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Paving the Path to Viksit Bharat

PURE POLITICS

HC Dismisses CM Plea, Paves Way for Probe; Sida Won't Resign

The Congress in Karnataka has plunged into a crisis after the high court dismissed CM Siddaramaiah's petition challenging the governor's order of sanction in a case of "unlawful" allotment of plots. >> 2

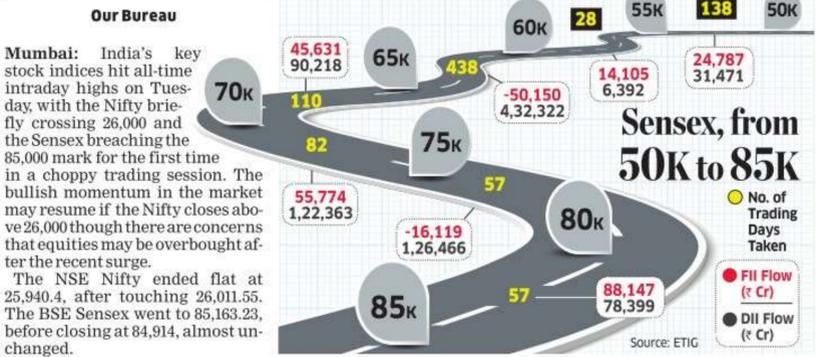
Ties Uneasy, EAM Meets B'desh Foreign Adviser >> 2

Goyal: 150 Law Points Can be Decriminalised

The government has shortlisted 300 law points and sections that can be decriminalised after consultation, as it aims to reduce the compliance burden of half of them, commerce and industry minister Piyush Goyal said. Kirtika Suneja reports. >> 14

IT'S PARTY TIME AS SENSEX BREACHES 85K AND NIFTY TOPS 26K INTRADAY

HAPPY DANCE Feat. Dalal-St Bulls



Geopolitics to be New Source of Shocks, says Das >> 9

I-T Dept Lens on Hinduja Co for ₹2.5kcr Evasion

The Income Tax Department has alleged tax evasion of about ₹2,500 crore by Hinduja Global Solutions, reports Anuradha Shukla. HGS is accused of a merger with the purpose of avoiding tax. >> 14

Telcos Raise AGR Issue with Scindia

Telcos raised the issue of adjusted gross revenue (AGR) dues and rectification of calculation errors during their meeting with communications minister Jyotiraditya Scindia on Tuesday. Kiran Rathee reports. >> 5

US Court Upholds Byju's Loan Default Order

The highest court in US' Delaware has backed a lower court ruling that held Byju's to be in default of a loan of \$1.5 billion. Lenders can now demand full repayment and take control of firm's US entity. >> 12

CELEBRATING BIZ TRAILBLAZERS

ET's Decade of Spotting Startup Success Stories

Union minister Piyush Goyal to headline the 10th edition of awards on October 5



THE ECONOMIC TIMES
STARTUP AWARDS 2024

Our Bureau

As The Economic Times Startup Awards (ETSA) gears up to celebrate its 10th edition, we look back at how the awards have recognised the best of entrepreneurship over the last decade and chronicled the ebb and flow of the industry.

The star-studded ceremony scheduled to be held on October 5 in Bengaluru will see the guest of honour, Union commerce and industry minister Piyush Goyal, engage with the present and past winners and the who's who of the technology and star-

tup world. The journey of ETSA has mirrored the growth of the Indian startup ecosystem across various cycles. This year's elite jury consisted of previous ETSA winners—Blinkit's Albinder Dhindsa, BrowserStack's Ritesh Arora and Zerodha's Nikhil Kamath, highlighting how the awardees have scaled the heights over the years. While Dhindsa won the Comeback Kid award for Grofers (now Blinkit) in 2018, BrowserStack and Zerodha were winners of the Bootstrap Champ award, in 2015 and 2016, respectively. The latter two went on to be nominated for the coveted Startup of the Year with Zerodha claiming the crown in 2020.



SPOTTING 'EM YOUNG
Electric two-wheeler maker Ather Energy, which won the Best on Campus award back in 2016, has not only become a large business that clocked over ₹1,700 crore in revenue last fiscal, but has also filed for a ₹3,100 crore initial public offering (IPO).

Big Funding >> 10 WINNERSPEAK >> 12

Foxconn lines up Billion Dollar Screen Presence
Boost for India in value chain; first-of-its-kind phone display assembly plant likely to supply Apple, others

Dia Rekhi
Chennai: Foxconn is evaluating an investment of about \$1 billion to set up an assembling unit for smartphone display modules in Tamil Nadu, according to people aware of developments. This will be the first such facility to be set up by the Taiwanese contract manufacturer in India, from where it plans to primarily cater to Apple for the iconic iPhone. However, Foxconn's model is going to be one wherein even other contract manufacturers—Pegatron or Tata Electronics, for instance—can use components from this unit rather than import modules that are assembled in China, said those cited above. While there is no fixed timeline, people in the know told ET the company wanted the facility up and running "as soon as possible." Queries sent to Foxconn remained unanswered as of press time on Tuesday.

Growing Smartphone Business >> 10
60-65% display supply from China | 20-25% display modules come from South Korea
First such unit for Apple display module assembly in India | May supply to other contract manufacturers (Pegatron or Tata Electronics) too

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Growing Legacies

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Har Pal Aapke Saath

THIRD EYE



On Waiting List

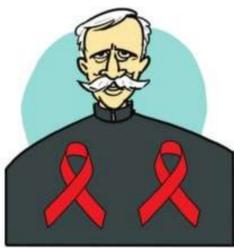
Restructuring/reorganisation of ministries was one of the last items taken up for discussion by the previous Cabinet Secretary Rajiv Gauba. He had reviewed the subject with the incoming Cabinet Secretary TV Somanathan too. Amid a series of other decisions by the Centre thereafter, the plan has been put on hold for now.

PRAGATI



Review Meeting

Back from his visit to the United States, Prime Minister Narendra Modi is scheduled to chair a PRAGATI (Pro-Active Governance And Timely Implementation) meeting on Wednesday. Rising cyber fraud cases will be among the main agendas of the gathering. Top RBI and finance ministry officials are expected to offer solutions at the review meeting.



Making Effort

Arunachal Pradesh governor KT Parnaik has adopted two tuberculosis patients as Ni-Kshay Mitras of Pradhan Mantri TB Mukh Bharat Abhiyan. He has committed to providing monthly prescribed food baskets to his adopted patients for a prescribed period. He encouraged them to consume nutritious food and maintain a healthy lifestyle. Later, the governor appealed to the public to adopt TB patients to make India tuberculosis-free.

Poliloquy R PRASAD

Delhi CM Atishi to 'work like Bharat'.



Hundreds of Ramayanas exist, but this is the only one with an 'Abkari Kand'.



BY VIJAYENDRA KARNATAKA BJP PRESIDENT

The high court in its judgment has clearly said that the decision taken by the governor is correct. Accepting this decision, the chief minister should resign immediately

DK SHIVAKUMAR KARNATAKA DEPUTY CM

There is no question (of CM's resignation), the CM has not done anything wrong. It is a political conspiracy by BJP against all Opposition leaders in the country, this is what is going on

ALLOTMENT OF PLOTS TO WIFE

HC Dismisses CM's Plea, Paves Way for Probe; Sidda Rejects Resignation Call

CM says 'will fight legally'; accuses BJP, JDS of hatching a conspiracy to weaken Cong govt

Our Political Bureau

Bengaluru: The ruling Congress in Karnataka plunged into a crisis on Tuesday after the high court dismissed chief minister Siddaramaiah's petition challenging governor Thawarchand Gehlot's August 16 order of sanction against him in a case of "unlawful" allotment of housing plots to his wife in Mysuru. The CM rejected demands for his resignation and declared he would fight the case, accusing the BJP and JDS of hatching a conspiracy to weaken the Congress government. Justice M Nagaprasanna, in a 197-page judgment, upheld the governor's sanction and said, "No fault can be found in the action of the governor exercising independent discretion to pass the impugned order." The governor's order does not suffer from want of application of mind, he said. The judgment came on a writ petition the CM had filed seeking quashing of the governor's permission granted under the Prevention of Corruption Act, 1988 and Section 218 of Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023. "The facts narrated in the petition would undoubtedly require an investigation. In the teeth of the fact that the beneficiary of all these acts is not anybody outside, but the wife of the petitioner," the judge said, referring to the allotment of plots.

CM'S SON PARTY TO MEETING: JUDGE The judge further said that it was difficult to accept that the beneficiary of the transaction was not the family of the petitioner. "In the decision-making process at a certain time the son of the petitioner (CM) was a party to the meeting which took a decision finally to



Timeline

- JULY 26, 2024** Governor issues show-cause notice to CM asking why permission for prosecution should not be granted on petitions received from TJ Abraham, Pradeep Kumar SP and Snehamayi Krishna
- AUGUST 1** The council of ministers, through resolution, advises the governor to withdraw the show-cause notice
- AUGUST 3** CM responds, denies allegations
- AUGUST 16** Governor permits sanction under Sec 17A of Prevention of Corruption Act and under Sec 218 of BNSS
- AUGUST 19** The CM challenges governor's order in HC, gets stay on lower court proceedings

SIDDARAMAIAH KARNATAKA CHIEF MINISTER

Battle with the Raj Bhavan is a fight against the vengeful politics of the central govt led by Narendra Modi. Across the country, under the leadership of Narendra Modi, BJP is carrying out a conspiracy to misuse Raj Bhavans to destabilise Opposition govts

allot 14 sites. It is too bleak contention meriting any acceptance albeit prima facie that the petitioner was not behind everything standing just behind the curtain. It is not behind the smoke screen but behind the curtain even," he said. The CM said the high court had only limited the scope of investigation to 17A of the Prevention of Corruption Act, 1988, and rejected the sanction under section 218 of the BNSS. Siddaramaiah said his battle with the Raj Bhavan was a "fight against the vengeful politics of the central government led by Narendra Modi". "Across the country, under the leadership of Narendra Modi, BJP is carrying out a conspiracy to misuse Raj Bhavans to destabilise Opposition governments," he said. Meanwhile, opposition BJP urged Siddaramaiah to resign as CM in the wake of the order.

No fault can be found in the action of the governor exercising independent discretion to pass the impugned order JUSTICE M NAGAPRASANNA Karnataka High Court Judge

The judgment will pave the way for resumption of hearing at a special court of a private complaint filed against the CM. The case relates to Siddaramaiah's wife being allotted 14 pricey plots in an upscale residential area in Mysuru in return for 3.16 acres of land that Mysuru Urban Development Authority acquired in Kesare village on the city outskirts. The governor's order of sanction came in response to requests from activists TJ Abraham, Pradeep Kumar SP and Snehamayi Krishna. The governor issued a seven-page order highlighting the complaint and the grounds for his decision to permit prosecution of the CM.

ON SIDELINES OF 79TH SESSION OF UNGA

Amid Uneasy Ties, EAM Meets B'desh Foreign Adviser

This was Jaishankar's first meeting with his Bangladesh counterpart

Dipanjn Roy Chaudhury



Touhid Hossain with S Jaishankar

New Delhi: Amid the uneasiness in ties since the downfall of the Sheikh Hasina government, external affairs minister S Jaishankar met Bangladesh's foreign affairs adviser Touhid Hossain and discussed bilateral ties between the two countries. The meeting between Jaishankar and his Bangladeshi counterpart on Monday evening came on the sidelines of the 79th session of the United Nations General Assembly. This was the Indian external affairs minister's first meeting with his Bangladeshi counterpart after an interim government led by Muhammad Yunus Khan took charge following the ouster of Hasina on August 5. Yunus, 84, took oath as the head of the interim government on August 8.

Anti-India sentiments have been on rise among radicals in Bangladesh since the fall of the Hasina government. Minority communities have borne the brunt and places of worship have been attacked. Progressive sections of Bangladeshi society have also borne the brunt of radicals. Similarly, tribals in Chittagong Hill Tracts have also been attacked by radicals. India remains worried over the role of radicals and the prevailing law and order situation in Bangladesh.

PM Meets Zelenskyy, Lays Stress on Involving Stakeholders to End Russia-Ukraine Conflict

Consensus is that we must find a way to achieve ceasefire: Misri

Dipanjn Roy Chaudhury



New Delhi: Prime Minister Narendra Modi, in his third meeting with Ukrainian President Volodymyr Zelenskyy this year, stressed upon India's consistent approach for reaching a peaceful resolution of the Russia-Ukraine conflict through diplomacy and dialogue as well as engagement between all stakeholders, indicating that Moscow should be part of any peace talks. Modi conveyed to Zelenskyy that India remains open to giving all support within its means to facilitate a lasting and peaceful resolution of the conflict, according to a ministry of external affairs statement issued after the two leaders met in New York on the sidelines of the UN Future Summit on Monday. India has been insisting on Russia's presence in peace talks for durable peace. Later, briefing reporters, foreign secretary Vikram Misri said, "Our prime minister recalled his visit to Kyiv, their discussions on all matters, the bilateral issues, as well as issues surrounding the Russia-Ukraine conflict. President Zelenskyy was very appreciative of India's attention to these issues and said that the prime minister's visit had been highly appreciated. And he thanked the prime minister for efforts that he was making for peace and a pathway to finding a way out of this conflict."

Modi also mentioned during his conversation with Zelenskyy that he has spoken to leaders of different countries, and that talks on bringing an end to the conflict are ongoing. "As a result of the prime minister's visit to Kyiv, you are following the development since then, where the prime minister subsequently has been in touch with President Putin in Russia, with President Biden here in the US, our National Security Adviser visited Russia also recently. So, there are a number of conversations that are going on. The attempt in all of these is to try and move towards some specifics," Misri said. He said, "I think we are not, right now, at a stage where the second Peace Summit can be discussed in any detail. I think there is a lot of work that remains to be done before that. So there was not a great deal of discussion on that specific issue."

NIA Files Charges Against Two More in IS Case

SHIVAMOGGA CONSPIRACY CASE Duo earlier charge sheeted in Rameshwaram café blast case

Our Political Bureau

New Delhi: NIA on Tuesday filed a charge sheet against two more persons in the Shivamogga Islamic State (IS) conspiracy case, taking the total charge sheeted accused to 10. The duo has been identified as Abdul Matheen Ahmed Taaha and Mussavir Hussain Shazib, who were earlier charge sheeted by NIA in the Rameshwaram café blast case and for their involvement in Al-Hind IS module, Bengaluru. Both are residents of Shivamogga district and were allegedly engaged in radicalising and recruiting gullible Muslim youths, including the co-accused, in the case. The case, taken over by NIA from Karnataka police in November 2022, relates to anti-India activities of IS. On Tuesday, NIA filed its third supplementary charge sheet before a special court in Bengaluru, naming the two under various sections of the Indian Penal Code and Unlawful Activities (Prevention) Act. Investigations in the case, originally filed in September 2022 by the state

police, are ongoing. The module earlier made a failed improvised explosive device attack on the Karnataka BJP office on the day of the consecration ceremony in Ayodhya on January 22, according to the agency. NIA said the module used dark web and cryptocurrency to fund their mission, and later the IED was planted at Rameshwaram café on March 1, resulting in injuries to at least nine persons. The investigation revealed that Shazib had planted the bomb. He, along with Taaha, had previously been absconding since 2020 after the Al-Hind module was busted, the agency said. Extensive searches by NIA had led to the arrest of the duo from their hideout in West Bengal 42 days after the Rameshwaram café explosion.

MODUS OPERANDI

Module used dark web, cryptocurrency to fund their mission: NIA

these supply chains for critical minerals are concentrated in one or two countries and also lack resilience." The network is the latest initiative out of Minerals Security Partnership, a framework the US set up with 13 countries and the European Commission in 2022. It aims to diversify network participants' supply chains for critical minerals. India is trying to secure critical minerals from Argentina, Chile and Australia besides certain African states. Kazakhstan in Central Asia may also provide India with necessary critical minerals.

India Joins US-led Minerals Security Fin Setup

Aims to 'strengthen cooperation and promote information exchange and co-financing'

Dipanjn Roy Chaudhury

New Delhi: India has joined the US-led minerals security finance network, which aims to "strengthen cooperation and promote information exchange and co-financing" among participating institutions from the Indo-Pacific region and Europe, according to the US State Department. The network will also "advance diverse, secure and sustainable supply chains for critical minerals", the department said in the announcement made on Monday.



The development comes amid China's efforts to control supplies of critical minerals worldwide. "The energy transition is at risk," Undersecretary of State Jose Fer-

BUILDING SUPPLY CHAINS Network will advance diverse, secure and sustainable supply chains for critical minerals: US State Department

andez said on the sidelines of the United Nations General Assembly in New York City. "We need more production capacity for critical minerals that need to come online — many of

BJP Allies Hail PM's Visit to America

NEW DELHI BJP allies on Tuesday lauded the PM's leadership following his visit to the US, with Andhra Pradesh CM N Chandrababu

Naidu asserting that they are "lucky" to be working under such a statesman. Bihar CM and JDU chief Nitish Kumar said the PM's successful visit to the US will have far-reaching and positive outcomes. Other allies, including Shiv Sena leader and Maharashtra CM Eknath Shinde, and Union ministers HD Kumaraswamy and Jitan Ram Manjhi, both former CMs as well, also praised the prime minister. —PTI

One Nation, One Poll: Over to Lawmakers to Debate and Discuss

Proposal for a common electoral roll may generate some federal concerns; there could be some views on methodology suggested for integrating local body elections in the scheme



ANUP CHANDRA PANDEY

The Union Cabinet's recent approval of the Kovind Committee recommendations has generated a debate on the desirability, feasibility and mechanics of simultaneous polls. To put things in perspective, there were thirty elections to state assemblies in the last five years, an average of six elections every year. If we include 4,000 municipal bodies elections and three tier elections to more than 2.50 lakh panchayats in various intervals,

it can safely be said that we are in a perpetual election mode. We will agree that elections are a means and not an end in themselves. We need both democracy and governance. To that extent, the objective is certainly laudable. Opinions may differ regarding the methodology to achieve it. The Model Code of Conduct period cannot be decreased presently to less than 45 days as per statutory time limits. If there are average six elections every year, the development in all those six states comes to a halt at least for 45 days. During the Constituent Assembly debates, Dr Ambedkar had suggested that the Election Commission should not be given independent manpower as it can draw upon the manpower of the government at the time of elections. Accordingly, all the booth level officers, polling and counting staff, observers and field staff, who are with the central and state govern-

ments, are diverted from their departments for elections. In 1966, interestingly, in view of absence of any midterm elections during those days, the Election Commission had come to the conclusion that it was a waste of effort to annually revise the electoral rolls, and accordingly amended Section 21(2) of Representation of People's Act 1950. At present, we again have the system of annual special summary revision of polls involving lakhs of field employees for 3 months every year and spending crores of rupees. In a perpetual election mode, governance becomes the biggest casualty. The Election Commission had made recommendations for simultaneous elections way back in 1983 and reiterated them again in 2015. The Law Commission had discussed the feasibility of the proposal and its logistics with Election Commission in March 2023. Presently there are



Pulwama

about 12 lakh polling stations. If there are simultaneous elections, it will need one additional EVMs per polling station, implying an additional of at least 12 lakhs EVMs and an additional expenditure of about ₹8,000 crore. The local body elections

EVM requirements will be worked out by respective State Election Commissions in consultation with ECI. They may not be very large because Panchayats and small town-area committees with limited voters may use ballot papers as per current practice. The two PSUs — BEL and ECIL — may take a couple of years to manufacture these EVMs. Also the staff as well as security will increase marginally. ECI has in the past successfully conducted four simultaneous elections, the last one being in 1967, when it conducted simultaneous elections to 520 Parliamentary and 3,563 assembly constituencies. The integration of the local bodies' elections should not be a problem because the district machinery conducting field level operations in both the elections is the same. Even today, a number of State Election Commissions use electoral rolls prepared by Election Commission.

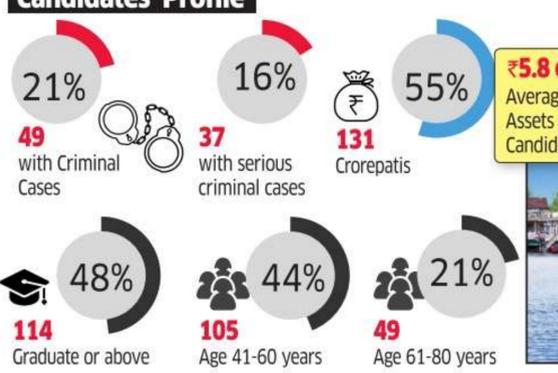
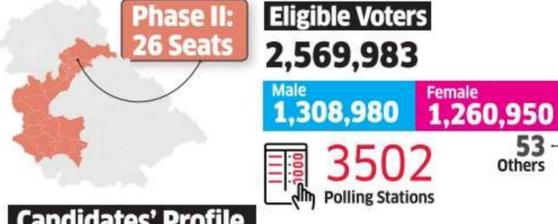
Interestingly, the Parliament had by legislation in 1956 increased the term of members of Andhra Pradesh assembly beyond 5 years for synchronisation with other members. The Telangana area of the old State of Hyderabad had been added to the new State of Andhra Pradesh under the States' Reorganisation Act 1956. The 1957 assembly elections were conducted only for this added area. The original state of Andhra, having already undergone elections in 1955, did not go for elections in 1957. The term of those pre-existing members was increased up to 1962 to hold elections simultaneously for the entire state. There could be some apprehensions in certain quarters over simultaneous elections. The regional parties could have a feeling that as all the parties will campaign for both national and state elections simultaneously, there could be a

shift of focus of electoral debates from state-specific issues to national concerns. Consequently, national parties may dominate the electoral landscape, reducing the political relevance of regional issues during state elections. The proposal for a common electoral roll may also generate some federal concerns. There could be some views on the methodology suggested for the integration of local body elections in the scheme. In all such cases, there is never a single view. The beauty of democracy is that all issues are sorted out through discussion and dialogue. The Kovind Committee has put the issue in public domain. It is for our lawmakers to discuss and debate all the issues and evolve a national consensus on these reforms. The writer is former election commissioner

Fates of Omar, State Chiefs of Cong, BJP & Apni Party to be Decided Today

J&K Ph II Polls Today to See Voting for 26 Seats

The second phase of polling for Jammu and Kashmir's 26 assembly constituencies will take place on Wednesday. A total of 239 candidates, including 99 independents, are contesting. The constituencies are distributed across six districts: Budgam, Ganderbal, Poonch, Rajouri, Reasi, and Srinagar. The final phase of elections, encompassing the remaining 40 assembly segments, will take place on October 1, with the results being announced on October 8.



Key Contests

LAL CHOWK NC's Sheikh Ahsan Ahmed Vs PDP's Zuhaib Yousuf Mir vs BJP's Aijaz Hussain Rather vs Apni Party's Mohammad Ashraf Mir

GANDERBAL NC's Omar Abdullah vs PDP's Bashir Ahmad Mir vs Apni Party's Qazi Mubisher Farooq vs DPAP's Qaiser Sultan Ganaie

BUDGAM NC's Omar Abdullah vs PDP's Aga Syed Muntazir Mehdi

KHANYARI PDP's Tafazzul Mushtaq vs NC's Ali Mohammad Sagar vs Panthers Party (Bhim)'s Farooq Ahmed vs Apni Party's Bilal Ahmad Mir

HABBAKADAL NC's Shamim Firdous vs PDP's Arif Irshad Laigroo vs BJP's Ashok Kumar Bhat vs Panthers Party (Bhim)'s Faisal Manzoor vs Apni Party's Jeelani Hamid Kumar

CHANNAPORA Apni Party's Syed Mohammad Altaf Bukhari vs PDP's Mohammed Iqbal Trumboo vs NC's Mushtaq Guroo vs BJP's Hilal Ahmad Wani

CENTRAL SHALTENG Cong's Tariq Hameed Karra vs PDP's Abdul Qayum Bhat vs Apni Party's Zaffer Habib Dar

GULABGARH NC's Khurshid Ahmed vs BJP's Mohd Akram vs PDP's Mohd Farooq

SHRI MATA VAISHNO DEVI BJP's Baldev Raj Sharma vs Cong's Bhupinder Singh vs PDP's Partap Krishan Sharma

NOWSHERA BJP's Ravinder Raina vs NC's Surinder Kumar Choudhary vs PDP's Haq Nawaz

BUDHAL NC's Javaid Iqbal vs BJP's Chowdhary Zulfkar Ali vs PDP's Guftaar Ahmed vs BSP's Abdul Rashid

SURANKOTE PDP's Javaid Iqbal vs Cong's Mohd Shah Nawaz vs BJP's Mushtaq Ahmed Shah Bukhari vs Aifb's Javaid Ahmed

Hakeem Irfan Rashid & Rakesh Mohan Chaturvedi

Srinagar | Jammu: The second phase of polling for the ongoing assembly elections in Jammu and Kashmir will take place on Wednesday, covering 26 constituencies. This phase will determine the fates of several major candidates, including National Conference vice president Omar Abdullah, Congress J&K chairman Tariq Hameed Karra, BJP J&K unit president Ravinder Raina, and Apni Party chief Altaf Bukhari. A total of 239 candidates, including 99 independents, are in the fray in six districts in the Union Territory. The list comprises seven of nine Scheduled Tribe seats. 25.78 lakh people are eligible to vote in 3,502 polling stations in Kashmir's Ganderbal, Srinagar, and Budgam and Jammu division's Reasi, Rajouri, and Poonch. Omar Abdullah is contesting from Kashmir's Ganderbal and Budgam constituencies, and voting for



both seats will take place during this phase. In Ganderbal, the NC leader faces his former colleague Ishfaq Jabbar, who is contesting as an Independent; Sheikh Ashiq, a businessman who is supported by Engineer Rashid's Awami Ittehad Party; and jailed preacher Sarjan Barkati. Abdullah is optimistic about his chances in Budgam, thanks to the support of NCLS member Aga Ruhullah. JKPC chief Karra is contesting from the Central Shalteng where he is pitted against Abdul Qayum (PDP) and Zaffer Dar (Apni Party). In Channapora, Apni Party chief Bukhari is in the fray against Mohammed Iqbal Trumboo (PDP) and Mushtaq Guroo (NC). Hilal Ahmad Wani is the BJP candidate here. Another interesting contest is in HabbaKadal, Srinagar, where four Kashmiri Pandits, including Ashok Bhat of the BJP, are contesting against two-time legislator Shamim Firdous of the NC.

Fourth generation politician Mian Meher Ali, son of NC's MP Mian Altaf, whose family has never lost an election since the 1960s is testing his luck for the first time from Kangan. In Lal Chowk, first timers Aijaz Hussain of BJP, Ahsan Pardesi of NC and Zuhaib Yusuf Mir of PDP are contesting against veteran Muhammad Ashraf Mir of Apni Party, who won the last assembly election in 2014 from here. BJP's Ravinder Raina is fighting a tough battle in Nowshera seat from Rajouri district. In Shri Mata Vaishno Devi seat, BJP has fielded Baldev Raj Sharma while Thakur Randhir Singh from the saffron party is contesting from the Kalakote-Sunderbani seat. The BJP is hopeful of getting maximum votes from the Pahari community, who they included in the ST category, just before the Lok Sabha elections. The party is also eyeing the votes of other tribes that have become eligible for more government benefits after the abrogation of Article 370.

POLLUTION SEASON BEGINS

Punjab, Haryana Plan Action After More Farm Fires This Year



Fire Facts FROM SEPT 15-22
100 Stubble fires till now across Punjab, Haryana & UP

63 in Punjab in 2024 (7 in 2023) | 34 in Haryana (9 in 2023) | 2 in UP (nil in 2023)

Delhi's greening and public transport targets in slow lane; Dust control numbers still show gaps

Stubble Fire It is, however, stubble fire that is of major concern from October to November. In a review held by the principal secretary for the prime minister on Monday, the Haryana government is learnt to have assured that farm fires will stay under 500 in the state this year while Punjab has also promised a vast improvement from last year. At the review, both state governments are also learnt to have assured that they will adhere to the Supreme Court's direction to bring in the 'red entry' system for farmers/owners who indulge in farm fires.

