a step forward. Apart from the focus on the bypolls, discussion also took place on the opposition strategy to gain foothold in the OBC and SC community voters. Sources tell ET that a decision was taken to launch a counter-rattack on the opposition highlighting the work done by the double engine government in the state for these communities.

THIRD EYE



Name Calling Being Called Out

A recent action of BJP Rajasthan in-charge Radha Mohan Das Agarwal has irked some party leaders in the state. During a recent meeting of a membership drive, senior state BJP leader Rajendra Rathor left the meeting midway. Later, when Agarwal came to address the meeting, he took on Rathor for leaving the meeting early and sought a report of all the leaders who were not present in the meeting or left early. Now some state leaders are not very happy with the public name calling by the state in-charge.

Not so Impactful after All

Recently at a Nagpur tour, MNS president Raj Thackeray said if he becomes the chief minister after the upcoming assembly polls, he would "clean up the state" in just a few hours. But it looks like Thackeray forgot to say this to his own cadres.

Barely minutes after he left a party meeting in Chandrapur, two groups of his cadres came to blows and began assaulting each other in the same venue over who gets an assembly ticket. Also, the meeting also saw the wallets of many senior cadres stolen in Chandrapur.

What is there in Caste?

So far, not many people bothered to know about Karnataka Governor Thawarchand Gehlot's caste. But his 'Dalit' background has come to the fore ever since he permitted prosecution of chief minister Siddaramaiah. The Congress party's attacks on him as BJP's puppet has not gone down well with the saffron party, which finds the comment insulting to a Dalit governor. The Congress, far from being defensive, is asking the BJP why then Gehlot has not been made a Union minister.

As part of commemoration of 90th year,
Reserve Bank of India
is organising a
Global Conference
on
**Digital Public Infrastructure
and Emerging Technologies**
August 26-27, 2024 at Bengaluru

Key Highlights

Inaugural Address by Mr. Shaktikanta Das, Governor, RBI
(Live telecast on RBI's official YouTube channel
<https://www.youtube.com/@reservebankofindia593>)

❖ **Special Address** ❖

Mr. Agustin Carstens, General Manager, Bank for International Settlements
Mr. Nandan Nilekani, Chairman, Infosys
Mr. Denis Beau, First Deputy Governor, Banque de France

❖ **Panel Discussions on** ❖

Digital Public Infrastructure (DPI)
Emerging Technologies (AI/ML in Financial Services)
Cross-Border Payments

Innovation Pavillion on India's key digital initiatives in financial sector

❖ **Participants** ❖

Academia, Banks, FinTechs, Foreign Central Banks, Government of India,
IT Companies, NBFCs and Payment System Operators

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Monsoon Watch



FLASH FLOOD WARNING

Low to moderate flash flood risk over...

East Uttar Pradesh - Chandauli, Gazipur, Jaunpur, Mirzapur, Prayagraj and Varanasi districts

Chhattisgarh - Balarampur, Jashpur, Korba, Korea, Surajpur and Surguja districts

East Madhya Pradesh - Anuppur, Dindori, Satna, Shahdol, Sidhi and Umaria districts

Odisha - Baragarh, Deogarh, Jharsuguda, Kendujhar, Mayurbhanj, Sambalpur, Subarnapur and Sundargarh districts

Gangetic West Bengal - East Medinipur, North 24 Pargana, Pashchim Medinipur, Puruliya and South 24 Parganas districts

Jharkhand - Garhwa, Gumla, Khunti, Ranchi, Saraikela, Simdega and West Singhbhum districts

Himachal Pradesh - Shimla and Sirmour districts

Uttarakhand - Bageshwar, Chamoli, Nainital, Pauri Garhwal and Tehri Garhwal



Low pressure area over East Central Arabian Sea off Maharashtra Coast persists and likely to weaken by the evening hours

Another low pressure area lies over northern parts of West Bengal and adjoining northeast Jharkhand and is likely to move nearly westwards during next 24 hours

Very heavy to extremely heavy rainfall over Gujarat state, Maharashtra, Madhya Pradesh during August 24-26, East Central India and Gangetic West Bengal during 23rd -25th and Tripura, Mizoram, Assam and Meghalaya during August 24-26

No 'Hard Approach' with Taxpayers in Initial Stage, FM Advises Officials

Suggests proactive communication & efforts to ensure doubts don't turn into grievances

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman Friday asked tax officials not to opt for a "hard approach" at an early stage with taxpayers and instead communicate and explain tax liabilities to them.

She told the officials to prioritise solving problems at the stage where they are mere doubts, rather than allowing them to develop into full-blown grievances.

Speaking at the inauguration of a new goods and services tax office building in Udaipur, Rajasthan, Sitharaman said officials' focus should be on grievance redressal while handling tax-related issues.

Her comments come amid growing concerns in the industry about a recent



Finance minister Nirmala Sitharaman in Udaipur on Friday. ANI

spate of tax demands issued by GST authorities. GST is jointly administered by state and central tax officials.

"Before addressing a grievance, if we spend time through outreach to clear the doubts and suspicions in their

minds; those doubts won't escalate into grievances," Sitharaman said, highlighting the significance of effective information sharing.

The minister said officials could prevent potential issues from turning into grievances by engaging in sector-wise outreach and addressing any doubts that arise.

"I request that before grievances arise, we should definitely carry out outreach sector by sector. If there are any doubts in their minds after this and some changes need to be made accordingly, we can make those changes as well. So, more than anything else, we need to focus on information sharing," she said.

The minister said tax officials should be more communicative and responsive in their approach to form a better relationship between the government and the business community.

DGGI Drops ₹3kcr Tax Demand on 18 Foreign Shipping Firms for FY18

Move brings cheer to cos that were facing notices for non-payment of GST on import of services from July '17 onwards

Anuradha Shukla

New Delhi: The Directorate General of Goods and Services Tax Intelligence (DGGI) has dropped a tax demand of about ₹3,000 crore for 2017-18 against 18 foreign shipping companies operating in the country, people familiar with the matter said.

The move brings cheer to foreign shipping lines, such as Maersk, Orient Overseas Container Line Ltd and Hapag Lloyd Mediterranean Shipping, who were facing notices for non-payment of goods and services tax (GST) on import of services from July 2017 onwards.

The tax demand was dropped after the shipping companies gave a joint undertaking that there was no import of services in 2017-18, the people said.

However, the tax demand for subsequent years will stay, they said.

The DGGI had in October 2023 started investigation into allegations that the branch offices of foreign shipping companies and foreign airlines in India had not paid GST under the reverse charge mechanism for services such as rental, maintenance of aircraft and salary paid of crew aboard.

The agency also sought detailed clarifications from these companies, while raising tax demand for the period from July 1, 2017, to March 2024. The DGGI, in February this year,

Smooth Sailing
Relief worth ₹3,000 Cr, including penalty and interest
Breather limited to 2017-18



Tax demand was dropped after foreign shipping companies gave a joint undertaking that there was no import of services in 2017-18

Investigation for subsequent years to continue

Firm committee looking into industry representation

also sent out summons to all the foreign shipping lines operating in India.

After receiving summons from the DGGI Ahmedabad and DGGI Mumbai, these companies jointly approached the finance ministry. They also provided a break-up for the import of services to the DGGI.

"This exemption is only for the financial year 2017-18 and will not apply to the subsequent years for which the investigation is on," said one of the officials, who did not wish to be identified.

The fitment committee of the GST Council will decide on the exemption for subsequent years and also whether the import of services by such companies was taxable.

H1 TRADE DATA

US India's Top Partner; Max Deficit with China

Our Bureau

New Delhi: The United States has emerged as India's top trading partner in January-June this year, while the country has recorded its highest trade deficit of \$41.6 billion with China during the period, think tank Global Trade Research Initiative (GTRI) said Friday.

India exports goods to 239 countries of which 126 countries showed positive growth in exports. Imports from Russia grew to \$34.4 billion from \$30.8 billion, a 11.65% increase.

It also said the country's merchandise exports rose 5.41% to \$230.51 billion during the first half of 2024, led by sectors like iron ore, pharmaceuticals, precious stones, basmati rice, chemicals, and smartphones.

Major countries with increased exports include the USA, UAE, the Netherlands, Singapore, and China. However, exports declined in 98 countries, which account for 24.6% of India's exports, with notable declines in Italy, Belgium, Nepal, and Hong Kong.

In the first half of 2024, China remained the largest import supplier, with imports increasing from \$46.2 billion to \$50.1 billion.

"India should continue to focus on increasing product quality and supply chain competitiveness. Since every big country is into inward mode, India should not surrender its policy space especially in new issues in free trade agreements and Indo-Pacific Economic Framework," said GTRI founder Ajay

DGFT Issues Draft Norms for Setting Up Ecomm Export Hubs

New Delhi: India on Friday released the draft guidelines for setting up of e-commerce export hubs (ECEH) in which small producers will be able to sell to aggregators, who in turn will be able to find markets.

The Directorate General of Foreign Trade (DGFT) said in a trade notice that ECEH will have two physical components. The first will be a fulfillment area for packing, labelling and storing to take place after pre-screening and till a buyer is found, while the second will be a customs station where the goods will be customs cleared after the buyer is found, ready for dispatch.

The plan to create e-commerce export hubs was announced in this year's budget. "Based on the draft modalities proposed, the government would like to initiate pilot launch of ECEH," the DGFT said.

Export clearances can be facilitated at such hubs and they can also have warehousing facilities, customs clearance, returns processing, labelling, testing and repackaging.—
Our Bureau

On the services front, exports grew 6.9% to \$178.2 billion, while the imports rose 5.79% to \$95 billion.

SECI to Issue Up to 20 GW of Green Energy Tenders in FY25

Shilpa Samant

New Delhi: State-run Solar Energy Corporation of India, the country's largest renewable energy tendering agency, is likely to auction up to 20 GW of such capacity in the ongoing financial year, around 5 GW higher than last year, as the government fastens pace towards achieving 500 GW of renewable energy capacity by 2030.

The tenders will auction solar-storage, solar-wind hybrid, firm and dispatchable renewable energy (FDRE) and round-the-clock clean power, among others, a senior government official told ET.

This is in line with the government's trajectory of tendering 50 GW of renewable energy capacity annually starting FY24 till FY28. Besides SECI, other renewable energy implementing agencies such as NTPC, NHPC and SJVN Ltd also bid out the capacities.

Last year, the agencies had bid out slightly above the trajectory at around 51 GW. The tendered renewable energy capacities generally take 2-3 years for installation and commissioning.

ET had earlier reported that India is likely to add 30-35 GW of renewable energy installed capacity in the ongoing financial year, higher than last fiscal's addition of 18.4 GW.

Renewable energy sources contributed 71% to the 26 GW of power generation capacity that India added in FY24, according to the Council on Energy, Environment and Water.

Niti Aayog Forms Four Ministerial Panels on Carbon Management

Our Bureau

New Delhi: Niti Aayog has constituted four technical inter-ministerial committees on standards, storage, transportation and utilisation of carbon dioxide for effective carbon management as India gears up to achieve net zero emissions by 2070, the official think tank said on Friday.

"The committees are tasked with preparing a robust policy framework to address the challenges related to carbon capture utilisation and storage (CCUS) implementation in India, including technology readiness, high upfront capital costs, lack of infrastructure for its transportation and storage, regulatory gaps, and public acceptance issues," it said in a statement.

The Aayog, in collaboration with the US Bureau of Energy Resources, organised a two-day workshop on the legal and regulatory frameworks and technical considerations for CCUS, which ended on Friday.

CCUS offers a unique set of tools for decarbonising hard-to-abate industries crucial for India's economic growth such as steel, cement, chemicals and fertilisers, which heavily rely on fossil fuels, the Aayog said.

"It enables a cleaner coal gasification economy, allowing for the more sustainable utilisation of India's vast coal reserves," it said.

Report on Improving Women Participation in Workforce Likely Within Three Months

Our Bureau

New Delhi: The task force on improving women workforce participation in India is expected to submit its final report within three months, the labour and employment ministry said on Friday.

The statement came after labour and employment secretary Sumita Dawra chaired the seventh meeting of the task force to firm up the report, as India is keen to increase the participation of women in its workforce with focus on development of the 'care economy'.

As per the statement, the task force deliberated on the current status of women workforce participation in India, identifying key challenges and exploring potential strategies for improvement.

"Among the notable discussions, the task force identified the care economy as a sector with significant potential for increasing women workforce participation," it said, adding that the adoption of a sectoral approach to support decent jobs for women was also deliberated upon.

"Major strategies discussed by the task force related to enhancing mobility and improved public transportation; employability enhancement; communication campaigns; support to self-employed women and those in the unorganised sector with respect to social security and health benefits, amongst others," the ministry said.

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GENERAL

I, Jai Pal S/o Sh. Jaswant R/o Pana Ghilana, Murthal, Sonitap have changed my name from Jai Pal to Jaipal for all future purposes.

I No-15499342N rank Hav Narsingh Dagar S/o Phool Singh R/o VPO Issapur Dist South Delhi-110073 have corrected my Mother (Kamla Devi) DOB in my army service record from 01.02.1967 to 05.02.1953

I No-15499342N rank Hav Narsingh Dagar S/o Phool Singh R/o VPO Issapur Dist South Delhi-110073 have corrected my father (Phool Singh) DOB in my army service record from 01.02.1959 to 04.01.1951.

CHANGE OF NAME

I, Naresh Kumar S/o Relu Ram Gulati R/o AD-74 2nd Floor, Tagore Garden, Delhi-27 have changed my name to Naresh Kumar Gulati for all purposes.

I, Hush Bano Sharif Ahmed D.O.B 18 June 1957 W/o Bashi Singh) DOB in my army service record from 01.02.1959 to 04.01.1951.

I Prashyan S/o Ram Prasad R/o C-44, Second Floor, Right Side, Shardaapuri, Ramesh Nagar, New Delhi-110015 declare that name of my minor daughter's has been wrongly written as Mittal & Prachi in their school records. The actual name of my minor daughter's are Mittali Vaishnav & Prachi Vaishnav respectively, which may be amended accordingly.

I, Abdul Khalid R/o V-339, Gali No.23A, Vijay Park Maujpur, Delhi-110053 have changed my minor son's name from Mohammad Irfan to Abeer.

I am Krishan Jindal S/O Ram Dhan My Address Plot no 221-222 Ground floor Pocket 7 Opposite Prince Public school Rohini sector 24 North West Delhi 110085 I Manage PNB MetLife Policy, My Policy Number 25521249 25411055 25521323 My Grand Child Name Wrong Mention Kabir hi Correct Name is Kabir Jindal So please Correct My Grand Child Name Kabir Jindal

I Savita W/o Hav Narsingh Dagar R/o Vpo-Issapur, Dist-South West Delhi, State Delhi-110073, have changed my name to Savita Devi for all purposes

I, Monika W/o Mehul Sobti R/o BG-1/13B, Shalimar Bagh, New Delhi-110088 have changed my name to Monika Sobti after marriage for all future purposes

I Kapil Jain S/O, Om Parkash Jain R/o House No 10, First Floor, Block H4/5 Suvidha Kunj Pitampura Delhi-110034 have changed my name to Kapil Kumar Jain.

I, Parampal Singh R/o Building A1, Flat 202, Srs Residency, Sector 88, Faridabad, 121002 have changed my minor daughter's name from Anshika Thapa to Anshika.

I, Deepak kumar jangid S/O Shripal singh R/O H.No. C-60/1 Street no 3 Mohanpuri Maujpur Delhi-110053 have changed my name to Deepak kumar for all purpose.

I, Tushar Kanti Das S/O Jyoti Ranjan Das R/O W-27 2nd Floor Uppal South End Sohna Road Sec-49, Gurgaon have changed my name to Tushar Kanti Das for all purpose

I, Mohammad Sarfaraz S/O Muhammad Iftokhar R/o 9/323 Gali No-09, Lalita Park Laxmi Nagar Delhi-110092 have changed my name to Mohd Sarfaraz for all purposes.

I Kiran Bala W/o Pushpendra Kumar Jain R/o F-248, Street No-13 Pandav Nagar Patparganj, Delhi 110091 have changed my name to Kiran Jain for all purposes.

I, Sunita Tanwar(w/o Sarwan Kumar, 1797, Maruti Kunj, Bhondsi(1168), Bhondsi, Gurgaon, 122102) have changed my name from Sunita Kumari to Sunita Tanwar for all future purposes.