Delhi's greening and public transport targets in slow lane; Dust control numbers still show gaps

The targeted shift of inter-city bus services to cleaner emission norms — from EV to CNG or BS-VI diesel — also shows gaps. More than half of the 1,006 inter city buses from Punjab, Himachal Pradesh, Uttarakhand, Madhya Pradesh and J&K to Delhi are yet to make the clean switch. Similarly, more than 300 inter city buses from Haryana, Uttar Pradesh and Rajasthan to Delhi are pending transition. Delhi, which faces high levels of dust which caused PM 10 levels, is yet to green up nearly 200 km of central verges and an equal length of road sides. Uttar Pradesh and Rajasthan are yet to ensure greening of 100 km and 200 km of road sides respectively. While Rajasthan's NCR adjoining districts need to pave 363 km of road length, Delhi itself is short by 278 km while Haryana has 467 km road length that ne-



SC Seeks Straw Burning Report From Panel on Air Quality

Our Political Bureau

New Delhi: The Supreme Court on Tuesday sought "answers" from the Commission for Air Quality Management (CAQM) for Delhi NCR on alleged stubble burning incidents by Friday.

A division bench of Justices Abhay Oka and Augustine George Masih demanded CAQM's explanation after senior advocate Aparajita Singh, amicus curiae in the stubble burning matter, mentioned the matter, citing a newspaper report that stubble burning has already begun. Besides an explanation for stubble burning, Singh also sought a court directive to CAQM to spell out the steps it has taken to hold erring officials accountable.

The bench verbally observed "we want answers" by Friday. The counsel appearing on behalf of CAQM assured the bench that necessary information will be provided by Friday.

In December last year, the top court had issued directions aimed at improving air quality in the NCR including reiterating that stubble burning must cease. The court last year directed Punjab, Haryana, Uttar Pradesh, Rajasthan, and Delhi to outline measures to combat air pollution, particularly related to stubble burning.

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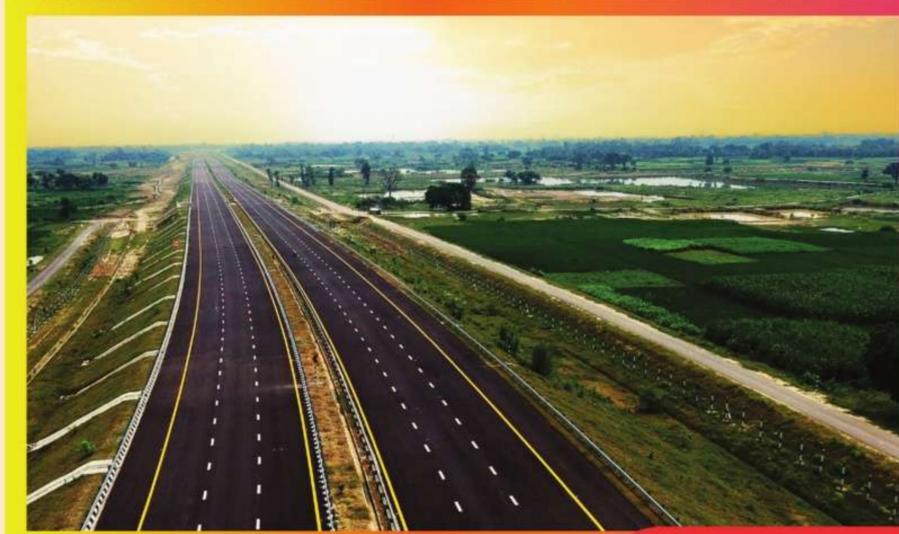
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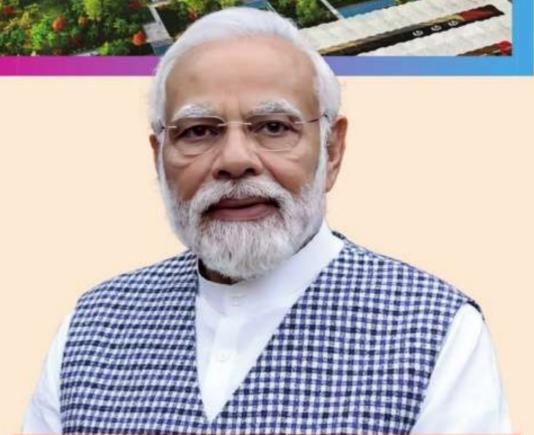


Date: 25-29 September, 2024



By

Jagdeep Dhankhar
Vice President of India



In the August Presence of

Yogi Adityanath

Chief Minister,
Uttar Pradesh

Nand Gopal Gupta 'Nandi'

Minister, Industrial Development, Export Promotion,
NRI and Investment Promotion, Uttar Pradesh

Jitan Ram Manjhi

Minister, Micro, Small and Medium Enterprises,
Government of India

Rakesh Sachan

Minister, Micro, Small and Medium Enterprises,
Khadi and Villages Industries, Sericulture Industries,
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and other dignitaries

Date: 25 September, 2024 | Time: 12:00 Noon | Venue: India Expo Centre & Mart, Greater Noida

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- Vietnam as partner country • Participation of more than 800 buyers from 72 countries • Showcasing products from 2,500+ exhibitors
- A global platform for entrepreneurs, manufacturers and exporters across diverse sectors including large industries, IT/ITES, MSME, ODOP, startup, education, agriculture, health, tourism, culture and energy • Display of rich crafts, cuisine and culture of Uttar Pradesh
- Special sessions on innovation and startup • Exclusive exhibition of ODOP items • Dedicated stalls for small businesses, emerging exporters and women entrepreneurs • Cultural performances by artists from Russia, Bolivia, Kazakhstan, Brazil, Venezuela, Egypt and Bangladesh
- Events based on the folk culture of Uttar Pradesh • Fashion show on Khadi theme • Free shuttle bus service and parking

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SpeakeaZy

ET's weekly guide into the ever-evolving Gen Z slang that influences the language of our times

Bussin

- MEANING:** Used informally to say something is exceptionally good
- USAGE:** The food at that fintech event was bussin, even if the ideas discussed weren't
- ORIGIN THEORY:** Comes from the respelling of 'bursting' in African American community, further popularised by hip-hop artists. Sir Michael Rocks released a track called 'Bussin' in 2014

Compiled by Shephal Bhatt

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Secret Ingredient

Honchos in the asset management industry are scratching their heads wondering how some firms manage to keep staff on their roles paying only a pittance when salary costs in the segment are going through the roof. One AMC, with ridiculously low pay packages for senior specialist roles, is now of particular interest. Grapevine has it that the firm does out cash in addition to what is shown on paper. Well, who said cash is not an asset!

Junked Plans

This prominent Bengaluru-based office space developer - which has a footprint in almost every Indian city - with plans to diversify seems to have concluded it is running out of room. Its plan to venture out into hospitality by launching a string of luxury hotels has come a cropper: a major chunk of the 50-odd employees it hired have now been laid off. In Mumbai, the company is transitioning from mixed-use developments to luxury residential properties. Also under a cloud are its initiatives on alternative living.

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

FDI in I&B Sector Falls 31% in Q1; Walt Disney Tops with ₹2.8k-crore Investment

Javed Farooqui

Mumbai: The information and broadcasting (I&B) sector attracted foreign direct investment (FDI) worth ₹3,374 crore during the first quarter of this financial year, marking a 31% decline from ₹4,893 crore received a year ago, according to data from the Department for Promotion of Industry and Internal Trade.

The largest FDI in the April-June period came from Walt Disney, which invested ₹2,839 crore in its subsidiary, Star India, which is in the process of merging with Reliance Industries' Viacom18 to create an \$8.5 billion media giant.

Other significant investments included IVY Entertainment Holdings, which infused ₹219 crore into its Indian unit, IVY Entertainment.

Warner Music India received ₹136 crore from parent WEA International.

French advertising firm Havas Participations invested ₹77 crore in its local unit, Havas Worldwide India, while Sony Pictures Films India got ₹12 crore from SPE India Films Holding.

Ver Se Innovation, the parent company of Daily Hunt, raised ₹155 crore from Invest Media and Gautam Ramdas. Of this, Invest Media contributed ₹116.53 crore, and Gautam Ramdas injected ₹38.47 crore.

In the sports segment, Irelia Company, owned by CVC Capital Partners, invested ₹287 crore in Irelia Sports India, the owner of the Indian Premier League franchise Gujarat Titans. Meanwhile, Delhi Sports and Entertainment received ₹6.84 crore from its parent company, Wall Street Investments. During Q1 of FY24, the largest FDI in I&B sector came from Uday Shankar and James Murdoch's BTS Investment 1, which injected ₹4,306 crore into Viacom18, as part of a ₹15,145 crore investment, alongside a ₹10,839 crore contribution from Reliance Industries.

BUT ENTRY, MID-LEVEL MODELS REGISTER GROWTH

Sales of Premium SUVs Run Out of Steam This Fiscal

CHANGING PREFERENCE

Offtake of SUVs priced above ₹20 lakh falls 18% in first 5 months of FY25

Sharmistha Mukherjee

New Delhi: Consumer fatigue for large sport-utility vehicles (SUVs) seems to be setting in, with sales of premium models priced upwards of ₹20 lakh such as Hyundai Tucson, Toyota Fortuner and Jeep Meridian falling by 18% in the first five months of this fiscal year.

The blazing post-pandemic growth of the Indian car industry in the past two fiscal years was fuelled by SUVs of all sizes, which helped catapult local passenger vehicle sales to a record 4.22 million units in FY24.

However, starting this fiscal, the car industry has slowed, growing under 2% to 1.75 million units during April to August. While sales of entry and midsize SUVs have grown by 65% and 6.3%, respectively, those of larger SUVs fell by almost a fifth. All segment-wise data is from Jato Dynamics.

Several senior industry executives ET spoke to said while SUVs dominated the premium segment for several years, there is shift in consumer preference with the market maturing and buyers seeking diverse options. More launches and better availability of midsize SUVs like Hyundai Creta, Kia Seltos and Maruti Suzuki Grand Vitara has led some customers to opt for vehicles in the sub-₹20 lakh category, they said.

To be sure, top-end variants of some of these midsize SUVs such as Tata Harrier and Safari, Hyundai Creta and Alcazar, and Mahindra Scorpio N and XUV700 breach the ₹20-lakh mark.

A senior industry expert said, "Earlier, due to supply constraints and long waiting periods, some customers were even moving up price bands and buying bigger vehicles. Now that the pent-up demand we saw post Covid is gone, consumers are not discovering the value equation (in these products) anymore. Additionally, the number of models in the sub-₹20 lakh category is much more...all new launches have happened in this space in the last few months." There are currently about 48 SUV models in the local market but less than a dozen of these are in the premium segment priced above ₹20 lakh. At the higher end of this market, fresh innovative feature-rich multipurpose vehicles (MPVs) too are drawing away buyers from larger SUVs.

Testing of Drugs from Some Nations Eased

Teena Thacker

New Delhi: The government has decided to reduce the frequency of testing for drugs imported from countries such as the United States, Australia, Japan, Canada and from the European Union, provided their samples have not failed quality tests in the past five years.

In such cases, the frequency of sampling is to be reduced to any one consignment in two years or to any one consignment in sequential 20 consignments, whichever is earlier, according to new guidelines issued by the Central Drugs Control Organisation (CDSCO).

To ensure that quality drugs enter the country, random sampling of any one consignment in six months or of any one consignment in sequential 10 consignments, whichever is earlier, is to be done, as per the guidelines. If the sample

Top Celebs Grab a Share of Swiggy's Pre-IPO Pie

Rahul Dravid, Rohan Bopanna, Karan Johar & others buy nearly 200k shares of online food delivery co in a recent round

Sobia Khan

Bengaluru: A raft of celebrities from entertainment, sports, and enterprises are endorsing food and grocery delivery disruptor Swiggy through the unlisted market ahead of its IPO despite competition from rivals from players like Zomato and Zepto.

In a recent round, Swiggy's pre-IPO shares were actively traded in the unlisted market, with approximately 200,000 shares already acquired by prominent individuals, said people involved in the transactions.

Ready to Serve

EARLIER INVESTMENTS BY

Madhuri Dixit Nene, Ritesh Malik, founder of Innov8; together bought shares worth **₹3 crore**

SWIGGY STRENGTHS

- Food delivery
- Quick commerce & hyperlocal logistics

KEY DRAW

Significant upside potential once company goes public

FUND RAISES

SoftBank Vision Fund, Accel, and Prosus

OTHER INVESTORS

Motilal Oswal Fin chairman, Hindustan Composites

Raamdeo Agrawal

IPO SIZE: Raised to **\$1.4 billion** amid growing competition in online grocery delivery space

Earlier, **Amitabh Bachchan** invested in co

First Gear

SALES (APRIL-AUGUST)

| FY24 | FY25 | % Change |
|---------------------------------|---------|----------|
| HATCHBACK (up to ₹10L) | | |
| 507,587 | 425,796 | -16 |
| MIDSIZE SEDANS (₹10-20L) | | |
| 53,252 | 23,814 | -55 |
| PREMIUM SUVs (₹20L+) | | |
| 124,220 | 102,309 | -18 |

Source: Jato Dynamics



of any product fails the quality test, then sampling has to be done on subsequent five consecutive consignments of the product.

If the product is from a new source, it has to compulsorily undergo testing. In case the product fails the quality test, the importers will be given the option to have the goods either reshipped to the country of origin or have them destroyed in the presence of assistant drugs controller or a customs officer.

To ensure better quality products, the CDSCO has started undertaking surprise inspections of pharmaceutical units in the country.

The government has come out with a document to provide guidance to port officers to take appropriate decisions for monitoring quality at the port of import based on a risk-based approach.

SWREL Bags Orders worth ₹512 crore

NEW DELHI Sterling and Wilson Renewable Energy (SWREL) on Tuesday said it has secured two new contracts worth ₹512 crore. In a regulatory filing, the company said it has received two domestic solar EPC orders from private independent power producers (IPPs) including a 250 MWp DC project in Gujarat and LOA for a 65 MWp DC project in Maharashtra. "In the current year, of the six major domestic orders received, five are from existing clients, showing the confidence customers have reposed in us to be a part of their growth in the domestic renewable market," said Amit Jain, Global CEO. PTI

Satcom Industry Divided over Trai's Call for Single Permit

Merging VSAT & GMPCS permits boosts biz scope, says BIF, but SIA flags compliance woes

Kalyan Parbat

At Crossroads

Trai For removal of extant restriction on VSAT operators to provide services to only a closed user group

IN-SPACE estimates Space economy has potential to hit \$44 billion by 2033

Current law Satcoms need GMPCS permit from DoT, other IN-SPACE approvals to launch satellite broadband services

Nearly 75% of rural India does not have access to fast broadband

Satellite systems seen as viable alternative to connect unconnected

Maintaining separate frameworks would also ensure the regulations are customised to meet the specific needs of each service, especially since GMPCS and VSAT operate under distinct technical and security parameters, he added. Apart from single licence, Trai has also called for removing the extant restriction on VSAT operators to provide services to only a closed user group (CUG) under the proposed authorisation framework. "Both VSAT-based FSS (fixed satellite services) and GMPCS service have been included under the scope of satellite-based telecommunication service authorisation," it said.

At present, satcom companies need a GMPCS permit from the department of telecommunications (DoT) and a host of other regulatory approvals, including landing rights from national space sector regulator Indian National Space

Promotion & Authorisation Centre (IN-SPACE), before launching commercial broadband-from-space services in India.

Satellite players, though, are broadly in agreement that if the government backs Trai and gives satcom companies the permission to operate internet and broadband services under the new satellite services authorisation, it would go a long way in bridging the digital divide in rural India via satellite services. Both BIF and SIA India believe such a move will ring in regulatory clarity and create a more conducive environment for attracting top dollars from the biggest global satellite constellation operators such as Eutelsat OneWeb, Elon Musk's Starlink, Amazon-Kuiper, SES and Telesat.

"By establishing a clear regulatory framework, these low-earth orbit (LEO) and medium earth orbit (MEO) satellite constellation operators may find greater confidence in navigating the India market, leading to increased investment in infrastructure and services that enhance satellite broadband connectivity across the country," SIA India's Prakash said.

BIF president T V Ramachandran, in turn, said permission to provide internet and broadband services through the new satellite service authorisation is also vital for ease of doing business and tapping the huge revenue potential by serving unconnected millions.

"Trai's recommendations, if accepted by the Centre, can be a genuine gamechanger for the satcom sector in India and help attract billions of dollars of foreign direct investment (FDI) from the biggest global names in the satellites space," Ramachandran said.

Nearly 75% of rural India still does not have access to fast broadband as many locations are without cellular or fibre connectivity. As a result, satellite systems, which can be rolled out at a much faster clip than terrestrial telecom networks in rural and remote regions, are seen as a viable alternative to connect the unconnected.

IN-SPACE has estimated that the country's space economy has the potential to hit \$44 billion, or about ₹3.6 lakh crore, by 2033, and account for about 8% of the global market, up from around 2% now.

Telecom Operators Discuss AGR Issue, Licence Agreement Deals with Scindia

Urge govt to bring OTT players under regulatory fold; AGR issue to be examined by DoT: Min

Kiran Rathee

New Delhi: Telecom operators have raised the issue of adjusted gross revenue (AGR) dues and rectification of calculation errors during their meeting with communications minister Jyotiraditya Scindia on Tuesday, people aware of the details told ET. Apart from that, the telcos urged Scindia to continue with the existing contractual agreement between government and telcos for grant of licences.

"The telcos said licences can be converted into authorisation, but the agreement should continue, so as to provide regulatory certainty," said an official on condition of anonymity. During the meeting, the operators also reiterated their demand to bring over-the-top (OTT) communication players under the regulatory fold.

This is the third such meeting between telecom top bosses and Scindia in the last few months. The minister also took an update on the issues which were discussed in the previous meetings. The meeting was attended by Reliance Jio chairman Akash Ambani and managing director Pankaj Pawar, vice-chairman of Bharti Enterprises Rajan Mittal and Vodafone Idea MD Akshaya Moondra, among others.

"The issue (recompute of AGR dues) was raised by Vodafone Idea and all other operators supported it," said another official. The minister is believed to have assured the telcos that the matter would be examined by the department of telecommunications (DoT).

On Monday, Scindia had said that DoT was examining the repercussions of the Supreme Court's rejection of the curative petitions of Vodafone Idea and Bharti Airtel on recomputing AGR dues. Any relief on AGR dues will provide a lifeline to Vodafone Idea while Bharti Airtel will also benefit from it. Reliance



On Mon, Scindia had said DoT was examining the repercussions of SC's rejection of curative petitions of Vi and Airtel on recomputing AGR dues

Jio has no historical AGR dues and is unaffected by the matter, but the telco is supportive of any resolution on the issue.

After the latest SC order, Vodafone Idea is now left facing over ₹70,000 crore in AGR dues, payable instalments starting FY26, raising fears that the dues could derail its attempts to invest in expanding its network and stem subscriber losses, say analysts. Financially stronger Airtel now also faces some ₹44,000 crore in AGR dues.

The operators also pressed their demand to bring OTT players under some sort of regulatory control as a majority of traffic, including commercial traffic which is at the heart of spam and phishing attempts, has shifted to such players. Apart from the meeting with telecom heads, Scindia also undertook another meeting with original equipment manufacturers. The meetings are part of the six advisory committees that were formed earlier by the DoT.

RIL Sets Up R&D Unit for Consumer Goods Business

Sagar Malviya

Mumbai: RIL has set up an R&D centre for its consumer goods business to develop and test products across food, home and personal care categories. The company is even piloting nano factories which will manufacture and pack small batches for test launch.

"The new 150,000 sq ft centre in Whitefield, Bengaluru, has roped in 50 scientists and 100 support staff already," said two officials privy with the development. "Once completed this pilot will be one of the first fully integrated facilities with an R&D centre to develop products across categories, a consumer engagement centre for live consumer experiences and feedback and also pilot manufacturing capabilities that produce small batches of newly developed products for sampling and test marketing."

The move is part of Reliance's larger aim to either enter or expand across consumer categories.



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Oil Demand Growth Falls 45% Till Aug

Diesel sales log tepid growth so far this fiscal year compared to petrol and LPG

Sanjeev Choudhary

New Delhi: India's oil demand growth has nearly halved this financial year as diesel sales have stagnated.

India is the world's third-largest oil consumer and importer and is key to global oil demand growth. A weak demand from China and fears of oversupply in the market have been weighing on global oil prices.

The domestic consumption of petroleum products in the April-August period has risen 3.3% year-on-year, compared to 6% in the same period last year, according to the oil ministry data. The consumption growth was 5% for the full year 2023-24 and 10.6% for 2022-23.

Sales of diesel, which accounts for 38% of the volume of all refined products consumed in the country, have risen barely 1% this fiscal year, compared to petrol's 8% and LPG's 7%.

In August, diesel sales fell 2.5% year-on-year, driven by a combination of high rainfall, vehicle sales decline and lower power consumption.

"High rainfall activity coupled with disruptions due to flooding contributed to reduced movement and degrowth in diesel," the oil ministry's petroleum planning and analysis cell said in its monthly report.

The sales of commercial vehicles declined 6% and tractors fell 11.4% in August. Peak demand for power dropped to 216.9 gigawatt (GW) in August from 240.5 GW in the same month last year.



Global oil prices are impacted by fears of oversupply and weak demand from China

Diesel consumption by the railways and road transport fell during the April-August period. Its sales to manufacturers, however, rose.

After diesel, petrol is the most consumed refined product in the country, making up 17% of the volume of all refined products. LPG comes third, with a 12.5% share and petcoke fourth with an 8.4% share.

Slowing domestic consumption growth and a difficult export market have also impacted the refiners' output. Domestic production of refined products has grown by 1.8% in the April-August period against 3.7% in the same period last year.

Exports of petroleum products have fallen 2.7% year-on-year in volume terms in April-August. In value terms, the decline is steeper at 6.7%.

Instalment Plans Lend Shine to Gold Demand

Monthly schemes drive deposit growth at retailers despite overall weak demand for the yellow metal

Sutanuka Ghosal & Writankar Mukherjee

Kolkata: Monthly instalment schemes floated by jewellers are keeping gold demand alive for retailers, with the amount received by them from consumers continuing to grow in corpus when overall gold demand remains weak.

Market leader Tata-owned Tanishq has disclosed that monthly deposit at its stores has gone up by 10% year-on-year (yoy) in FY24 to touch ₹4,286 crore, despite the higher base of previous year. For Reliance Retail, it is up by 24% yoy at ₹349 crore at its Reliance Jewels outlets and Senco Gold by 12% yoy at ₹216 crore, as per annual reports of these retailers.

PNG Jewellers managing direc-

tor Saurabh Gadgil said the deposit for them is up by 23% yoy to ₹400 crore in FY24 and it expects to cross the ₹525 crore mark this fiscal. In contrast, the World Gold Council (WGC) has estimated that gold demand in calendar 2023 had declined by over 3% in absolute volume or quantity in India due to high prices.

Kavita Chacko, research head—India of WGC, said that market reports indicate that overall buying momentum remains healthy now, with an uptick compared to the period before the import duty reduction. Import duty on gold was brought down to 6% from 15% in July in the Budget, which prompted customers to place orders for heavy jewellery for weddings later this year and for the upcoming Dhanteras.

Golden Touch

World Gold Council notes overall gold demand down 3% in 2023

Import duty cut to 6% fuels wedding jewellery orders

Monthly schemes make up 10-15% of retailer sales



sales, she said. "Those who invest in these schemes to buy jewellery are agnostic to price rise and they will continue to invest. Therefore, we expect that the monthly gold purchase schemes will drive demand for gold in the upcoming festive season and the year," said Chacko.

On Tuesday, gold prices touched life time high with the 24-karat yellow metal hovering around ₹76,911 per 10 gm. Last year, around this time prices were around ₹60,000-61,000 per 10 gm. The jeweller EMI scheme starts from ₹1,000 per month.

The amount received from customers under the jewellery purchase schemes of the jewellers are construed as deposits under the Companies Act, 2013.

Analysts said these schemes have

become critical to boost demand. "Advance purchase schemes run by top jewellery players act as a catalyst who are price conscious given volatility in gold prices," said Shirish Pardeshi, research head at Centrum Broking.

WGC has recently revised the gold consumption for calendar 2024 to 850 tonnes from 750 tonnes estimated earlier. In the first half of this year, gold demand was to the tune of 288.7 tonnes as compared to 284.4 tonnes of last year.

"From the retailer perspective since they offer attractive schemes such as fixing gold rate to various discounts including 35-40% off on making charges, it helps to attract footfall. In the jewellery segment if they are able to build one satisfied customer, it leads to repetitive purchases," he said.

CCI Approves Home Credit Acquisition

New Delhi: The Competition Commission of India (CCI) on Tuesday approved the proposed acquisition of stakes in Home Credit India Finance by TVS Holdings, STPL, Premji Invest Group as well as other related transactions.

The deal includes acquisition of 80.74%, 8.47% and 10.79% of the issued and paid-up share capital of Home Credit by each of TVS Holdings Ltd (TVSH), STPL Trading and Services Pvt Ltd (STPL), and PI Opportunities Fund-II (PIOF), respectively.

Home Credit Group entered the Indian market in 2012. Since then, Home Credit has served over 1.6 crore customers in India, both online as well as offline. It had clocked a turnover of ₹1,720 crore in 2022-2023. —PTI

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Conflicts Bad for Biz, Bad Eco Hurts Peace

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In an interview with ET, Jamie Dimon, arguably the most influential banker around, has repeated his concern that conflict today poses the biggest risk to the global economy. The JPMorgan chairman sees it as a bigger vulnerability than a lopsided recovery from the pandemic and policy correctives being imposed to set things right. Dimon has a point. Globally, conflict is spread over a bigger geographical canvas than it has been over 75 years. This has been a period when economic inequality among nations has subsided, but inequality within countries has intensified, taking the world back to levels witnessed towards the end of imperialism. Conflict is higher in regions where income and wealth inequality are more pronounced.

The nature of conflict has changed as well. Non-state elements are driving violent wealth redistribution, which makes it more challenging for any league of nations to offer resolution. Where the conflict is



between nations, solutions are harder to come by in a strategically fractured world order. States, on their part, are re-examining their toolkits and equitable growth, a key to fairness in economic development, which figures high up in their list. New understanding over gender and climate inequity is shaping policy to resolve claims over resources. But results are slow and uneven. Institutional capacity needs to come up on a much bigger scale for emerging economies to put their development trajectories on a more balanced course. Development models are not about economies attaining top speed, but must come with clash protection.

Self-preservation requires economics to offer their share of solutions to avoid conflict. Tech tends to aggravate inequality, and its dispersal rate must be improved. Costs of using resources should be priced in sustainability. Unfortunately, consensus on both issues eludes the global community. That doesn't mean we should stop trying. The world needs to empower the multilateral agencies tasked with bringing negotiators to the table instead of leaving them on either side of a barbed wire.

Secularism, the Best Thing Since Hot Roti

That we have to weigh in on a 'secularism debate' in 2024 is tiresome — but necessary. The latest quibble about it comes from Tamil Nadu governor RN Ravi. This is not some voice from the fringe but a central government representative. Ravi is right to trace secularism, as articulated in the French constitutional principle of 'laïcité', of separation of state and religion in 19th-century Europe. He is wrong — and, ironically, Eurocentric — to think that it's the only form secularism can take. Secularism, with Indian characteristics, predates the separation of church and state in Europe in that it has been practised and preached in India as equality of all citizens regardless of faith before the law, later incorporated in the Constitution. Just because the 42nd constitutional amendment, identifying India as 'secular', was brought about by an autocratic regime in 1976, doth not make secularism a dodgy idea.

True, 'secularism' has been misused by political players indulging in the Orwellian line, 'All religions are equal, but some religions are more equal than others.' But

'pseudo-secularism' cannot be conflated with secularism the same way pretence isn't honesty. Secularism is the lodestone of multi-religious, multicultural India. Government officials shouldn't be involved in the administration of Hindu temples or the Waqf Board have a free run. Administrations can't be seen as being soft on cow vigilantes or be perceived as overlooking an attack on a person wearing the sacred thread.