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DGCA Imposes ₹90 lakh Fine on Air India for Safety Lapses

Our Bureau

New Delhi: The Directorate General of Civil Aviation (DGCA) suspended Air India's director of training Manish Vasavada for six months and slapped a fine of ₹90 lakh on the airline for operating a flight on July 9 from Mumbai to Riyadh with an unqualified crew. The civil aviation regulator also imposed fines of ₹6 lakh and ₹3 lakh on Air India's director of operations and Vasavada, respectively, for the lapse.

"Air India operated a flight commanded by a non-trainer line captain paired with a non-line-released first officer which has been viewed by regulator as a serious scheduling incident having safety ramifications," DGCA said in a statement.

After the incident came to its notice through a voluntary report submitted by Air India on July 10, the regulator investigated the operations of the carrier, including examining documentation and doing spot check of the scheduling facility. A junior pilot, who is not yet released for flying, can only be assigned cockpit duties along with a line training captain, a type-rating instructor or a designated examiner.

In July 9 incident, the trainee pilot was supposed to operate Mumbai-Riyadh flight with a training captain. But the training captain fell ill and rostering replaced him with a non-training captain. "It was prima facie revealed there are deficiencies and violations to provisions by several post holders and staff, which could affect safety," the regulator said.

India Inc Looks Within for Top Bosses Amid Focus on Succession

Two-thirds of Nifty 50 cos that hired CEOs in 5 years opted to elevate internal talent: Study

Rica Bhattacharyya

Mumbai: Large Indian companies are increasingly focusing on in-house talent during their chief executive searches, with a push from their boards at a time when the loss of human capital is being seen as the greatest business risk, showed data from the Nifty 50 companies.

About half (52%) of the companies refreshed their corner offices in the past five years, with more than two-thirds of them elevating internal candidates and less than a third turning to external hires, showed the data, put together by executive search firm Xpheno.

Every second managing director and CEO in the Nifty 50 companies has been with their respective companies for longer than 15 years, while 36% have worked for more than 25 years, showed the data. It is the result of a sharper focus on succession planning from the company boards, said senior executives.

"The root cause of this is that over the last five years the nomination and remuneration committees of boards have focused heavily on succession planning—having backups and backups for backups ready to take charge if such a situation arises is very important," said Shailesh Haribhakti, chairman at audit and accounting firm Haribhakti & Co, who is an independent director at several Indian compa-



nies. "There is always an 'understudy' (for the CEO position), a designated seasoned professional within the organisation who is given more exposure internally."

Greater regulatory pressure, prompting companies to focus on robust corporate governance, has also led to an increase in elevation of in-house talent.

Overall, the CEOs of 31 (62%) of the Nifty 50 companies were assigned their current roles through internal elevation, showed the data.

"Long tenures with vertical or functional growth, especially when one moves up the experience scale, hold high weightage in leadership hiring conversations," said Siddharth Verma, head, Xpheno Executive Search. "A market deflating cohort like the Nifty 50 favouring long tenures and opting for internal elevations of tenured pro-

fessionals to CXO roles is an endorsement of the same. The enterprise familiarity and operating fluency that get built with long tenures translates to enterprise confidence when picking candidates for the corner office."

The data also showed that the Nifty 50 top bosses, with a mix of those occupying the position for a long time and recent appointments, have an average tenure of seven years in their current role. This is nearly double the overall tenure of 3.2-3.5 years on average for Indian CXOs.

Sandeep Bhalla, head of consulting business at Korn Ferry, said, "The risk of a person not being able to do the top job is far less in case of internal elevations vis-a-vis betting on a person based on market reputation." It also helps retain leaders by meeting aspirations of the CXOs, he said, adding, "That

apart, the cost of hiring is significantly lower, even though in case of a CEO search cost is not the top most consideration."

"Cultural fitment is an important aspect of this," said Arvind Ustretay, regional client manager, Asia at Mercer Asia. "Also, an internal candidate will have better understanding of the organisation dynamics and have a better ability to manoeuvre through internal politics and power centres which may not be easy for someone from outside unless he/she is an industry stalwart who may have wider acceptability." Six out of the eight CEO appointments in the past 18 months were internal elevations.

Recent elevations include K Krithivasan at TCS, Rohit Jawa at Hindustan Unilever, SN Subhramanyan at L&T, Jayant Acharya at JSW Steel and Niranjana Gupta at Hero Motors.

ET GRAPHICS

Mumbai's Prime Properties Among Costliest



Rcap Lenders Move NCLAT over IIHL's Payment Delay

Maulik Vyas

Mumbai: The secured lenders of Reliance Capital have moved the National Company Law Appellate Tribunal seeking to modify the tribunal's order to include interest on the delayed payment by Hinduja Group-owned IndusInd International Holdings (IIHL).

The committee of creditors of Reliance Capital is also seeking the appellate tribunal's intervention to modify the lower tribunal's order and allow forfeiture of the ₹2,750 crore in the event of a default by the Hinduja Group company. IIHL has deposited ₹2,750 crore in the CoC's designated account.

The lenders' move comes after the Mumbai bench of the National Company Law Tribunal (NCLT) in July allowed the successful bidder IIHL's application for an extension to implement the resolution plan.

"The NCLT ought not to have granted an extension of time to IIHL for implementation of the resolution plan, without adequately compensating the CoC by grant of interest at a rate not less than the all-in financing cost (effective yield) payable to the financiers by IIHL," argues the CoC in its petition, a copy of which ET reviewed. Now, the CoC has sought the appellate tribunal's intervention to also direct the Hinduja Group entity to pay interest at the rate of 16.65% from May 27 to August 8, 2024, on the entire amount.

Email queries to CoC and IIHL remained unanswered till press time. On July 23, NCLT directed IIHL to deposit equity amount of ₹2,750 crore into escrow account by July 31. Tribunal clarified the Hinduja-owned company has to submit copies of binding executed term sheets for loan amount of ₹7,300 crore to monitoring committee for acquisition of Reliance Cap through the bankruptcy process.

In a Nutshell

Rel Retail, British Co Clarks Terminate JV

NEW DELHI: The country's leading retailer Reliance Retail and British Shoe maker Clarks have terminated their two-year old joint venture, an industry source said.

Differences between both partners have emerged regarding certain terms of engagements, following which they have decided to part ways, said the source. The JV, Clarks Reliance Footwear operated over 30 exclusive Clarks-branded brick-and-mortar stores in New Delhi, Mumbai, Bengaluru, Lucknow, Hyderabad, and Chennai, according to the company's India website. As the partners have drifted away, these stores are getting closed, the industry source added. Earlier, Clarks had a partnership with Kishore Biyani-led Future Group.

M3M India's Property Sales Grow 37% in Q1

NEW DELHI: Realty firm M3M India on Friday reported a 37% increase in sales of residential and commercial properties in the June quarter to ₹3,911 crore on strong demand. Its sales bookings stood at ₹2,854 crore in the year-ago period. Out of total sales bookings in the April-June period of the current fiscal, ₹2,972 crore pertained to the housing segment and ₹940 crore to commercial properties, the company said in a statement. During the first quarter of this fiscal, M3M India said the total sales bookings in Gurugram stood at ₹2,415 crore, while Noida projects contributed ₹402 crore. Sales of residential plots at Panipat in Haryana were ₹1,094 crore.

HK Expects Surge in Indian Tourist Arrivals

MUMBAI: Hong Kong is expecting to double the number of Indian travellers this year with a line-up of festivals and events to boost tourism, a top executive of HK Tourism Board has said. Last year, 208,000 Indians travelled to Hong Kong. "We want to double this number this year and have many festivals and events lined up to boost tourism this year. In the first half of 2024, Hong Kong welcomed 181,000 visitors from India, which is 89% of the pre-Covid time," Hong Kong tourism board director, South Asia and Middle East, Puneet Kumar told PTI. HK tourism board is hoping to cross the pre-Covid level of tourist arrivals this year, he added.

No Immediate Plan to Sell Stake: Punjab Kings Co-owner Burman

Future stake sale in team will comply with laws, says Burman, fighting ownership tussle with Preity Zinta

Ratna Bhushan

New Delhi: Indian Premier League (IPL) team Punjab Kings majority owner Mohit Burman, embroiled in an ownership conflict with co-owner Preity Zinta, said he would meet all requirements whenever he decides to partly sell his stake in the team in future. "I will comply with the requirements of applicable laws and requirements under Articles of Association of the company," Burman, who has a majority 48% stake in the team, told ET in an email reply to queries. Burman said, however, that he doesn't have an immediate plan to part his shareholding in Punjab Kings. Zinta, who owns a 23% stake in Punjab Kings, through KPH Dream Cricket, filed a petition in the Chandigarh district and sessions court to prevent Burman from selling 11.5% of his stake to an 'unnamed party'.

Zinta said, in her petition, that as per the internal agreements, any shareholder can sell shares to a third party only if the existing co-owners refuse to buy them.

Asked if there is a clause stating that existing co-owners have the first right of refusal in any stake sale by a shareholder, Burman said: "No, there is no such internal clause."

Meanwhile, Burman's lawyers informed the court earlier this week that "potential buyers interested in acquiring 11.5% shares had withdrawn their petition". Hence, the petition stands invalid, the lawyers told the court, said executives with knowledge of the court proceedings. Zinta had filed the petition under Section 9 of the

Arbitration and Conciliation Act 1996. The executives cited above said the rift between Burman and Zinta started a few months ago.

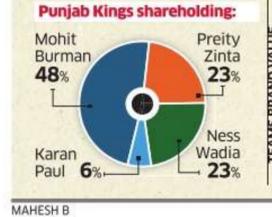
The other two co-owners of the Punjab Kings team are businessmen Ness Wadia and Karan Paul with 23% and 6% stakes, respectively. Punjab Kings is still in win any edition of the IPL, among the top sports leagues in the world. Yet, valuations of the tournament have skyrocketed in recent years.

Overall, the valuation of IPL as a business surged by 6.5% to \$16.4 billion in 2024, according to a report by Houlihan Lokey. The global financial services firm said it evaluated the league's value as a legal business entity as well as a brand.

According to Houlihan Lokey, while IPL's business value is a factor of cash flows generated by the league as a standalone business entity, its brand value reflects its individual monetary worth, and is a subset of the business' overall value. At a standalone level, IPL's value rose by 6.3% to \$3.4 billion, it said.

However, Punjab Kings lags many of its IPL rivals in terms of valuation. Among all teams, Chennai Super Kings (CSK) tops the league with a brand value of \$231 million, followed by Royal Challengers Bengaluru (RCB) at \$227 million.

Taking Guard



IPL overall valuation: \$16.4 billion



'Paris Olympics Beats Viewership & Revenue Records'

The 17-day event drew over 170 million viewers on JioCinema and Sports18 Network, says Viacom18

Javed Farooqui

Mumbai: The Paris Olympics 2024 topped all previous editions of the multi-discipline sporting event in India, achieving record viewership and broadcaster revenue.

Viacom18, the official media rights partner of the games, said more than 170 million viewers tuned in to the games on JioCinema and Sports18 Network.

Further, the broadcaster said the games saw a 2.6 times surge in revenue over the 2020 edition, when it was broadcast on Sony Pictures Networks India's TV and streaming platforms.

According to market experts, Viacom18 garnered ad revenue of ₹110 crore during the 17-day event compared to ₹40 crore in the 2020 edition. The event was streamed for free in 4K video resolution across 20 concurrent feeds on JioCinema. Viacom18 paid rough-

ly \$31 million for the Paris Olympics compared to \$10 million paid by Sony for the Tokyo Games.

Navin Khemka, CEO, South Asia at EssenceMedia.com, said the multidisciplinary nature of the Olympics helps it accumulate viewership. "Some viewers are interested in sports where India is expected to do well, while some disciplines like tennis and football have a core fan base who will tune in irrespective of the fact whether or not India is participating," he noted. Khemka said the scale of monetisation on events like the Olympics is low since there is less ad inventory to sell compared to cricket, which is a marketer's delight due to the commercial opportunities it presents.

Kiran Mani, CEO, Viacom18 Digital said Paris 2024 is a prime example of how non-cricket sporting action is continuing to grow in adoption among Indian audiences. "Both the viewership scale

and the enthusiastic advertiser participation bear testimony to that," he said.

The Indian Olympics Association (IOA) also doubled its sponsorship revenue to ₹50 crore for the Paris Olympics, according to Neeraj Tomar, CEO at IOS Sports. IOS is the official marketing agency of the IOA. "Apart from the sponsorship fee, brands also spent an estimated ₹250 crore on activating the sponsorship deals," he added.

Athletes like Neeraj Chopra and Manu Bhaker, who won medals at the Olympics, are also being wooed by sponsors. JSW Sports COO Divyanshu Singh said Chopra's current endorsement value is ₹4 crore annually, which is projected to grow by 40-50% going forward on the back of his consistent performance at international events. Chopra currently endorses 21 brands, including Visa, Samsung, Coca-Cola, Britannia, Gillette, and Krafton. "We only

do long-term deals for Neeraj Chopra with brands as it's a win-win for both sides. Long-term associations help brands to leverage their association with Neeraj to build meaningful relationships with consumers," Singh said.

According to Tomar, there has been a heightened interest among brands to work with non-cricketers. IOS manages Manu Bhaker, who created history by winning two bronze medals, one alongside Sarabjot Singh.

Let the Numbers Talk

Estimated ad revenue for Viacom18: ₹110 crore

Indian Olympic Association's sponsorship revenue: ₹50 crore

Athletes like Neeraj Chopra and Manu Bhaker have seen a surge in their brand value

Brands, both sponsors and non-sponsors, spent an estimated ₹250 crore on Olympics-led advertising

'Reliance's Capex Pace in Its New Energy Biz Slow'

Co invests just \$2b against the target of \$10b in first 3 years: Kotak Equities report

Our Bureau

Mumbai: Reliance Industries' pace of investment in its new energy business seems slow, with cumulative investment at \$2 billion so far against a plan of investing \$10 billion in the first three years, Kotak Institutional Equities said in a report on Friday. Since it is a new foray and initial learnings need to be made, the pace of capital expenditure (capex) will gradually rise, the report added.

Reliance forayed into new energy business in June 2021 with the launch of wholly-owned subsidiary Reliance New Energy (RNEL). During FY24, RIL invested ₹8,000 crore in solar energy through RNEL. Out of this, ₹6,900 crore went into Reliance New Solar Energy (RNESL) which "will commence the first train of module and cell manufacturing in FY25," Kotak said.

RIL had earlier said it would commission the first train of module and cell manufacturing in FY25 based on REC technology. The company had acquired 100% stake in Norway-headquartered REC Solar for \$771 million, or ₹5,800 crore, through RNESL in 2021. This January, however, it sold REC Solar Norway AS to Oslo-listed Elkem ASA for around \$22 million. The company aims to scale its solar module capacity to 20 GW in a phased manner by 2026. RIL has set up a 50 MWh (megawatt hour) per year pilot capacity for manufacturing Li battery cells, through Lithium Werks, which it had acquired in March 2022.

"Reliance had earlier indicated its aim to start production of battery packs and scale up to a fully integrated 5 GWh annual cell-to-pack manufacturing facility in Jamnagar. The phased commencement of operations at the Solar PV Giga Factory is anticipated by the end of 2024.

In his address to shareholders in RIL annual report, chairman Mukesh Ambani said, "Reliance has consolidated its balance sheet after the previous round of capex and is ready for the next level of growth."

"Our constant endeavour to find solutions for India and Indians has helped us spot multiple growth opportunities that have expanded our business portfolio," Ambani said, adding that this portfolio now enables RIL to touch the lives of millions of Indians through multiple products and offerings.



lity by 2024, and scale this capacity to 50 GWh annually by 2027," Kotak said. RIL has qualified for the production-linked incentive (PLI) scheme for manufacturing electrolyzers of 300 MWe (megawatts electric) annually and green hydrogen production for 90 ktpa. Reliance has signed an MoU with the Maharashtra government for 100 ktpa, with a projected investment of ₹150 billion.

RIL is among the largest producers of grey hydrogen globally.

"After proving cost and performance targets, RIL aims to progressively commence transition from grey to green hydrogen by 2025," Kotak said.

The company is setting up the Dhirubhai Ambani Green Energy Giga Complex spanning 5,000 acres in Jamnagar. The phased commencement of operations at the Solar PV Giga Factory is anticipated by the end of 2024.

During FY24, RIL invested ₹8,000 cr in solar energy through RNEL. Out of this, ₹6,900 cr went into Reliance New Solar Energy (RNESL) which "will commence the first train of module and cell manufacturing in FY25," Kotak said.