The concept of sarva dharma samanwaya is the way we practise, protect and proliferate our secularism. Neither should take away the need of the state to have dharma — a strong ethical and moral code that Ravi referred to in false opposition to secularism.



JUST IN JEST

Viksit Bharat, as opposed to Viksit Ramrajya, we're told, is now upon Delhi

Naatak, Nautanki, And an Empty Chair

Politics is all about power. Well, and a bit of statutory good life, but mainly about power. And what's power without naatak and nautanki? In the last two days, two politicians have left the citizenry scratching their heads like they just lost a game of charades. First up, we had NCP-SP chief Sharad Pawar, who, after what looked like a Bollywood-level fallout, is now reportedly spending 'quality time' at home with his estranged-turned-unestranged nephew Ajit Pawar. Yes, the one leading the 'rival party'.

But the real showstopper has been Delhi CM Atishi Marlena, who left a 'symbolic' brown leather chair empty beside her own smaller creamish one, claiming, 'This seat belongs to AAP national convener Arvind Kejriwal.' Yes, kissa toh kursi ka hi hota hai. Got that. Atishi then went all Ramlila on us, declaring she felt the same 'pain' as Bharat when Ram was exiled for 14 years. In her rendition of viksit Bharat, she vowed to govern Delhi for, no, not the next 14 years — modern electoral cycles, never mind inner-party selections, don't allow that kind of humble luxury — but the next 'four months' as proxy for Lord AKji. She also mentioned something about Ram's khadaun (wooden slippers). But this being an age more suitable for Crocs, most people missed that bit. Behind her, the portraits of BR Ambedkar and Bhagat Singh looked on nonplussed.

SWAMISPEAK India's port revolution has been remarkable, but it's well behind China

Getting Into a Porting Spirit



Swaminathan S Anklesaria Aiyar

As a journalist in Mumbai in 1988, I could see from my office window a long line of ships waiting to get into Mumbai port. The waiting time could be a shocking 28 days. The idling of the ships was matched — indeed, caused — by idling port workers backed by powerful trade unions.

A 1990 study by World Bank expert Hans Jürgen Peters found that the fastest way to unload a ship in Mumbai was to pay the unionised workers to stay at home, and hire private workers to do the job. What a travesty.

India's ports, among the best in developing countries during the British Raj, were ruined after Independence by stupid socialist policies. All major ports were reserved for a grossly inefficient public sector. Port unions were treated with kid gloves for fear of strikes.

So, let us cheer the recent World Bank report revealing that in 2023, no less than nine Indian container ports were among the top 100. Visakhapatnam, mainly a handler of bulk commodities, has a modest container section. This improved its efficiency so dramatically that it moved from 117th position in 2022 to 19th position in the world in 2023, becoming India's best. Next came Mundra port in Gujarat, long the Indian leader.

Mundra climbed from 47th position in 2022 to 28th in 2023. Then came Pipavav in Gujarat (41st), Kamarajar in Chennai (47th), Cochin (63rd), Hazira near Surat (68th), Krishnapatnam in Nellore, Andhra Pradesh

(71st), Chennai (80th), and Jawaharlal Nehru Port, Navi Mumbai (96th). In 2023, Visakhapatnam achieved 27.5 moves (loadings and unloadings) per crane-hour. This facilitated a turnaround time of 21.4 hrs for ships. Yes, just 21 hrs as opposed to waiting for 28 days in 1988. Rarely has such a transformation occurred with so little fanfare. The law says all major ports must be government-owned, but leaves minor or ports to the jurisdiction of state governments. However, there was no definition of 'minor ports' or restriction on their size.

Chimanbhai Patel, Gujarat's Congress chief minister in 1990-94, realised that the 'minor port' loophole could be used to create new ports bigger than Gol's 'major ports'. He propounded 'port-led development' for Gujarat, incubating new ports as industrial and transport hubs. Succeeding CMs, including Narendra Modi, followed the same path.



Turning into a veritable role model

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Gujarat moved towards private participation in ports in stages. First, it leased government jetties to private operators, then moved to joint ownership of entire ports, and finally to purely private ports. Gautam Adani's Mundra became India's biggest port on many metrics. The impetuous Indian Railways had no funds to connect new ports like Mundra to the main rail network. Always innovative, Adani and the Gujarat government formed a joint rail company for the task.

Other states followed Gujarat's example. 'Minor ports' sprouted in all coastal states. GoI eventually became a convert too. All major ports have shifted to the landlord-tenant model. The government is port landlord, handling customs and other administrative tasks, and leases out the operation of all jetties, mostly on the basis of international competitive bidding.

Today, many Indian jetties are run by global giants like Dubai World, Ma-

ersk and Port of Singapore Authority. Dozens of Indian companies have also joined the fray. Intense competition has now created world-class ports.

This year's Economic Survey lays out in some detail the improvement in Indian port performance. India's rank in the World Bank's Logistics Performance Index (LPI) improved from 44th in 2018 to 38th in 2023. With the introduction of cargo tracking, total dwell time of cargo in Visakhapatnam fell from 32.4 days in 2015 to 5.3 days in 2019.

Also, India's position in international shipments climbed from 44th in 2018 to 22nd in 2023. The median turnaround time for Indian ports has fallen to 0.9 days, better than in the US (1.5 days), Australia (1.7 days), or even former champion Singapore (1 day).

But while cheering India's port revolution, wake up to the great, growing gap with China. No longer are American, European or Japanese ports the biggest and best. China's port developments in the Yangtze delta off Shanghai and the Pearl River Delta from Shenzhen to Macau put to shame the rest of the world.

Entire coastlines and island clusters have been converted into a gigantic complex of jetties, connected to the mainland by bridges and tunnels up to 100 km long. This is a mind-boggling testimony to China's engineering skills.

Ningbo-Zhoushan Port on the Yangtze delta has been the biggest in the world for the last 14 years in total cargo throughput, which reached 1.25 bn tonnes last year. This is not a port in the ordinary sense of the word. Rather, it consists of no less than 19 ports over a coastline of 220 km, including several islands.

The world's best container port, says the World Bank, is Yangshan. This is built on a chain of islands 30 km from Shanghai. It handles more cargo than all US container berths put together, a vivid demonstration of how the balance of world economic power is shifting. India has a tough job to catch up.

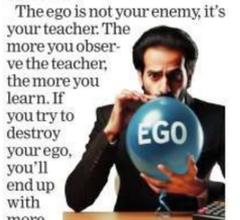


THE SPEAKING TREE

Ego-Centred Behaviours

- An urge to judge.
- A desire to be right.
- Fear of the unknown.
- Attachment to an identity.
- Attachment to objects or people.
- Feeling insecure when attacked.
- Feelings of superiority or inferiority.
- Tendency to never let go or surrender.

The ego is not your enemy; it's your teacher. The more you observe the teacher, the more you learn. If you try to destroy your ego, you'll end up with more of it. Because the destroyer is also the ego. The only way out of this is awareness. As the ego becomes aware of itself, it ends the behaviours that cause it suffering.



Because the destroyer is also the ego. The only way out of this is awareness. As the ego becomes aware of itself, it ends the behaviours that cause it suffering.

Chat Room

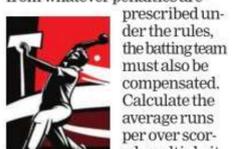
Shiny Software Meets Hardware

Apropos 'Getting the Hardware at Delaware' by Seema Sirohi (Sep 24), the Quad summit is, in fact, inclusive of software in the sense that so much mutual understanding of the four leaders seems to have taken place. They look like-minded. PM Narendra Modi drew his stance from his recent visits to Russia, Ukraine and now the US, plus support from the diaspora. Quad's focus to continue with freedom of seaways, US gesture for semiconductor fabrication plant, drawing focus on Indian startups for innovative tech competence, US defence establishment's sharing approach and, more importantly, sensitising the bureaucracies should mellow down the geopolitics getting tangential. On the whole, Quad is becoming a sturdy forum for dealing with key issues that have a major impact on world affairs.

KUMADA
Mumbai

Short-Changed Over Overs

This refers to the news report, 'It's Ashwin' (ET Sport, Sep 23). In the first India-vs-Bangladesh Test, Bangladesh bowled 10 overs short on the first day. Apart from whatever penalties are



prescribed under the rules, the batting team must also be compensated. Calculate the average runs per over scored, multiply it by the number of short overs and add it to the score. Thus, the short overs may also have an impact on the result due to the bonus runs added.

TRAMASWAMI
Mumbai

Deconstruct a Jugaad Nation

Recently returned to London after a brief holiday in Gujarat. My experience of the flooding in Baroda and other parts of Gujarat and other states has left indelible emotions of weariness and sadness. It seems virtually impossible that Baroda and other Indian cities will emerge as green cities with adequate drainage facilities and infrastructure. Within the realms of the power holders and civic discipline that buildings are haphazardly sprouting on every available plot or sq ft of land, our cities face a dead end. Without any planning, permission or controls sans roads and drains, our cities are doomed to be flooded and the misery it causes.

Given climate change, it is a frustrating situation, with poor infrastructure, dilapidated buildings surrounded by myriads of hanging cables, and poorly constructed roads. It shows the bleak life of an ordinary Indian citizen. Contrast this with ET reporting a range of high-profile initiatives and ventures, of the thrills of trills and more. Will this economy ever trickle to the masses, with the underlying corruption and lawlessness?

ARCHANA NEHRA
London

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

ChatGPT SHAIRI OF THE DAY

In a land where laddoos are discreet,
Still no one cares what's in the treat.
With ghee, sugar and spice,
They taste oh-so-nice,
Ingredients? Just eat,
bhai, and repeat!

Carbon Emissions

Greenhouse gas emissions from energy use, industrial processes, flaring and methane (in carbon dioxide equivalent terms) increased 2.1% to exceed the record level set in 2022. For the first time ever, energy-related emissions exceeded the 40 GtCO₂e level, with emissions from the direct use of energy breaching 35 GtCO₂e for the first time. The tables below list top 10 emitters and emissions by region in 2023...

Carbon dioxide equivalent emissions from energy, process emissions, methane and flaring (MT CO₂e) in 2023

| Top 10 countries | By region |
|------------------|--------------------------|
| China 12,604 | Asia Pacific 21,058 |
| U.S. 5,130 | North America 6,289 |
| India 3,122 | Europe 3,776 |
| Russia 2,176 | CIS 3,008 |
| Japan 1,039 | West Asia 2,900 |
| Iran 937 | Africa 1,768 |
| Indonesia 862 | S. & Cent. America 1,599 |
| S Arabia 726 | WORLD 40,418 |
| Canada 599 | |
| S Korea 594 | |

Note: The emissions above are the sum of carbon dioxide emissions from energy, carbon dioxide emissions from flaring, methane emissions (in carbon dioxide equivalent) associated with the production, transportation and distribution of fossil fuels, and carbon dioxide emissions from industrial processes

Figs are rounded

Source: Visual Capitalist

Bell Curves ■ R Prasad



I did a fact-check on 'Truth Prevails', and it turned out to be fake news.

SANJEEV RAI JAIN

Going It Alone Together



Pushan Das & Gopal Nadadur

On Sep 3, Defence Acquisition Council (DAC) granted the Acceptance of Necessity for acquisition proposals worth ₹1.45 lakh cr, with 99% allocated for procurement from indigenous sources under the Buy (Indian) and Buy (Indian-Indigenously Designed, Developed and Manufactured) categories. This move marks the latest in India's military modernisation efforts in alignment with its Aatmanirbhar Bharat campaign, reflecting a shift away from direct foreign purchases.

India is advancing towards its ambitions in the domestic and global defence ecosystem. But it must build towards this over time while fulfilling immediate military capability needs along contested borders. Examples of other industries, including electronics and semiconductors, show the power of partnerships with like-minded countries in accelerating progress towards our self-reliance goals.

The US is a crucial partner; accounting for over 50% of India's defence exports. US firms have committed significant manufacturing and R&D investments in India, including through partnerships with India's private sector and defence public sector undertakings (DPSUs). Simultaneously, the recent signing of the Security of Supply Arrangement (SOSA) and the ongoing 20th edition of Exercise Yudh Abhyas and the evaluation of the Stryker infantry combat vehicles and Javelin anti-tank missile for co-production continues the unprecedented momentum in bilateral defence relations.

While this trend might appear to run counter to Gol's ambition for indigenously developed defence articles, it demonstrates the power of partnerships

in addressing India's security requirements while also building domestic capacity and participation in GVCs and exports. GoI could take steps to supercharge this progress.

New Delhi could continue reforming India's Defence Acquisition Procedure (DAP). The defence ministry could adopt strategies to address tech advancements, procurement processes, logistics support, industrial relationships and international collaboration related to capability development. A recent US-India Business Council-The Asia Group paper proposes the following key priorities:

- **Map requirement** Establish a more integrated defence planning dialogue with the industry that periodically identifies capability gaps and opportunities, including in specific platforms, subsystems and even components, providing predictability for military needs and business planning.
- **Push R&D** Introduce incentives and capital subsidies for R&D and manufacturing, and allocate funds for competitive prototyping to reduce risk.
- **Simplify processes** Streamline procurement categories in DAP to reduce complexity, coupled with graded incentives for indigenous design and content.
- **Enhance competition** Review nomination of orders to DPSUs to enhance global competitiveness, including for India's private defence industry.

Among India's numerous defence relationships, the bilateral with the US and mini-lateral with Quad partners, have grown highly significant, rooted in shared concerns over China's aggression. Facilitating quicker growth of industrial linkages with the US and other like-minded countries can help address India's defence procurement challenges, reduce risk, and promote knowledge transfer and skill development.

Announced during Narendra Modi's 2023 state visit to the US, the India-US Defence Acceleration Ecosystem (INDUS-X) offers a promising approach that addresses immediate and long-term needs. Supported by the new defen-

ce industrial roadmap framework, INDUS-X is fostering partnerships between Indian startups and US prime contractors. These collaborations can leverage the expertise of established firms to deliver capabilities quickly, enhancing both countries' defence technological prowess in balancing China in the Indo-Pacific.

► **JVs, please** Identify critical defence and strategic capabilities and incentivise JVs in these areas, which will enable domestic participants to develop core competencies with high-priority systems and capacities. Maintenance, repair and overhaul (MRO) capacities stand out as a key priority area that can leverage bilateral and multilateral partnerships. Exploring market carveouts with like-minded countries for platform-specific MRO capacities would help to create the necessary economies of scale, enabling industry to align its investment decisions.

► **New markets** Defence ministry must lead initiatives to catalyse third-country exports, particularly in large EMs in Asia, Africa and Latin America. Some measures could involve a well-defined export policy and reformed export controls, bilateral lines of credit to build third-country defence capacity, and easier access to export financing.

India's defence sector is poised to capitalise on initiatives like SOSA, INDUS-X and a potential Reciprocal Defence Procurement Agreement. The defence ministry could enable the sector's lift-off through further reforms to its extant acquisition procedures and integrating lessons learnt from past programmes, the experiences of other ministries and global examples, and otherwise. The domestic and geopolitical circumstances for urgent reform and growth are strong, rare and fleeting.

Das is director, aerospace and defence, US-India Business Council, and Nadadur is VP, South Asia, The Asia Group



With a little help from our friends



Follow the Silk Road

If you're in London between Sep 23 and Feb 23, 2025, there's a treat waiting at the British Museum: an exhibition on Silk Roads. And if that piques your interest, you have to listen to a 2016 Getty podcast, Peter Frankopan on the Silk Roads.

In an almost hour-long podcast, Jim Cuno, former president of J Paul Getty Trust, speaks to the author of 'The Silk Roads: A New History of the World on this grand network that was a conduit for the dissemination of religi-



ous and scientific ideas, the exchange of commercial and cultural goods, and advance of military might and political ambitions.

Frankopan underscores that while Europe wasn't the centre of the world, its empires grew through global trade. The pattern for most European nations was the same: they established fortified warehouses for trade, which morphed into colonies with armed defence. This, in turn, entangled them in local conflicts and then global rivalries.

Discovery of oil in the 20th c. intensified imperial interests, shaping geopolitics as nations competed to control this resource. You can call this gem of a podcast an intro to what we now call globalisation.

New sources of shocks often not well captured in existing macroeconomic models: Guv Das

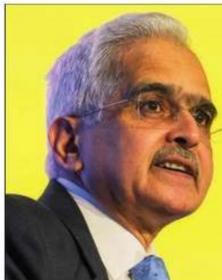
Geopolitical Shocks to Bring Big Challenges for Central Banks: RBI

Our Bureau

Mumbai Persistent geopolitical disturbances and global economic fragmentations will present formidable challenges to central banks, Reserve Bank of India governor Shaktikanta Das said in Kathmandu on Tuesday.

"Experience of the past few years shows that the journey ahead may be marked by dynamic shifts in geopolitics, with frequent incidences of supply chain disruptions and greater barriers in trade, technology and capital flows," Das said in the first Himalaya Shumsher Memorial Lecture at Nepal Rastra Bank.

"These will be the new sources of shocks, often not well captured in existing macroeconomic models,"



The journey ahead may be marked by dynamic shifts in geopolitics, with frequent incidences of supply chain disruptions and greater barriers in trade, technology and capital flows

SHAKTIKANTA DAS
Governor, RBI

he said, calling for central banks to be vigilant and shape their responses in a nimble, timely and calibrated manner.

His observations come at a time when violence in West Asia has

escalated. Pointing to new possibilities opened up by fintech innovations, Das said the challenge for central banks would be to drive digital innovation towards a more efficient, prudent

and stable financial system while strengthening price and financial stability. Amid innovations in the fintech space, central banks will have to deal with issues of regulation, supervision of digital lenders, observance of fair practice codes, data security and third-party service providers, he said.

Speaking about the recent advancements in artificial intelligence (AI) and machine learning (ML) tools in financial services, the RBI governor said that while the scope of these instruments was enormous, they presented challenges related to data privacy, algorithmic bias and discrimination, cyber security and ethical issues.

"Central banks and other players in financial services ecosystem have to enhance their capacities to deal with these challenges," he said.

SENSEX: 75,000 TO 85,000

HDFC, Bharti Airtel, Infy Top Gainers

Five stocks – HDFC Bank, Bharti Airtel, Infosys, ICICI Bank, and M&M – contributed over 50%, or 5,700 points, to the last 10,000-point Sensex rally. The index with a 13.16% surge from 75,000 on April 10 to 85,000 has outperformed markets in Japan, France, and China during this period. In the case of Nifty, the 1,000-point journey from 25,000 to 26,000 took 36 days compared to 24 days from 24,000 to 25,000 and 23 days from 23,000 to 24,000. – Our Bureau



| Global Indices | % Chg |
|---------------------------|-------|
| Sensex [India] | 13.16 |
| Straits Times [Singapore] | 11.90 |
| HangSeng [Hong Kong] | 10.86 |
| Dow Jones [US] | 9.52 |
| DAX Index [Germany] | 4.86 |
| FTSE 100 [UK] | 4.08 |
| Korea SE Kospi [S. Korea] | -2.72 |
| Nikkei 225 [Japan] | -4.15 |
| CAC40 [France] | -5.22 |
| Shanghai Comp [China] | -5.42 |

NIFTY: 20K TO 26K

| Nifty | In No. of Days |
|----------|----------------|
| 20K- 21K | 61 |
| 21K- 22K | 25 |
| 22K- 23K | 88 |
| 23K- 24K | 23 |
| 24K- 25K | 24 |
| 25K- 26K | 36 |

SENSEX FROM 75,000 TO 85,000

| MAJOR CONTRIBUTORS | | SECTORAL PERFORMANCE | |
|--------------------|-------|----------------------|-------|
| Stock | Point | Nifty Index | % Chg |
| HDFC Bank | 1,410 | Consumer Durables | 31.78 |
| Bharti Airtel | 1,274 | Financial Services | 23.96 |
| Infosys Tech | 1,113 | Pharma | 21.30 |
| ICICI Bank | 1,081 | FMCG | 21.19 |
| M&M | 843 | Healthcare | 20.41 |
| | | IT | 19.69 |

Blackstone, Vista Equity Partners Reach \$8.4-Billion Deal to Buy Smartsheet

New York: Blackstone and Vista Equity Partners have agreed to acquire software provider Smartsheet for about \$8.4 billion in one of the year's largest take-private deals. The buyout firms

will pay \$56.50 a share in cash for Smartsheet, according to a statement on Tuesday. The price represents a premium of roughly 41% to Smartsheet's volume-weighted average closing price for the 90 trading days ending July

17, the last full trading day prior to reports of a possible sale. Shares in Smartsheet were up 6% at 9:46 a.m. in New York on Tuesday, giving the company a market value of \$7.7 billion. PE firms have been hunting for

targets in the software sector, searching for businesses that tend to have reliable cash flows and can be scaled up through acquisitions. In July, Bain Capital and Reverence Capital agreed to take Envestnet private. —Bloomberg

NEED TO FILE UPDATED DRAFT RED HERRING PROSPECTUS

Swiggy Gets Sebi Nod for \$1.25-billion IPO

Rajesh Mascarenhas

Mumbai: Food and grocery delivery platform Swiggy has received approval from the market regulator for its proposed \$1.25-billion public issue, investment banking sources told ET, reflecting the growing appetite for new-age investment choices in a country witnessing an unprecedented consumer boom.

The Bengaluru-based company had filed draft papers for the IPO with the Securities and Exchange Board of India (Sebi) through the confidential filing route in April this year.

Swiggy will now need to file an updated draft red herring prospectus (UDRHP) with the market regulator. A 21-day period will be provided for the public to give feedback on the UDRHP before launching the IPO.

The IPO is expected to raise ₹3,750 crore (\$450 million) in fresh capital, along with an offer-for-sale (OFS) component of up to ₹6,664 crore (\$800 million). The size could be increased before the launch, said bankers.

Major investors such as Prosus, Swiggy's largest shareholder with a 33% stake, and SoftBank are likely to sell part of their holdings through the OFS.

Other key shareholders include Accel, Elevation Capital, Meituan, Tencent, Norwest Venture Partners, DST Global, Coatue, In-



vesco, and GIC.

Swiggy declined to comment on queries from ET.

In the first three quarters of FY24, Swiggy reported revenue of ₹5,476 crore with a loss of ₹1,600 crore. Its main competitor, Zomato, posted revenue of ₹12,114 crore for the year ended March 31, 2024, and turned profitable with a net profit of ₹351 crore during the same period.

Zomato raised ₹9,375 crore through its IPO in July 2021. The stock has surged 192% over the last year, compared to the Nifty's 32% gain. Zomato's shares, originally offered at ₹76 apiece during the IPO, closed at ₹291.70 on Tuesday.

Sebi introduced the 'pre-filing' route in 2022, allowing companies to keep details of preliminary filings confidential. This route provides companies with greater flexibility in determining the issue size. The number of fresh shares proposed can be adjusted by up to 50% until the updated DRHP is filed.

D-Street Diary

Arkade Developers Lists at 36.7% Premium

MUMBAI: City-based real-estate company Arkade Developers listed at ₹175, a premium of 36.7% over its issue price of ₹128 on NSE Tuesday. The stock recorded a high of ₹190 and closed at ₹165.5. The IPO was solely a fresh issue of ₹410 crore. The company aims to use proceeds for funding development expenses and acquisition of land and general corporate purposes.

Northern Arc Debuts at 33.1% Premium

MUMBAI: Northern Arc Capital listed at ₹350, a premium of 33.1% over its issue price of ₹263, on NSE Tuesday. The stock recorded a high of ₹350 during the day and closed at ₹322.3. The IPO was a fresh issue of ₹500 crore and an offer for sale of 1.05 crore shares. The company offers retail loans to households and businesses in India. The company plans to use the proceeds for lending.

Western Carriers Sees a Flat Listing

MUMBAI: Western Carriers (India) listed at ₹171, a discount of 0.58% over its issue price of ₹172, on NSE Tuesday. The stock recorded a high of ₹177 and closed at ₹159.40. The IPO consisted of a fresh issue of ₹400 crore and an offer for sale of 54 lakh shares by promoter Rajendra Sethia.

Warburg Affiliate Sells Stake in CarTrade

MUMBAI: Warburg Pincus affiliate Highdell Investment sold shares of CarTrade Tech in a bulk deal worth ₹375.2 crore on NSE Tuesday. The private equity firm sold 40.76 lakh shares at ₹920 apiece. Highdell Investment held an 8.6% stake in the company as of June 30. Mirae Asset Mutual Fund was among the buyers in the deal. Shares of CarTrade Tech rose 0.4% to close at ₹79.30 Tuesday. In the past month, the company's shares gained 11.91% against 3.01% up-move of in the BSE SmallCap Index.

ISSUES OF DEBT SECURITIES THROUGH STOCK BROKERS

Retail Investors Must Block Funds only via UPI for Investment up to ₹5L

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) on Tuesday said retail investors applying for public issues of debt securities through stock brokers for amounts up to ₹5 lakh should only use UPI to block funds. Individual investors would con-

tinue to have the choice of availing other modes through stock exchange platform for making an application in the public issue, Sebi said in a circular. The new rule would be applicable to public issues of debt securities, non-convertible redeemable preference shares, municipal debt securities and securitised debt instruments opening from Nov 1, 2024.

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EXHIBITION & CONFERENCE
WHERE INNOVATION TAKES FLIGHT

26 27 28

SEPTEMBER 2024

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RARE TRANSACTION FOR A STATE-OWNED FIRM
Hudco Raises \$448 million in Yen Debt

Joel Rebello

Mumbai: The Housing and Urban Development Corp (Hudco) has raised 60 billion yen (\$448 million) from three of the largest banks in Japan in what is a rare transaction for a government-owned company in that currency.

Mitsubishi UFJ Financial Group (MUFJ), Sumitomo Mitsui Banking Corp (SMBC) and Mizuho Bank, three of the largest banking groups in Japan by assets, have come together to finance a rare loan for Hudco, people familiar with the development said.

Hudco builds mass housing projects in metro cities and finances construction projects.

"The five-year loan was priced at 70 basis points above the Tokyo Overnight Average Rate (TONAR), the interbank benchmark rate in Japan. The funds will be swapped to the dollar and brought into India to use for domestic lending purposes," said a person familiar with the deal. One basis point is 0.01%.

The TONAR is currently quoting at 0.25%. After hedging, the landed cost of the loan is less than 7% which is cheaper than the domestic market for a similar tenure loan, said the person cited above.

"After hedging, the cost for Hudco would be approximately about 130bps above the three-month benchmark SOFR (Secured overnight financing rate), which comes to less than 7% and is a good deal for the company," said another person aware of the transaction.

Hudco did not reply to an email seeking comment. MUFJ, SMBC and Mizuho did not reply to separate emails seeking comment.

The three Japanese banks are syndicating this loan to others in which banks from Taiwan and Singapore, among others, are competing for a share, the second person aware of the transaction said. "The Taiwanese banks work on small margins so a sovereign trade which is a low risk according to them makes sense at the same time diversifying their book with India credit," the person said.

HOT STOCKS

A look at some of the stock recommendations by analysts of late. These stocks are expected to return between 15% and 24% as per analysts' price targets.



Arvind Smartspaces

BROKERAGE: **AXIS SECURITIES**
Price Target: **₹1,085**
CMP: ₹878 | Upside: 23.6%
Initiate coverage with buy on new launch visibility, asset-light model and quick turnaround
One of the fastest-growing real estate companies with dominant market share in Ahmedabad and Bengaluru
Expanding into new markets such as Pune and Mumbai Metropolitan Region

GMR Power & Urban Infra

BROKERAGE: **EMKAY GLOBAL**
Price Target: **₹180**
CMP: ₹156 | Upside: 15.4%
Initiate coverage with buy on attractive valuation, earnings visibility and improving balance sheet
Long-term turnaround story in the Indian power sector, on steady core generating assets and new forays into smart metering and EV charging
Consolidated net debt could drop by ₹4,000 crore to ₹9,000 crore in FY25E, supported by FCCB conversion and debt repayment, besides networth turning positive

Ipca Laboratories

BROKERAGE: **NOMURA**
Price Target: **₹1,750**
CMP: ₹1,480 | Upside: 18.2%
Should trade at a premium to its historical trading range
Earnings growth over FY25-FY27 seen strong at 30% on a compounded basis versus 6% over FY19-FY24
Step up in earnings growth will be driven by an improvement in Ebitda at Unichem, revenue ramp up

Planned new facility, expanded product line hold key to growth plans
KRN Shows Potential, can be a Good Long-Term Bet

IPO WATCH

Ranjit Shinde

ET Intelligence Group: KRN Heat Exchanger and Refrigeration, which provides ventilation solutions to air conditioning (AC) and refrigeration companies, plans to raise up to ₹342 crore through a fresh issue of equity to set up a new manufacturing facility. The promoter group's share will fall to 71% after the IPO from 94%.