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CO TO PAY ₹325 PER SQ FT/MONTH

BlackRock Picks Up 42,700 sq ft Space on Lease in Mumbai

Kailash Babar

Mumbai: BlackRock, the world's largest asset manager, leased 42,700 sq ft office space in a premium commercial tower in central Mumbai's Worli locality for five years.

The New York-headquartered firm's local entity, BlackRock Services India, will be paying a monthly rental of ₹325 per sq ft in the first year of the lease. The agreement includes a clause to increase the rent by 5% in April 2025, by 10% a year after, and 5% each in 2027 and 2028.

BlackRock has leased the space on the 4th floor of the commercial tower Altium directly from the project developer K Raheja Corp.

The lease starts from this month and has a lock-in period of 36 months, showed documents accessed through real estate data analytics firm Propstack. The company has paid security deposit worth rentals of 10 months totalling ₹12.8 crore at the time of registering the lease agreement in July.

BlackRock and K Raheja Corp didn't respond to ET's queries.

Expanding infrastructure connectivity in Mumbai's Worli area is driving office space deals, attracting businesses seeking enhanced accessibility and modern facilities. For instance, completion of the Mumbai Trans-Harbour Link (MTHL) and upcoming metro network is making the area more appealing to companies, including multinationals looking to open of-

Checking In

BlackRock amongst the world's largest asset management firms

Security deposit worth rentals of 10 months totalling ₹12.8 cr

Lease lock-in period of 36 months

Rental escalation 5% in April 2025, 10% in 2026, and 5% each in 2027, 2028

fices in prime locations with better amenities.

BlackRock has a robust presence in the Indian financial markets. The company, which began its operations in India in 2008, currently offers investment solutions, including mutual funds, exchange-traded funds (ETFs), and portfolio management services, catering to both institutional and retail clients. It has offices in Mumbai, Gurugram, and Bengaluru.

Despite global economic sluggishness, the Indian office sector has experienced sustained growth in demand, reflecting strong market fundamentals and resilience.

Maruti Looks to Add More NEXA Outlets

New Delhi: The country's largest carmaker Maruti Suzuki, which has been working on growing its footprint at the premium end of the market, is looking at increasing the number of retail outlets it has under the NEXA channel by nearly a third by the end of the ongoing financial year.

The company, which on Friday inaugurated its 500th sales outlet in its NEXA retail network in Bengaluru, had 495 showrooms in this channel at the end of FY24.

Maruti Suzuki's retails popular models Ignis, Baleno, Fronx, Ciaz, Jimny, XL6, Grand Vitara, and Invicto through the NEXA channel. The NEXA channel accounts for almost 30% of domestic sales of the company.—Our Bureau

Get Ready to Enter The Copper Age

Supply should trail industrial demand a while

We may be entering our second Copper Age — the first one, the Chalcolithic (copper+stone) Age, spanning 6,000 to 4,000 years ago, being the period when humans first used metal. This time around, AI, automation and energy transition, with copper at their core, is driving up demand. The world will have to mine more of the metal now than it has in its entire history. China, which is at the forefront on all three technological revolutions, accounts for well over half of global copper imports, and its stockpiles have a bearing on record prices reached earlier this year. A rare surge in Chinese exports has confounded commentary of a structural bull market in copper. A short squeeze in the US allowed the Chinese an export window. China's dependence on the Democratic Republic of Congo for its copper imports frees up the other top producers, Peru and Chile, to supply to the rest of the world. New mines are being developed in South America and Africa. But supply is likely to trail industrial demand for better part of this decade.

China's demand weakness is largely episodic. It hasn't fallen off the cliff even with slow growth and a property market bust. It has the biggest energy transition requirement on the planet, even as it holds on to its position as the world's biggest, not sole, factory.

Copper demand, relative to iron, provides a marker for value addition in manufacturing — and for a country like India that aims to climb the value chain by importing over 90% of the metal. As demand from EVs and server farms mounts, India will need to secure steady copper imports. It is exploring buying copper assets in Chile, the world's largest producer. It is also scouting around for lithium in South America and Australia, and for copper in Africa. India needs to move fast in securing mineral supplies given the scale of its energy transition, as well as the defined window to offer global manufacturers a China+1 destination. But it's entering the race late after the era of cheap copper mining is over. Better late copper than never.

Celebrate National Give Space Day

On Friday, the Indian state celebrated National Space Day, commemorating the first successful Indian moon landing on August 23, 2023. Indeed, it's a milestone worth celebrating and commemorating. But, perhaps, India could also observe every August 25, starting this Sunday, as National Give Space Day.

Despite its vastness, India is a densely populated country — 30th among countries (tiny Vatican City and Palestine included) with an average population density of 426.1 people/sq km. Our urban spaces are even more jam-packed, with conglomerations existing cheek-by-jowl, if not tumbling on each other. Within a vast number of households, family members coexist in more restricted spaces than in other more densely populated but richer countries like Singapore, Bahrain and the Netherlands. Intimacy is a regular casualty.

The sanctity of personal space needs to be inculcated from a young age. And this is as important as instilling social values, the blurring of private and public space actually affecting both deleteriously. It's one thing to negotiate a crowd, and quite another to become a crowd in somebody's private space. The need to sensitive people about the latter is not just about good manners but decent citizenry. By virtue of valuing the individual and his or her space, one could also organically become more aware of the difference between a caring state and an overbearing one. As with most social entities, clarity begins at home. Allowing space — between couples and the rest of the family, between guardians/parents and their wards/children, etc — should be nurtured, not frowned upon. Effects of such a Lakshman rekha in place can work wonders over time for the mental health of not just individuals but also of a society at large.

JUST IN JEST

Would you listen to a new take on drinking, or long-living old-timers?

Alco's Bad for Long Life, Long Live Alco!

We hate to be bearers of bad news, especially when it involves your weekend rendezvous with your wine stash. But it turns out that red wine — yes, even good old Dr Rouge — might not be the health hero we were last told it was. Last week, Devi Sridhar, a top public health expert from the University of Edinburgh (do we detect a Scotch bias?), pointed out that WHO has reviewed the latest body of research and found zero evidence that drinking booze — even vino — has any benefits that can outweigh the harm it does. In short, alcohol isn't doing your body any favours, and might just be trimming your time on this planet.

Sad, yes. But, hey, it's not all doom 'n' gloom. There's always a way to dodge those nagging wellness tips. Just take a page from the playbook of the super-elderly if you want to stick around that long (not everyone is keen to hang around that long, anyway). There are plenty of legends out there: Doris Olive Netting, who made it to 100 in Plymouth, Britain, swore by her daily glass of Guinness. Susannah Mushatt Jones, who hit 116, started every day with a plate of bacon. Richard Overton, who lived to 112, had a fondness for cigars and a splash of whiskey in his coffee. His best advice: 'Just keep living, don't die.' So, now that you've got some solid evidence, pour yourself that glass of red wine and raise it to longevity!

RETAIL eCommerce has reinvigorated the growth of brick-and-mortar retail, not hampered it

Don't Fear the Bogeyman

Don't Regress, It'll Hurt All



Nikhil Pahwa

I remember clearly the day I told Amitabh Kant about my preference for bright-coloured socks. It was late in the evening at Udyog Bhawan on May 15, 2014, a day before Narendra Modi's BJP came to power. As then-secretary, Department of Industrial Policy and Promotion (DIPP), Kant was presiding over a stakeholder discussion on whether multi-brand retail should be allowed in India. Over a decade since, Piyush Goyal has, yet again, highlighted his government's concerns over the growth of e-commerce in India — that there will be social disruption, there is predatory pricing in e-commerce, and the number of mobile stores in the country has declined over the past 10 years. He is concerned — and rightly so — about the fate of millions of small retailers and kirana stores in the country.

The point that I made to Kant in 2014 still stands: e-commerce offers consumers a much wider variety of products, whether coloured socks, numbered swimming goggles or air-purifiers. It benefits both sellers and buyers. Customers in Tier-2 and -3 towns access a wider variety of products online, without relying on someone to go to a metro to purchase it. Sellers find buyers across the country.

Without e-commerce, you won't be able to buy Solapuri Shengdana Chutney in Lucknow, and someone in Solapur won't be able to buy a Lucknowi Chikankari kurti. e-commerce has also spawned an entire industry of D2C online-only brands that, in many cases, 'make in India', and have spawned a supporting infrastructure of storage, packaging, delivery and online advertising, and, hence, substantial employment.

Goyal should back his conjecture regarding employment with data. On his comments about cloud kitchens as a threat to restaurants, let's not forget that food delivery services like Zomato and Swiggy actually allow many restaurants more than what their seating capacity allows. It's not like people aren't going to restaurants any more.

Goyal's right that we don't see many physical mobile stores in India as we did 10 years ago. But consider this: we didn't have as many mobile stores 20 years ago either. Retailers evolve their product range to meet customer needs. Just as they added mobile phones to their shelves 10 years ago, they need to adapt and find other products and services.

Many kirana stores actually offer greater discounts today than e-commerce stores do. It's just that on e-commerce, products are often shown as overpriced, and then discounted. Some Indian retailers have addressed this anomaly by allowing customers in-store to check prices online, and price-match. This is actually great for customers.

We do need to be careful about a few things:

- ▶ Ensure that there is never a market monopoly in e-commerce.
- ▶ Make sure that e-commerce companies don't profiteer at the cost of sellers and customers.
- ▶ Concerns in e-commerce about the sale of fake or spurious products from sellers need to be addressed.
- ▶ There needs to be transparency in pricing and commissions, and we need to address fake-discounting. However, offline retailers also frequently sell products below cost to clear unsold inventory.
- ▶ Predatory pricing should be addressed.

ressed, although this is tricky since companies portray discounts as marketing expenditure in their financial statements.

There were concerns regarding lack of competition in e-commerce, until a few months ago. The apparent duopoly of Flipkart and Amazon now faces competition from two Indian quick-commerce companies in Blinkit and Zepto, which are swiftly expanding their catalogue to target the high-volume and high-margin urban e-commerce segment.

There is a draft e-commerce policy that has been revised several times over the years, and there were murmurs that it might be released soon, following Goyal's statement. Perhaps given how much e-commerce in India has evolved over the past year alone, it's ti-



Spreading pulp fiction

me to start again from scratch. Any e-commerce policy should be for the benefit of consumers, and not for creating a regressive environment for businesses, foreign or Indian.

Additionally, India needs to address an archaic restriction that prevents foreign e-commerce companies from selling products from third-party brands as retailers, though they may operate as an online mall, rather than a store. They've found legal loopholes around this, and it's time we ended this façade by either clamping down on such practices or by allowing FDI in multi-brand retail to enable further investment in the Indian retail market, especially in terms of setting up offline stores.

Goyal is right that these companies haven't invested billions of dollars in India for philanthropy. However, they've invested because they intend to stay in the market, and aren't fly-by-night operators. That investment has generated skilled employment and built infrastructure.

A regressive policy environment will only harm India's economy. Earlier this week, Walmart sold its entire stake in China's JD.com and exited the country. That reflects poorly on China as an investment destination for technology.

The writer is founder, MediaNama



Rajiv Kumar & Shreya Ganguly

Welcome Push, Not a Shove

Over the last few days, there has been extensive commentary on the findings of the Pahle India Foundation (PIF) report, 'Assessing the

Net Impact of E-Commerce on Employment and Consumer Welfare' released on Wednesday. The report's findings are principally based on a pan-India survey of 2,062 online vendors, 2,031 brick-and-mortar vendors, and 8,209 consumers of products from e-commerce websites. It was conducted across 35 cities in 20 states and UTs.

The survey itself was guided by a robust methodology and conducted by PRICE (People Research on India's Consumer Economy). Given the veracity of the survey findings, it would be most useful for policymakers to take cogni-

fyng their product offerings, adopting more technology or listing their products on e-commerce platforms. Moreover, they have moved into a hybrid model by also adopting online services.

This has enabled some to make an entry into export markets, thereby substantially expanding their demand base. With a growing domestic market, and future entry into export demand, the Indian retail sector offers sufficient space for a healthy growth of both online and offline retailers.

At present, e-commerce has an estimated 7.8% share in India's retail trade. This is significantly smaller than in China (46%) and the US (16%). India Brand Equity Foundation (IBEF), under the commerce ministry, has estimated that CAGR of e-commerce is expected to be about 27% from 2018 to 2030. At this rate, e-commerce's share will double every three years. Even at this exceptionally high CAGR, the share of e-commerce in total retail trade by 2030 will be no more than 32%, a third of the total retail trade. That certainly does not spell the demise of traditional kirana stores.

Importantly, according to the most recent Annual Survey of Unincorporated Sector Enterprises' (ASUSE) 2022-23 released by the ministry of statistics and programme implementation (Mopsi), the total estimated number of unincorporated retail traders in India is about 20 mn. Thus, the number bandied about by the Confederation of All India Traders (CAIT) and often quoted by some senior policymakers of there being '100 million offline retail traders' in the country is a wild exaggeration.

Of these 20 mn retailers, e-commerce has a share of nearly 8%. PIF's survey found that on an average, an online vendor employs about 9 workers, which is higher than the 6 employed on average by offline vendors. These figures yield an estimate of 15 mn workers employed in the e-commerce sector. And, more impressively, female employment in online retail is appreciably higher than offline.

Even more crucially, online retail has helped to raise consumption demand by offering greater choice and confidence to the consumer and lower prices. Lower prices do not directly imply lower returns to the producers, whether these are SMEs or farmers. Online retailers are able to offer lower prices by eliminating the multiple layers of intermediaries who inflate the price differential between producer and final consumer.

Consumers from Tier-3 cities spend more time and money on e-commerce platforms than those in Tier-1 and -2 cities. The likely expansion of e-commerce to semi-urban and rural areas will also help raise currently lagging rural consumer demand. The PIF report also highlights a few areas of caution and, thereby, the need for government interventions. It cites CCT's concerns around deep-discounting practices of large online platforms. The report emphasises the need for further examination of this important issue towards ensuring citizen-centric and inclusive e-commerce growth.

With relevant policy interventions, e-commerce will contribute to the strengthening of private consumption, thereby becoming an important engine for the employment-intensive growth of the Indian economy.

Kumar is chairman, and Ganguly is research associate, Pahle India Foundation



THE SPEAKING TREE

Cosmos and Correctness

SUMIT PAUL

In *The Alchemist*, Paulo Coelho writes, 'When you embark upon a noble mission and want to achieve something worthy, the whole universe conspires for you to accomplish that.' 'Irade' gar nek hon / Imdaad aati hai kainaat se' — If objectives and intentions are genuine and honest/ The help comes from heaven.

The cosmos corresponds with correctness is an old German saying that's still relevant and will always be. The universe is very friendly and benign. One may not believe in god and esoteric things, yet, one can relate to the benevolence and beatitude of the universe that acts upon the intentions and emotions of human beings. When intentions are genuine, things start falling in place and help us achieve our goals.

The lifelong atheist and exponent of Nyaya Darshan, Bimal Krishna Matilal, who was also the Spalding Professor of Eastern Religions and Ethics at Oxford University, so wanted to elucidate the recondite tenets and sutras (formulae) of Nyaya and Sankhya Darshan, two of the six schools of Indian philosophy. He had been diagnosed with a terminal condition. He managed to finish the most comprehensive treatise on Nyaya and Sankhya ever written just a week before his untimely death.

When our consciousness is in tune with the universe, we feel and fathom its boundlessness. In Western alienation and philosophy of existentialism, it's firmly believed that though every individual is all alone and none we can relate to, it's the universe and its comforting presence in our hearts that sustains us through vagaries, vagueness and vacuum of human life.

LOLLING ON SATURDAY

View From Upper Management

A crow was sitting on a tree, doing nothing all day. A cat asked him, 'Can I also sit like you and do nothing all day long?' The crow answered, 'Sure, why not.' So,



the cat sat on the ground below the crow and rested.

A dog jumped on the cat and bit it black and blue.

Moral of the story: To be sitting and doing nothing, you must be sitting very high up.

Fish Dish

Two young hilsa are swimming along one day. As they do, they are passed by a wiser, older fish coming the other way.

The wiser fish greets the two as he passes, saying, 'Morning, boys, how's the water?'

The other two continue to swim downstream in silence for a little while, until the first hilsa turns to the other and asks, 'What the hell is water?'

Achhe-Bure Din
Pessimist: Oh, this can't get any worse!
Optimist: Yes, it can!