KRN offers products such as condenser coils, evaporator units, and fluid and steam coils to leading clients including Daikin India, Schneider Electric, Blue Star, and Kirloskar Chillers. The company's new facility, once ready, is expected to improve the company's scope of solutions and cater to a larger set of clients. KRN does not rely heavily on long-term debt. Given its future business potential, investors with a long-term view may consider the IPO.

Business: KRN caters to original equipment manufacturers (OEMs) operating in segments including re-

Call for Bids

ISSUE HIGHLIGHTS
Dates: **September 25-27, 2024**
Size: **Up to ₹342 cr**
Price Band: **₹209-220**
Lot Size: **65 shares**
Face value: **₹10**
Implied market cap: **Up to ₹1,368 cr**
Retail portion: **35% of net issue**

sidential and commercial ACs, data centre cooling, railway and automotive cooling, defence ACs, and water and beverage coolers. Exports form around 15% of the revenue; UAE, US, and Italy are the major export markets. The proposed new manufacturing plant in Rajasthan will cost around ₹279 crore and of this, ₹243 crore will be funded by the IPO proceeds. This facility will cater to the needs of railway electric engines, and compressor and refrigerator makers.

Financials: Revenue from operations nearly doubled to ₹308 crore while net profit jumped by around fo-

ur times to ₹39 crore between FY22 and FY24. The operating margin improved to 19% from 11% during the period. Return on equity fell to 41% from 55% by similar comparison on account of a 9:1 bonus issue in February 2023, which expanded the capital base, thereby affecting the ratio.

Risks: The top five and top 10 clients, respectively, contributed 55% and 72% to revenue in FY24. KRN does not have any long-term supply contracts with its clients. These factors pose risks to the business.

Valuation: The company demands a trailing price-earnings (P/E) multiple of up to 35. It does not have direct listed peers. Amber Enterprises India and Epack Durable, which offer cooling solutions, trade at trailing P/Es of 133 and 121, respectively.

RAISES ₹100 CR FROM ANCHORS

KRN Heat Exchanger and Refrigeration on Tuesday raised ₹100 crore from anchor investors by allotting 4.5 million shares at ₹220 apiece. WhiteOak MF, Bandhan MF, Saint Capital Fund, Ashoka India Equity Investment Trust, and Holani VC Fund are among the anchor investors.

Shriram Fin Raises \$500m via Dollar Bonds

Joel Rebello

Mumbai: Shriram Finance has raised \$500 million by selling a 3.5-year fixed-rate dollar bond at 6.15% to investors across the globe. Strong investor demand helped the company price the bond much lower than the initial price guidance of 6.50%.

"We saw demand of more than \$1.5 billion which helped squeeze the pricing at the lower end of the band ultimately, Shriram is a known name in the overseas market so it is possible that they will look at another issue soon," said a person familiar with the transaction. Shriram initially planned a twin

bond issuance of 3.5 years and five years to raise at least \$800 million but decided to do only a single bond issue and wait for rates to ease further.

"Interest rates in the US are expected to come off further so Shriram must have thought that they can always wait for another benchmark five-year issue when rates settle," said a second person familiar with the details. Shriram Finance did not reply to an email seeking comment.

BIOCON ARM PLANS \$900 M RAISE

Joining Shriram most likely later this week is Biocon Biologics, an arm of Biocon, which may also raise dollar funds through the bond

route for the first time ever. The company may price its issue as early as Thursday, people familiar with the matter said.

Biocon Biologics plans to raise \$950 million in overseas bond sales that will be managed by lenders including Standard Chartered Bank and HSBC, ET reported last week.

The funds will be used to refinance a large part of the \$1.2-billion debt raised for the acquisition of Viatrix's biosimilars business.

The company's management has already met investors in Singapore and Hong Kong. Biocon has indicated plans to raise between \$900 million and \$1 billion with a term exceeding five years, the report said.

Call Rates Rise as Tax Outflows Bring About Liquidity Deficit

Our Bureau

Mumbai: The weighted average call rate, which indicates banks' overnight cost of borrowing, closed at 6.69% on Tuesday, 19 basis points higher than the Reserve Bank of India's (RBI) current repo rate of 6.50%.

One basis point is a hundredth of a percentage point. Banking system liquidity, measured by net injection of funds by the RBI, stood at a deficit of ₹33,447 crore as of September 23, central bank data showed.

Banking system liquidity is in a deficit mode due to advance tax payments and goods and services tax (GST) outflows and is expected to be back in surplus mode in October as government spending kicks off again, said market participants.



RUPEE WEAKENS

On the other hand, the Indian rupee weakened for the first time since the US Federal Reserve cut interest rates by 50 basis points last week to end at 83.67 to the dollar on Tuesday due to demand from local oil importers and outflows from Indian markets, traders said.

The local currency ended 12 paise weaker at 83.67 against the dollar on Tuesday versus its previous close at 83.55, LSEG data showed.

Indian equities saw outflows worth ₹2,784.14 crore on Tuesday, BSE data showed.

Yields on the 10-year benchmark government security remained steady, and closed at 6.76% on Tuesday, unchanged from the previous day, CCLIL data showed.

Multi-Asset Funds

As the Sensex nears the 85,000 mark and equity valuations rich, wealth managers believe investors must put fresh money into multi-asset funds — schemes that combine equity, fixed income and gold. Currently, there are 23 multi-asset funds which manage assets worth ₹95,315 crore as of August 2024.

WHAT ARE MULTI-ASSET FUNDS?
Multi-asset allocation schemes invest in a mix of three or more assets such as equity, gold and bonds. Some funds also include REITs, InvTs and international stocks. The objective of such a scheme is to diversify and spread risk across different asset classes and provide a balanced portfolio that can potentially generate returns across market conditions. Such a strategy helps reduce the risk of investing in a single asset class.

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

WHAT ADVANTAGES DO THESE FUNDS OFFER?
Multi-asset funds help investors in asset allocation and give ready-made portfolios. This typically helps investors who cannot afford the services of a financial planner or wealth manager. Such a fund aids investors who do not want a scheme for each asset class and want fewer products in their portfolio. Since the scheme has a defined allocation to each asset class, be it equity, debt or gold, it helps in automatic asset allocation.

Since different asset classes move in different directions based on market conditions, investors need to rebalance their portfolios once every year. For example, if equities move up, they need to cut exposure to equities and reallocate to fixed income or gold and vice-versa. Multi-asset funds come with the option of automatic rebalancing that helps investors ride through the ups and downs of the market.

HOW ARE THESE FUNDS TAXED?
Multi-asset funds that allocate 65% or more to equity, with the remaining invested in fixed income and gold, are taxed as equity funds. This means investors have to pay long-term capital gains tax (LTCG) of 12.5% if held for more than a year. Most funds reach the 65% mark using a mix of stocks and arbitrage. In many schemes, the exposure to equities currently stands at 30-40%, with the remaining 25-35% being in arbitrage schemes. There are schemes which allocate between 35% and 65% to equities, which makes them eligible for LTCG of 12.5% if held for more than two years.

PRASHANT MAHESH

Cash: A Safe Harbour When the Market Tide Turns

Sitting on cash is painful when stocks are in a 'melt-up', but necessary during a reversal which never comes pre-announced

ET ANALYSIS

Nishanth Vasudevan

Mumbai: Investors holding cash have been among the most missed in the stock market of late. Equity evangelists are unable to wrap their heads around the fact that there is a segment of the market that prefers the safety of cash or its equivalent at this point over stocks that have extended their record-breaking run with the US Federal Reserve's interest rate cut — the first in four years — coming as a shot in the arm for bulls. Even the venerable Warren Buffett, who recently bolstered his cash chest to \$280 billion, has not been spared the criticism.

The preference to move to cash among investors is mostly linked to discomfort over elevated share valuations and excesses in various pockets of the market. Anecdotally, the cash or equivalent holdings of

many of these investors range from 15% to 50% of the total portfolio.

It's the more experienced, carrying the burden of having witnessed multiple market cycles, who have been nervous and maintaining higher cash balances. The relatively newer lot in the world of stock investing, who have stayed put because of their genuine belief in the oft-repeated bull market mantra — "This time it's different" — are seemingly laughing their way to the bank.

Most fund managers handling public money do not like holding cash and prefer staying fully invested in equity schemes. Their logic is that investors give them money to invest rather than keep it in cash. Moreover, these money managers are petrified that holding cash would lead to underperformance in a rising market. They are aware that when the market falls, the erosion of value will be broad-based, and they won't be singled out for bad performances.

So when market participants "hold cash", what does that mean? It does not necessarily mean they keep the money in low-yielding



savings accounts. They put this cash for future deployment into stocks in relatively safer liquid products such as arbitrage, liquid and money market mutual fund categories. Then there are even those with a visceral aversion to debt instruments who believe money kept in liquid blue-chip stocks is equivalent to holding cash. Sitting on cash is often one of the most painful aspects of equity investing. Investors — many of whom began increasing their cash

holdings as early as late 2023 — have agonisingly watched the market climb from strength to strength with a more prolonged market fall proving elusive. While such instances have played out in the past, this time it could be even more painful as the reversal of the Fed's tight monetary policy cycle has possibly triggered a 'melt-up' in equities.

Notwithstanding the lost opportunity cost, making cash calls is not as bad a strategy as often portrayed. A reversal in the market never comes pre-announced. In a crisis, no risk asset is safe from a meltdown and sell-offs tend to be brisk and deep.

As Faisal Sheikh, managing director of London-based Monmouth Capital, wrote in a letter to the Financial Times newspaper: "In our experience, real safety means simply 'not being forced to sell'. Logically, therefore, the rather mundane answer for ordinary investors is 'enough cash to see you through a crisis'. Even better if the cash means you can be busy getting on with your real life

and not really notice the 'crisis' in financial markets."

One of the key risks in domestic equities currently is not entirely about staying invested or increasing cash holdings. It's the continued appetite for red-hot themes such as manufacturing, PSUs, infrastructure and railways, among others. Between May and July, equity funds specifically betting on these themes and sectors attracted about ₹60,000 crore, out of the ₹1.12 lakh crore flows into equity mutual fund schemes. When the tide turns, such investment themes will be most vulnerable to sharp declines.

Billionaire investor George Soros' evergreen quote on investing and trading is particularly relevant: "It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong."

To sum up, cash holdings may seem counterintuitive in a rising market, but they are a necessary cushion when the tide turns.

Securing Big Funding

From Page 1

Similarly, other startups such as Atomberg Technologies (winner of the Best on Campus category in 2019), and other winners and nominees in the Top Innovator category like GreyOrange (winner in 2015), Qure.AI (nominee in 2021) and Innovaccer (nominee in 2018) have racked up big funds showcasing how they have grown in size.

According to Tracxn, GreyOrange, a provider of SaaS-enabled warehouse automation tools, has raised \$545 million, while Qure.AI, which provides artificial intelligence-based decision support tools for diagnostic images, has raised \$123 million—the latest round being a \$65 million fundraise led by Lightspeed.

Healthcare enterprise software firm Innovaccer has raised a total of \$379 million and was last valued at \$3.2 billion. This underscores the ability of ETSA to recognise winners in their early stages. Spacetech startup Agnikul Cosmos, which bagged the Top Innovator award in 2020 not only for innovation but also for its potential to further push India's self-reliance in space—created history in May with the world's first 3D printed rocket engine launch.

ard and the national space agency's launch vehicle on January 1.

MATURING ECOSYSTEM

With the boom in public markets that is also seeing multiple new-age companies launch their IPOs, the focus has increased on the ability of larger startups to provide exits to their investors through this route, testifying to the maturity of the Indian startup ecosystem.

The most prized Startup of the Year category—which recognises a venture having the potential to become a blue-chip corporation—has seen three of the past winners become publicly traded companies. These are Freshworks (winner in 2016), Delhivery (winner in 2019), and Zomato (winner in 2021).

While Delhivery is valued at nearly \$4 billion, Zomato—the largest food delivery and quick commerce company—currently has a market capitalisation of over \$30 billion.

A fourth, Swiggy, Startup of the Year in 2017, is expected to go public soon. Ola Electric, which listed on the bourses earlier this year, was spawned out of mobility startup Ola, which was awarded Startup of the Year in 2015. Ola Electric is currently the largest electric two-wheeler company in the country.

Winner of the Comeback Kid category in 2016—online travel platform Ixigo, which had stood out for the grit and resilience of its founders over a period of 15 years—also went public this year.

Growing Smartphone Business

From Page 1

"Foxconn has picked up about 500,000 square feet at a plug and play facility at the ESR Oragadam Industrial & Logistics Park, which is right next to their smartphone assembly unit near Chennai," one person cited above told ET.

Experts are of the view that Foxconn's proposed unit will definitely push India up the value chain in electronic assembly and manufacturing.

"While phone assembly gives you a local value add of about 5%, display assembly will give additional value add of 2-3%," said Tarun Pathak, research director at Counterpoint. "It all boils down to (how much of) the value addition will happen in India."

With Foxconn also set to assemble Google Pixel phones in India, the new unit is being viewed as a strategic move to smoothen the process further.

The Taiwanese major is aggressively expanding its smartphone business in India, while also looking to dominate in sectors like information and communication technology (ICT), electric vehicles, batteries, semiconductor and more.

A consulting firm executive tracking the sector said it was "significant" for a manufacturer to assemble display modules in India. India currently relies heavily on imports for its display needs, which contributes to increased input costs and supply chain complexities.

CHINA CONNECTION

The executive estimated that imports of

display modules come predominantly from China—60-65% across segments and up to around 90% in specific segments—and South Korea, the second-largest supplier at 20-25%. "By setting up local assembly operations, manufacturers can reduce their time to market or supply cycles for brands, reducing lead their (own) times and costs," he said.

Some of the key players in display modules are Samsung Display (South Korea), BOE Technology (China), LG Display (South Korea), Tianma Microelectronics (China), AU Optonics (Taiwan), and Japan Display (Japan).

Currently, the largest smartphone display module assemblers in India are Chinese players TCL CSOT in Tirupati, Andhra Pradesh, and TXD (India) Technology, in Bawal, Haryana. CSOT has been assembling display modules for Samsung and Xiaomi, while TXD caters to Vivo and Oppo.

Experts point to challenges that India-based units will encounter, including issues around supply of components, which mostly originate from China. Further, India does not have a well-developed skillset familiar with advanced display technologies, which might hinder scale-up of operations.

Foxconn deepening its supply chain in India ties into Apple's aggressive diversification from China. The Cupertino-based tech giant has been sharpening its focus on India through partners like Foxconn, who have been significantly expanding operations.

Sentiment Booster

From Page 1

Both indices closed at records for two straight days until Monday, led by the US Federal Reserve's 50-basis-point rate cut on Thursday. "The market is going upward as it is hoping that the rate cuts in the US as well as other countries could lead to a revival in global growth," said George Thomas, fund manager, equity, Quantum AMC. "However, we remain slightly cautious about the outlook from now on as valuations are on a higher side, and we are currently holding 15-16% cash across our funds, as many stocks have crossed our fair value estimates."

Sentiment in Asia got a boost after the People's Bank of China on Tuesday unveiled measures to revive the world's second largest economy. China's central bank, among other moves, cut the reserve requirement ratio, the amount of cash banks must hold in reserve, by 50 basis points.

In response, Chinese stocks advanced 4.2% and Hong Kong rose 4.1%. South Korea gained 1.1% and Taiwan rose 0.7%.

The pan-Europe index Stoxx 600 ended up 0.65%. In the US, Wall Street's main indices were up 0.02-0.42% at the time of going to press.

In India, analysts do not see a reversal as long as the Nifty goes past 26,000. "The next hurdle for Nifty is

now placed at 26,000 levels as it has a strong writing in calls," said Gaurav Bissa, vice president at InCred Equities. "A close above this level tomorrow can lead to a further short covering, which can propel the index towards 26,200-26,300 levels in a jiffy."

When a trader writes or sells a call option of an index or a stock, it means she does not expect the security to cross that level.

Foreign portfolio investors (FPIs) sold shares worth a net Rs 2,784 crore on Tuesday. Domestic institutions were buyers to the tune of Rs 3,888 crore.

Overseas funds should continue in India as rate cuts take place, said Thomas. "But I will monitor if China growth picks up, because that could lead to some pressure on FII (foreign institutional investor) flows," he said.

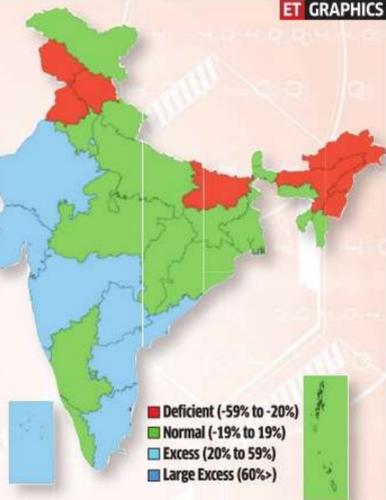
Sparked by the Chinese central bank's stimulus package, metal stocks were the top gainers. National Aluminium Co. (Nalco), Tata Steel and Hindalco were up 4-7% at close. The Nifty Metal index was up 3% on Tuesday.

"It has witnessed a small consolidation breakout today which can push it by another 3-5% in the short term," said Bissa.

Nifty's Volatility Index or VIX—the market's fear gauge—fell 3.1% to 13.4, suggesting traders do not see any near-term risks in the market. The Nifty Midcap 150 gained 0.3% and the Nifty Small-cap 250 fell 0.2%. Of the 4,076 stocks traded on the BSE, 1,878 advanced and 2,112 declined.

Monsoon 2024 Strong Finish, Good Sowing

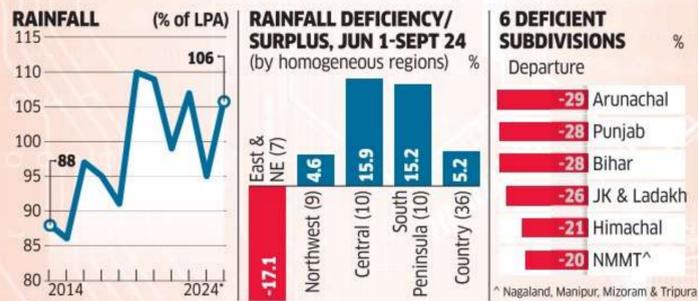
After yielding a 5% surplus till date, the south-west monsoon has begun its withdrawal for the season. While most of the country received normal-to-excess showers, including flooding in AP and Telangana, five of the 36 meteorological subdivisions experienced deficient rainfall. Despite a slow start, rainfall picked up pace helping farmers with sowing. Overall farm productivity is expected to be higher, which should help tame the year-long rising trend in food inflation. **SHAMBHAVI ANAND** takes stock



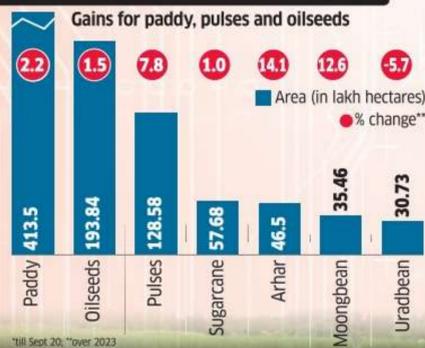
ET GRAPHICS

BOUNTIFUL SHOWERS

India recorded 88.69cm of rainfall vs normal of 84.32cm (as of Sept 24)



AREA SOWN* HIGHER THAN LAST YEAR



RESERVOIR POSITION* HIGHER THAN DECADAL AVERAGE

Total live storage of 155 important reservoirs is **157.159 BCM**. Current year's storage is nearly **123%** of last year's & **118%** of normal storage of last 10 years.

SOIL MOISTURE SITUATION BETTER IN MOST STATES

Better than or similar to the nine-year average in Karnataka, Andhra, TN, Telangana and Gujarat; southern part of Haryana and Bihar; and most parts of Rajasthan, UP and MP, Chhattisgarh and Punjab.

Lower than nine-year average in northern parts of Bihar and West Bengal, and in some parts of Jharkhand.

AFTER RAISING ₹ 3,000 CR THROUGH QIP...

SpiceJet Settles \$16 m Dispute with Engine Leasing Co ELFC

ON A CLEAN SLATE Ireland-based company to withdraw insolvency petition against the airline

Our Bureau

New Delhi: SpiceJet on Tuesday said it has successfully resolved its dispute with Engine Lease Finance Corporation (ELFC) by reaching an amicable financial settlement with the engine lessor. The resolution tracks the budget airline raising ₹3,000 crore through a Qualified Institutional Placement (QIP), giving it a lifeline amid a severe financial crisis. As part of this agreement, ELFC will withdraw its insolvency petition against the airline, SpiceJet said in a regulatory filing. "We are pleased to have reached a mutually beneficial settlement with ELFC, which allows us to move forward with a clean slate. This agreement not only resolves past issues but also strengthens our position as we embark on our next phase of growth and expansion," said Ajay Singh, chairman and managing director of SpiceJet. ELFC, the world's leading independent engine leasing company based in Shannon, Ireland, had leased eight engines to SpiceJet in 2017. The company claimed around \$16 million in unpaid dues, including interest and rental, with default payments stretching back to April 2021.



GROWTH PATH

This agreement not only resolves past issues but also strengthens our position as we embark on our next phase of growth

AJAY SINGH
CMD, SpiceJet

with some creditors, including Celestial Aviation, but several cases have been escalated to the National Company Law Appellate Tribunal (NCLAT) by dissatisfied petitioners. Bolstered by the latest fundraise, SpiceJet aims to have a fleet of 100 aircraft by the end of 2026, Singh told ET recently. He added that the carrier managed to reach amicable resolution with both aircraft manufacturers and lessors, and that ₹750 crore from the fundraise funding will be used to settle the remaining dues. "Defaulting on lease payments is not a unique situation for us as multiple airlines couldn't manage to pay after Covid. But lessors are very much invested to do business with airlines who have managed to stay alive and financed themselves. We have already settled with many of our largest lessors and the remaining will be done quickly," he said.

PETITION RELATED TO FOREIGN OIL & GAS ASSETS

SC Rejects Dhoot's Plea on Restraining Lenders

Refuses to direct NCLAT to rule swiftly on issue

Indu Bhan

New Delhi: The Supreme Court Tuesday rejected the appeal of Venugopal Dhoot, former chairman of Videocon Industries, that had sought to restrain lenders from dealing with foreign oil and gas assets in the insolvency proceedings of the debt-laden Videocon Oil Ventures Ltd (VoVL) and its group companies. A bench led by Justice PS Narasimha refused to direct the National Company Law Appellate Tribunal (NCLAT) to rule on the issue swiftly, but said the appellate tribunal can take up the matter on the joint request of the parties. Challenging the NCLAT's interim order of September 4 that refused to grant stay despite repeated requests, Dhoot told the SC that there was a grave urgency in the matter and the appellate tribunal instead of deciding the issue has "resorted to a mini trial whereby even after several hearings

no interim order has been passed." Senior counsel Akhil Sibal, appearing for Dhoot, argued that the refusal to pass interim order may render his entire appeal as infructuous as by the time the matter is heard, there will be nothing left to grant even if the ex-promoter succeeded. He requested the judges to at least maintain status quo so that Dhoot's appeal before the NCLAT does not become infructuous. The appeal filed through counsel Apoorv Shukla stated that the NCLAT in its February 2020 order had directed the Resolution Professional of Videocon Industries Ltd (VIL) to consider and treat all assets, properties (tangible and intangible), rights, claims, benefits of VoVL, Videocon Hydrocarbon Holdings, Videocon Energy Brasil and Videocon Indonesia Nunukan Inc as assets and properties of VIL for the purpose of CIRP. The tribunal had also declared moratorium as per the provisions of the IBC.

UPHOLDING BOMBAY HC ORDER

SC Shuns Goenka's Plea on SGRL Forensic Audit

Bizman against Sebi appointing KPMG Assurance

Our Bureau

New Delhi: The Supreme Court has rejected entrepreneur Amit Goenka's appeal against the Securities and Exchange Board of India's decision appointing KPMG Assurance and Consulting Services as a forensic auditor for debt-ridden Shirpur Gold Refinery (SGRL) and its subsequent report on the firm. Goenka—son of Essel Group chairman and Zee TV founder Subhash Chandra—had served as non-executive chairman of SGRL in 2021-22. Upholding the Bombay High Court's August 14 order that dismissed Goenka's petition, a top court bench led by Justice Hrishikesh Roy said there is "no infirmity" in the HC order. "The petition is accordingly dismissed. It is needless to say that all contentions kept open for the petitioner (Goenka) in the impugned order will remain so, notwithstanding the pre-

sent dismissal order," it said. Sebi had in September 2021 picked KPMG as the forensic auditor for the fiscal years 2018-19 through 2020-21. KPMG submitted its report on SGRL on March 21, 2023. Later, Sebi had in April last year issued show-cause notices to SGRL and Goenka, along with promoter Jayneer Infrapower and Multiventures and others, for alleged syphoning of funds. The market regulator had also directed them not to dilute or sell their holdings in the company. "It appears that the main reason for Shirpur's defaults to lenders is non-receipt of funds from its debtors amounting to ₹404 crore. The same appears to be part of a well-designed scheme devised by promoters to move the funds out of Shirpur and transfer to their accounts while misusing the IBC process," Sebi had stated in its order.

Warburg Pincus Sells Cartrade Tech Stake

New Delhi: Highdell Investment, an entity owned by US-based private equity major WarburgPincus, on Tuesday divested its entire 8.64% stake in Cartrade Tech for a little over ₹375 crore via an open market transaction. Cartrade Tech is one of India's largest online classifieds and auto auction platforms.

The shares were picked up at an average price of ₹920 apiece, taking the aggregate deal value to ₹278.02 crore. Details of the other buyers of Cartrade Tech's shares could not be identified on the bourse. In June, Warburg Pincus sold an 8.66% stake in CarTrade Tech for ₹337 crore.—PTI

According to the bulk deal data available on the NSE, Highdell Investment sold 40.76 lakh shares in Cartrade Tech. The shares were offloaded at an average price of ₹920.30 apiece, taking the transaction value to ₹375.16 crore. Meanwhile, Mirae Asset Mutual Fund purchased 30.22 lakh shares or a 6.4% stake in Cartrade Tech in three tranches, the data showed on the National Stock Exchange (NSE).