Chat Room

From H2Oh To H2Ouch

Apropos the Edit, 'Don't Dilute India's Water Problem' (Aug 23), water needs to be preserved with far greater diligence and true reverence. History records the collapse of Akkadian and Mayan empires as well as the Tang dynasty as water ran dry. Water-storing capacity in the country's 84 major water reservoirs and water bodies is hardly enough to meet the requirement for the whole year. We need a lot more reservoirs on rivers and streams that discharge into the sea. Nature is getting disappointed with its premier creation, man, on whom it had laid much hope to repair what he owes to nature.

R NARAYANAN
Navi Mumbai

M-I-S-O-G-Y-N-Y, Go On, Say It



Kanika Gahlaut

This week, Britain introduced a proposal to define and counteract 'misogyny extremism', a decisive step in addressing the pervasive attitudes that fuel violence against women. Meanwhile, in India, earlier this month, Rajya Sabha MP Jaya Bachchan led a protest in Parliament against gender-based harassment faced by women lawmakers. Despite the strong show of solidarity from some fellow parliamentarians, there was a conspicuous reluctance to name the core issue: misogyny.

These MPs were right to respond to the blatant sexism they face at work. But the discourse needs to evolve. If even lawmakers are subjected to such sexism in Parliament — Bachchan specifically singled out her being constantly addressed as 'Jaya Amitabh Bachchan' by some members of the House — what does this imply for challenges faced by ordinary women across the country?

The reluctance to address misogyny became glaringly apparent again after the RG Kar Medical College rape-murder case. Narendra Modi has spoken about the need for swift punishment, and the Supreme Court, among others, has made urgent calls to review safety standards in workplaces. While these measures are crucial,

they address only part of the problem. The national conversation still largely ignores misogynist attitudes that permeate our society. Rape is not an isolated crime but a symptom of a larger culture of violence against women. This culture is sustained by deep-seated apathy toward women's demands and needs, and by a social system that enables violence against women.

Despite calls for justice in the RG Kar case, broader societal issues remain unaddressed. The fact that images of the victim's mutilated body became a top search on the internet is a chilling reminder of pervasive misogyny around us. Anti-women rhetoric from clerics, politicians and a growing legion of internet-enabled 'men's rights activists' further fuels this toxic environment.

India's legal system has provisions to remove criminals from society. But few seem willing to condemn the

attitudes that support and enable violence against women. Focusing solely on punishing the criminal without addressing the misogynist mindset does little to inspire confidence in our justice system.

Refusal to recognise misogyny often stems from individualism and denialism — an unwillingness to acknowledge its systemic nature since it challenges the status quo. In some cases, this denial is rooted in a lack of education about gender issues, or limited exposure to diverse perspectives. Without understanding the complexities of misogyny, many fail to see how societal factors contribute to crimes against women.

The Justice Verma Committee report, established after the 2012 Delhi gang rape-murder, was a comprehensive document addressing legal reforms to combat violence against women. While it did not explicitly use the word 'misogyny', the report thoroughly discussed the systemic issues, cultural attitudes and societal norms that contribute to violence against women — many of which are rooted in misogynistic beliefs.

The committee emphasised the need for a change in societal attitudes toward women, and called for greater respect for women's autonomy and rights, indirectly addressing the concept of misogyny. But to implement these recommendations, we must first articulate and define the problem in the public sphere.

Addressing the issue requires confronting it head-on. Yet, there seems to be a collective hesitance to even utter the word 'misogyny'. Conservative ideologies worldwide often reject the

acknowledgment of misogyny, as it challenges the belief that their society is near-perfect and their culture must be preserved.

In the US, for example, Republican White conservatism tends to blame crimes against women on 'outsiders' while upholding traditional gender roles. Democrats, on the other hand, offer a more progressive stance on women's rights. In India, both major political parties, while opposing each other on many issues, share common ground on several anti-women stances — from the Sabarimala temple entry debate to the ongoing denial of marital rape as a crime. Their silence on misogyny is telling, and troubling.

If we are to make India safer and more inclusive for women, misogynist mindsets must be addressed alongside the need for safer public spaces. This includes promoting comprehensive gender and sex education on a societal level, which can help deradicalise the youth. How will men — and women — learn that rape is not driven by unbridled lust but is an act of violence and domination unless we confront the underlying misogyny?

India's female MPs must take the lead in this fight, tackling misogyny directly and demanding systemic change. Actions on safety and mindset shifts must go hand in hand. If all our political parties are united in their denial of the problem, what hope do women have for their rights?

Catch the misogyny bull by its horns. Only by addressing the root causes of gender-based violence can we begin to reverse the dismal reality of women's status in society and build a future where women can live without fear.



First, face it

AHEAD OF FESTIVE SEASON Amazon India Set to Tweak Seller Fees

To reduce commissions by 3-12% for 59 sub-categories

Our Bureau

Bengaluru: Ecommerce company Amazon India is set to tweak its seller fee structures with effect September 9, with several categories seeing a reduction in commissions in the run up to the festive season.

The firm has reduced commissions in the range of 3-12% for 59 sub-categories, Amazon India's director of selling partner services, Amit Nanda, told ET. The reduction is focused on products with low average selling price (ASP), he said. "We wanted to help our sellers in planning for their Diwali and other festive sales... we're hoping sellers will find it as cheap, if not cheaper, to sell some products on Amazon compared to their off-line channels," Nanda said.

In March, ET reported about Amazon increasing commissions in the range of 10-30% across major segments. At the time, it had shifted several categories like car electronics, keyboards and mouses, and personal care appliances from a single flat commission to a tiered system based on ASP. This time, categories like apparel, home furnishing, fashion and sports will see a reduction in seller commissions.

In apparels, for instance, the new commission range for ethnic wear is 4.0-17.5% depending on the ASP, compared with 7.5-17.5% now. For men's t-shirts, Amazon will now levy a fee of 5.0-21.0%, compared with 13.5-21.0%, while for sweatshirts and jackets, it will be 8.0-12.0% against 8.0-24.0%.

For saree and dress materials, the new fee will range between 8.0% and 23.0%, against 14.0% to 23.0%. For fashion jewellery, it will range between 17.5% and 22.5%, compared with 22.5% and 24.0% at present.

US Advisory Co Votes to Oust Bina Modi from Board of Godfrey Phillips, Backs Son Samir

Ahead of Sept 6 AGM, Glass Lewis report says chairman & MD's compensation not justified

Mohit Bhalla

New Delhi: In a fresh twist to the ongoing boardroom battle at Godfrey Phillips India, Glass Lewis, a leading US proxy advisory firm, advised the company's shareholders to vote against Bina Modi's reappointment as the chairperson and managing director at an annual general meeting slated for September 6.

Glass Lewis also advised shareholders to vote against Samir Modi's ouster from the company's board, according to a report by the firm, seen by ET.

Bina Modi, 79, is the mother of Samir Modi. Her reappointment proposal will require the approval of 75% of shareholders because of her age. She is entitled to get 5% of the company's net profits for each financial year as commission.

"Having considered the overall structure of the remuneration plan, we bring to shareholder attention the following concern: No defined performance conditions for the payment of commission. Appointment is as combined chairman and managing director," Glass Lewis said in its report. "Given our concerns, we do not believe shareholders should support the proposed

Story so Far

Bina Modi's reappointment will require a 75% shareholder vote because of her age -79 yrs

She is entitled to receive 5% of the net profits of the company for each FY as commission

"We have observed that there has been a recurring pattern of removing directors that are in dispute..."



appointment and remuneration of this executive at this time," it said. Tobacco maker Godfrey Phillips India is 25% owned by US-based Phillip Morris Inc. The Modi family owns a 47% stake in the publicly-listed company.

The report also noted that there was no concrete reason for Samir Modi's ouster from the company. "There have been disputes within the promoter group, which invol-

ved Ms. Bina Modi and her children. We have observed that there has been a recurring pattern of removing directors that are in dispute or had raised governance issues with the promoter group or with Ms. Bina Modi, who is not only the executive chair but also the managing director and CEO of the Company. We have concerns regarding the independence of the chair and members of the nomination com-

mittee in matters which require their decisions," Glass Lewis said. The firm noted that while it was within the remit of the board, and the nomination and remuneration committee (NRC) to deliberate upon the appointment and termination of directors, there was not enough disclosure to show why Samir was removed by the NRC.

Samir has alleged in a Delhi court that certain board members conspired to have him assaulted at a board meeting

"Although the board has concluded that Mr. Modi's actions and performance constitute misconduct, there has been no public disclosure from the Company to substantiate any of these claims. The only issue highlighted in the Notice of the Meeting that aligns with recent public disclosures is the allegation made by Mr. Modi against directors concerning the recent assault. In any case, even if the NRC's deliberation on Mr. Modi has merit, we believe shareholders still have a right to make a determination on his candidacy as a continuing director, and the absence of such a choice sends a negative signal to shareholders," Glass Lewis said.

'No Better Time to be in India Than Now'

Wyndham Group looks to increase India presence with luxury hotel in Udaipur in '25

Anumeha.chaturvedi

New Delhi: Wyndham, the world's largest hotel franchising company, will launch its first luxury hotel in India with the opening of the Wyndham Grand in Udaipur next year, and the chain is also considering 'strategic alliances' with white label operators to boost its presence in the country and bring in more brands, said Dimitris Manikis, president for Europe, the Middle East, Eurasia, and Africa (EMEA), Wyndham Hotels & Resorts, in an interview.

The chain has also appointed Shailender Singh as the market managing director for Eurasia. Wyndham has 60 operational hotels in India, with 45 hotels in the pipeline. Wyndham's upcoming hotel openings for this year include new properties in Srinagar, Nainital, Ayodhya, Vrindavan and Wayanad.

"This is India's decade and Wyndham has to be one of the key players in India's hospitality sector. There is no better time to be in India than now," said Manikis. "A lot of international CEOs talk about India as a great opportunity. In the last quarter, most of the Wall Street listed companies

spoke about India when they spoke to analysts whereas in the past it was only about China. Now, India has become a discussion point when people talk about the growth of the hospitality sector," he added.

Manikis said alliances with white label operators will not on-

DIMITRIS MANIKIS
President, Wyndham Hotels & Resorts for EMEA countries

In the last quarter, most of the Wall Street listed companies spoke about India whereas in the past it was only about China

ly support its owners with professional management, but will also help in bringing new brands to India. "In India we currently have seven brands. We have 25 brands globally and there are more brands that can be developed in the country. Wyndham Grand is our luxury five-star brand. We are also bringing in the Wyndham Garden brand to India," he added.

SURAKSHA REALTY'S RESOLUTION PLAN

What Steps Have You Taken for Homebuyers: SC Asks YEIDA

Indu Bhan

New Delhi: The Supreme Court on Friday asked the Yamuna Expressway Industrial Development Authority (YEIDA), which has challenged a debt resolution proposal for Jaiprakash Associates' Jaypee InfraTech unit, to file an affidavit indicating the steps it has taken to protect the interests of homebuyers in the projects of

the bankrupt developer and others. Coming down heavily on YEIDA for its stand towards homebuyers in the residential projects, the court said: "You are not concerned with the homebuyers; that's where the problem lies." Observing that the homebuyers are the "ultimate sufferers", a bench led by Justice Sanjiv Khanna told solicitor general Tushar Mehta that "you cannot say that I'm concern-

ed with my dues and the homebuyers, who are the real sufferers, can bear the brunt."

Mehta argued that YEIDA, the nodal agency responsible for implementing the Yamuna Expressway Project and allied development, was not against the resolution plan proposed by Suraksha Realty reaching finality, and it wanted to extend a helping hand to people who had booked flats in the residential projects.

In Real World, Emissions are Much Higher Than in Lab Tests: Study

New Delhi: Real-world vehicle emissions are much higher than laboratory tests suggest and CNG vehicles, once considered a cleaner alternative, actually emit high levels of nitrogen oxides, according to a new study.

Conducted as part of 'The Real Urban Emissions (TRUE) Initiative in collaboration with authorities in Delhi and Gurugram, the study utilised non-intrusive remote sensing technology to measure the emissions of on-road vehicles.

The study, conducted with technical analysis by the global think tank International Council on Clean Transportation, revealed that nitrogen oxide (NOx) emissions from BS-VI private cars were 81 per cent lower than those from BS-IV cars. Similarly, BS-VI buses produced 95% lower NOx compared to BS-IV buses.

-PTI

PSPCL Punjab State Power Corporation Limited
Regd. Office : PSEB Head Office, The Mall, Patiala-147001
Corporate Identity Number : U40109PB2010SGC033813
Website : www.pspcl.in (Contact no. 96461-17604, 96461-17659)
Tender Enquiry no. 1701/TGM/O&M/PC-2579 Dated : 22-08-2024
Chief Engineer / O&M (P&P Cell-II), GHTP, Lehra Mohabbat, invites E-tender for the Procurement of Sealing and Antisize Compound. Quantity as per NIT. For detailed NIT & tender Specification please refer to https://eproc.punjab.gov.in from 22-08-2024 at 17:00 hrs. onwards.
Note : Corrigendum and addendum, if any will be published online at https://eproc.punjab.gov.in
GHTP-72/24, DPR/PE-76155/12/3341/2023/36973

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/FS/PR/ABL/2024-01 24.08.2024
SUPPLY OF ARTICULATING BOOM LIFTS
Cost of Tender document Rs. 3,000/- EMD Rs. 7,00,000/- Completion Period 07 (seven) months from the date of acceptance of purchase order
Interested firms may submit their application to the office of the Managing Director, Cochin International Airport Limited, Kochi Airport P.O, Kerala - 683 111 (India) on or before 28th August 2024. For eligibility criteria and other details, visit our website www.cial.aero. Sd/- Managing Director

KARNATAKA STATE ELECTRONICS DEVELOPMENT CORPORATION LTD.
(A Government of Karnataka Enterprises)
2nd Floor, TTMC 'A' Block, BMTC Complex, Shanthinagar, K.H. Road, Bengaluru-560027 Tel: 080-22225645, Fax: 080-22232652
No.: KSEDCL/ITP/H/002/2024-25 Date: 23.08.2024
E-TENDER NOTIFICATION
As per Karnataka Transparency in Public Procurement Act 1999 and 2000, Karnataka State Electronics Development Corporation Limited (KEONICS), Bengaluru invites tender of 15 days through Karnataka Public Procurement Portal for selection of transaction advisor for land monetization in Devanahalli Bangalore, Hubli, Mangalore, Mysore.
The information regarding the tender is made available in https://kppp.karnataka.gov.in. Last date for submission of tender is at 05.00PM on 09-09-2024. For any tender related queries or more information, Bidders may contact KEONICS during office hours. (Telephone Number 080-2222 5645).

Sl. No.	Tender Notification No.	Details of Tender
1	KEONICS/2024-25/SE0091	Selection of consultancy agency for providing transaction advisory services for monetization of land of Keonics at Devanahalli Bangalore City.
2	KEONICS/2024-25/SE0092	Selection of consultancy agency for providing transaction advisory services for monetization of land of Keonics at Hubli City
3	KEONICS/2024-25/SE0094	Selection of agency for providing transaction advisory services for monetization of land of Keonics at Mangalore City.
4	KEONICS/2024-25/SE0095	Selection of consultancy agency for providing transaction advisory services for monetization of land of Keonics at Mysore City.