EASTERN RAILWAY CORRIGENDUM
To E-Auction Programme for the month of October, 2024 published earlier by Chief Materials Manager/ Admn, Eastern Railway, 17, N.S. Road, Kolkata-700001. Partial modification has been made in the e-auction dates for Sealdah & Malda Town Divisions. Modified Auction date for Sealdah Division is "03.10.2024, instead of existing "04.10.2024" & Modified Auction date for Malda Town Division is "30.10.2024, instead of existing "15.10.2024". (Stores-45/2024-25)
Tender Notices are also available at Website www.easternrailways.gov.in / www.irps.gov.in
Follow us at: @EasternRailway @easternrailwayheadquarter

कार्यालय, नगर पश्चिम, दुमका
email-dumka.nagar.parshad@gmail.com

कार्यालय द्वारा निकाली गई निविदा आमंत्रण सूचना संख्या - UDD/DNP/24/2023-24 (2nd call) dated 01.09.2024 जो PR No - PR 334320 District(24-25),D में परिमाण विपत्र एवं निम्नरूपण तिथि में आंशिक संशोधन किया जाता है :-

| Sl. No. | Proposal due date | By 5:00 PM | 30.09.2024 By 5:00 PM |
|---------|--------------------------|------------|-----------------------|
| 5 | Proposal due date | By 5:00 PM | 30.09.2024 By 5:00 PM |
| 6 | Opening of technical bid | By 5:00 PM | 01.10.2024 By 5:00 PM |

शेष पूर्ववत् रहेगा।
Administrator
Nagar Parishad Dumka
PR 336908 District(24-25)#D

NMDC Limited
(A Government of India Enterprise)
Corporate Identity Number (CIN) - L13100TG1958GOI001674

PRESS NOTIFICATION
Empanelment of Transaction/Financial, Technical, Legal, Tax & Accounting Consultants
Proposals are invited for empanelment of the above consultants for Mergers & Acquisitions and expansion of business in India and abroad. The details of RFE Document (Tender) can be viewed and/or downloaded from the detailed RFE and Bid documents can be viewed and/or downloaded from 25.09.2024 to 04.12.2024 from following website links:
1. NMDC website <https://nmdcportals.nmdc.co.in/nmdctender>
2. Central Public Procurement portal (CPP PORTAL) <https://eprocure.gov.in/epublish/app> and
3. MSTC portal-<https://www.mstcecommerce.com/eproc/> and search the Tender No. NMDC/Head Office/NMDC Global/3/24-25/ET/414. For further help refer to 'vendor guide' given in MSTC website.
The Domestic bidders are requested to submit their bids online through MSTC Portal only. The details of submission of bid through online are given in RFE/NIT. The Bidders on regular basis are required to visit the NMDC's website/CPP Portal/MSTC portal for corrigendum, if any, at a future date. For further clarification, GM (NMDC GLOBAL) NMDC Limited, Hyderabad can be contacted through Fax No. +91-040-23591761, Tel No. +91-040-23538896, email: nmdcglobal@nmdc.co.in.

EAST CENTRAL RAILWAY

E-Auction Notice
On behalf of president of India, DRM (Commercial), E C Railway, Pt. Deen Dayal Upadhyaya invites e-auction for under mentioned work over different station of division. Details are as under: (1) (AA/1) Name of work with its location and completion period: Commercial Publicity/advertisement right through Board, Sign Board media under RDN Non-Digital inside area at 43 stations over Pt. Deen Dayal Upadhyaya division for a period of 03 years (1095 days). E-Auction Catalogue No.: ADVT-OSN-24-02. E-Auction Lot No.: ADVT-DDU-GAYA-OSN-8-23-3. Date & Time for E-Auction: E-auction will start at 10:00 hrs. and close at 10:30 hrs on 05.10.2024. (2) Website particular where complete details of E-Auction available: www.irps.gov.in (E-auction Leasing)
Divisional Railway Manager (C)
East Central Railway, DDU
PR/01192/DDU/COML/N/24-25/28

EAST CENTRAL RAILWAY

E-TENDER NOTICE
The Senior Divisional Electrical Engineer, East Central Railway, Samastipur for and on behalf of the President of Union of India invites Tender from competent and experienced Contractors having technical expertise, financial solvency through E-Tendering mode of IREPS web portal of Indian Railway for execution of the following works.
Tender No. & Date : EL-TRD-12-24-25 (Retender), Sl. No. : 1. Name of the work with its location & completion period : Power supply arrangement in NKE-RXL by separate feeder from RXL/TSS and provision of jacking of mast to avoid hitting of mast in 33 goods siding, Sl. No. : 2. Approx cost of work : Rs. 7461108.04, Sl. No. : 3. Earnest money : Rs. 149200.00, Sl. No. : 4. Date & Time for Closing and Opening of Tender : Date of Closing of E-Tender at 12:00 hours on 14.10.2024. Date of Opening of E-Tender from 12:30 hours on 14.10.2024. Sl. No. : 5. Website particulars, Notice board location where complete details of tender can be seen : <http://www.irps.gov.in> D.R.M (Elect), Office/TRD/ISJP
Sr. Divisional Electrical Engineer(GS), E.C. Rly., Samastipur
PR/01182/SPJGS/EGEN/T/24-25/36

SOUTH EAST CENTRAL RAILWAY

TENDER NOTICE FOR MISCELLANEOUS WORKS
(1) Tender No. TRD-BSP-253-24-25 Dated: 13.09.2024
Work: (1) Provision/Modification of OHE in connection with Construction of long haul loop line at Ghutku by extending the existing DE of up loop L/No.-4 at KTE end. (2) HRB - Development of new goods shed line by extending DE of ORL of Dn loop L/5 towards APR end in dead end form (Top wiring).
Tender Value : ₹ 1,04,56,818.23/-, EMD: ₹ 2,02,300.00/-
Submission of Tender: up to 15:00 hrs. on 07/10/2024.
For further details/ purchase of Tender document, eligibility criteria & the complete details for the above works, please contact Office of the Sr. DEE/ TRD/ SECR/ Bilaspur or refer/ download tender document which is available on our website www.irps.gov.in.
Sr. Divi. Elect. Engg. (TRD)
CPR/10/251 S.E.C. Railway, Bilaspur
South East Central Railway @secrail

| SR. No. | 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. 451/BID No. 802/PBD/2024-2025) | CORRIGENDUM- II EXTENSION OF CLOSING AND OPENING DATE OF BID, DATE OF CLOSING : 04.10.2024 DATE OF OPENING PART - I : 08.10.2024 | www.uhbvn.org.in | 01722570431 cepdcl@uhbvn.org.in |
| 2 | UHBVN | (NIT No. 443/BID No. 794/PBD/2024-2025) | CORRIGENDUM- II EXTENSION OF CLOSING AND OPENING DATE OF BID, DATE OF CLOSING : 04.10.2024 DATE OF OPENING PART - I : 08.10.2024 | www.uhbvn.org.in | 01722570431 cepdcl@uhbvn.org.in |
| 3 | UHBVN | (NIT No. 440/BID No. 791/PBD/2024-2025) | CORRIGENDUM- III EXTENSION OF CLOSING AND OPENING DATE OF BID, DATE OF CLOSING : 04.10.2024 DATE OF OPENING PART - I : 08.10.2024 | www.uhbvn.org.in | 01722570431 cepdcl@uhbvn.org.in |
| 4 | UHBVN | (NIT No. 438/BID No. 789/PBD/2024-2025) | CORRIGENDUM- III EXTENSION OF CLOSING AND OPENING DATE OF BID, DATE OF CLOSING : 04.10.2024 DATE OF OPENING PART - I : 08.10.2024 | www.uhbvn.org.in | 01722570431 cepdcl@uhbvn.org.in |
| 5 | UHBVN | (NIT No. 437/BID No. 788/PBD/2024-2025) | CORRIGENDUM- III EXTENSION OF CLOSING AND OPENING DATE OF BID, DATE OF CLOSING : 04.10.2024 DATE OF OPENING PART - I : 08.10.2024 | www.uhbvn.org.in | 01722570431 cepdcl@uhbvn.org.in |

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 29290

NEPA LIMITED
(A Govt. of India Undertaking)
CIN : U21012MP1947GOI000636
Regd. Office: Napanagar, Dist: Burhanpur (MP)-450221
Website : www.nepamills.nic.in, Contact No. 07325-222167

CORRIGENDUM

It is hereby informed that the 77th Annual General Meeting (AGM) of the company scheduled to be held on 28.09.2024 at the Registered Office at Napanagar, Dist. Burhanpur (M.P.), through online mode has been postponed due to some unavoidable circumstances and shall be rescheduled at a later date. All the other information except e-voting dates, cut-off date and Register Closing date, will remain the same. The details of the rescheduled 77 Annual General Meeting shall be communicated to all the shareholders in accordance with Secretarial Standards-2 whose email ID is registered with the Company / RTA by giving 21 days clear notice of the AGM and shall post the same on the Company's website.

For Nepa Limited
Sd/-
Nidhi Mishra, Company Secretary
M.No. A53762
Date: 25.09.2024
Place: Napanagar

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
(Govt. of Jharkhand Undertaking)
JUIDCO BHAWAN, KUTCHERY ROAD, RANCHI, JHARKHAND
Ph. No. : +91-651-2225878, E-mail ld-juidcolimited@gmail.com
CIN: U45200JH2013SGC001752

E-Procurement Notice

Very-Short Tender Notice(2nd Call)
NIT No.: JUIDCO/Chakulia/UWSS/O and M/634 Dated: 23-09-2024

| Sl. No. | Name of the work | Mode of Bid Submission | Estimated Cost (Rs.) | Tender Fee and Earnest Money to be submitted online | Time of Completion | Date / Time of Publication of Tender on Website | Date / Time of Start of Submission of Bids | Last Date / Time of Bid Submission | Date/Time of Bid Opening | Name and Address of office inviting Tender. | Helpline No. of e-Procurement Cell |
|---------|--|---|---|--|--------------------|---|--|------------------------------------|--------------------------|--|------------------------------------|
| 1. | "Operation and Maintenance work of Chakulia Urban Water Supply Scheme for 3 years (excluding the electricity and raw water charges) on turnkey basis." | e-tendering (http://jharkhandtenders.gov.in) | Rs. 1,26,02,379.00 (Rupees One Crore Twenty-Six Lakhs Two Thousand Three Hundred Seventy-Nine Only) | Tender document fee: Rs 10,000/- (Rupees Ten Thousand) only - Non-Refundable. Earnest Money: Rs. 2,52,100/- (Rupees Two lakh Fifty Two Thousand and One Hundred only) | 36 Months | 24.09.2024; 10.00hrs | 24.09.2024; 10.00hrs | 01.10.2024; 17.00hrs | 04.10.2024; 10.00hrs | Jharkhand Urban Infrastructure Development Company Ltd. JUIDCO Bhawan, Kutchery Chowk, Ranchi-834001 | +91 651 2225878 |

Note: Only e-tenders will be accepted. Further details are available on Jharkhand Government e-procurement website <http://jharkhandtenders.gov.in>
Sd/-
Project Director (Tech.)
JUIDCO Ltd., Ranchi
PR 336805 (Urban Development) 24-25 (D)

Jharkhand Urja Sancharan Nigam Ltd.
(CIN: U40108JH2013SC001704)
GOVERNMENT OF JHARKHAND UNDERTAKING
OFFICE: General Manager (CRITL/O.E)
JUSNL Building, Kausi Colony, Doranda, Ranchi - 834 002 (Jharkhand)
(E-mail: cescritl.jusnl@rediffmail.com) Website: www.jusnl.in

1st Time Extension Notice

Time extension for the e-NIT no. 166/PR/JUSNL/2024-25 are hereby extended as mentioned below:-

| Name of work | Study of Protection Coordination and Protection Audit in JUSNL Transmission System and necessary recommendation and implementation in relay settings and Two years maintenance charge for updation and setting modification with deployment of two resources after successful completion of works. |
|--|--|
| End date and time of upload of BID | 03.10.2024 upto 04:00 PM |
| BID Opening date for Technical Part | 04.10.2024 at 04:30 PM |
| Submission of hard copy of technical bid | 04.10.2024 at 12:30 PM |
| BID Opening date for Financial Part | Will be communicated |

- Tender extension notice is also available on website : <http://jharkhandtenders.gov.in>
- For any clarification please contact :- (+91-7541959265, 8987760419) during office hours.
Note: - Other Terms & Conditions will remain the same and duly available on website.

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Sd/-
General Manager (CRITL/O.E)
JUSNL,Ranchi
PR No. 334242 PR 336883 Jharkhand Urja Sancharan Nigam Ltd(24-25)D

PFC CONSULTING LIMITED
(A wholly owned subsidiary of PFC Limited)
Regd. Office: First Floor, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, (India) Fax: 011-23443990

GLOBAL INVITATION (THROUGH E-BIDDING ONLY)

FOR SELECTION OF TRANSMISSION SERVICE PROVIDER ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR INTER-STATE TRANSMISSION PROJECTS

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposals for setting up of transmission projects on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP).
Interested bidders may refer to the RFP notification and RFP documents available on the website <https://www.mstcecommerce.com> and <https://www.pfcindia.com>.
The Bidders may obtain the RFP documents on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) from 25.09.2024 to one working day prior to bid submission for the projects mentioned below on payment of a non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18%, from 9th Floor, Wing - A, Statesman House, Connaught Place, New Delhi - 110001, Tel.: 91-11-23443990; Fax: 91-11-23443990; e-mail: pfccl.itp@pfcindia.com. The RFP documents can also be downloaded from <https://www.mstcecommerce.com> and <https://www.pfcindia.com>, however, in such case, interested party can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/ amendments/ time extensions etc., if any. The important timelines in this regard are as follows:

| S. No. | Name of Transmission Scheme | Last Date for seeking clarifications (dd/mm/yyyy) | Last Date for submission of response to RFP (dd/mm/yyyy) | Date of opening of Response to RFP (dd/mm/yyyy) |
|--------|--|---|--|---|
| 1. | Transmission system strengthening at Karnool-III PS for integration of additional RE generation projects | 15/10/2024 | 29/11/2024 up to 15:00 hrs. (IST) | 29/11/2024 up to 15:30 hrs. (IST) |

Note: PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

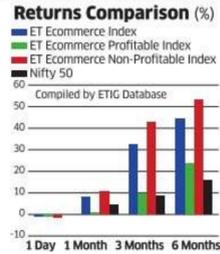
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DAVID ULEVITCH @DAVIDU Revenue over Headcount is an underrated metric to track. Sometimes it dips to lean into an opportunity, but when it doesn't bounce back, or even climb, something is usually very wrong

Tech Buzz

TikTok to Shut Music Service in November

NEW YORK: TikTok plans to discontinue its music service in November, ending an experiment to compete with Spotify and Apple. TikTok Music will go offline on November 28 and customer data will be deleted, the music division said in a post. Users were told to transfer playlists to other services no later than October 28. Instead of competing with music streaming services, TikTok will drive users to them via its 'Add To Music App' feature, it said. -Bloomberg

1.84 m Units of tablets shipped in India during April-June 2024, up 128.8% YoY. -IIC

IT Hiring Shows Revival Signs with 10-12% H2 Demand Pickup

Hiring momentum signifies a pickup in tech spending, deals amid improving macro scenario

Beena Parmar

Bengaluru: Hiring in India's information technology sector that started picking up in the first half of the current financial year after a weak fiscal 2024 is set to post faster year-on-year growth in the next six months, estimates from staffing companies suggest.

Data from at least two staffing firms indicate a 10-12% likely increase in hiring demand from most software service for the second half of the ongoing fiscal 2025 compared with a year earlier. The sector, according to them, is projected to report 8-10% for the first half ending September 30.

For the fiscal year through next March, hiring is seen increasing by up to 8.5%. That would come after a year when new jobs created in the IT industry had dropped, to 60,000 as per industry body Nasscom's estimates compared with 270,000 in FY23.

The first-half numbers indicate a robust recovery in IT hiring, said Krishna Vij, vice president at TeamLease Digital which now projects 10-12% on-year growth in the second half through March 2025.

"Organisations are increasingly investing in technology and skilled



Long Wait is Over 21% YoY increase in hiring in Indian IT services firms during August 2024. 10-12% Projected increase in total hiring demand for the second half of FY25. 8-10% Rise in hiring demand during the first half of FY25. AI/ML jobs have contributed significantly, with 14% increase. B'uru led hiring surge, with a 5% increase, followed by Coimbatore at 4%.

professionals, driving the need for talent across sectors. Overall, the hiring landscape remains positive, reflecting the ongoing evolution of the market and its focus on innovation," Vij said.

The hiring momentum signifies a pickup in tech spending and deals in the sector, as central banks cut rates amid improving macro conditions in the key markets of the US and Europe. Quesada Corp IT Staffing's data show a 21% year-on-year increase in hiring in August this year. Industry reports from the second quarter (July

to September) indicate that hiring spiked in July as well with a 17% YoY increase. Artificial intelligence and machine learning jobs contributed significantly to the growth, while geographically, Bengaluru led the surge in hiring.

"This growth can be attributed to several factors, including accelerating digital transformation where the ongoing shift towards digital technologies is driving demand for IT services across various industries. Additionally, Indian IT firms are expanding their global footprint, leading to

increased hiring needs," said Kapil Joshi, deputy chief executive at Quesada IT staffing.

TeamLease Digital estimates IT services hiring in FY25 to increase 8.5% from FY24, while Quesada suggests a slower pace of 4-5%.

The improved hiring activity in the \$250 billion Indian technology industry is fuelled by sustained digital transformation initiatives, heightened cybersecurity needs and the expansion of cloud services. Earlier this week, ET reported that IT firms including Tata Consultancy Services, Infosys, HCLTech and Wipro have signed at least 33 deals in July and August, signalling the need for talent to execute the projects.

KRISHNA VIJ VP, TeamLease Digital

Organisations are increasingly investing in technology and skilled professionals, driving the need for talent across sectors

FOR FULL REPORT, GO TO www.economictimes.com

WINNERSPEAK The ET Startup Awards 2024 winners talk about journey ahead

Haqdarshak Takes Govt Schemes to the Needy via Consultants



ETSA 2024 'Social Enterprise' category winner Haqdarshak's founder talks about combining profits and public good

Pratik Bhakta

Bengaluru: Aniket Doegar's vision for Haqdarshak was to create a network of 'government scheme consultants' for Indians, similar to how Life Insurance Corporation of India developed a network of insurance agents across the country.

Founded in 2016, Bengaluru-based Haqdarshak provides a 'Yojana' card to blue-collar workers, farmers, and factory employees, giving them access to Union government social security programmes as a protective layer for their lives.

Haqdarshak was picked by the elite jury of The ET Startup Awards as the winner of the Social Enterprise category, which recognises a startup that best embodies the 'double bottom-line' model of combining profit and public good.

A profitable and scaled-up business model, strategic corporate partnerships and a business-to-business revenue generation approach played key roles in Haqdarshak's success. But generating revenue is often challenging in this sector. In FY24, Haqdarshak reported revenue of ₹35 crore with a net profit of ₹47 lakh. The company aims to close FY25 with revenue ranging from ₹5 crore to ₹70 crore.

In 2012-13, during his time as a fellow at Teach For India, Doegar realised that access to social schemes was a major issue in the country. While teaching in rural schools, he noticed a widespread lack of awareness about social security measures among students and their fa-

milies. "I had wanted to build a Wikipedia for government schemes, but that wouldn't have reached last-mile Indians... So, I developed an agent network through Haqdarshak to serve every Indian using an assisted model," Doegar told ET in an interview.

From 2016 to 2018, Haqdarshak survived on grants from the government's Digital India and Startup India initiatives, along with an initial seed funding of around Rs 1.5 crore. "In a way, our company was born from government schemes. I didn't have personal capital, and these funds helped us get through the first two years," Doegar said.

By 2018, the company shifted to a B2B model, partnering with large corporations like the Godrej Group, JSW Group and Tata Power to provide social security services to their employees. "Corporations would pay us a service fee and, in return, we would offer their employees bet-

ter access to social security schemes," Doegar said. Haqdarshak has steadily scaled up, now having a 600-member team, serving around 7 million beneficiaries, and collaborating with over 150 companies. Doegar

aims to expand the beneficiary base to 10 million and add 30 more corporate partners by the end of the fiscal year. While the business model is revenue generating, the sector is a challenging one. The net operating margin for Haqdarshak is expected to be in the 4-5% range.

However, Doegar is developing financial services through the Yojana payment card and hopes to double this margin with banking revenue contributing to the top line. Though the company has relied on grant funding and support from early impact investors, it seeks to bring a strategic investor on board.

"This kind of business cannot be built within a five-year timeline, which is why I am not keen on securing venture funding. Patient capital from family offices or large corporate partners would be ideal," Doegar said.

Big Setback for Byju's as US Court Upholds \$1.2b Loan Default Order

US lenders say they can now demand full repayment and take control of Byju's US entity

Our Bureau

New Delhi: The highest court in the US state of Delaware has upheld a ruling by a lower court that held edtech firm Byju's to be in default of a \$1.5 billion loan.

Following the decision of the Delaware Supreme Court, lenders to the edtech firm can now demand full repayment, take control of Byju's US entity Byju's Alpha Inc and appoint Timothy Pohl, Alpha Inc's court-appointed CEO, as its sole director, the US lenders said.

"This ruling confirms that Byju's was in default, which both Byju Raveendran (founder) and Riju Ravindran (brother of Byju and co-founder) personally acknowledged when they signed multiple amendments to the credit agreement on

TAKING CHARGE FOLLOWING THE COURT DECISION... Lenders can now demand full repayment. Take control of Byju's US entity Byju's Alpha Inc. Appoint Timothy Pohl, Alpha's court-appointed CEO, as its sole director. The ruling confirms that Byju's was in default.

Byju's behalf from October 2022 to January 2023," the steering committee of the ad hoc group of term loan lenders to Byju's Alpha Inc said in a statement.

This is the second public statement from the lenders reinforcing that Byju's and Raveendran must repay the outstanding loan.

According to the court, the edtech company must be held accountable for its financial defaults and cannot distance itself from conceding to those defaults and their consequences, the lenders said. "Byju has attempted to concoct an alternate

narrative that Byju's did not default and to place the blame of the company's failure on others rather than repay lenders money that is rightfully owed to us, including disclosing what happened to the \$533 million of missing loan proceeds. It is his unreliable word against that of the highest court in the state of Delaware," they added.

Earlier, the US lenders had said that the troubled edtech firm must repay the borrowed \$1.2 billion along with interest. According to these lenders, Byju's has not made any contractually due payment in

more than 17 months.

"Byju's wants to emphasise that the recent conclusion reached by a Delaware court has no bearing on the ongoing legal proceedings in India. In any event, the Delaware Supreme Court has merely upheld a limited ruling by the Chancery Court on the validity of one of their nominees as the director of the shell company Byju's Alpha Inc," the edtech firm said in a statement.

"It is pertinent to mention that the original debt was due for repayment by November 2026. Byju's had already paid approximately \$140 million in interest on the TLB before the lenders represented by Glas Trust incorrectly attempted to accelerate the payment schedule without court approval," Byju's added.

On September 17, Glas Trust, the trustee for lenders to which Byju's owes \$1.2 billion, moved the Supreme Court challenging its removal from the committee of creditors (CoC) of the debt-ridden Think & Learn Pvt Ltd, the edtech firm's parent, by the interim resolution professional (IRP). The US lender had also called for the removal of Pankaj Srivastava, the IRP of Think & Learn.

On September 3, Srivastava removed Glas Trust, noting that it did not represent the minimum 51% of lenders in the consortium that issued a \$1.2 billion term loan to the company.

THE COURT SAYS...

Byju's must be held accountable for its financial defaults and cannot distance itself from conceding to those defaults

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- I Vungzadim W/o Henry Giniansang Guite R/o House No. 91/1, Sector-7, R.K Puram, New Delhi-110022, have changed my name from Vungzadim to Ludimithuul Kamei for all future purposes. I, Manjeet Gulla S/o, Mahinder Singh R/o D-22 D-block, Prem Nagar Najafgarh South West Delhi 110043 have changed my name to Manjeet Singh for all purposes. I, SANJU D/o Satyavir Singh Age 36 years, R/o H.No. 428 Vikram Enclave, Shalimar Garden, Sahibabad, Ghaziabad -201005 have changed my name to Sanjukta R Singh for all future purposes. I, Asman Singh S/o Sardar Singh R/o VPO Khudana, Teh & Distt Mahendragarh (Haryana) have changed my name from Ashman Singh (DOB 26 Sep 1937) to Asman Singh (DOB 01 Jan 1936) for all future purposes. I Pallavi W/o Navin Kumar SINGH R/O 4/1423, Kodopur Ramnagar, Bhatti, Ramnagar, Varanasi, Uttar Pradesh-221008 have changed my name to Pallavi Singh. I, PRAMOD KUMAR KUMAWAT S/O KAILASH CHANDRA, 7-C-40 CHANDRA SHEKHAR AZAD NAGAR, BHILWARA, 311001, HAVE CHANGED MY NAME TO PRAMOD KUMAWAT S/O KAILASH CHANDRA KUMAWAT. FOR ALL FUTURE PURPOSES VIDEO AFFIDAVIT No. BT 882898 DATED 18-9-24

- I, Sonali Kumari W/o, Sujest Singh R/o D-22 D-block, Prem Nagar Najafgarh South West Delhi 110043 have changed my name to Sonali Singh for all purposes. I, Vijay Ratawal S/o Kanahyal Lal WEA Sat Nagar Karol Bagh ND-05, have changed my minor daughter's name from Dhriti Ratawal to Dhriti for all purposes. IT is for general information that I, Mehzabi D/O Rustam Ali R/B-41/10, Anirtpuri, Garhi, Srinivaspuri Kalkaji Distt South Delhi-110065 declare that name of my father has been wrongly written as MD Rustam in my 10th class, as Rustam Ali in my Pan Card No. FKUPM0734C, as MD Rustam Ali in my voter ID Card No. ARE2119187. The actual name of my father is Rustam Ali. PARMANAND S/o Radhe Shyam H. No. 2021 Muni Chakki Gali Vijay Nagar balabgarh faridabad have changed my name Parmanand Sharma S/o Radhe Shyam Sharma for all purposes. I, Rishabhdeep Singh Arora S/O Randeep Singh Arora R/O L-3/33, Df City Phase-2, Gurgaon, Haryana-122010 have changed my name to Rishabh Deep Singh Arora. I, Alisha Bhatia W/o Sachin Dhawan R/o C-126, 3rd Floor, Mansarovar Garden, New Delhi-110015 have changed my name to Alisha Bhatia Dhawan for all purposes. I, Sandeep S/o Sh. Jai Prakash R/o H.No-128, Gali No-6, Jeevan Park, Village Siraspur, Delhi-110042 have changed my name from Sandeep to Sandeep Kumar for all future purposes. IT is for general information that I, Neelam Rani W/O Dharmesh Kumar R/O H.No-A-523, Street No-5, Meet Nagar, Shahdara, North East Delhi, Delhi-110094 declare that name of mine has been wrongly written as Neelam in my minor daughter namely Tanvi aged 14 years in her School Records. The actual name of mine is Neelam Rani which may be amended accordingly. I, Vikrant S/o Kishan Pal Chaudhary, R/o H.No. 19, FF, Block-19, Spring Field Colony, Sec-31, Amarnagar, FBD, HR-121003, have corrected my name from Kishan Pal Singh to Kishan Pal Chaudhary

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- I, Poonam Chowdhary D/o Hem Raj & W/o Ravi Kumar Chaudhary R/o H-3/122 3rd floor sec-11, Rohini New Delhi -110085 have changed my name to Poonam Chaudhary. I, R. JABAMANI S/O T. RAJA R/O HOUSE NO-161, F-BLOCK, MANGOL PURI, DELHI-110083, CHANGE MY NAME AS JABAMANI FOR ALL FUTURE PURPOSES. I, Sandeep Shrawast S/o Tej Pal R/o K-26, K-Block, Main Vasant Kunj Road, Mahipalpur New Delhi-110037 have changed my name to Sandeep. I, Shray S/O Sunil Kumar Sharma R/o Flat No. 40-H, Pocket-B-5, Mayur Vihar Phase-3 East Delhi-110098, have changed my name to Shray Bhardwaj. For all future purposes. I, DEVISHI D/o Sh. Brijesh Mohan R/o 11/220, Sector-3, Rajendra Nagar, Sahibabad, Ghaziabad, U.P.-201005 have changed my name to Devishi Sachdeva for all future purposes. I, SANJAY Singh S/o Kamal Singh R/O H.No.11/201 Ward No-24 Misan School, Hathin Gate palwal Teh & Distt Palwal have changed my name to Sanjay For All Future Purposes. In future I will be known as Sanjay only. I, Jasveer Kaur D/o Dayal Singh and W/o Manjit Singh R/o C-3/25, Street No. 3, Vashist Park, Near Nehru Academy Public School, Nagayala, South West Delhi, Delhi-110046, have changed my name and shall hereafter be known as Jasbir Kaur. I, Vikrant S/o Kishan Pal Chaudhary, R/o H.No. 19, FF, Block-19, Spring Field Colony, Sec-31, Amarnagar, FBD, HR-121003, have changed my name to Vikrant Chaudhary for all future purposes. I, Akanksha Bhatia W/O Prashant Bhatia R/O Gk-2 Masjid Moh, New Delhi-110048 have changed my name to Akanksha Saxena.