Sd/- Director (Finance)
DIPR/CP/BCPL/1632/2024-25

कार्यपालक अभियंता का कार्यालय राष्ट्रीय ग्रामीण नियोजन कार्यक्रम, पश्चिमी सिंहभूम, चाईबासा

:- अति अल्पकालीन ई-निविदा आमंत्रण सूचना :-

ई-निविदा सूचना संख्या-EE/NREP/CHAIBASA/04/2024-25 (DMFT मद्)

1. कार्य की विस्तृत विवरणी :-

क्र. सं.	प्रखण्ड	कार्य का नाम	प्रकल्पित राशि	अग्रचन की राशि	परिमाणु विपत्र का मूल्य	कार्य पूरा करने की अवधि
1	कुमारडुंगी	अंशरी पंचायत के ग्राम पोस्टवेरिंग खोल चौक से लेकर मुण्डा घर होते हुए देवाउली तक पी.सी.सी.ओ. पथ निर्माण।	14992700.00	300000.00	10000	6 माह
2	कुमारडुंगी	मोण्डा पंचायत के ग्राम नारगा से कुंभियाघर मुख्य सड़क तक पी.सी.सी.ओ. पथ निर्माण।	14455400.00	290000.00	10000	6 माह
3	कुमारडुंगी	अंशरी पंचायत के ग्राम गडकीवादी में पुकरसाई चौक से खदानसाई जाने वाली सड़क में पी.सी.सी.ओ. पथ निर्माण।	17404400.00	349000.00	10000	6 माह
4	बन्दगाँव	नकटी पंचायत के पंगोवा नाला से झारखारा तक पी.सी.सी.ओ. पथ निर्माण।	19125900.00	383000.00	10000	6 माह
5	कुमारडुंगी	अंशरी पंचायत के ग्राम सुल्का में टोला बुककुवा में चक विपत्रा घर सामने से पुरती साई तक पी.सी.सी.ओ. पथ निर्माण।	12143100.00	243000.00	10000	6 माह
6	चूँटपानी	बड़गुण्डिया पंचायत के ग्राम कुन्दरुहातु में एन.एच-75 चाईबासा चकरखरत मुख्य मार्ग डीका गोडा सुखराम जारिका खेत तक पी.सी.सी.ओ. पथ निर्माण।	10218000.00	205000.00	10000	6 माह
7	टोन्टो	पुरनापानी पंचायत के ग्राम पुरनापानी में चाईबासा-सोवाम मुख्य सड़क से गोतामी होते हुए सामगासा तक पी.सी.सी.ओ. पथ निर्माण।	30256400.00	606000.00	10000	6 माह
8	सदर चाईबासा	गाईसुटी पंचायत के मुख्य चौक से खरकई नदी तक पी.सी.सी.ओ. पथ निर्माण।	39182100.00	784000.00	10000	6 माह
9	नोवामुण्ड्री	सुवाकिया पंचायत के ग्राम कोरेवारा में सुवासाई जलनीवार से हलगावेडा मुख्य सड़क तक पक्की नाली निर्माण।	11322900.00	227000.00	10000	6 माह
10	टोन्टो	पुरनापानी पंचायत के ग्राम बैरसिंह हातु में मुख्य पथ से मुण्डा साई तक पी.सी.सी.ओ. पथ निर्माण।	16126300.00	323000.00	10000	6 माह
11	टोन्टो	केंजरा पंचायत के ग्राम दुर्गला के टोला तरबेरी आर.ए.ओ.ओ. सड़क से पोटा हो खेत मैदान साली कुटी तक पी.सी.सी.ओ. पथ निर्माण।	11131900.00	223000.00	10000	6 माह
12	टोन्टो	रेंगाहातु पंचायत के ग्राम जालीसाई में मुख्य सड़क से खरकई होते हुए खेतवाडी तक पी.सी.सी.ओ. सड़क पथ निर्माण।	16203900.00	325000.00	10000	6 माह
13	चूँटपानी	सुईडीह पंचायत के ग्राम तोरसिंदरी से एकलव्य विद्यालय तक पी.सी.सी.ओ. पथ निर्माण।	11583700.00	232000.00	10000	6 माह
14	नोवामुण्ड्री	नोवामुण्ड्री बस्ती पंचायत के ग्राम मेरलगाना गुरा चालीगा के घर से गुण्डोजीडा तक पी.सी.सी.ओ. सड़क निर्माण।	13948300.00	279000.00	10000	6 माह
15	जगन्नाथपुर	सियालजोडा पंचायत के ग्राम पदमपुर सामुदायिक भवन से कादोकौडा मुख्य पथ तक पी.सी.सी.ओ. पथ निर्माण।	15475300.00	310000.00	10000	6 माह
16	नोवामुण्ड्री	सुवाकिया पंचायत के ग्राम कालेवा टोला हलसाटा के मुख्य सड़क से लखा साई होते हुए खेर टोली तक पी.सी.सी.ओ. पथ निर्माण। सिन्दुरेडीया पंचायत के बिना रनिया में से रोड का सनन सपदगाना का घर जगहा से कोरेवारा रोडगांवा तक पी.सी.सी.ओ. पथ निर्माण।	19718700.00	395000.00	10000	6 माह
17	बन्दगाँव	बिडिया पंचायत के अंकुवा मुख्य सड़क नजदीकी जी.ए.ओ. चर्च से कंम बस्ती होते हुए कुराम कोयगाई घर होते हुए अजित जमुदा घर होते हुए जीडी रोड तक पी.सी.सी.ओ. पथ निर्माण।	11953700.00	240000.00	10000	6 माह
18	मनोहरपुर	बनगाँव पंचायत के ग्राम जलिनगा मुख्य सड़क से कुंभियाघर तक पी.सी.सी.ओ. पथ निर्माण।	10985000.00	220000.00	10000	6 माह
19	जगन्नाथपुर	कांसिरा पंचायत के ग्राम मोरियाडुका साईकिल रिपेराईर दुकान से मासाविला तक पी.सी.सी.ओ. पथ निर्माण।	18118000.00	363000.00	10000	6 माह
20	जगन्नाथपुर	सिन्दुरेडीया पंचायत के ग्राम सियाकल में सुदटा टोली से लतर टोला तक पी.सी.सी.ओ. पथ निर्माण।	17016400.00	341000.00	10000	6 माह
21	बन्दगाँव	रायडीह पंचायत के ग्राम रोगो में माटा चकवा के घर से सुखदेव तिरु के घर तक पी.सी.सी.ओ. पथ निर्माण।	21156000.00	424000.00	10000	6 माह
22	मनोहरपुर	बड़गुण्डिया पंचायत के ग्राम केवेटा से मुण्डासाई से स्क्वैरसाई तक पी.सी.सी.ओ. पथ निर्माण।	25205200.00	505000.00	10000	6 माह
23	चूँटपानी	बड़ा डीकापानी पंचायत के टोन्टो हाट बाजार चौक से टावेवेडा होते हुए कोरेवारा तक पी.सी.सी.ओ. पथ निर्माण।	13730200.00	275000.00	10000	6 माह
24	टोन्टो	रायडीह पंचायत के मुण्डा के घर से जाकुवा टोली मैदान होते हुए पतरस रिडमिंग के घर तक पी.सी.सी.ओ. पथ एवं आर.ए.ओ.ओ. पुलिया निर्माण।	16033400.00	321000.00	10000	6 माह
25	मनोहरपुर	नोवामुण्ड्री बस्ती पंचायत के ग्राम मेरलगाना मुख्य सड़क से इतर कोरेवारा तक पी.सी.सी.ओ. सड़क निर्माण।	21869300.00	438000.00	10000	6 माह
26	नोवामुण्ड्री	नोवामुण्ड्री बस्ती पंचायत के ग्राम मेरलगाना मुख्य सड़क से इतर कोरेवारा तक पी.सी.सी.ओ. सड़क निर्माण।	18889100.00	378000.00	10000	6 माह

1. जिला का वेबसाइट में निविदा प्रकाशन की तिथि- 28-08-2024
2. ई-निविदा प्रक्रिया की तिथि एवं समय-दिनांक 28-08-2024 से 03.09.2024 तक समय अपराह्न 5:00 बजेतक
3. ई-निविदा खोलने का स्थान-कार्यपालक अभियंता का कार्यालय, राष्ट्रीय ग्रामीण नियोजन कार्यक्रम, पश्चिमी सिंहभूम, चाईबासा।
4. ई-निविदा खोलने की तिथि एवं समय-05.09.2024 अपराह्नक 05:00 बजे।
5. ई-निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :-कार्यपालक अभियंता, राष्ट्रीय ग्रामीण नियोजन कार्यक्रम, पश्चिमी सिंहभूम, चाईबासा।
6. ई-निविदा प्रकोष्ठ का दूरभाष सं- 7004618937 (संबंधित कार्यपालक अभियंता का दूरभाष नम्बर)
7. परिमाण विपत्र की राशि घट-बढ़ सकती है, सद्व्यवहार अग्रचन की राशि देय होगी।
8. सरकार के संयुक्त सचिव ग्रामीण कार्य विभाग द्वारा जारी किए गए प्रस्ताविक 02(नि.नि.ओ-17)-25/23 ग्रामीण कार्य विभाग 3130(अ.नु.) सं. वि. दिनांक 09.10.2023 द्वारा दिये गये निर्देश के अनुपालन में सभी कागजात के साथ, निविदा शुल्क एवं अग्रचन की राशि Online Mode द्वारा स्वीकार्य होगी।
9. निविदा शुल्क एवं अग्रचन की राशि का ई-मुद्रातान जिस खाता से किया जायेगा, उसी खाते में अग्रचन की राशि वापस होगी (अगर खाता को बंद कर दिया जाता है तो उसकी सारी जमायत देही आचकी होगी।
10. ग्रामीण विकास विभाग (ग्रामीण कार्य) मामलों द्वारा जारी, एवं पथ निर्माण विभाग एवं जल संसाधन विभाग, झारखण्ड के अन्तर्गत पंजीकृत समुचित श्रेणी के संवेदक भाग से संकेतें।
11. जिन संवेदक का कार्य लभित है उनका कार्य आवंटन पर विचार नहीं किया जायगा।
12. निविदा खोलने की तिथि से 05 (पाँच) दिनों के अंदर निविदादाता द्वारा अपनी आपत्ति / दावा बंद करायें अन्यथा अवधि बितने के पश्चात कोई भी आपत्ति / दावा मान्य नहीं होगा।
विस्तृत जानकारी के लिये वेबसाइट www.jharkhandtenders.gov.in एवं कार्यालय की सूचनापत्र पर देखा जा सकता है।

कार्यपालक अभियंता
राष्ट्रीय ग्रामीण नियोजन कार्यक्रम, पश्चिमी सिंहभूम, चाईबासा

PR 33351 के लिये वेबसाइट www.jharkhandtenders.gov.in एवं कार्यालय की सूचनापत्र पर देखा जा सकता है।

Petronet MHB Limited
(A Joint Venture of ONGC & HPCL)
Registered Office at Corporate Miller, 2nd Floor, Block-B, 332/1, Thimmaiah Road, Vasanth Nagar, Bangalore - 560052
Tel: 080 - 2262316, CIN:U8510KA1998GOI24020
PUBLIC NOTICE INVITING TENDER
Bids are invited from eligible Indian Bidders for the following Supply / Services at Petronet MHB Limited (PMHBL) Pipeline in Karnataka State.

Sl. No.	BID NO.	TENDER DETAILS	Due date for bid submission
1	GEM/2024/B/5316383	Supply and Installation supervision of Coriolis type Mass Flow meters at PMHBL Locations	10.09.2024
2	GEM/2024/B/5317976	Supply of Corrosion Inhibitor to PMHBL Petroleum Product pipeline	05.09.2024
3	GEM/2024/B/5314669	Pipeline ROU Annual Maintenance Contract	06.09.2024

The tender details including Scope of work, EMD, Bid qualification criteria and other terms & conditions etc. of entire tender document can be downloaded from website: www.gem.gov.in (Government e Marketplace) under section "Bids" - list of bids -> Search under "Petronet MHB Limited" -> BID No. mentioned in Sl No.1, 2 & 3 of above table. All revisions, clarifications, corrigendum, addenda, time extensions etc., to the tenders will be hosted on Government e Marketplace platform only. Bidders should regularly visit this website to keep themselves updated.

Head-Procurement

EAST CENTRAL RAILWAY
OPEN E-TENDER NOTICE
OPEN E-TENDER NOTICE NO. SEE 24-25 (83)
The DRM (Engg.)/SEE for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-tendering is 13.09.2024 up to 13:00 hrs. All information and tender documents related to E-tender is available on website - www.reps.gov.in.
Name of works : 1. Sali-ballah, rail piling and attention to track work at vulnerable locations under the jurisdiction of ADEN/THB. Approx. Cost (in Rs.) : 99,35,144.56 Earnest Money (in Rs.) : 1,98,700.00
The above tender notice is available on website www.reps.gov.in. RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone/modify or to cancel any one or all the tenders without assigning any reasons.
Divisional Railway Manager / Engg., East Central Railway/Songpur PR/0946/SEE/ENGGIT/24-25/32

F.No. 10/121/2016-NCLT (P-V)/855
Govt of India
NATIONAL COMPANY LAW TRIBUNAL
6th Floor, Block-3, CGO Complex, Lodhi Road, New Delhi-110003
Dated: 12/08/2024
Notification
Filing up posts of Joint Registrar, Deputy Registrar and Assistant Registrar in National Company Law Tribunal Benches on deputation basis.
Applications are invited for filling up the following posts in National Company Law Tribunal (NCLT) for filling up existing/future vacancies in its benches as detailed below:

S/N	Post	Bench	Pay level	No of posts (Tentative)
1	Joint Registrar	New Delhi	Level-13 (Rs 123100-215900)	1
		Kolkata		1
		Chandigarh		1
2	Deputy Registrar	Chennai	Level-12 (Rs 78800-209200)	1
		Hyderabad		1
		Indore		1
		Kochi		1
		Kolkata		1
		Mumbai		2
3	Assistant Registrar	New Delhi	Level-11 (Rs 67700-208700)	2
		Bangalore		1
		Cuttack		1
		Kolkata		1

2. The selected candidate will be required to serve at NCLT Bench for which he/she is selected.
3. Last date for receipt of applications will be 60 days from the date of publication of the advertisement in the Employment News/Rozgar Samachar. Sd/- (Naveen Kumar Kashyap) Secretary-in-Charge National Company Law Tribunal
CBC 07118/12/0013/2425

NORTHERN RAILWAY
Applications are invited under scheme of 'One Station One Product' for setting up:

A. Stall at: Ghaziabad, Ganaur & Delhi Shahdara stations.
B. Trolley at: Badli, Jakhai, Jind, Mansa, Narwana, Tapri, Tohana, Julana, Shami, Anand Vihar Terminal, Palam, Delhi Safdarjung, Shivaji Bridge, Tilak Bridge, Muradnagar, Partapur, Deoband, Khatauli, Sakoti Tanda & Modinagar stations.
• The period for setting up of stall at Ghaziabad & Ganaur station per spell will be 90 days.
• The period for setting up of Trolley at stations mentioned in (B) above will be 30 days per spell.
• Registration fee for NSG 1, 2 & 3 stations will be charged @ rate of Rs. 2000 for each spell of thirty days and for NSG 5 (Shami, Tapri, Jakhai, Narwana, Julana, Tohana, Badli, Jind, Mansa, Khatauli, Shivaji Bridge, Tilak Bridge, Muradnagar, Deoband & Delhi safdarjung) & NSG 6 (Partapur & Sakoti Tanda) registration fee will be charged @ rate of Rs. 1000 for each spell of thirty days.
• The following are the eligibility criteria for participant viz.
a) Holder of Artisans/Weaver ID card issued by Development Commissioner Handicraft, Development Commissioner Handloom, or by the requisite state/Central Government Authority.
b) Individual artisans/weavers/craftsmen enrolled/registered with Tribal Cooperative Marketing Development Federation of India Limited (TRIFED)/National Handloom Development Corporation (NHDC)/Khadi/ Village Industries Commission (KVIC)/ associated with Social Organizations, State Govt. bodies and associated with registered micro enterprises on the Udyam Portal of the Ministry of MSME and NGOs etc.
c) Self Help Groups registered with PMEGP (Prime Minister's Employment Generation Programme).
d) Marginalized or weaker sections of society.
e) No separate logo shall be allowed.
• The applicant

'HPCL Plans ₹75k cr Capex in 5 Years'

Kalpna Pathak

Mumbai: State-run Hindustan Petroleum Corporation has earmarked ₹75,000 crore towards capital expenditure over the next five years, said Pushp Kumar Joshi, chairman and managing director, on Friday. "The projects aim to expand the presence in existing and emerging business areas while ensuring energy access, affordability, and sustainability," Joshi told shareholders at HPCL's annual general meeting. He added that the company is focused on strengthening the core business of refining and marketing by expanding refining capacities, supply chain capabilities, and customer reach.

RBI Allows SBI MF to Raise Stake in Karur Vysya to 9.99%

MUMBAI: The RBI has permitted SBI Mutual Fund to raise its stake in Karur Vysya Bank to 9.99% on Friday, said an exchange notice issued by the private bank. The mutual fund had applied for approval with the RBI. If the fund fails to acquire 9.99% stake in one year from the date of RBI's letter, the approval stands cancelled, the notice stated. —Our Bureau

D-Street Diary

Alpha TC Sells 2.44% in Tata Tech for ₹1,004 crore

MUMBAI: Alpha TC Holdings has sold 2.44% stake in Tata Technologies in a ₹1,004.8-crore bulk deal on the BSE on Friday. The Singapore-based PE firm sold 99.1 lakh shares at a price of ₹1,013.91 apiece. It held a 4.34% stake at the end of June quarter. Shares of Tata Technologies closed at ₹1,036.8, up 2.85%.