- LOST my Original Allotment Letter/ O/P of Possession of DDA & NOC to obtain Electricity & Water connection of Flat GH-14/737, Paschim Vihar, New Delhi-87. Finder Contact: 9811414428. I, Kiran Sood daughter of Late, Kirubhushan Kumar Suri House No. 68, Tagore Park Model Town Delhi-110009, My father's handwritten "WILL" document has been lost. A FIR has been lodged. FIR No. LR No. 2146827/2024. Further, No one shall use the "WILL" without the permission of all legal heirs. If used, a legal action will be taken. ORIGINAL Demand Letter, Bank Challaan, Possession Letter and NOC of Electricity & water and Site Possession issued by DDA of Flat No. BB-67 B, DDA LIG Flat, Shalimar Bagh, Delhi-110088 in the name of Baldev Singh has been lost. Finder may inform to Saraswati Malhotra at Mobile: 9210140054. I, Ashwani Kumar Khanna S/o Late Mohan Lal Khanna, Have Lost Original NOC Document of Electric and Water Connection Issued by DDA, Original Site Possession Letter Issued by DDA (File No. -37(44)/76-HM)-ID of Flat No. L-II/58A, DDA Flats, Kalkaji, New Delhi-110019, Finder Please Contact: 9899622801. I, Ankit Luthra R/O Janak Puri have lost my MBA Provisional Certificate from IIMT Ghaziabad Roll No:0911001512 FIR-2141069/2024. THE property Paper of Flat bearing No. Flat No 0101, Tower-V, 2, 1st Floor, TDI City, Kingsbury, Kundli, Distt. Sonapat, Haryana document. Original Allotment letter, Original Possession, Original Builder Buyer Agreement, Deposit Site Possession Letter, Kanchhya Devi and Suresh Kumar Rana are missing. If any person finds the same, please contact Branch Manager, State Bank of IndiaStressed AssetsResolution Branch, 4th Floor, 18/4 SBI House, Arya Samaj Road, Karol Bagh, New Delhi 110005

- I, Sarika Ram Nath have lost my degree and mark sheets of BA (J&MC) (2019-22) having roll no. A7579819036 issued by AUUP. Contact: 7275001373. I, Vipin Yadav S/o Sh. Kirat Singh R/o Pocket B-5, House No. 56-57, Sector-3 Rohini, Delhi-85 have lost Degree Chk Charan Singh University Meerut, B.A. Degree Private (Batch-2018) Serial No.13020560. Enroll No.15689589. Roll No.170086032248. Finder contact- 9911812116. GENERAL I, Shanti Devi W/o Asman Singh R/o VPO Khudana, Teh & Distt Mahendragarh (Haryana) have changed my date of birth from 14 Jul 1946 to 01 Jan 1943 for all future purposes.

TO advertise in Classifieds, please Call Pankaj : 8130604727 For Change of name, Lost & Found ads Scan QR Code

In A Nutshell

'Apparel Retailers to Grow 8-20% in FY25'

MUMBAI Festive and wedding season and increasing preference for fast fashion is expected to help the organised retail apparel sector log 8-10% revenue growth this financial year, a report said on Tuesday. The organised retail apparel sector will clock a revenue growth of 8-10% this fiscal riding on higher demand stemming from a normal monsoon, easing inflation, festive and wedding season and increasing preference for fast fashion, which is inexpensive, trendy clothing that mimics high fashion designs and popular styles, Crisil Ratings said in a report.

IHCL SeleQtions' First Hotel to Open in Chennai

CHENNAI The Indian Hotels Company has partnered with GT Bharathi Urban Developers for setting up its first IHCL SeleQtions on the East Coast Road near Chennai, the company said on Tuesday. The 120-key hotel is part of the 32-acre green township and would have an all-day dining, a speciality restaurant, a bar and a lounge among many others.

Oyo's Ebitda Likely to Cross ₹2,000 cr in FY26

NEW DELHI The Ebitda of travel tech platform Oyo is expected to cross ₹2,000 crore in 2025-26 with the American budget hotel chain Motel 6 adding substantially to its top line. The travel tech unicorn estimates that Motel 6 will add over ₹630 crore to its Ebitda in the coming financial year, which will be the first full year of its integration.

Singapore Airlines CEO Set to Join Board of Air India

SIA to hold 25.1% in AI post Vistara merger; TaMo CFO too may get a seat

Kala Vijayraghavan & Arindam Majumder
Mumbai | New Delhi: Following the dissolution of Vistara, Singapore Airlines (SIA) has nominated its chief executive officer, Goh Choon Phong, as its representative on the board of Air India, people familiar with the matter said. Additionally, PB Balaji, group CFO at Tata Motors, is also joining the airline's board, the people said.

The appointments will be taken up and approved by the Air India board after the civil aviation ministry gives its consent to SIA's investment into Air India, which will give it a 25.1% stake in the airline.

Vistara, a joint venture of SIA and Tata Group, is being merged into Air India effective 12 November.

"We can confirm that SIA will have a seat on the Air India board once the transaction has been completed. Our board nominee will be announced at the appropriate time," said a spokesperson for SIA. Air India did not respond to ET's queries.

The board of Air India is slated to hold a meeting to discuss key areas on the way forward post the official merger of the airlines, the people said.

Goh joined SIA in 1990 and has held senior management positions in various divisions in Singapore and overseas, ranging from marketing to information technology to finance and cargo. Goh is also the



Hamish Maxwell, a SIA employee who headed flight ops for Vistara will be COO at AI Express

chairman of Budget Aviation Holdings Pte Ltd, which oversees SIA's low-cost subsidiary Scoot.

Balaji, who joined Tata Motors in November 2017, also got noted for his contributions in steering the financial turnaround of Tata Motors.

Tatas will have the pilot's seat in Air India with key management roles being appointed by the sale-to-steel conglomerate. SIA will send its officials for deputiation in flight operations and engineering.

Meanwhile, Hamish Maxwell, a SIA employee who headed flight operations for Vistara, has been appointed as chief operating officer at Air India Express—the low-cost arm of Air India.

"SIA will send some more officials on secondment to Air India as the airline grows its multi-hub strategy," a person aware of the process said.

The two airlines finalised their merger plan in November 2022. Tatas had sought approval from SIA to bid for Air India on the ag-

reement that the latter would get a stake and position on board of Air India.

Tata Group has merged Vistara into Air India for operational and cost efficiencies. Through this merger, the Air India group will have a combined market share of 29% in the Indian market, giving SIA a strong presence in one of the world's fastest growing aviation markets.

SIA's multi-hub strategy includes having equity partnerships in airlines in different countries as the domestic market of Singapore is negligible.

"Our multi-hub strategy is really to enable us to participate directly in the growth in that particular region or country, in a way that we cannot do if we are just based in Singapore. Vistara operates 11 international points from India. Singapore Airlines will never be able to operate from India to domestic India, nor to so many international points from India," Phong had earlier said, justifying SIA's investment in India.

Net Zero by 2050: Adani Energy and Adani Green To Join UNEZA

Mumbai: Adani Group's renewable energy firm Adani Green Energy Ltd and power transmission firm Adani Energy Solutions Ltd will join Utilities for Net Zero Alliance (UNEZA) to aid India's decarbonisation march, the companies said in a statement on Tuesday.

UNEZA was established at COP28, adopting the UAE Declaration of Action.

Both the companies aim to achieve net zero by 2050.

The companies have become the first in their respective segments

in India to join this global alliance, according to the statement.

The alliance aims to unite leading global utilities and power companies to promote clean energy solutions and advance electrification efforts.

Adani Green Energy plans to increase its renewable energy portfolio to 50 GW by 2030 from the current operational capacity of 11.2 GW. Adani Energy Solutions has set a target to increase the share of renewables in bulk power purchases to 70% by 2030. — **Our Bureau**

Probe Finds EY India's Office Lacked Permit That Regulates Work Hours

New Delhi: An EY office, which employed a 26-year-old who allegedly died after facing a high workload, has operated since 2007 without a state permit which regulates work hours, a government official told Reuters.

EY faces scrutiny in India over the death of audit executive Anna Sebastian Perayil, which her mother blamed on a "backbreaking" workload in a letter to EY India's chairman. The incident has already sparked a government investigation.

Maharashtra's additional labour commissioner, Shalendra Pol, whose team inspected the EY office in Pune, said it was operating without a registration under the state's Shops and Establishments Act.

The law caps maximum working hours for adults at 9 hours each day and 48 hours a week.

A spokesperson for SRBC & Co. LLP, a member firm of EY Global, told ET that the firm is providing its full cooperation to the Ministry of Labour in its investigation. — **Reuters / Our Bureau**

EYE ON 5% GROWTH GOAL

China Unveils Fresh Stimulus to Boost Ailing Economy

China unveiled some of its boldest measures in years on Tuesday aimed at boosting its struggling economy as leaders grapple with a prolonged property sector debt crisis, continued deflationary pressure and high youth unemployment.

Beijing has yet to achieve a post-pandemic recovery and the government has set a goal of 5% growth in 2024 — an objective analysts say is optimistic given the headwinds it is facing. People's Bank of China (PBOC) governor Pan Gongsheng told a news conference in Beijing Tuesday that the bank would cut a slew of rates in a bid to boost growth, pledging to "promote the expansion of consumption and investment".

Among the measures unveiled was a cut to the reserve requirement ratio (RRR), which dictates the amount of cash banks must hold in reserve. The move will inject around a trillion yuan (\$147 billion) in "long-term liquidity" into the financial market, Pan said. Beijing would also "lower the interest rates of existing mortgage loans", he added.

The decision would benefit 150 million people across China, Pan said, and lower "the average annual household interest bill by about 150 billion yuan".

Minimum down payments for first and second homes would be "unified", with the latter reduced from 25 to 15%, Pan said.

Beijing would also create a "swap programme" allowing firms to acquire liquidity from the PBOC, Pan said, which he said would "significantly enhance" their ability to access funds to buy stocks.

"The initial scale of the swap programme will be set at 500 billion yuan, with possible expansions in the future," Pan said. Shares in Hong Kong and Shanghai surged more than 4% on Tuesday. However, Heron Lim at Moody's Analytics said the move was expected given gloomy economic data in recent months that suggested Beijing could miss its 2024



PBOC governor Pan Gongsheng speaking to reporters in Beijing on Tuesday Reuters

Geely Plans to Build Cars in Vietnam in \$170 M Investment

Geely Auto is planning to assemble vehicles in Vietnam as part of a series of commitments worth nearly \$170 million to expand production in the Southeast Asian country. The Chinese auto brand will build a plant in Vietnam capable of producing 75,000 cars annually in a joint venture with Hanoi-based Tasco Joint Stock Company. Geely said in a statement Tuesday. The automaker will also invest in building out the local supply chain and establish an automotive research and development center. — **Bloomberg**

growth target. "But this is hardly a bazooka stimulus," he told AFP. "Far more monetary easing and a stronger government stimulus is also desirable to finish bailing out the real estate market and inject more confidence into the economy," he said.

At a minimum, he said, "broader direct household support in helping them consume more goods will be useful, which is currently just too narrowly designed for industrial goods".

People on the streets of Beijing welcomed the new measures but said it was unclear whether they would have a significant impact on the economy. — **AFP**

LIGHTS, CAMERA, LEGAL ACTION

Netflix Faces Bollywood Drama Over ₹47cr Dispute

Mumbai Police's EOW begins probe against Netflix-linked entity Los Gatos and 12 others

Rashmi Rajput

Mumbai: The Economic Offences Wing (EOW) of the Mumbai Police has commenced a preliminary enquiry (PE) based on a complaint filed by Bollywood producer Vashu Bhagnani against a company linked to Netflix and 12 others, alleging cheating and conspiracy over rights for three films, people in the know told ET.

The EOW has summoned executives of Los Gatos Production Services India, the entity through which Netflix reports its content investments in India, they said. Netflix rejected the allegations as "unfounded".

According to Bhagnani, he has yet to receive ₹47.37 crore towards subscription-video-on-demand (SVOD) rights he had granted on these films: Hero No 1, Mission Raniganj and Bade Miya Chote Miya. He has named Los Gatos Production Services, Zoo Digital India that provides subtitled, dubbing and media localisation services and 10 executives of the two companies as accused.

He also alleged that his company, Pooja Entertainment, was coerced into revisiting the commercial terms of the deal and induced to deliver one of the movies to Zoo Digital India that had allegedly leaked the film in public even before its theatrical release, causing him a "financial and reputation loss".

"These claims are completely unfounded. Indeed, it's Pooja Entertainment that owes Netflix money," a Netflix spokesperson told ET. "We have a strong track record of partnership with the Indian creative community and are working with the authorities to resolve this dispute."



A senior police official said they registered the PE after verifying the complaint and that an investigation is underway. "During the course of the enquiry, officials linked to the firm were summoned and they have joined the investigation," he said, adding: "Once the enquiry is completed, based on its findings a call will be taken whether or not to convert the PE into a first information report."

According to the complaint, Bhagnani's Pooja Entertainment in May 2021 entered into a content licence agreement with Los Gatos Production Services on the SVOD rights of the three films. While Pooja Entertainment was to foot ₹645 crore towards the production and publicity of the films, the accused firm was to pay it ₹281 crore under the multiple films licence agreements, he claimed.

बिहार सरकार
कार्यपालक अभियंता का कार्यालय
मवन निर्माण विभाग, मवन प्रमण्डल, सहरसा
आवश्यक सूचना :-
 एल्टी द्वारा सूचित किया जाता है कि इस कार्यालय के तंत्रक- 1300 अनुप दिनांक- 13.09.2024 द्वारा आमंत्रित ई-निविदा आमंत्रण सूचना संख्या - 12 (SBD) BCD, SAHARSA/2024-25, जिसका पीठ आरख सं० - 008221 (BCD) 2024-25 जो दिनांक-19.09.2024 को दैनिक समाचार पत्र में प्रकाशित हुआ है, के क्रमांक - 01 पर अंकित कार्य की निविदा अपरिहार्य कारणवश रद्द किया जाता है।
कार्य विवरण :-

| क्र.सं. | कार्य का नाम | प्राकृतिक राशि (₹0 लाख में) | अग्रचन की राशि (₹0 में) | परिमाण विवरण का मूल्य | बीड प्रोसेसिंग चार्ज (अप्रचलनीय) | कार्य समाप्ति की अवधि |
|---------|---|-----------------------------|-------------------------|-----------------------|----------------------------------|-----------------------|
| 1 | सहरसा जिलानगरीत बनमा ईंटरही प्रखण्ड के सहरिया पंचायत में 01 अर्द्ध पंचायत सरकार मवन का निर्माण कार्य। | 285.751 | 571600.00 | ₹ 10,000.00 | As per website | 09 माह |

कार्यपालक अभियंता, मवन प्रमण्डल, सहरसा
 PR. No. 008803 (BCD) 2024-25
नशे की मार, बर्बाद करे सुखी परिवार।

कार्यालय अधिशासी अभियंता, जल विद्युत उत्पादन खण्ड
उत्तर प्रदेश विद्युत उत्पादन निगम लि० (जल-बढ़ावा, लखनऊ) (जल विद्युत इकाई) उष्ण।
 पंजीकृत एवं कार्यालय- 12वां तल, शक्ति मवन विस्तार, 14 अर्को मार्ग, लखनऊ

ई-निविदा सूचना
 इस खण्ड के अन्तर्गत निम्नलिखित कार्य हेतु अनुभवी/प्रतिष्ठित ठेकेदारों, जो सम्बन्धित कार्य का अनुभव रखते हों, से निम्नलिखित ई-निविदाएं दो भाग में आमंत्रित की जाती हैं।

| | | |
|----|--|---|
| 1. | निविदा सं० | T-10/HGD/2024-25. Repairing of CCTV Cameras installed at Khara Power House, Intake Gate, CISF Barrack & Central Store. धरोहर राशि: ₹0 6,600.00 (RTGS/NEFT के रूप में). निविदा शुल्क: 590.00 जी०ए०ए०टी० सम्मिलित (RTGS/NEFT के रूप में). |
| | निविदा सं० | T-11/HGD/2024-25. Part-A:- Supply, Dismantling, Installation, Testing & Commissioning of 220DC, 650 AH Battery Charger and its DCDB at KPH. Khara, Part-B:- Supply, Dismantling, Installation, Testing & Commissioning of 01 no. 110V DC, 200 AH Float and Boost mode battery Charger no 1 at Belka Power House. धरोहर राशि: ₹0 40,000.00 (RTGS/NEFT के रूप में). निविदा शुल्क: 2360.00 जी०ए०ए०टी० सम्मिलित (RTGS/NEFT के रूप में). |
| | निविदा सं० | T-12/HGD/2024-25. Procurement of Annual Consumables items for Mechanical, Electrical/Switchyard/Test Section/C&T section. Lighting material for Khara Power House, Diesel Power House, Badshahbagh colony, CISF Colony and Belka & Babail Power House, Brake pad of 24 MW Generator of KPH and Epoxy cast Insulator for 11 KV conductor support arrangement at Khara Power House for F.Y. 2024-25. धरोहर राशि: ₹0 53,000.00 (RTGS/NEFT के रूप में). निविदा शुल्क: 3540.00 जी०ए०ए०टी० सम्मिलित (RTGS/NEFT के रूप में). |
| 2. | वेबसाइट पर ई-निविदा स्वीकार करने तथा डाउनलोड करने की अन्तिम तिथि/समय | 23.10.2024 / 15:00 बजे तक। (T-10/HGD/2023-24, T-11/HGD/2023-24 एवं T-12/HGD/2023-24 के लिये मान्य होगी) |
| 3. | ई-निविदा का प्रथम भाग खुलने की तिथि/समय | 24.10.2024 / 12:00 बजे तक। (T-10/HGD/2023-24, T-11/HGD/2023-24 एवं T-12/HGD/2023-24 के लिये मान्य होगी) |

नोट:- निविदा सम्बन्धित समस्त जानकारी, विवरण/डाउनलोड/निविदा में प्रतिभागिता हेतु वेबसाइट www.etender.up.nic.in पर लागू इन करें। किसी भी प्रकार के संशोधन/विस्तार की सूचना उल्लिखित वेबसाइट पर दी जायेगी। सभी जानकारी उत्तर प्रदेश विद्युत निगम लि० की वेबसाइट www.upjvn.org पर भी उपलब्ध रहेगी। अधिशासी अभियंता, जल विद्युत उत्पादन खण्ड खास-बादशहीबाग, सहरानपुर के (Punjab National Bank के खाता संख्या 1019001100000016 एवं IFSC- PUNB0101900) में RTGS/NEFT के द्वारा वांछित धरोहर राशि/निविदा शुल्क जमा करना होगा। इच्छुक निविदाकार, निविदा खुलने की तिथि से पूर्व, किसी भी कार्य दिवस में अनुमति उपचार, विद्युत गृह में करायें जाने वाले सम्बन्धित कार्यों का निरीक्षण कर सकते हैं। निविदा के प्रथम भाग की विवेचना एवं अनुमोदन पश्चात्, निविदा का द्वितीय भाग खोलने की तिथि सूचित की जायेगी। अग्रोहस्ताक्षरी द्वारा बिना कारण बताये निविदा को निरस्त करने का अधिकार सुरक्षित है।

अधिशासी अभियंता

TENUGHAT VIDYUT NIGAM LIMITED
 (A GOVT. OF JHARKHAND UNDERTAKING)
 HINOO, DORANDA, RANCHI-834002, JHARKHAND
 CIN U40101JH1987SGC013153

Letter No 771/24-25 e-TENDER NOTICE Date 24.09.2024

Online tender in two parts (Part-I Technical & Commercial BID and Part-II Price Bid to be submitted in TVNL website only) are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from reputed, experienced and financially sound bidders for under mention work at TTPS, Lalpania :-

| SI no | NIT No | SRM RFX No | Description | Last date of purchase of Bid document. | Last date of Bid Submission | Due Date & time of opening of Part-I |
|-------|-------------------------------|------------|---|--|------------------------------|--------------------------------------|
| 1 | 23/EM-II/W/TVN L/RAN /2024-25 | 1000010376 | Annual Maintenance Contract for all electrical systems of HT/LT lines and equipment of 33/11/6.6 KV Substation and lighting installations of power house and colony for two years at TTPS Lalpania. | 15.10.2024 up to 14:00 Hrs. | 16.10.2024, up to 14:00 Hrs. | 16.10.2024, at 16:00 Hrs. |

Bid document are to be submitted online through SAP-SRM, TVNL website webdispatcher.tvnl.in/srmpnd up to last date and time of bid submission. The tender document can be downloaded from our website www.tvnl.in.

Sd/-
 (Nurul Hoda)
 ESE(OS and C&M)

PR 336950 Tenughat Vidyut Nigam Ltd.(24-25)#D

JOIN HANDS WITH C&DS, UP JAL NIGAM (URBAN) AND BE A PART OF OUR FAMILY!

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- Tourism Development works
- Facade Lighting/ Laser Show (Wet/ Dry) / Musical Fountain
- Heritage Infrastructure
- Interior Decoration
- Landscape Work (incl. horticulture work)
- Green Building
- Museum (interior decoration)
- RCC Drain/ Storm Water Drainage
- Sewerage, STP/ETP etc. (Out of U.P.)

Intending firms are requested to showcase their technical and financial capabilities with past project performance (Minimum 5 projects for each type of category in which they intend to get themselves empanelled for)

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- Justice Department
- Cultural Department etc.
- Health Department
- Home Department
- Revenue Department
- Tourism Department

Applications for empanelment are invited through speed post / courier

Postal Address: Chief General Manager (IV), Construction & Design Services, U.P Jal Nigam (Urban), T.C-38, V, Vibhuti Khand, Gomti Nagar, Lucknow-226010

Application Process
 To apply, visit our website www.cdsupjn.org

Navi Mumbai Municipal Transport
 Belapur Bhavan, 8th Floor, Sect.-11, CBD, Navi Mumbai Estate Dept. E-Tender Notice
 Tender no. NMMT/TM/ESTATE/02/24-25

Description :- REQUEST FOR PROPOSAL DEVELOPMENT OF RETAIL AND COMMERCIAL SPACES AT THE NEW BUS TERMINAL, SECTOR 9, VASHI

Which is available on Website <https://mahatenders.gov.in> Right to accept or reject any tender is reserved by the Hon'ble Transport Manager of NMMT.

Sd/-
 (Yogesh Kaduskar)
 Transport Manager, N.M.M.T.

NMMT/TM/ADMIN/1106/2024, Dt.24.09.2024



MONSOON WITHDRAWAL

Southwest monsoon has further withdrawn from some more parts of Rajasthan & Gujarat, some parts of Punjab & Haryana

| Rainfall Deficiency/Surplus (in %) | June 1-Sept 24 | Sept 1-Sept 24 |
|------------------------------------|----------------|----------------|
| East & NE | -17.1 | -38.5 |
| Northwest | 4.6 | 17.3 |
| Central | 15.9 | 11.9 |
| South Peninsula | 15.2 | 0.2 |
| Country as a whole | 5.2 | -2.2 |

Forecast
Isolated extremely heavy rainfall very likely over Konkan & Goa, Madhya Maharashtra and Gujarat

NMDC CMD: Iron Ore Output up 10% in FY24

New Delhi: NMDC Ltd posted its "best-ever" yearly performance in FY24 with iron ore production rising 10% to cross 45 MT and sales going up 16% to touch 44.48 million tonnes mark, the company's CMD Amitava Mukherjee said on Tuesday.—PTI

Ease of Biz: 300 Law Points Selected of Which Half can be Decriminalised

Move is aimed at boosting manufacturing sector that accounts for 17% of GDP

Kirtika Suneja

New Delhi: The government has shortlisted 300 law points and sections which can be decriminalised through interministerial consultations, as it aims to reduce the compliance burden of half of them under Jan Vishwas 2.0 to give a further thrust to the manufacturing sector, commerce and industry minister Piyush Goyal said.

With the Make in India initiative completing a decade on Wednesday, Goyal told ET that the programme was not built on any China-plus-one strategy or Anywhere-but-China Policy but with a conviction to bring manufacturing to the country, provide jobs and entrepreneurial opportunities.

The Make in India initiative was launched on September 25, 2014 to facilitate investment, build world-class infrastructure, and make India a hub for manufacturing, design, and innovation.

"At that time, there was no China plus one, or no anti-China mood. We've been successful in all of this, despite two wars, despite two years lost in Covid, we've achieved all of the above," Goyal said.

Emphasising the government's zero tolerance for corruption, the minister said it has played an "immense role in attracting foreign direct investment (FDI), which have been at record levels year after year" but ruled out any immediate changes in the country's FDI policy.

In the 10 years till FY24, FDI inflows have more than doubled to \$667 billion from \$304 billion in the previous 10 years (FY05-14), with

Decadal Success

| Actual Sector-wise Investment in PLI Schemes (₹ crore) | Investment |
|--|------------|
| Pharma | 29,482 |
| Solar PV | 29,233 |
| Auto & auto components | 17,896 |
| Speciality steel | 15,520 |
| Electronics | 8,290 |
| Food products | 7,697 |
| White goods: AC & LED | 3,181 |
| Drones | 595 |
| IT hardware | 417 |

MAKE IN INDIA- KEY REFORMS

FY15-24 FDI inflow up 119% at \$667 b, vs \$304 b in FY05-14

FDI equity inflow in manufacturing sectors \$165.1 b vs \$97.7 b in FY04-14

Phased Manufacturing Programme for mobile phones, electronics

India ranks 38th in 2023 in World Bank Logistics Performance Index from 44 in 2018

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors

The culture to attract and promote manufacturing in India is now firmly established. It's a big win

PIYUSH GOYAL, Commerce and Industry minister

over 90% of inflows received through the automatic route.

"The culture to attract and promote manufacturing in India is now firmly established. It's a big win," Goyal said, adding that production linked incentive (PLI) schemes have given a boost to 14 sectors.

In 2020, the government rolled out the PLI schemes with a ₹1.97 lakh crore outlay to enhance domestic manufacturing. PLI schemes from the electronics and pharmaceutical sectors garnered substantial investments. "Our ambition is that every electronic device should have a Make in India component," said Goyal.

ENTREPRENEURIAL SPIRITS, INDUSTRIAL SHARE

The minister sought more entrepreneurial action among the youth in the quest for a bigger Make in India. "In the coming days, we will have

to look at a greater outreach to the youth of India, with opportunities, with explaining to them how their ideas can come up to fruition. We'll be running a joint campaign with the education and skill development ministries to train or hand-hold youngsters in their entrepreneurial journey," Goyal said.

He also said India would have to grow faster for the manufacturing sector to become 25% of the GDP. "We are the fastest growing economy in the world. Even to maintain that, we have to take manufacturing up at very significant levels, but we are committed to take it up to 25%, for which we'll have to grow at probably one and a half times the rate of economic growth," Goyal said.

The share of manufacturing in India's GDP is around 17% currently. "Our plan is that during the Amrit Kaal (by 2047), we can aspire

to become a manufacturing powerhouse," he said.

Noting that the government has been engaging with both local and international investors, Goyal said, "It is amazing to see the enthusiasm and the speed at which large investments are being rolled out."

"Make in India is a journey... you can expect a number of new initiatives coming out. Our effort is to be poised for significant steps so that entrepreneurship, investments and startups are encouraged. Our handicrafts and handloom sector, textile and all traditional sectors will get a leg up," he said.

The National Logistics Policy, national single window system, and Jan Vishwas (Amendment of Provisions) and law to decriminalise 183 provisions in 42 legislations have been key in promoting Vocal for Local.