HS Banga Sells 4 crore Nykaa Shares for ₹851 cr

MUMBAI: Harindarpal Singh Banga has sold 4.09 crore shares worth ₹851.5 crore in FSN E-Commerce Ventures or Nykaa in a block deal on the BSE on Friday. Banga, who held 6.4% stake in Nykaa as of June 30, 2024, has sold these shares at ₹208.3 apiece. Goldman Sachs (Singapore) Pte, Kotak Mahindra MF, SBI MF, and India Acorn ICAV - Ashoka India Opportunities Fund were some of the major buyers of these shares. Nykaa shares ended 7.84% higher at ₹226.9 on Friday.

ECOS (India) Mobility IPO Opens on Aug 28

MUMBAI: ECOS (India) Mobility & Hospitality IPO will open for subscription on August 28 and close on August 30. The price band for the IPO is between ₹318 and ₹334. The IPO comprises an offer for sale of 1.8 crore shares that will fetch ₹601 crore to the selling shareholders at the upper price band. Rajesh Loomba and Aditya Loomba will offer shares as part of the offer for sale. The book running lead managers to the issue are Equirus Capital and IIFL Securities.

On Closing Day, Orient Tech IPO Subscribed 151x

MUMBAI: IT solutions provider Orient Technologies' IPO was subscribed 151.68 times on Friday, its final day of bidding. The retail investor category of the issue was subscribed 66.83 times while the qualified institutional investors category was subscribed 189.90 times. The non-institutional investors or high net worth investors category was subscribed 300.56 times. The IPO comprised of a fresh issue of ₹120 crore and an offer for sale of 46 lakh shares. The issue will fetch nearly ₹215 crore at the upper price band. The price band for the IPO was between ₹195 and ₹206.

ACTION TIME Powell acknowledged recent progress on inflation and a sturdy jobs data, but offered few clues as to how the Fed might proceed after its September 17-18 meeting

'Time Has Come' for Fed to Cut Interest Rates, Says Fed Chair

Bloomberg

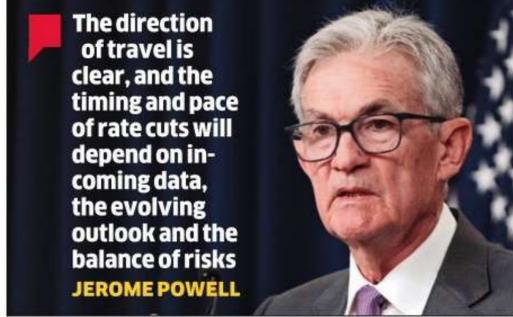
Chairman Jerome Powell said the time has come for the Federal Reserve to cut its key policy rate, affirming expectations that officials will begin lowering borrowing costs next month and making clear his intention to prevent further cooling in the labour market. "The time has come for policy to adjust," Powell said Friday in the text of a speech at the Kansas City's Fed's annual conference in Jackson Hole, Wyoming. "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks."

"The Fed chief also acknowledged recent progress on inflation, which has resumed moderating in recent months after stalling earlier in the year: "My confidence has grown that inflation is on a sustainable path back to 2%," he said, referring to the central bank's inflation target.

Treasury yields fell and the S&P 500 index of US stocks rose while the dollar declined.

Swaps traders held steady in their pricing for the total rate cuts they foresee through the end of 2024, at about 98 basis points. Odds also remained steady for a quarter-point cut in September.

While the remarks provided some clarity for financial markets in the near term, they offered few clues as to how the Fed might proceed after its September gathering. Still, the speech confirmed the Fed



The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks. JEROME POWELL

is on the cusp of a key turning point in its two-year battle against inflation. For most of that time, the labour market proved surprisingly sturdy, giving officials room to focus doggedly on lowering inflation toward the central bank's 2% target.

The Fed has held its benchmark rate in a range of 5.25-5.5% — its highest level in more than two decades — for the last year in support of that goal, propping up borrowing costs across the economy.

Yet just as inflation has neared its target, cracks have appeared on the employment front, prompting several Fed officials to worry that high rates now pose a threat to the economy's continued strength. Warning signals included a disappointing July jobs report that rattled financial markets.

"We do not seek or welcome further cooling in labour market condi-

tions," Powell said, adding that the slowdown in the labour market was "unmistakable."

POLICY PIVOT

After being late to raise rates in response to an inflation surge during the Covid-19 pandemic, Powell's remarks underscore how Fed officials are hoping to avoid another policy error now that price growth is easing. Their success or failure will determine whether there's a so-called soft landing, the rare feat of smothering a burst of inflation without tipping the economy into recession.

"Our objective has been to restore price stability while maintaining a strong labour market, avoiding the sharp increases in unemployment that characterised earlier disinflationary episodes when inflation expectations

World Stocks Gain, Dollar Slips, Oil Jumps

World shares gained on Friday, just shy of all-time highs, while the dollar languished around one-year lows after the Powell speech. On Wall Street, the Dow Jones Industrial Avg rose 0.73%, to 41,011, S&P 500 gained 0.65%, to 5,606 and Nasdaq Composite gained 0.9%, to 17,778.

Europe's broad Stoxx 600 index rose 0.5% after Asian shares outside Japan had nudged down 0.1%, but Japan's Nikkei gained 0.4%. US Treasury yields fell across the board with benchmark US 10-year notes dipping 5.4 bps to 3.808%, from 3.862% late on Thursday. The dollar turned lower and sterling rose to its highest in more than two years. The euro gained to \$1.1179, up 0.6% on the day, hitting a one-year high.

US crude gained 2.31% to \$74.7 a barrel and Brent rose to \$78.87 per barrel, up 2.14% on the day. —Reuters

were less well anchored," Powell said. "While the task is not complete, we have made a good deal of progress toward that outcome."

Rate-setting Panel Must Act Proactively to Stimulate Private Investments: Varma



India's Monetary Policy Committee

(MPC) must proactively act to stimulate private investment by lowering interest rates. **Jayanth Varma**, an external member of the rate-setting panel, said to **Bhaskar Dutta**. Varma, who recently said that "hope" cannot be a strategy to bring about private investment, emphasised that lower real interest rates would improve demand conditions, lower cost of financing and thus help in bringing about the long sought after private spending.

Referring to expectations of a pickup in private capital investment, you have said that "hope is not a strategy". Are we still some distance away from a meaningful recovery in private investments?

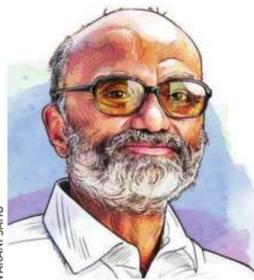
When I say that "hope is not a strategy", what I mean is that we must take proactive measures to stimulate investments. The most important thing that the MPC can do is to

reduce the real interest rate from its current excessive level. This would improve demand conditions which are a major driver of investment decisions and would also lower the cost of financing the investment.

You have repeatedly spoken of India's potential growth rate and the need to create conditions that are conducive for achieving that rate. What gives you the confidence that the trend line of inflation would remain downwards and therefore justify easier monetary conditions?

I believe that a real interest rate of 1.5% is sufficiently restrictive, and does not constitute loose monetary policy by any means. While the nominal repo rate has been steady at 6.5% for a year and a half, the real repo rate has risen as inflation fell. This passive tightening of monetary policy needs to be reversed.

You have expressed reservations about the favourable view on economic growth in ensuing quarters that is held by the majority of the MPC. You have also



referred to various RBI data surveys that point to slowing growth. Could you elucidate on the specific data points you are concerned about?

There is some evidence of softening of sales and profits of the listed private manufacturing companies in the first quarter of 2024-25. High frequency indicators show mixed signals. Moreover, there has been a decline in consumer confidence and in the business expectations index.

You have in the past expressed strong reservations about the

'withdrawal of accommodation' stance of monetary policy. With the RBI now tolerating surplus liquidity conditions in the banking system for two months, what does that indicate for the stance?

I have long been in favour of dropping the stance completely, as there is no clarity on what it means nor what it is intended to mean.

As your term at the MPC draws to a close, how would you describe the experience as a policymaker? Your term witnessed unprecedented shocks in the form of Covid, aggressive US rate hikes and wars across the globe. Are there any improvements in the policymaking process that you would recommend, going ahead?

It has been a great privilege to have served on the MPC during these challenging times. I believe that flexible inflation targeting has been a useful tool to deal with unexpected shocks of various kinds. I also believe that dissent is an integral part of a healthy MPC. All in all, I am quite happy with my experience, and have no changes to suggest.

Forex Kitty Jumps \$4.5b to \$674.7 b

Our Bureau

Mumbai: The Reserve Bank of India's foreign exchange reserves rose \$4.5 billion to \$674.66 billion in the week ended August 16 as the central bank is said to have absorbed dollars amid foreign portfolio investment (FPI) inflows into local stocks and bonds.

Foreign currency assets rose \$3.6 billion to \$591.5 billion in the same week.

Foreign investors have invested \$12.3 billion in local debt, and \$2.3 billion in local equities as of August this year, according to

data from National Securities Depository. The Indian rupee appreciated marginally by 0.03% in the week ended August 16 to close at \$83.94 per US dollar.

The banking sector deposit growth outpaces credit growth in the fortnight ending August 9, however, over the past year deposit growth continues to lag credit growth.

Deposit rose 0.6% to ₹213.3 lakh crore, while credit rose 0.4% to ₹168.8 lakh crore in the fortnight ending August 9. On a year-on-year basis, credit rose 13.6%, and deposits rose 10.9% till August 9.

Goldman Sachs Cuts India's 2024 and 2025 GDP Forecasts



Goldman Sachs has lowered India's growth forecast by 20 basis points each for this year and the next, citing a contraction in central government expenditure. **The bank now expects the nation's economy to expand at 6.7% in calendar 2024, and 6.4% in 2025.** The current year's downgrade factors a 35% year-on-year contraction in government expenditure during the April-June quarter that coincided with the weeks-long general election, the US bank's economist led by Santanu Sengupta wrote in a report Friday. —Bloomberg

March 2021 Redux likely

From Page 1

However, the regulator feels it has given sufficient time to the telcos and is unwilling to relent, say officials familiar with the matter.

Bharti Airtel, Reliance Jio and Vodafone Idea didn't respond to ET's queries.

Whitelisting means entities sending messages must provide all information related to URLs, call-back numbers, etc., to telcos, who will then feed the information to

their DLT platform. If the information matches, the message is passed; otherwise, it is blocked.

For instance, most transactional messages from banks like funds debit or credit contain a call-back number. Transmission of such messages will be stopped if a bank doesn't whitelist the number.

"Only those entities including banks, which whitelist their URLs or content of the messages with telcos, will pass through; the rest will be blocked," said a telecom industry executive.

The regulator's intention is to ensure that all commercial messages are vetted before reaching the consumer as part of a wider

effort aimed at combating rampant spam and fraud being perpetrated through messaging, or phishing. However, the immediate and unintended consequence could be disruption for the end consumer, who may face challenges in receiving even relevant and important financial or transactional messages, say industry watchers.



Mobile consumers faced a similar outage in March 2021 when the DLT platform was implemented, and telcos started scrubbing messages. At the time, there was widespread disruption as telcos blocked all

commercial messages which didn't contain whitelisted headers and templates. Following the disruption, all entities have since registered their headers and templates with telcos.

Experts say in the current scenario, an increasing number of messages may shift to over-the-top (OTT) platforms like WhatsApp and Google's rich communication services (RCS) messaging, as there is no such mandate from Trai to govern them.

However, banking messages, where rules don't permit transmission over OTT, will be blocked in case the entities have not been whitelisted, the experts added.

While Trai has been asking tel-

cos to implement the latest measures for more than a year, the limited compliance led the regulator last week to crack the whip and ask telcos to stop transmission of non-whitelisted messages from September 1.

Trai had passed directions in May last year, asking telcos to ensure that only whitelisted URLs/APKs/OTT links and call-back numbers were present in the content template, and sought a compliance report within 45 days. In the directions, the regulator had asked telcos to always ensure traceability of messages from senders to recipients. But the telcos have not implemented the directions in entirety till date.

"At the end of the day, consumers compare across channels before buying. So, pricing equality has become important," Mehta said. "But then, quick commerce has a delivery charge if the order is below a certain value," he added.

But does their business model allow quick-commerce players to wage a sustained price war against e-commerce platforms?

Quick-commerce model requires multiple dark stores to be set up in close vicinity in each market, while e-commerce players mostly make deliveries from centralised warehouses.

But then, quick commerce platforms right now are at a phase where e-commerce was 7-8 years back, said

Rural Demand Improving

From Page 1

Rating agency ICRA expects GDP growth to moderate to a six-quarter low of 6% with agriculture, forestry and fishing recording a tepid 1% rise.

The high base effect of last year will have an impact on the figure, said Manoj Baroda chief economist Madan Sabnavis.

"We have seen that the govern-

ment expenditure during the first quarter has been modest, probably on account of the elections," he said. "The other factor is that manufacturing has not shown the kind of take-off which we had expected earlier."

"Total government expenditure in the first quarter was Rs 9.69 lakh crore, down from Rs 10.5 lakh crore in the year-earlier period.

"We expect growth to moderate to 6.7% on-year in the first quarter, building in election-related impact which saw consolidated government spending slow in the period along with an uneven start to the monsoon and tepid commodi-

ty related gains. After this soft start, we expect growth to gain ground for the rest of the year, taking the full year average to 7% in FY25," said Radhika Rao, senior economist, DBS Bank.

Industrial production growth in the first quarter of FY25 was 5.2%, higher than 4.7% registered a year ago. However, the recent decline in the RBI's consumer confidence data and slowing passenger vehicle sales raise concerns about consumption demand, experts said. Passenger vehicle sales in India

fell 2.5% year-on-year in July. "Urban consumption is showing signs of moderation with a slowdown in passenger vehicle sales and FMCG sales growth," said IDFC First Bank in a note.

Rural consumption, which was subdued last year, is showing signs of improvement with continued strong growth in two-wheeler sales and higher tractor sales.

SERVICES SECTOR

"Services sector growth is expected to further accelerate led by financial, real estate, and professional services. Services export has held up well despite overall global

KSK Lenders Decide to Sell Co's 2 Arms to Medha Servo Drives

Adani Power was also in the running for KSK subsidiaries

Sangita Mehta

Mumbai: Lenders have decided to sell two key ancillary companies of KSK Mahanadi Power to Medha Servo Drives, a move seen as a setback for Adani Power, the highest bidder for the thermal power company undergoing insolvency process, said people with knowledge of the matter.

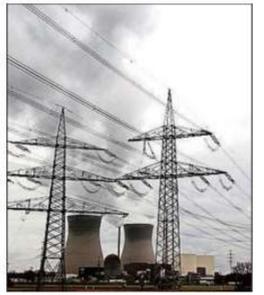
Raigarh Champa Rail Infrastructure and KSK Water Infrastructure are the two ancillary companies critical for operating the 1,800-megawatt plant.

Lenders said Medha Servo was chosen since it gave the highest offer for both the ancillary companies. "It offered to pay almost all dues of lenders and thus received the highest requisite vote," one of the persons said.

For any plan to be approved, at least 66% of lenders must vote in favour. The plan is now awaiting approval from the National Company Law Tribunal (NCLT).

Adani Power, which offered as to how the Fed might proceed after its September gathering ₹27,000 crore for the parent company, was also in the fray for Raigarh Champa Rail (used to transport coal) and KSK Water. Vedanta and Jindal Power were the other companies keen to acquire the ancillary companies.

The efficiency of the power plant will largely depend on the support from these two special purpose vehicles (SPVs). Since the company is under the purview of the bankruptcy court, there exists an agreement between the two SPVs and the power-generating company. However, the con-



tour of the agreement may change when they get new owners, the people cited above said. Medha Servo and Venkata Chalam Varanasi, the resolution professional of KSK Water and Champa Rail, did not respond to ET's request for comment. The RP admitted ₹878 crore and ₹544 crore lender claims, respectively, according to the company's website.

Lenders of KSK Mahanadi Power received ten financial offers. Other bidders include Capri Global Holdings, Coal India, NTPC, Vedanta, JSW Energy, Naveen Jindal-owned Jindal Steel & Power, iLab India Special Fund, Rashmi Metaliks and Sherisha Technologies, as reported by ET on August 3.

Adani Power made the highest offer of ₹27,000 crore, followed by Capri Global at ₹25,000 crore and NTPC at ₹22,200 crore.

The PWC-supported resolution professional, Sumit Binani, has admitted ₹29,330 crore in claims from financial creditors for the thermal power company, which operates three units of 600 MW each in Chhattisgarh.

As many as six ARCs jointly control 54.4% of verified claims after acquiring loans from multiple banks.

Trent, BEL to Replace Divi's, LTIMindtree in Nifty Rejig

Our Bureau

Mumbai: Trent, Tata Group's retail firm, and state-owned defense firm Bharat Electronics will replace drugmaker Divi's Laboratories and technology services provider LTIMindtree in the benchmark Nifty, according to NSE's semi-annual rejig announced on Friday. The changes will take effect on September 30, 2024.

Additionally, the exchange has made adjustments to the Nifty Next 50 index by including BHEL, Divi's Laboratories, JSW Energy, LTI

Mindtree, Macrotech Developers, NHPC, and Union Bank of India. These companies will replace Berger Paints, Bharat Electronics, Colgate Palmolive, Marico, SBI Cards, SRF and Trent on the Next 50.

Last month, brokerage Nuvama said the inclusion of Trent and Bharat Electronics in the Nifty would result in flows of \$500 million and \$450 million, respectively.

The Nifty 50 broad-based index is reviewed twice a year, based on six-month data ending January 31 and July 31.

Adani Entity Sells 2.76% in Ambuja Cem for ₹4,251 cr

Our Bureau

Mumbai: Billionaire Gautam Adani's entity sold around 2.76% stake in Ambuja Cements on Friday through an open market transaction, raising ₹4,251 crore. According to NSE bulk deal data, Holderind Investments, an Adani Group entity, sold 6.8 crore shares at ₹625.5 per share.

Rajiv Jain's investment fund, GQG Partners, purchased shares worth ₹1,679 crore. GQG Partners Emerging Markets Equity Fund, which held a 1.35% stake as of June 30, 2024, increased its to 2.04% with this purchase. During the January-March 2024 quarter, GQG Partners raised its investments in six Adani Group companies by approximately ₹8,300 crore.

Other buyers of Ambuja Cements shares on Friday included SBI Life Insurance and the Natio-

nal Pension System (NPS) Trust, which bought shares worth ₹500 crore and ₹450 crore, respectively.

As of June 30, 2024, the Adani Group held a 70.33% stake in Ambuja Cements, with Holderind Investments holding 50.90% of the stake.

Rajiv Jain's investment fund, GQG Partners, purchased shares worth ₹1,679 cr, thereby raising its stake to 2.04%

Ambuja Cements' shares closed 0.51% higher at Rs 635 on Friday.

ET reported on Friday that the Adani Group's promoters plan to sell shares in its listed firms to raise around ₹300 crore (\$3.6 billion) over the next nine months. This move is part of their strategy to rebalance their portfolio of listed companies, currently valued at approximately \$126 billion.

'Market Acquisition Cost'

From Page 1

Flipkart is even eyeing a quick-commerce foray by piloting a 10-minute delivery service called Minutes in some parts of Bengaluru.

Jayen Mehta, managing director of Gujarat Cooperative Milk Marketing Federation that owns the Amul brand, said now that people are buying regularly from quick commerce with an increase in their assortment, legacy e-commerce platforms like Big Basket and Amazon are trying to deliver faster and same day, which has increased competition pressure.

"This has led to a direct share shift of a number of non-grocery use cases to quick commerce where customers were primarily reliant on e-commerce for buying these products," he said in the Zomato-owned quick-commerce platform's June quarter earnings release.

Dhindsa said quick-commerce platforms are gaining sales by incremental growth in consumption, shift in purchases from next day e-commerce deliveries and mid-premium retail chains.

Citing an example, he claimed the demand Blinkit has generated for on-line-first oral care brand Perfora is a testament that such brands' growth and adoption on quick commerce is much faster than on e-commerce.

Devangshu Dutta, CEO of consulting firm Third Eyesight.

"Price matching by quick commerce is to acquire market share and is part of market acquisition cost even when it might not be profitable at a per unit transaction level," he told ET. "They may have to sacrifice margins in the short term to get customers shopping more frequently." Blinkit chief executive Albinder Singh Dhindsa earlier this month said the advent of quick commerce has made people want things faster than they would have otherwise got from e-commerce.

ACCEPTING PARTY NOMINATION FOR PRESIDENTIAL ELECTION IN FRONT OF PACKED HOUSE

Nov 5 Battle: Harris Pledges to be President for All Americans

Chicago: Kamala Harris summoned Americans on Thursday to reject political division and instead chart what she called a "new way forward," as she accepted her party's nomination while blending biography with warnings about electing Donald Trump again to the White House.

Taking the stage to a thunderous standing ovation as she closed out the Democratic National Convention in Chicago, the Vice President argued that her personal story and background as a prosecutor made her uniquely qualified to protect Americans' interests against a former president she cast as only having his own interests in mind.

"Our nation with this election has a precious, fleeting opportunity to move past the bitterness, cynicism, and divisive battles of the past," Harris said. "A chance to chart a new way forward. Not as members of any one party or faction, but as Americans."

The daughter of Jamaican and Indian immigrants, Harris became the first Black woman and person of South Asian descent to accept a major party's presidential nomination and she would become the first female president if elected. Harris did not explicitly reference the historic firsts she would set in her 40-minute speech, but mentioned the words "Democrat" or "Republican" in the context of discussing a bipartisan border bill that Trump helped scuttle earlier this year, which she promised to sign into law if elected.



Vice President Kamala Harris (centre) with members of her family and party members at the Democratic National Convention Bloomington

Her address—and the Democratic convention at large—was intended to appeal to a broad swath of Americans, not just partisans already energized by Harris' ascension after President Joe Biden ended his re-election bid. She made several implicit appeals to the large swath of voters who just weeks ago were disaffected with both of their options for the White House, particularly those disaffected with Trump, underscored by the appearances of several people who have broken with the 45th president, while embracing the policies and approach of Biden, the 46th.

She was joined for the traditional balloon drop by a large blended and mixed-race family.

CAREER SNAPSHOT

Outlining her work as a prosecutor, state attorney general, senator and now vice president, Harris de-

clared, "My entire career I've only had one client: the people." Meanwhile, she said Trump has only ever acted in the interests of "the only client he has ever had: himself."

As she took the stage, she saw a sea of female delegates and Democratic supporters wearing white—the colour of women's suffrage, the movement that culminated with American women securing the right to vote in 1920.

Harris' address came on her 10th wedding anniversary to her husband, Doug Emhoff, whom she called "Doug" on stage and who blew her a kiss from the stands at the start of her remarks.

APPEAL TO REPUBLICANS

Harris made a direct call to Republicans who don't support Trump to put aside party labels and to support her over Trump, who denied

AMERICAN INTERESTS

Our nation with this election has a precious, fleeting opportunity to move past the bitterness, cynicism, and divisive battles of the past

KAMALA HARRIS

Democratic Presidential Nominee

his loss to Biden in the 2020 election, which inspired the January 6, 2021, Capitol insurrection.

"I know there are people of various political views watching tonight, and I want you to know I promise to be a president for all Americans," she said.

"I promise to be a president for all Americans to hold sacred America's constitutional principles, fundamental principles, from the rule of law and fair elections to the peaceful transfer of power."

The convention granted a prime speaking slot to former representative Adam Kinzinger of Illinois, a Republican critic of Trump's who said: "Whatever policies we disagree on pale in comparison with those fundamental matters of principle. Of decency. Of fidelity to this nation. To my fellow Republicans: If you still pledge allegiance to those principles, I suspect you belong here, too." AP

Google's Multimillion-dollar Deal for California Journalism Finds Few Takers in Industry

Sacramento: Google will soon give California millions of dollars to help pay for local journalism jobs in a first-in-the-nation deal, but journalists and other media industry experts are calling it a disappointing agreement that mostly benefits the tech giant.

The agreement, which was hashed out behind closed doors and announced this week, will direct tens of millions of public and private dollars to keep local news organizations afloat. Critics say it's a textbook political manoeuvre by tech giants to avoid a fee under what could have been groundbreaking legislation. California lawmakers agreed to kill a bill requiring tech to support news outlets they profit from in exchange for Google's financial commitment.

By shelving the bill, the state effectively gave up on an avenue that could have required Google and social media platforms to make ongoing payments to publishers for linking news content, said Victor Pickard, professor of media policy and political economy at the University of Pennsylvania. California also left behind a much bigger amount of funding that could have been secured under the legislation, he said. "Google got off easy."

The tech giant said the deal will help both journalism and the artificial intelligence sector in California. "This public-private partnership builds on our long history of working with journalism and the local news ecosystem in our home state, while developing a national center of excellence on AI policy," Kent Walker, president of global affairs and chief legal

officer for Google's parent company Alphabet, said in a statement. State governments across the US have been working to help boost struggling news organisations. The US newspaper industry has been in a long decline, with traditional business models collapsing and advertising revenues drying up in the digital era.

As news organisations move from primarily print to mostly digital, they have increasingly relied on Google and Facebook to distribute its content. While publishers saw their advertising revenues nosedive significantly in the last few decades, Google's search engine has become the hub of a digital advertising empire that generates more than \$200 billion annually.

JOURNALISTS SNUBBED

The Media Guild of the West, a union representing journalists in Southern California, Arizona and Texas, said journalists were locked out of the conversation. The union was a champion of Wicks' bill but wasn't included in the negotiations with Google.

"The future of journalism should not be decided in backroom deals," a letter by the union sent to lawmakers reads. "The Legislature embarked on an effort to regulate monopolies and failed miserably. Now we question whether the state has done more harm than good." AP

Cognizant Sues Infosys for 'Stealing Trade Secrets'

Our Bureau

Bengaluru: Cognizant TriZetto sued Infosys in Texas Federal Court on Friday, accusing the Indian IT service major of stealing trade secrets related to its healthcare insurance software, according to reports. This comes eight months after Infosys sent a missive to the US-based IT firm, accusing it of unfair employee poaching.

As per the reports, Cognizant accused Infosys of illegally extracting data from its databases and using it to build competing software. Comments sought from Cognizant didn't come till the press time, even as an Infosys' spokesperson said, "Infosys is aware of the lawsuit. We deny all allegations and will defend our position in the court."

New Jersey-based Cognizant's software includes TriZetto's Facets and QNX, used by healthcare insurance companies to automate administrative tasks. The reports added that "Infosys misused TriZetto's software to create 'Test Cases for Facets', which improperly repackaged TriZetto's data into an Infosys product."

Cognizant also said the Bengaluru-based firm breached the law by creating software to extract data from QNX that includes confidential TriZetto information and trade secrets. As monetary damages, it asked the court for an unspecified amount and an order to Infosys to stop using trade secrets.

Govt Floats Plan to Overhaul Sugar Output, Pricing Norms

New Delhi: The Centre plans to revamp the nearly six-decade-old Sugar (Control) Order and has proposed to regulate the production of the sweetener as well as its by-products including ethanol.

The ministry of consumer affairs, food and public distribution has issued a draft 'The Sugar (Control) Order, 2024' and sought comments from stakeholders by September 23, 2024. It added that there is a need to review the Sugar (Control) Order of 1966 due to the technological advancements in the production process. "...there are multiple changes in the sugar sector which necessitates the revamping of existing the Sugar (Control) Order, 1966," said the ministry while issuing the draft.

The draft order details the power of the government to regulate the production of sugar as well as restrict its sale, storage and disposal by producers and dealers.

On power to regulate sugar output, the draft said that the Centre or the State can "direct that no sugar and its by-products shall be manufactured from sugarcane except under and in accordance with the conditions specified in a licence issued in this behalf..."

It defines by-products as any form of product which has been produced during production of sugar namely ethanol (produced from B-heavy/C-heavy molasses, sugarcane juice, sugar syrup, sugar), bagasse,



The Centre has sought comments on its draft, which includes its power to regulate production of sugar

potash based fertilizers, Compressed Bio Gas (CBG), C-heavy molasses, bio-electricity produced from bagasse, press cake or any other alternative product affecting sugar production from sugarcane.

"The Central Government shall, at the time of issuing any order regarding price of sugar for sale...take into consideration the fair and remunerative price (FRP) of sugarcane, approximate and average conversion cost for production of sugar from sugarcane/beetroot, average revenue realisation from by-products generated in the process of sugar production", it stated.

The draft also details the government's power regarding inspection, entry, search, sampling and seizure in relation to sugar production. It also specifies that the central government's power to restrict sale, storage and disposal of sugar by producers and dealers. PTI

'Financing Constrained for Segment'

From Page 1

"In the current economic climate, access to debt financing, particularly for the shipping and shipyard industries, is limited," said the official. "Based on our recent interactions with the sector, we've found that the shipping and shipyard industry currently lacks infrastructure status, and financing is quite constrained for that segment. Therefore, sectoral non-banking financial companies are crucial for the industry's growth."

Shipping is emerging as a new investment opportunity in India, but the country does not have a specialist lender for the industry after the demise of Shipping Credit & Investment Corporation of India, said a senior bank official.

The financier that specialised in financing ships, tankers and ports was merged with ICICI in 1997. Unlike the power sector, which has financiers like Power Finance Corp, REC and Indian Renewable Energy Development Agency, shipping and shipyard industry players are dependent on banks for financing needs.

COLLATERAL ISSUE

However, the failure of two of India's largest shipyards — ABG Shipyard and Bharati Defence (earlier known as Bharati Shipyard) — has made bankers cautious on lending to this sector, the banker said. In shipping, banks don't accept ships, the main assets for companies in the sector;

as collateral, making it tough for them to raise funds.

Outstanding bank loans to the shipping industry totalled ₹7,019 crore as on June 28, which were 3.7% lower than June 30 last year, show RBI data. "This NBFC will be formulated under Sagarmala to give equity and funding support for maritime space. On the equity front, we have invested now. There is a need for lending as well in light of vision for the sector," the official said. The proposal has been moved to the Ministry of Finance and "is being very seriously considered".

Under the Sagarmala national programme launched in 2015, as many as 839 projects worth ₹5.8 lakh crore have been undertaken across five key areas: port modernisation & fresh development, connectivity enhancement, port-led industrialisation, coastal community development and coastal shipping and inland water transport. Under this programme, 262 projects worth ₹1.4 lakh crore have been completed, while 217 projects totalling ₹1.65 lakh crore were under implementation and 360 projects worth ₹2.7 lakh crore were under development, as per Economic Survey for 2023-24.

EYEING FLEET EXPANSION

India is aiming to expand its fleet by at least 1,000 ships in the next decade, according to India Brand Equity Foundation, a trust established by the Department of Commerce. It is putting

a special focus on the shipping sector when the growth of Indian-flag shipping tonnage has not been able to keep up with the pace of the country's trade needs.

The number of ships under Indian beneficial ownership has grown over the years but the share of Indian fleet as a percentage of the world's fleet remains close to 1%, whereas China and Singapore have a share of 5% and 6.5% of global tonnage, according to the Maritime Amrit Kal Vision 2047 report.

Meanwhile, the Ministry of Ports, Shipping and Waterways projects shipyards to be more than \$237 billion (around ₹20 lakh crore) sector by 2047. A shipping industry executive said there was an acute need of funding for the shipping and shipyard segments because "ships or vessels are not accepted as a collateral" by lenders.

"To ease that, the government official said, "With the NBFC for this segment, the asset itself can be a collateral, as their specific requirements, which are long-term in nature, will be addressed. For example, the vessel's lifespan can be 30 years, which makes it difficult to secure loans from traditional banks. Although, the collateral will be completely secured, potentially including vessels, equipment or shipyard along with other assets of the promoter or the company. Our priority is to establish a risk-free approach, to make it completely secure for us," he said.

'Nestle CEO Schneider was Ousted, Paving Way for Freixe'



Mark Schneider (left) was reportedly removed due to the foodmaker's underperformance and replaced by Laurent Freixe on Thursday AFP

Zurich | London: Nestle CEO Mark Schneider was ousted in a sudden move by the world's biggest foodmaker as a result of the group's underperformance, three sources familiar with the matter told Reuters on Friday.

Nestle announced Schneider's departure late on Thursday following a board meeting and appointed company veteran Laurent Freixe, 62, as its new CEO. This put an end to a near eight-year tenure by Schneider, a 58-year-old German, the first company outsider to lead Nestle in nearly a century.

The company declined to give further details beyond comments made on an investor call on Friday, where Chairman Paul Bulcke said the board together with Schneider had assessed the current environment and together had agreed to make the change. Schneider did not immediately respond to Reuters' requests for comment.

Bernstein analyst Bruno Monteyne said Schneider had made it clear recently he expected to be around for the long haul. The suddenness of the move "is another sign that this is not a planned transition. It is clearly not his choice either, or he probably would have managed a smoother transition," he added.