TALKS ON NEW DESIGN, LENGTH CHANGES YET TO BE FINALISED

Delivery of 200 Vande Bharat Sleeper Coaches Likely to Get Delayed

Twesh Mishra

New Delhi: The arrival of 200 sleeper variant Vande Bharat trains could take longer than previously expected, with negotiations on fresh changes to the design of coaches and the length of the trains in the nearly ₹60,000 crore supply and maintenance contract yet to reach finality, people familiar with the matter said.

Work on the prototype for the Vande Bharat sleeper train, awarded under this tender, is also yet to gather pace in view of the discussions, they said.

The Indian Railways is keen to procure 24-coach trains, which was provisioned in the contract.

"The terms of contract allow for changing the coach composition per rake. Railways can ask for 12-, 16-, or 24-coach trains at no cost escalation," a senior official aware of the plan said.

Supply and maintenance contract for 200 Vande Bharat sleeper trains was given out to Kinet Railway Solutions, and a consortium of Bharat Heavy Electricals Ltd (BHEL) and Titagarh Rail Systems (TRS) in mid-2023. Prototype trains were to be showcased in a year but both suppliers are yet to begin work on them.

Separately, BEML and Integral Coach Factory (ICF) of Chennai received a contract for supplying 10 trains on a nomination basis. Some coaches of the BEML-ICF prototype train were also showcased earlier this month with the first batch expected to commercially roll out later this year.



Kinet Railway Solutions, an Indo-Russian joint venture, was awarded the tender to supply 120 Vande Bharat variant trains at a cost of ₹120 crore per 16-coach rake. The BHEL-TRS consortium order is for supplying 80 trains at the same cost. A Kinet Railway Solutions spokesperson admitted that talks were ongoing with the Indian Railways.

The company is currently liaising with the Indian Railways to finalise details of the scope change request, the spokesperson said. "Once all the details have been agreed upon, a new project timeline will be defined, reflecting the revised scope. Kinet is fully committed to implementing the contract in full collaboration with IR."

The BHEL-TRS consortium did not respond to queries from ET.

INDO-US AGRI TRADE

Experts: Harmonisation of Norms, Lower Tariffs Needed to Boost Ties

New Delhi: Industry experts on Tuesday highlighted several challenges in India-US agricultural trade and called for lower tariffs and harmonisation of local norms to boost the trade between the two major global economies.

Addressing a session on agro-processing at the 21st Indo-US Economic Summit organised by the Indo-American Chamber of Commerce (IACC), ITC Ltd's agri-business division vice president of Value Added Products Sanjeev Bisht identified key concerns, including recent Red Sea-related supply chain disruptions, the absence of a free trade agreement, and local quality norms. "If we want to increase exports, we need to understand the quality concerns of that country," Bisht said, stressing the importance of harmonising standards between India and the US.

Bisht also emphasised the need for sustainability and technology integration to boost productivity while reducing ecological impact. Chirag Jain, partner at Grant Thornton Bharat, noted that while the US accounts for 10% of India's agro-exports, Indian suppliers represent only 2.6% of US farm imports, indicating growth potential.—PTI

EXTENSION BY 3 MONTHS

Import Approval System for IT Hardware Products Extended till December 31

Repeated delay in implementing laptop import restrictions needs to end, says GTRI

Our Bureau

New Delhi: India on Tuesday extended the existing import management system (IMS) for certain IT hardware products such as personal computers, laptops and tablets by three months till December 31, 2024.

"Importers would be required to apply for fresh authorisations for the period of January 1, 2025 subject to detailed guidance to be provided shortly," the Directorate General of Foreign Trade (DGFT) said in a policy circular. The deadline for review of the system is September 30. ET had reported on Tuesday that the government is contemplating extending the import authorisation system with the ministry of electronics and IT (MeitY) favouring such an extension.

The imports of these products were \$8.4 billion in 2023-24 against the authorisation of around \$9.5 billion. As per officials, the monitoring showed that the rest of the im-



ports came from Hong Kong and south east Asia with the US' contribution being \$500-600 million.

"It is clarified that the importers are allowed to apply for import authorisations which will be valid up to December 31, 2024," the DGFT said. Further, the existing import authorisations issued till September 30, 2024, will continue to be valid up to December 31, 2024.

On August 3, 2023, the government first imposed the import restrictions on laptops, tablets, all-

in-one personal computers, ultra-small form factor computers, and servers.

After the industry flagged concerns over the curbs, the government in October last year rolled out an import management/authorisation for imports of these products to monitor their in-bound shipments without hurting market supply.

The importers are allowed to apply for multiple authorisations and those authorisations would

BID TO PROMOTE GREEN FUNDING

Centre Reviews Proposals to Promote Transition Finance

Stakeholders, including bankers, suggest creating a specific fund set up by state-run financial institutions for lending and refinance

Dheeraj Tiwari

New Delhi: The government is examining recommendations to promote transition finance, aimed at helping high carbon-emitting industries fund their shift towards decarbonisation at lower interest rates.

One of the suggestions made by stakeholders, including banks, is to create a specific fund set up by state-run financial institutions for lending and refinance to smaller and emerging companies, said people aware of the developments.

"The proposed fund structure aims to help smaller companies scale up green operations and secure lower-cost credit, tied to meeting specific carbon emissions reduction targets," said an official, who did not wish to be identified, adding that it would be easier to monitor smaller firms to ensure that they are following norms and not greenwashing.

Greenwashing refers to firms falsely claiming that they are reducing polluting emissions.

The fund can be set up by firms such as IIFCL and IREDA, and developmental financial institution NaBFID, the official said, adding, "This is also being discussed with sectoral regulators like the Reserve Bank of India (RBI) and market regulator, Securities and Exchange Board of India." "More clarity will emerge when the sector definitions are in place, making it easier for foreign investors to participate," said another official.

Suggestions on transition finance are part of various measures be-

Transition Loans

- Centre reviews recommendations on transition finance
- These include setting up a green fund by firms like IIFCL, IREDA, NaBFID
- To lend at lower rates to small and emerging companies

- Interest rate tied to meeting emission targets
- MSMEs account for around 38% of India's manufacturing output: GTRI report

India needs ₹30 lakh crore from FY 2024-2030 to meet its COP climate pledges

TRANSITION FINANCE

Suggestions on transition finance are part of various measures being examined to promote green finance

ing examined to promote green finance, according to the official. The government is expected to come out with a taxonomy for climate finance in the next seven to 10 months, as announced in the budget in July.

Separately, bankers in August met officials from France for discussion on green finance and climate change. "It was held through the Indian Banks' Association (IBA), and there were discussions on how G20 nations can help fund the cost of

transformation to a low-carbon economy in developing countries," said a senior bank executive, adding that this was also shared with the finance ministry. In her budget speech, finance minister Nirmala Sitharaman had said that the government would develop a taxonomy for climate finance to help improve the availability of funds for adapting to climate change and reducing greenhouse gas emissions. "This will support the achievement of the country's climate commitments and green transition," she said.

Last month, RBI governor Shaktikanta Das acknowledged the scalability challenges in green bond and green deposit frameworks and observed that the market for green bonds needed to expand significantly to attract larger issuances and a diverse set of investors. "Ensuring authenticity and the impact of green projects, financed through these frameworks, requires robust monitoring and reporting mechanisms," he said.

Hinduja Group Arm HGS Charged With ₹2,500cr Tax Evasion

Co denies receiving notice, says Hinduja Global Solutions' M&A process is in line with tax laws

Anuradha Shukla

New Delhi: The Income Tax Department has alleged a tax evasion of about ₹2,500 crore by Hinduja Global Solutions' (HGS).

An internal report, submitted earlier this month based on a probe carried over the past nine months, has charged HGS with the evasion. Invoking the General Anti-Avoidance Rule, tax authorities have charged the company merging with a loss-making entity subsequent to divesting its healthcare business at a gain with the purpose of avoiding tax.

The HGS has denied receipt of any demand notice.

"Concerning the said M&A transaction, queries were raised in last year's IT survey, and suitable answers and documents were furnished, backed by the opinions of legal and tax experts. Since then, we have not received any such alleged demand notices," a spokesperson for Hinduja Global Solutions Limited said.

"We strongly believe that the M&A process was in line with the tax laws. If the tax authorities send notices, they would be legally contested as per prevailing procedures and laws," the official said.

Hinduja Global Solutions Limited sold its healthcare services business to wholly-owned subsidiaries of Bataine BV (Buyer), funds affiliated with Baring Private Equity Asia (BPEA). It subsequently merged NXT Digital (NDL), its digital media and communication business, into Hinduja Global Solutions (HGSL).

The income tax department in its findings said that NXT Digital was a loss-making company, and the merger was purely an instrument to avoid paying taxes and the capital gains.

"The investigation is completed and there was no purpose for the merger but to avoid taxes and that is why there is demand under GAAR of ₹1,500 crore and another

Under Scrutiny

Total tax liability of ₹2,500 cr from HGS

Evasion of ₹1,000 cr in capital gains

₹1,500 cr under GAAR



Merger with NXT Digital to avoid taxes

Investigation looking into role of other subsidiaries

Department to send detailed tax demand

₹1,000 crore for capital gains," a senior official told ET, adding that soon a detailed notice will be sent to the company.

The department had conducted a survey on company's premises in this regard in November 2023.

"The company has no additional information to provide at this stage. The company will update the Stock Exchanges if the matter progresses and in case of any material information/ event is received in this regard," HBS then said in a notice to exchanges in November.

The HGS is part of the Hinduja Group that owns IndusInd Bank, Hinduja Leyland Finance, Hinduja Bank (Switzerland), Ashok Leyland, Ashok Leyland Foundries or Hinduja Foundries, Switch Mobility, PD Hinduja National Hospital and Medical Research Centre, Hinduja Tech Limited, and Hinduja Realty Ventures Limited among others.

UNDER REVISED MONETARY THRESHOLD

Supreme Court Disposes of 573 Direct Tax Cases

Our Bureau

New Delhi: The Supreme Court on Tuesday dismissed 573 direct tax cases involving disputed tax amounts of less than ₹5 crore each, citing revised monetary threshold for filing appeals in the top court.

The Union budget 2024-25 increased the monetary threshold for filing appeals related to direct taxes, excise and service tax in the tax tribunals, high courts and the Supreme Court to ₹60 lakh, ₹2 crore and ₹5 crore, respectively, to reduce the number of pending cases.

The Centre on Tuesday notified the enhanced monetary thresholds. The government expects that around 4,341 cases will be withdrawn from various judicial forums over the course of time as a result of the revised limits.

It expects about 843 cases to be withdrawn from the Supreme Court, 717 cases from tribunals, and 2,781 cases from the high courts.

"The measures are expected to significantly reduce the burden of tax litigation and expedite the resolution of tax disputes in alignment with government's efforts to promote 'ease of living' and 'ease of doing business,'" the finance ministry said in a statement.

"In addition, steps have been taken to deploy more officers dedicat-



CASES WITHDRAWN

The monetary threshold for filing appeals related to direct taxes, excise and service tax in the tax tribunals, high courts and the SC has been raised to reduce the number of pending cases

ed to hearing and deciding appeals, particularly those involving significant tax amounts," it said.

These measures on the direct tax and indirect tax front are expected to significantly reduce the burden of tax litigation and expedite the resolution of tax disputes.

Exporters Body Seeks Extension of Interest Equalisation Scheme for 5 Yrs

Our Bureau

New Delhi: The Federation of Indian Export Organisations (FIEO) has urged the government to extend the benefits under a key export promotion scheme for five years to help increase credit flow in the sector amid goods exports registering 9.3% decline in August, the steepest in 13 months.

The government has extended the interest equalisation scheme on pre and post-shipment rupee export credit till September 30 to promote the country's outbound shipments. The scheme helps exporters from identified sectors and all micro, small and medium enterprises (MSME) manufacturer-exporters to avail themselves of rupee export credit at competitive rates at a time when the global economy is facing headwinds.

"We have requested for the scheme to be extended for five years. If there is no interest equalisation scheme,

then we will lose some markets and some orders," said Ajay Sahai, director general, FIEO.

FIEO president Ashwani Kumar said that 57% of the production in India is done by MSMEs, which are facing financing problems. Continuation of the scheme assumes significance as exports increased 15% in rupee terms between 2021-22 and 2023-24 but the outstanding credit in March this year fell by 5%, according to exporters.

"Liquidity is a big concern for Indian exports. Demand for credit has increased because of an exponential rise in sea and air freight, and longer voyage time because of which payments happen late," Sahai said. He said that India's exports need to increase at 12% compound annual growth rate to reach \$2 trillion by 2030. "Despite global challenges, we will reach there," he said, adding that the China plus one strategy is attracting both trade and investment into India.

Raising a toast
Actors Kate Winslet, Annette Bening and others will be honoured at the 2024 Women In Film Honors next month



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OceanGate co-founder says sub was built from scratch

Guillermo Sohnlein, who left the company in 2013, said using carbon fibre for the hull was 'not a novel idea'

The co-founder of the company that owned the experimental submersible that imploded en route to the wreckage of the Titanic said the company zeroed in on carbon fibre for the doomed vessel because the company wanted a lightweight, less costly submersible that didn't need to be tethered to an expensive mother ship.

titan tragedy

disaster in June 2023. Rush was among the five people who died when the submersible imploded.



Finding alternatives

On September 23, Sohnlein testified saying that no existing submersibles could meet the company's requirements, necessitating the pivot to building its own subs. And he said the company worked closely with the US Coast Guard and eventually moved the sub to Miami to get more diving days to be able to practice with it.

"There's no way we would have moved the sub to Miami if we did

not have the comfort level that the Coast Guard was going to be ok with what we were going to be doing," Sohnlein said. Earlier this month, the US Coast Guard opened a public hearing into the cause of the implosion. Some of the testimony has focused on the troubled nature of the company.

Troubled start

Earlier in the hearing,



The debris of the Titan submersible that imploded in 2023, killing OceanGate founder Stockton Rush (right) and four others

former OceanGate operations director David Lochridge said that he frequently clashed with Rush and felt the company was committed only to making money.

"The whole idea behind the company was to make money," Lochridge testified. "There was very little in the way of science." Sohnlein also testified that he left the company in 2013 as the company

shifted to engineering, which he described as a bigger strength of Rush's than his. He said it was a "fairly easy decision" for Rush to take over the company, but it was more difficult to decide whether to stay on at all.

Ultimately, Sohnlein said, he didn't feel it made sense for the company to continue paying him a salary of \$120,000 for a reduced role. He

said that it was "one of the hardest decisions I had to make" and he once thought it was going to be "the last job he ever had". Sohnlein said he maintained a minority stake in the company. OceanGate, based in Washington, US, suspended its operations after the implosion. The company has no full-time employees currently and has been represented by an attorney during the hearing.

PIC: AP/REUTERS, AFP

- AP

Janet Jackson repeats false claims about Kamala Harris's race

There was swift backlash on September 21 after pop star Janet Jackson challenged US vice-president Kamala Harris's racial identity in an interview with *The Guardian*. The very next day, a man who identified himself as her manager apologised for her statements.

Jackson's representatives quickly distanced her from that man and his apology, saying he was not her manager and was not authorised to speak for her.

The unusual turn of events began when the paper published a wide-ranging interview with Jackson timed to promote the European leg of her concert tour.

When the reporter, Nosheen Iqbal, said the United States "could be on the verge of voting in its first Black female president", referring to Harris, Jackson responded by saying: "Well, you know what they supposedly said? She's not Black. That's what I heard. That she's Indian."

When Iqbal replied that Harris is the daughter of an Indian woman and a Jamaican father who is Black, Jackson responded, "Her father's white."

"That's what I was told," she added. "I mean, I haven't watched the news in a few days. I was told that they discovered her father was white."

Indian and apologises for any confusion caused".

After the statement was repeated by other news media outlets, representatives for Jackson issued a statement to *Variety*, saying that Elmasri was not her manager and was not an authorised spokesperson. They added that Randy Jackson, one of Jackson's brothers, is her manager.

A day later, in an email on September 23, Elmasri said that he no longer worked for Jackson and that he was fired over the weekend after he issued the apology statement.

"I was fired by Janet and Randy, after attempts to improve her image in front of public opinion and her fans," he said, "and this is something I do not deserve."

Jackson's representatives



US presidential hopeful Kamala Harris

Damage control?

Soon after the article was released, Mo Elmasri, who said he was Jackson's manager, issued an apology on September 22 in which he said her statements were "based on misinformation".

Jackson, he told *BuzzFeed*, "respects Harris's dual heritage as both Black and

did not respond to requests for comment, and neither she nor her representatives appear to have tried to distance themselves from her statements about Harris."

- The New York Times

\$15 million

The donation that the family of billionaire Eduardo Saverin, who co-founded Facebook with Mark Zuckerberg, made to the Singapore American School. The donation is the largest gift in the school's history.



PIC: GOODMAN MEDIA INTERNATIONAL

'I was astonished': Ai Weiwei on his sculpture getting smashed



'Porcelain Cube' before it was smashed

A reception for a new exhibition by Chinese artist Ai Weiwei at Palazzo Fava in Bologna, Italy, was disrupted recently when a man walked in and smashed a

large porcelain sculpture, leaving museum guests and the artist stunned. Footage of the incident captured by security cameras shows the man forcefully pushing over the sculpture and then raising its broken pieces above his head before being tackled by museum guards.

Big blow

Ai said in an emailed statement that the loud sounds of the sculpture

shattering made him think first of a terrorist attack or an explosion. "When I learned that it was my large porcelain artwork that had been destroyed, I was astonished," he said. "I never imagined that a piece nearly 100 kgs in weight could be damaged so easily."



Blank space

While the exhibition will go on as planned, the artist said the

cube will not be replaced.

"The process of an artwork's destruction and its true meaning happen simultaneously, and even if a replacement is made, it cannot restore the existential value of the original," Ai said in his statement. "I believe it should remain as it is now, a blank space where it once stood, with a photograph of the piece prior to its destruction serving as an explanation."

- The New York Times

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VITALS

Olympiad gold medalist D Gukesh gets a grand welcome on arrival at the Chennai airport from Budapest on Tuesday

Gukesh: Took Olympiad as Individual Event

Indian Grandmaster D Gukesh on Tuesday said he approached the recently-concluded Chess Olympiad as an individual event while expressing satisfaction with his performance ahead of the eagerly-awaited World Championship in November. The 18-year-old world championship challenger was the key architect of India's historic victory, as the men's team clinched its first ever gold medal in the tournament. "In the Olympiad, I took it as an individual event. I just wanted to perform well in this specific tournament. I am very happy with my performance and the team's performance," Gukesh, who arrived in Chennai from Budapest on Tuesday morning, told reporters at the airport.

This is Our Best Ever Team at a T20 World Cup: Harmanpreet

The feeling of near misses has haunted Harmanpreet Kaur for long but the Indian captain feels that her team has ticked all the boxes in its bid to cross the line in the Women's T20 World Cup beginning in the UAE from October 3. Since the tournament's inception in 2009, India have managed to reach the final only once - in 2020 when they lost to nemesis Australia. India have also played WODI World Cup final in 2017. Harmanpreet has been a part of both teams and led in the 2020 T20 World Cup. "This is the best team we are going for a T20 World Cup with. The players have been playing together for a long time. For us we came so close last time and lost in semis (2023)," said Harmanpreet at the pre-departure press conference for the T20 World Cup. "We have ticked all the boxes in terms of preparation compared to the small things were not there maybe in earlier editions."

AnticliMax

Verstappen is close to quitting F1 for good. The sport's bosses should be on high alert

Kieran Jackson

A way from the sweat-inducing action on track, it was a tempestuous Formula One weekend in Singapore. At the centre of it all was Max Verstappen, the championship leader on the cusp of four straight world titles. Yet for an athlete whose dominance in recent years has been so mighty, he remains distinctly vexed by the sport he loves on a regular basis. To summarise, in Thursday's FIA press conference, the plain-spoken Dutchman described his Red Bull car in the last race in Baku as "f***ed". He was then called to see the stewards and, effectively, was handed a punishment in the form of community service, the precise nature of which is unknown.

In protest, Verstappen gave short, apathetic answers in FIA press conferences following qualifying on Saturday and the race on Sunday - where he finished second - before sharing his true thoughts with the written media in an informal paddock huddle. For a professional sport, the whole scenario was borderline farcical. In separate comments last week, FIA president Mohammed Ben Sulayem stated F1 broadcasts were airing too much swearing from drivers in the cockpit. The phrasing used - comparing drivers to rappers - was rightly criticised for racial undertones by Lewis Hamilton.

There are two different issues at play here. Ben Sulayem opined that the regular race broadcast is unacceptable for younger viewers, given the frustrations of drivers are played out on team radio for the wider world to hear (though swear words are bleeped out). And he's right, with Verstappen often the chief culprit. But expecting athletes, while driving at 220mph in intense conditions, to curb their language in the heat of the moment is unrealistic. Further, most viewers want to see the raw emotion and

reaction; it humanises these athletes behind the helmet and presents a point of difference to other sports where on-field audio is not aired. For Formula One Management - which controls the world TV feed - it is a somewhat unsolvable problem. However, Verstappen's foul language in a formal press conference is unnecessary. Gratuitous swearing should not be encouraged and there is no reason Verstappen could not have simply used the word "rubbish" to describe his car in Azerbaijan. He needed to be punished, in the same way that Toto Wolff and Fred Vasseur were penalised for swearing last year in Las Vegas.

Verstappen's ripostes over the weekend are a sign of the Dutchman's inner irritation at where F1 as a sport is at in general. A sport that, not for the first time, he threatened to quit on Sunday. "These kind of things [the swearing issue] definitely decide my future, if you can't be yourself or you have to deal with these silly things," the 26-year-old said. "I'm now at the stage of my career that you don't want to be dealing with this all the time. It's really tiring."

"Everyone is pushing to the limit, everyone in this paddock, even at the back of the grid. But if you have to deal with all these kinds of silly things, for me, that is not a way of continuing in this sport, that's for sure." It is difficult to digest how genuine Verstappen's warning is, given the fact we've been here before. In 2022, mere months after securing his first world title and signing his latest £40m-a-year Red Bull deal which extends until the end of 2028, Verstappen mooted that he "might" quit at the end of this contract. In Australia last April, Verstappen stated he would "not be around for too long" if F1 expanded the amount of sprint races from its current total of six, amid a calendar already at a record level of 24 rounds.

The borderline farcical situation around swearing in Singapore is the latest in several situations which have vexed Verstappen, whose patience with F1 is wearing thin

The irascible Dutchman has also aired his displeasure in recent years at the added razzmatazz that has accompanied new events in Miami and Las Vegas. He's a racer - and does not care much for all the colour and commotion of the show. Prior to Singapore, his most recent comments on his future came at his home race in Zandvoort - where he stated he is "past halfway" through his F1 career, having totted up 200 races. No doubt he has also been annoyed by the turmoil within Red Bull this year, particularly surrounding the division between his father, Jos, and his boss, Christian Horner.

More important than their squabble is a concurrent downturn in performance, with McLaren now the constructors' championship frontrunners and Lando Norris looking to reel in the defending champion following his cruise to victory in Singapore. Having made his debut at 17, he is also about to finish his tenth consecutive season and has already stated racing in the sport into his late thirties or forties - like Fernando Alonso and Lewis Hamilton - does not appeal.

Fatigue and indignation are not two profitable combinations. For F1, it would be the most shocking of blows and the FIA - and its misguided president - should be wary of infuriating one of its biggest assets much longer. Patience is wearing thin. It does seem that Verstappen is not far away from pressing the big red button and packing it all in altogether.

The Independent

Missing: Killer In the Box

Man United are hitting a lot of shots but very few goals. They need a good finisher

Richard Jolly

When Erik ten Hag watches football as a fan, it is 'Twente he follows most. He was a player and is now a coach, and a man who grew up a few miles from Enschede, he now has a different way of following the Dutch side's games. "I watch as a supporter, not an analyst," said the Manchester United manager. It is why he did not want to face his boyhood club in this season's Europa League. "It is not nice to have to hurt something you love," he explained. Although, some would say, United hurt too few opponents. The analyst in Ten Hag admitted they can lack a potent touch, as displayed at Crystal Palace last weekend. "We are capable of scoring many goals, but it's a part of the game we have to improve and kill in the box," he said.



Manchester United manager Erik ten Hag with assistant manager Rene Hake

Thus far this season, his United have only been killers in the Barnsley box. They scored seven times against the League One club but have more goals in the Carabao Cup than the Premier League. In the top flight, they have only outscored four teams. Five games represents a small sample size, but Ten Hag's reign does not. Under the Dutchman, United have scored 58 and 57 goals in two Premier League campaigns. They were the lowest scorers in the top half last season. Now they have five in five games.

The problems predate Ten Hag's appointment, but have continued since then. United scored 86 goals in Sir Alex Ferguson's last Premier League campaign. Since then, they have only once topped 66, and even then with a mere 73 in 2020-21. In contrast, Manchester City have struck at least 80 times in each season under Pep Guardiola, with 94 or more six times and two tallies of over 100.

Saturday's stalemate at Selhurst Park came with an expected goal of 2.35. "We create a lot of chances," said Ten Hag. Yet a theme of his tenure has been that United have underperformed their xG in all three seasons under him. Perhaps it reflects the composition of his squad: United have a killer in the box, but that box is the technical area and Ruud van Nistelrooy is now a 48-year-old assistant manager.

Last season, United had one more shot than Newcastle and scored 26 fewer goals. But United had the second-highest average distance per shot, Newcastle the second-lowest. Efforts from outside the box are not always clear-cut chances. Now, however, Ten Hag is entitled to argue they are making opportunities. Only Aston Villa and Liverpool have created more big chances in the Premier League this season.

Because United have scored with only 7% of their shots. Their chance conversion rate last season was 9%, the fourth lowest in the division. In 2022-23, it was also 9%. And if Ten Hag's biggest buy was one of the worst offenders, with Antony scoring five times from 115 shots, the common denominator is they need a lot of attempts to find the net. It is why they need someone to become the killer Ten Hag wants.