Nestle shares hit a record high in January 2022 during a Covid-driven boom, but they have been in a spiral since May 2023 after a series of mishaps, earnings misses and guidance downgrades. Nestle's price-to-earnings ratio is 17.7, down from over 25 in June 2022. That is higher than the consumer goods industry average of 10, but below rival Unilever's 18.5.

Freixe, a Frenchman who has worked for Nestle for almost 40 years, is seen as a food industry insider, with a broad network of executives and experts from within and outside the Swiss group. Reuters

'No Collateral for Loans'

From Page 1

The regulator said it had received multiple complaints alleging siphoning of funds of Reliance Home Finance. Following these complaints, the regulator conducted an investigation for FY19.

Officials at ADA Group declined to comment.

Sebi's investigation revealed a complex scheme, where Reliance Home Finance disbursed a total loan of ₹9,295.25 crore to 45 general purpose working capital (GPC) loan entities. Of this, ₹4,944.34 crore was disbursed to 13 specified GPC loan borrowers,

who further lent ₹4,013.43 crore to nine promoter-related entities.

Through FY19, Reliance Home Finance had been approving and disbursing a series of large GPC loans, adding up to several thousands of crores of rupees, to non-descript borrowers with extremely weak financials.

In comparison with the quantum of loans disbursed, these borrowers had negative net worth, profits, assets, cash flows, and businesses. Inexplicably, there was no other collateral or security or assurance that was recorded while disbursing these loans, Sebi said in its order on Friday.

It said the entire outstanding of the GPC lending—of ₹6,931.31 crore—as on September 30, 2021, has been classified as non-performing asset (NPA). Sebi said even after the board of

Reliance Home Finance on February 11, 2019, explicitly instructed the company to desist from disbursing any further GPC loans, it continued with the approval of Anil Ambani in his capacity as group head.

The regulator alleged that all the GPC loan borrowers and the entities they transferred the funds to were all connected to the promoter group in some form or another.

"When juxtaposed against a well-regulated financial system where extending even small-ticket loans is subject to multiple checks and restrictions, the cavalier approach by the company management and the promoter in approving loans...suggests a sinister objective behind the loans," Sebi said. Subsequently, most of the GPC

borrowers' accounts turned into NPAs. Consequently, Reliance Home Finance defaulted in its payment obligations toward its lenders.

"As a result, the company's public shareholders have been left high and dry," Sebi said.

The company's shares collapsed from ₹59.60 in March 2018 to ₹0.75 by March 2020, as a result of this "scheme to hollow out the company by siphoning out significant funds", Sebi said.

It also barred Reliance Home Finance from the capital markets for six months and imposed a fine of ₹6 lakh on the company. Shares of Reliance Infrastructure declined 10% to ₹212 while Reliance Power and Reliance Home Finance stocks were locked in 5% lower circuits at ₹34.45 and ₹4.46 each, respectively.

Mum Centres to Train 10,000: Piyush Goyal

Mumbai: Commerce and industry minister Piyush Goyal on Friday said that skill development centres at Borivali and Kandivali in Mumbai are expected to train about 10,000 youth in the next three years. He said youth from across the states can come to take training at these centres.

"Our target is that in the coming three years, 10,000 youth will get skill training from these centres," Goyal, who is the Lok Sabha MP from North Mumbai, told reporters here. He added that going forward, it will become a model to promote skill development with industry collaboration in the state. PTI

Chasing the Northern Lights

From Page 1

The Northern Lights—or aurora borealis—are caused when charged particles from the sun hit the Earth's magnetic field near the north and south poles. The solar activity this year is expected to be intense, offering the best chance of catching a more powerful show.

And Thomas Cook is making an extra effort to turn this chance into an advantage. "We have launched special Northern Light departures from major Indian cities, starting October. Given easier access and pricing for the Northern Lights, we have created unique tours that cover locations beyond the Arctic Circle, ensuring high probability of catching the Northern Lights phenomenon and where viewing is at its optimum," said Kale.

He said Thomas Cook has included locations such as Saariselka-Lapland in Finland, Tromso and Kirkenes in Norway and Kiruna in Sweden in its offer-

ings. "We have woven in truly exceptional experiences like chasing the Northern Lights on a husky safari or onboard snow mobiles, dining in a snow hotel and local interactions with Lapland natives," he added.

Outbound travel from India continues to surge, driven by factors such as a thriving economy, rising disposable incomes and the growing propensity of Indian travellers to focus on experiences, said Rajesh Magow, co-founder and group CEO of MakeMyTrip. "Europe, like other regions of the world, has benefited from this trend. It is worth noting that travellers to Europe top the list of buyers for our 'visa rejection, full refund' feature," he said.

Air India is witnessing strong demand on European routes, both to and from India, people familiar with the matter said.

Since June, Air India has operated daily non-stop flights from Delhi to Amsterdam and Delhi to Milan, increasing frequency on the two key routes from four times a week and five times a week, respectively.

With the increased frequency to these European cities, Air India will serve mainland Europe with 80 flights a week to and from seven points—Amster-

dam Schiphol, Copenhagen, Frankfurt, Milan Malpensa, Paris CDG, Vienna and Zurich.

Air India will also add another flight on the Delhi-Copenhagen route, taking the frequency on the route to five times a week.

Daniel D'Souza, president and country head for holidays at SOTC Travel, said the company is witnessing an encouraging momentum for Europe and demand is up by 20%—for both the upcoming Indian festive season and the winter travel.

"We have launched special festive tours for West Bengal, Tamil Nadu, Karnataka and Maharashtra with local language speaking tour managers accompanying the groups and local cuisine elements on tour in Europe," he said.

Virgin Atlantic has launched a direct flight between London Heathrow Airport and Bengaluru, its third destination in India. It will also launch its second daily direct service from London Heathrow to Mumbai from October. "Despite being a non-traditional leisure season, Indians are clearly pushing the boundaries and exploring Europe in autumn and winter—and this augurs well for the sector," said D'Souza.

GOVERNMENT OF HARYANA CORRIGENDUM

Sr. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	(NIT NO. 439/BID NO. 790/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 04.09.2024 DATE OF OPENING PART-1 : 06.09.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
2	UHBVN	(NIT NO. 449/BID NO. 800/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 04.09.2024 DATE OF OPENING PART-1 : 06.09.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
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5	UHBVN	(NIT NO. 446/BID NO. 797/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 04.09.2024 DATE OF OPENING PART-1 : 06.09.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
6	UHBVN	(NIT NO. 445/BID NO. 796/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 04.09.2024 DATE OF OPENING PART-1 : 06.09.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
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8	UHBVN	(NIT NO. 442/BID NO. 793/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 04.09.2024 DATE OF OPENING PART-1 : 06.09.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
9	UHBVN	(NIT NO. 441/BID NO. 792/P&D/2024-2025)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 06.09.2024 DATE OF OPENING PART-1 : 09.09.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 29068

Sports World Play

VITALS

Murder Case Filed Against Shakib



Bangladesh all-rounder Shakib Al Hasan has been named as one of the accused in an alleged murder during the recent protests and violence in Bangladesh which left hundreds dead.

\$15 MILLION ICC Planning a Fund for Test Cricket: Report

The International Cricket Council (ICC) is mulling a dedicated fund of at least \$15 million for Test cricket that will help increase the players' match fee and address the migration of talent to T20 franchise leagues.

WATCHOUT! Tonight

PREMIER LEAGUE Brighton v Man United 5pm; Man City v Ipswich 7:30pm; Tottenham v Everton 7:30pm; Aston Villa v Arsenal 10pm

Neeraj Saves (2nd) Best for Last

Chopra produces season's best effort of 89.49m in his last attempt to finish second in Lausanne Diamond League

Star Indian javelin thrower Neeraj Chopra finished second in the Diamond League in Lausanne, Switzerland, after producing a season's best effort of 89.49m from his last attempt in a gritty performance despite lingering fitness concerns.

The 26-year-old was at the fourth spot till the fourth round before sending his spear to 85.58m in his fifth attempt. He saved the best for the last and his final attempt measured 89.49m on Thursday, a marginal improvement on the 89.45m achieved in the Paris Olympics a few days ago.

With seven points from Thursday's second-place finish, Chopra is joint third alongside Weber in Diamond League standings with 15 points.

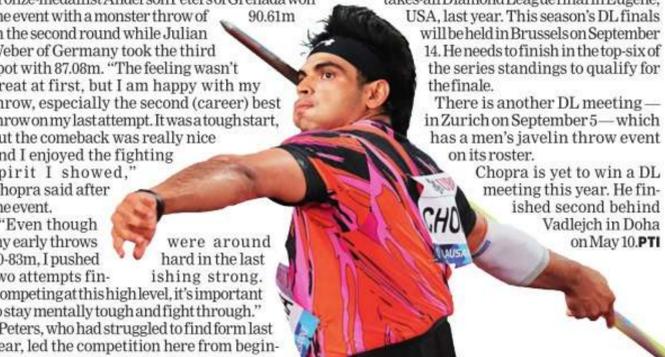
Nursing a long-standing groin injury, Chopra claimed a silver in the Paris Olympics on August 8 adding to his historic gold in the Tokyo edition of the Games three years ago.

Paris gold medalist, Pakistan's Arshad Nadeem was missing from the field.

Chopra had won the Lausanne leg in 2022 and 2023 and finished second behind Vadlejš in the winners-takes-all Diamond League final in Eugene, USA, last year.

There is another DL meeting — in Zurich on September 5 — which has a men's javelin throw event on its roster.

Chopra is yet to win a DL meeting this year. He finished second behind Vadlejš in Doha on May 10.



MEN'S JAVELIN SCORESHEET

Table with columns: PLAYER, 1, 2, 3, 4, 5, 6. Rows include Anderson Peters, Neeraj Chopra, Julian Weber, etc.

CHOPRA'S TOP 5 THROWS

Table with columns: RANK, THROW, COMPETITION, DATE. Rows include 1. 89.94m, 2. 89.49m, etc.

STREAK CONTINUES

Chopra hasn't finished outside top 3 since IAAF Continental Cup in Ostrava in September 2018

(Anderson) Peters threw 90m, my body didn't feel good but the fighting spirit was nice today. I really liked my comeback. In the last throw I didn't think too much, just gave my best.

NEERAJ CHOPRA after the event

Boehly at Chelsea

A high-risk, \$1.3 billion spending spree has left the Blues fractured and vulnerable

Steve Douglas

In the years to come, the experiment unfolding at Chelsea under their American investors will be fascinating case study about running a football club.

Just take this in: Chelsea has spent nearly \$1.3 billion on 39 players across five transfer windows since a consortium fronted by Los Angeles Dodgers part-owner Todd Boehly and Clearlake Capital bought the Premier League club from its longtime owner, Russian oligarch Roman Abramovich, for \$3.2 billion in May 2022.

Throw in the club having four different full-time managers in this period — plus another coach on a temporary basis — and the revolving door at Chelsea, a six-time English champion and two-time European champion, simply hasn't stopped spinning.

Chelsea owner Todd Boehly was the first signing of this two-year trophy dash for nearly \$60 million.

Sterling has been stripped of his Chelsea owner Todd Boehly

They've typically given contracts of seven-to-nine years to new signings to spread "amortization" costs of transfer fees across the whole deal.

Dr Dan Plumley, sports finance expert at Sheffield Hallam University, told The Associated Press that Chelsea's strategy has left the club "very close... if not over" the limit of the Premier League's profit and sustainability regulations.

Chelsea owner Todd Boehly

Olympic Champ Wanyonyi Runs Second Fastest 800m of All Time

Olympic champion Emmanuel Wanyonyi of Kenya inched ever so close to the men's 800 metres world record on Thursday, missing the global mark by two tenths of a second in winning the Lausanne Diamond League with the second fastest time in history.

The young Kenyan ferociously chased the green lights in the inner lane that keep pace with the world record in ideal 25°C conditions, just missing Rudisha's record but matching Wilson Kipketer's 1997 time as second fastest ever run.

"I'm so happy to have run the world lead (quickest time this season). I really loved the crowd, and I hope for the best in Silesia," said Wanyonyi, who will take aim at the record again on Sunday in Poland.

Table with columns: MARK, ATHLETE, DATE. Rows include 1:40.91 David Rudisha (Kenya), 1:41.11 Wilson Kipketer (Denmark), etc.

fourth-place finish in the Olympic 1,500m to win the 5,000.

Letšile Tebogo of Botswana blazed to 200m victory in 19.64 on the heels of his Paris victory. American Noah Lyles was missing from the field, having announced this week he was shutting down his season.

Two-times Olympic long jump champion Miltiadis Tentoglou of Greece soared 8.06m on his sixth and final jump to overtake Jamaica's Wayne Pinnock, who was second with 8.01.

Yaroslava Mahuchikh, the women's high jump world record-holder and Olympic champion from Ukraine, cleared 1.99m for the victory.

Protection Is Not The Only Answer

Only a thorough clean-up of the system can truly address the issue of safety and security

Silk Stalkings



Reshmi Dasgupta

A question on many minds in the past tumultuous week in West Bengal was why the government came up with such curious solutions to the issue of safety and security, particularly of women.

And then there's the bizarrely named 'Rattir Sathi' or 'night companion', which as per the initial announcement by the chief advisor to the chief minister (himself a former chief secretary of the state) was meant to be the deployment of women volunteers who would help other women on duty.

Whenever a security situation worsens, women are naturally more at risk. But in formulating gender or even age-specific measures denials or diverts from the fact that in such downturns, everyone is in danger.

Women cannot benefit if society itself does not progress as a whole. Putting them in metaphorical burkas—via special facilities and



restrictions, however well-meaning—is either an admission that society itself is beyond redemption or that the criminal nexus causing the insecurity cannot be tackled so people (especially women) should be protected instead.

The fact that all ages and all classes of society, students and professionals were out on the streets across West Bengal not only demanding justice for the young doctor who was raped and murdered but also for safety, indicates just how deep is the dissatisfaction

with law and order situation in the state. But the rich and poor, young and old, celebs and plebs are expecting... what? Surely not just an app or night companions, more CCTVs, and more security personnel.

Whichever place prides itself in being "safe", especially for women, also has a society that generally respects law and order, a largely alert, professional and pro-active police force (though there are always a few bad eggs) and an administration perceived to be helpful to citizens.

Society, of course, has to reform itself. Bengal's people have to decide to not let things slide any further and discard the prevailing mantra of fatalistic acceptance of disorder and petty corruption as the price for peaceful existence.

And the way ahead for the state government is clearly not apps, volunteers, restrictions or other patriarchal gestures, but a visibly thorough clean-up of the system whose deterioration has caused this prolonged outpouring of disgust, going beyond seeking justice for Abhaya. Anything less than that will reinforce the impression that everyone is in cahoots so there is no intention to effect any substantive change once the current protests finally die down.

Starbucks' New CEO Arrives With More Power

Also, Brian Niccol won't have the same lengthy training period that ex-chief Narasimhan had

Bloomberg

From day one, Starbucks' incoming CEO Brian Niccol will have more power than his predecessor.

Nicol, who is leaving Chipotle Mexican Grill, will become CEO and chairman the moment he joins Starbucks on September 9.

The vastly different handovers underscore the two executives' contrasting resumes—Narasimhan had no restaurant experience while Niccol has spent 20 years as a leader at Chi-



Starbucks' new CEO Brian Niccol

potle and Yum! Brands.

What's more, Narasimhan joined a company still helmed by Schultz, who set aggressive sales growth targets before handing over the reins.

Those who have worked with Niccol say he's up to the challenge. They say he's a decisive, down-to-earth leader with a track record of stabilising troubled businesses—and then turning them around.

Niccol steps into a job where sales targets are lower, his title carries more weight, and the shadow of Schultz—while not entirely gone—has diminished.

workers sceptical of how Chipotle responded to a unionisation drive during his tenure.

Nicol will undergo what the company calls an "immersion" process that includes learning the culture and history, spending time in stores and manufacturing facilities, and more, according to a Starbucks spokesperson.

Starbucks is paying up for his experience. Niccol's compensation package is worth around \$13 million, and he won't be required to move to Seattle, though the company says that's where he'll spend most of his time.

NON-SEQUITUR



Crossword

Crossword puzzle grid with clues for Across and Down. Includes clues like 'Engineer pinches room — and aids for performers?' and 'Director cutting organised tour in royal house?'.

HIDATO

HIDATO puzzle grid with clues like 'Digital evidence used in investigations?' and 'What a boxer might do in front of old fellow to perform well?'.

7 LITTLE WORDS

7 Little Words puzzle with clues and solutions. Clues include '1 yen and pound (10)', '2 diligent (10)', etc.