The Independent

WATCHOUT! Tonight

ISL Punjab FC v Hyderabad 7:30pm (Sports18) EUROPA LEAGUE Man United v FC Twente 12:30am (Sony Ten) LA LIGA Barcelona v Getafe 12:30am (Sports18) CARABAO CUP Arsenal v Bolton Wanderers 12:15am; Liverpool v West Ham 12:30am (FanCode)



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WEDNESDAY, 25 SEPTEMBER 2024

FIEO has urged the govt to extend benefits under a key export promotion scheme for 5 years to help increase credit flow in the sector. ► PAGE 14

► Dalal-Street Benchmarks Hit New Milestones Intraday ► Foxconn Plans \$1-billion Smartphone Display Module Assembly Unit in TN: P 1

Safety Karaoke

Lottery Scam Song

Lottery ka message sachcha sachcha
Tumko lage achcha achcha
Unknown link jo koi bheje
Usko bolo uddan-choo ho le
Lottery ka message jhootha jhootha
Bach gaye aur peecha choota
Peecha choota
Haan peecha choota
Bach gaye aur peecha choota
Google ke sang tum bhi aao
Scam lage toh mauka ganwao
Scam ko mil ke, mil ke haraao
Mauka ganwao, paise bachao



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messages **blocked** every day

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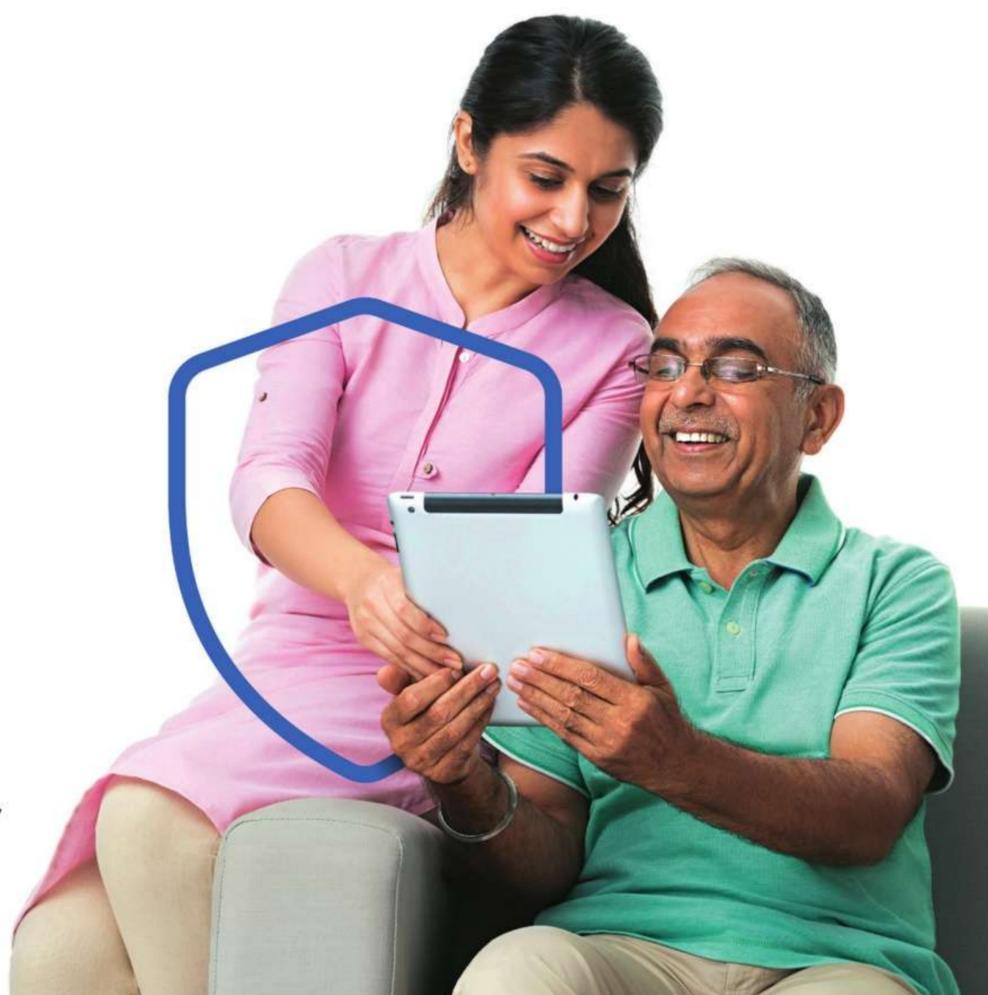
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(Please scan the QR code to view the RHP)



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

Our Company was incorporated in Bhiwadi, Alwar as "KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 25, 2017, issued by Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 17, 2023, and consequently, the name of our Company was changed to "KRN HEAT EXCHANGER AND REFRIGERATION LIMITED" by deletion of the word "Private". A fresh certificate of incorporation consequent upon conversion from private company to public company dated April 03, 2023, was issued by the Registrar of Companies, Jaipur, Rajasthan to our Company bearing Corporate Identification Number "U29309RJ2017PLC058905". For details of incorporation, change of name and registered office of our company, please refer to chapter titled "History and Certain Other Corporate Matters" beginning on page 239 of Red Herring Prospectus ("RHP or Red Herring Prospectus") filed with the ROC read along with the Corrigendum to the red herring prospectus dated September 19, 2024 ("Red Herring Prospectus" or "RHP").

Registered and Corporate Office: Plot No. F - 46, 47, 48, 49 EPIP, RIICO Industrial Area, Neemrana, Alwar, Rajasthan-301705, India
Tel No: +91 - 9257025440 | Email: cs@krmheatexchanger.com | Website: www.krmheatexchanger.com, Contact Person: Mr. Praveen Kumar, Company Secretary and Compliance Officer | CIN: U29309RJ2017PLC058905

PROMOTERS OF OUR COMPANY: MR. SANTOSH KUMAR YADAV, MRS. ANJU DEVI AND MR. MANOHAR LAL

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 1,55,43,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KRN HEAT EXCHANGER AND REFRIGERATION LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [•]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,77,000 Equity Shares at an Issue Price of ₹ 200/- per Equity Share (including a premium of ₹ 190/- per Equity Share) for cash consideration aggregating to ₹ 954 Lakhs, ("Pre-IPO Placement")

KRN Heat Exchanger and Refrigeration Limited is engaged in the manufacturing of fin and tube type heat exchangers for the Heat Ventilation Air Conditioning and Refrigeration Industry ("HVAC&R") in the city of Neemrana, Alwar, Rajasthan. Heat exchangers manufactured by us are made of non-ferrous metals primarily Copper and Aluminium.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not More Than 50% of the Issue | Retail Portion: Not Less Than 35% of the Issue | Non-Institutional Investor Portion: Not less than 15% of the Issue

PRICE BAND: ₹ 209/- TO ₹ 220/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 20.90 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 22.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 65 EQUITY SHARES AND IN MULTIPLES OF 65 EQUITY SHARES THEREAFTER

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 AT THE UPPER END OF THE PRICE BAND IS 25.32 TIMES AS COMPARED TO THE NIFTY 50 PE RATIO OF 22.90 TIMES

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 39.83%

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 20, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Issue Price - Explanation for Issue Price" on page 150 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 33 of the RHP)

- Sustainability of revenue growth Rate:** Our revenue from operations has significantly increased from ₹ 15,611.46 Lakhs in FY 2021-22 to ₹ 24,748.08 Lakhs in FY 2022-23 resulting in growth of over 58% (YOY). Similarly, our revenue from operations has further increased from ₹ 24,748.08 Lakhs in FY 2022-23 to ₹ 30,828.31 Lakhs in FY 2023-24 leading to growth of 24% (YOY). The details of certain of our financial parameters showcasing this growth has been set out below: (Amount in Lakhs)

| Particulars | For the Year ended on March 31, | | | CAGR |
|---------------------------------------|---------------------------------|-------------------|-------------------|--------|
| | 2024 (Consolidated) | 2023 (Standalone) | 2022 (Standalone) | |
| Revenue from Operations | 30,828.31 | 24,748.08 | 15,611.46 | 25.46% |
| Growth in Revenue from Operations (%) | 24.57% | 58.53% | - | - |

If we are unable to sustain or manage our growth rate our business operations and results of operations may be adversely affected, and this rate of growth may not be achievable in the future.

- Maintainability of Profit Margins:** Our Profit after Tax ("PAT") has significantly increased from ₹ 1,059.04 Lakhs in FY 2021-22 to ₹ 3,231.35 Lakhs in FY 2022-23 resulting in growth of over 205.12% (YOY). Similarly, our PAT has further increased from ₹ 3,231.35 Lakhs in FY 2022-23 to ₹ 3,906.86 Lakhs in FY 2023-24 leading to growth of 20.90% (YOY). Our PAT from the last three financial years is increasing by CAGR of 54.52%. If we are unable to maintain these profit margins in future, our financial condition may be adversely affected.
- Customer concentration Risk:** We are dependent on and derive 33.34%, 32.85% and 32.28% of our revenue for the Financial Year 2024, 2023 and 2022 from our single customer namely Daikin Airconditioning India Private Limited and further we derive 72.31%, 70.87% and 75.82% of our revenue from our top 10 key customers for the Financial Year 2024, 2023 and 2022 respectively.

The contribution to the revenue from operations of our Company from our top ten, top five and the largest customers is as set out below: (₹ in Lakhs)

| Particular | For the Financial Year ended on March 31, | | | | | |
|---|---|------------------------------|-------------------|------------------------------|-------------------|------------------------------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % of revenue from operations | Amount | % of revenue from operations | Amount | % of revenue from operations |
| Largest customer Daikin Airconditioning India Private Limited | 10,279.22 | 33.34% | 8,130.92 | 32.85% | 5,039.40 | 32.28% |
| Top 5 customers | 16,993.50 | 55.12% | 13,814.21 | 55.82% | 9,334.00 | 59.79% |
| Top 10 customers | 22,293.56 | 72.31% | 17,540.09 | 70.87% | 11,835.45 | 75.82% |

Delay or Cancellation of orders by any one or all of our top customers could have a material and adverse effect on our business, results of operations and financial condition.

- Dependency on limited suppliers:** We rely on limited number of suppliers and procure 14.94%, 17.29% and 17.46% of our raw materials for the Financial Year 2024, 2023 and 2022 from our largest supplier and further we procure 57.73%, 57.98% and 52.38% of our raw materials from our Top 5 suppliers and 77.99%, 78.48% and 70.07% of our raw material from our top 10 key suppliers for the Financial Year 2024, 2023 and 2022 respectively.

The contribution to the raw material purchase of our Company by our top ten, top five and the largest supplier is as set out below: (₹ in Lakhs)

| Particular | For the Financial Year ended on March 31, | | | | | |
|------------------|---|---------------------|-------------------|---------------------|-------------------|---------------------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % of total purchase | Amount | % of total purchase | Amount | % of total purchase |
| Largest Supplier | 3,759.70 | 14.94% | 3,632.40 | 17.29% | 2,425.46 | 17.46% |
| Top 5 Suppliers | 14,525.54 | 57.73% | 12,178.82 | 57.98% | 7,277.01 | 52.38% |
| Top 10 Suppliers | 19,620.77 | 77.99% | 16,486.00 | 78.48% | 9,734.18 | 70.07% |

Any delay in the supply of our raw materials by these suppliers may adversely affect the results of operations and financial condition.

- Credit Risk:** Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows. In the period ended on Financial Year 2024, 2023, and 2022, our trade receivables were ₹ 5244.41 Lakhs, ₹ 3,865.83 Lakhs and ₹ 2979.02 Lakhs respectively, which represented 17.01%, 15.62% and 19.08% of our Revenues from Operations for such periods, respectively. An increase in bad debts or defaults may compel us to utilize greater amounts of our operating working capital and result in increased financing costs, thereby adversely affecting our results of operations and cash flows.
- Risk of Holding High Inventory:** Our inventory holding is ₹ 8,440.52, ₹ 5,508.43 and ₹ 2,130.85 for the Financial

Year ended on March 31, 2024, 2023 and 2022 which tantamount to 37.02%, 29.99% and 16.42% of our Cost of Goods Sold.

The details of the inventories during past 3 Financial Years ended on March 31, 2024, 2023 and 2022 are as under: (₹ in Lakhs)

| Particulars | For the Financial Year ended on March 31 | | |
|---------------------------|--|-------------------|-------------------|
| | 2024 (Consolidated) | 2023 (Standalone) | 2022 (Standalone) |
| Raw Material | 6,788.74 | 4,314.42 | 1,798.13 |
| Work in Progress | 680.31 | 403.23 | 35.26 |
| Finish Goods | 971.47 | 790.78 | 297.46 |
| Total | 8,440.52 | 5,508.43 | 2,130.85 |
| Cost of Goods Sold (COGS) | 22,801.40 | 18,368.24 | 12,978.21 |
| % of Inventory over COGS | 37.02% | 29.99% | 16.42% |

The inventory levels have increased substantially, reflecting both an overestimation of demand and potential inefficiencies in production planning. Such continuous increase has led to sub optimal utilization of resources. If we fail to manage the Inventory and forecast the demand our business operations and financial conditions may be adversely affected.

- Dependency on overseas Vendors for supply of raw materials:** We rely heavily for our raw materials from our vendors in Malaysia, South Korea, Thailand, Vietnam and China and in Financial Year 2024, 2023 and 2022, our import purchases accounted for 78.17%, 79.08% and 72.16% of our total raw materials purchased. The details of Raw material imports from top 5 jurisdictions for the Financial Year ended on March 31, 2024, 2023 and 2022 is as under: (₹ in Lakhs)

| Name of the Country | For the Financial Year ended on March 31, | | | | | |
|--|---|---------|-------------------|---------|-------------------|---------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % | Amount | % | Amount | % |
| Malaysia | 8,464.56 | 43.04% | 6,534.20 | 39.34% | 3,381.99 | 33.74% |
| Vietnam | 6,461.74 | 32.86% | 3,104.10 | 18.69% | 3,660.60 | 36.52% |
| South Korea | 2,385.97 | 12.13% | 2,467.47 | 14.85% | 327.15 | 3.26% |
| Thailand | 1,270.88 | 6.46% | 2,360.20 | 14.21% | 1,859.29 | 18.55% |
| China | 1,079.57 | 5.49% | 2,122.91 | 12.78% | 771.46 | 7.70% |
| Total Imports from Top 5 Jurisdictions | 19,662.72 | 99.98% | 16,588.88 | 99.87% | 10,000.49 | 99.77% |
| Total Imports | 19,664.64 | 100.00% | 16,611.12 | 100.00% | 10,024.40 | 100.00% |

Any country-related risk or any change in Government policies in relation to import of goods or import of goods from any specific country or region may adversely affect the sourcing of our raw materials which may have an adverse effect on our business, operations and financial condition.

- Risk of no long-term agreements or contracts with customers and suppliers:** We do not have any long-term agreements with any of our customers and suppliers. We primarily follow a business-to-business (B2B) model that relies on purchase orders rather than long-term contracts with our customers. If our customers choose not to source their requirements from us, it would lead to financial instability and operational uncertainty and our business and financial conditions may be adversely affected.

Further we are heavily dependent on overseas suppliers to ensure quality supplies to us as per our quality specifications. Without long-term contracts with suppliers, we may be exposed to price volatility and supply chain uncertainties, which could affect our ability to meet customer demand effectively and have an adverse effect on our business, results of operations and financial condition.

- Geographical Risk:** A major part of our total revenue from operations is generated from the State of Rajasthan which accounts for 41.24%, 43.79% and 49.19% respectively, of our total revenue from operations for the Financial Year ended on March 31, 2024, 2023 and 2022. The following table sets forth our revenue from operations from Rajasthan in the periods indicated: (₹ in Lakhs)

| Geography | For the Financial Year ended on March 31 | | | | | |
|-----------|--|--------|-------------------|--------|-------------------|--------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % | Amount | % | Amount | % |
| Rajasthan | 12,713.72 | 41.24% | 10,837.95 | 43.79% | 7,681.01 | 49.19% |

Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

- Limited Operating History:** Our Company has a limited operating history, which will make it difficult for the investors to evaluate our historical performance or future prospects. Our Company was incorporated on August 25, 2017, and commenced its operations in June 2018. Due to this short period of operations, there is limited historical data available for evaluation, which increases the uncertainty regarding our business model, strategies, and potential for future success.

- Utilization of IPO proceeds risk:** Our Objects to issue is to make Investment in wholly owned subsidiary, incorporated on August 25, 2017 in the form of equity for setting up a manufacturing unit located at SP1-24, Kolila Joga, Neemrana, Alwar, Rajasthan-301705 which is subject to the risk of unanticipated delays in implementation, cost overruns and certain Government approvals and licenses. If we are unable to implement the expansion plans at the planned cost or time or unable to obtain Government approvals and licenses, it could materially and adversely impact our business, results of operations and financial condition.

Continued on next page...

...continued from previous page.

- Working capital risk:** We have significant working capital requirements which are funded through bank secured borrowings for the Financial Years 2024, 2023 and 2022. Most of the working capital is funded as secured borrowings by bank loans. Such financing could cause our debt-to-equity ratio to increase. The Debt-to-Equity Ratio of our Company is 0.45, 0.62 and 0.87 for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022. If we are unable to secure adequate bank borrowings for working capital on commercially reasonable terms it could have a material adverse effect on our business, financial condition, and results of operations.
- Competition Risk:** Our Company operates in a highly competitive HVAC industry, facing numerous international players and well-established domestic companies such as Prijai Heat Exchangers Private Limited, Spirotech Heat Exchangers Private Limited, Alfa Laval India Private Ltd, REX Heat Exchanger Private Limited, Danfoss Power Solutions India Private Ltd, Kelvion India Private Ltd. as per report titled "Industry Assessment: Indian Heat Exchanger Industry" dated August 12, 2024 ("D&B Report") exclusively commissioned and paid only for the purposes of the Issue. This intense competition presents significant risks to our business operations and financial performance. The industry is characterized by several key competitive factors, including product quality, technical expertise, performance track record, client and vendor relationships, utilization of advanced machinery, timely delivery, and overall reliability.
- Dependency on Single Industry:** We are highly dependent on the HVAC industry and any unfavorable effect on HVAC industry will adversely affect our revenue generation and future growth possibilities. Our financial performance is significantly influenced by the demand and market conditions within the Heating, Ventilation, and Air Conditioning (HVAC) industry. Our revenue is derived from products and services associated with this sector. Consequently, any downturn in the HVAC industry—whether due to economic conditions, shifts in consumer preferences, technological advancements, regulatory changes, or increased competition—could adversely impact our sales and profitability.
- Regulatory Risk:** We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations and cash flows may be adversely affected.
- Litigation Risk:** Our Company, its Promoters and our Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.
- The Weighted Average Cost of Acquisition of all Equity Shares transacted in 1 year, 18 months and in last 3

years preceding the date of the RHP:

| Period | Weighted Average Cost of Acquisition on (WACA) | Upper end of the Price Band is 'X' times the WACA (in ₹)* | Lower end of the Price Band is 'X' times the WACA | Range of acquisition price: Lowest Price – Highest Price (in ₹)* |
|----------------|--|---|---|--|
| Last 1 Year | 160.76 | 1.37 | 1.30 | 160.76 |
| Last 18 Months | 160.76 | 1.37 | 1.30 | 160.76 |
| Last 3 Years | 160.76 | 1.37 | 1.30 | 160.76 |

*As certified by the Statutory Auditor, pursuant to the certificate dated September 12, 2024.

Note: Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,77,000 Equity Shares aggregating to ₹ 954 Lakhs ("Pre-IPO Placement"). The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes and the fresh issue size disclosed in the Draft Red Herring Prospectus is reduced by 4,77,000 equity shares, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

- The Price-Earning (P/E) Ratio based on Diluted EPS for Financial Year 2024 for our Company at upper end of the Price Band is as high as 25.32 times as compared to the PE Ratio of 22.90 of Nifty 50.
- The average cost of acquisition of Equity Shares by Promoters may be less than the Issue Price.
- Weighted Average Cost of Acquisition compared to Floor Price and Cap Price:

| Past Transactions | Weighted Average Cost of Acquisition (in ₹)* | Floor Price | Cap Price |
|--|--|-------------|-----------|
| Based on Primary Issuance (except for bonus issue) | 160.76/- | 1.30 | 1.37 |
| Based on secondary transactions in last 3 years | 100.00/- | 2.09 | 2.20 |

*As certified by the Statutory Auditor, pursuant to the certificate dated September 12, 2024.

- Weighted Average Return on Net Worth for Fiscals 2024, 2023 and 2022 is 39.83%.
- The BRLM associated with the Issue have handled Nine public issues in the past three Financial Years.

| Name of the BRLM | Total Public Issues | Issue Closed below the Issue Price on Listing Date |
|------------------------------------|---------------------|--|
| Holani Consultants Private Limited | 9 | NIL |
| Total | 9 | NIL |

The Objects of the proposed Issue is (i) Investment in our wholly owned subsidiary KRN HVAC Products Private Limited in the form of equity, for setting up a new manufacturing facility at Neemrana, Alwar, Rajasthan ("Proposed Project") (ii) General corporate purposes. For further details on the objects of the Company, please refer to the section titled "Objects of the Issue" beginning on Page 118 of the RHP.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS TODAY

*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

An Indicative time-table in respect of the Issue is set out below:
Submission of Bids (other than Bids from Anchor Investors):

| Bid/Issue Period (except the Bid/Issue Closing Date) | |
|--|--|
| Submission and revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| Bid/Issue Closing Date* | |
| Submission and revision in Bids | Only between 10.00 a.m. and 3.00 p.m. IST |

*UPI mandate end time and date shall be at 5:00 pm on Friday, September 27, 2024.

- In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and
- In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

BID/ISSUE CLOSING ON FRIDAY, SEPTEMBER 27, 2024*

BID/ISSUE PROGRAMME

| Event | Indicative Date |
|--|--|
| Bid/Issue Opening Date | Wednesday, September 25, 2024 ⁽¹⁾ |
| Bid/Issue Closing Date | Friday, September 27, 2024 ⁽²⁾⁽³⁾ |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Monday, September 30, 2024 |
| Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account* | On or about Tuesday, October 01, 2024 |
| Credit of Equity Shares to depository accounts of Allottees | On or about Tuesday, October 01, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Thursday, October 03, 2024 |

⁽¹⁾ Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾UPI mandate end time and date shall be at 5:00 pm on Friday, September 27, 2024.

DETAILS OF PRE-IPO PLACEMENT

Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,77,000 Equity Shares aggregating to ₹ 954 Lakhs ("Pre-IPO Placement") on August 14, 2024. The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes and the fresh issue size disclosed in the Draft Red Herring Prospectus is reduced by 4,77,000 equity shares, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. For the details of the list of allottees, please refer "Capital Structure" section on page 108-109.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA#

Simple, Safe, Smart way of Application!!!

*Application Supported by Block Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA. Mandatory in Public Issues. No Cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 410 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For other related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" on page 413 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|--|--|
| HOLANI CONSULTANTS PRIVATE LIMITED 401-405 & 416-418, 4 th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 Tel No.: +91 0141-2203996; Email: ipo@holaniconsultants.co.in ; Website: www.holaniconsultants.co.in ; Contact Person: Mrs. Payal Jain, SEBI Registration No.: INM000012467 Investor Grievance E-mail: complaints.redressal@holaniconsultants.co.in | BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Tel: +91 22-6263 8200, Fax: +91 22-6263 8299, Website: www.bigshareonline.com , Email: ipo@bigshareonline.com , Investor Grievance ID: investor@bigshareonline.com , Contact Person: Mr. Babu Raghpal C., SEBI Registration Number: INR00001385 | Praveen Kumar Plot No. F - 46, 47, 48, 49 EPIP, RIICO Industrial Area, Neemrana, Alwar Rajasthan-301705, India Tel: +91 - 9257025440 Email: cs@krnheatexchanger.com Investors can contact the Registrar to the Issue or Company Secretary and Compliance Officer in case of any pre or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds. For all Issue related queries and for redressal of complaints, investors may also write to BRLM. |

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com and the website of our Company at www.krnheatexchanger.com and the website of BRLM at www.holaniconsultants.co.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate Office of KRN Heat Exchanger and Refrigeration Limited, Tel No: +91-9257025440 and the BRLM – Holani Consultants Private Limited, Tel No: +91 0141-2203996. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of BSE, NSE and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on Page No. 410 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

BANKERS TO THE ISSUE/REFUND BANK: HDFC Bank Limited and Kotak Mahindra Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Place: Neemrana, Alwar
Date: September 24, 2024

Disclaimer: KRN Heat Exchanger and Refrigeration Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the RHP with Registrar of Companies, Jaipur. The RHP will be available on the websites of SEBI at www.sebi.gov.in, BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and is available on the websites of Holani Consultants Private Limited at www.holaniconsultants.co.in. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such issues and sales occur. There will be no public issuing in the United States.

Aidfactors

For KRN Heat Exchanger and Refrigeration Limited
On behalf of the Board of Directors
Sd/-
Santosh Kumar Yadav
Chairman & Managing Director



**AM/NS
INDIA**

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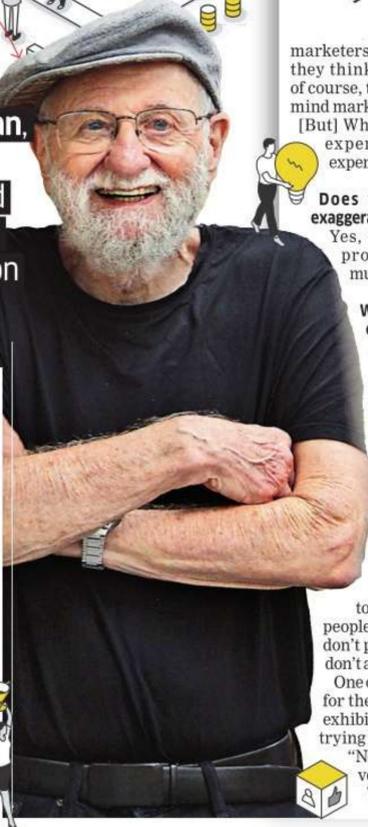
"I wasn't going to try to fit in; I was just myself. I try to be brutally honest with the entrepreneurs."
 — Mark Cuban, billionaire, reflecting on his soon-to-end tenure in the popular business-themed reality show Shark Tank

BIG DADDY UX

The 'Father of User Experience', Don Norman's work has shaped the way we interact with technology today. In a candid interview with Prasad Sangameshwaran, he explains how his ex-colleague Steve Jobs had 'no marketing sense' and why Disneyland scores on customer interaction.

BE INTERVIEW

Donald Arthur Norman, aka Don Norman, feels that his life has been a series of happy accidents. The happiest amongst those has been a six-year tenure with Apple. Many believe Apple's design legacy owes much to Norman's principles. The 'Father of User Experience' (UX), caught up with *Brand Equity* during his recent visit to Mumbai, in his capacity as an advisor for the BITS Design School. In this conversation, Norman highlights the importance of industrial designers paying adequate attention to interaction design, the need for designers to fit into the shoes of the consumers and so on. As the architect behind the principles of human-centred design, Norman's work has shaped the way we interact with technology today, evident through



his best-selling 1988 book *The Design of Everyday Things*. From coining the term 'user experience' in the 1990s to revolutionising design at companies such as Apple and Hewlett-Packard, his work has redefined industries ranging from tech to healthcare.

Beyond his corporate roles, Norman returned to academia as a professor of computer science at Northwestern University, US, where he co-directed the Segal Design Institute until 2010.

Excerpts from the discussion:

In terms of user experience, have marketers spoiled the customer, or have they been getting it all wrong? I think it's all wrong.

Why? From the design perspective, there's a lot of good work. But from the marketing perspective, it's shallow. It's because

marketers are mostly making up what they think is a great experience. And of course, the goal is to sell. Now, I don't mind marketing. I don't mind selling. [But] What do they mean by user experience? It's not a real experience.

Does the problem lie in the exaggeration part of marketing? Yes, absolutely. No, no, not the problem. A problem, among multiple problems.

Which companies play the user-experience game well?

Disneyland. They once tried to hire me. So I spent quite a bit of time in the parks and behind the scenes, seeing how they did everything. They are very, very sensitive to what it feels like to be a customer. When the executives want to try a ride, they are not allowed to just walk in. They have to stand in line like everybody else and then take the ride. The executives have to experience it just like regular people — the only thing is that they don't pay for it, but that means they don't appreciate how expensive it is. One of the earlier CEOs was known for the fact that when a new ride or exhibit was made, he would insist on trying it, and quite often he would say, "No, it's not ready." This meant a very expensive redoing. We watched one of the



parades with thousands of light bulbs and everything. And my guide, who was trying to hire me, said, "I bet you cannot find a single burned out light bulb." Later, we were walking past one of the buildings and there were spider webs all over. And he says, every night, artists spend hours painting the spider webs so it really looks real.

When an organisation scales up, like Disney, across multiple countries with people from various cultures, how do you then maintain consistent user experience?

Well, that's a good question. I've been to Disney in Japan, France, as well as two different locations in the United States. What was interesting in France is that there were multiple cultures at Disney. There were Arab cultures, the French, English, etc. And there were huge clashes because Disney assumes that you're waiting in line, and the Arab cultures, and a lot of the French, don't believe in lines.

So Disney had to work really hard to figure out how to handle that. They eventually eliminated the open spaces around the counters — if you make it narrow, you kind of have to wait in line, although people still try to push through. The rise in the characters seem to be universal. Lately, they've done a good job also of having multi-racial and multi-country characters, but the behaviour of the patrons is, well, that's part of the experience.



Don Norman interacts with students during his recent visit to Mumbai

We have to ask you about Apple which, for many, was the gold standard of user experience...

Not anymore. It used to be a gold standard, because we took a lot of time to research and study and made sure that you could buy an Apple product and start using it. You didn't have to ever search for a manual or ask for instructions. That's not true today.

What went wrong?

(Pauses, then smiles) This will make me a lot of enemies... What happened is that they put everything in the hands of a brilliant industrial designer. I know him. I used to work with him and he's one of the best industrial designers in the world. But he didn't do the obvious things. While one can be a good industrial designer, it's also important to deliver on interaction design. If you don't know that, hire the right people to do it.

There are some who feel that Apple has lost its creative edge post Steve Jobs...

Well, first of all, the transition to the Macintosh was simply the commercialisation of the work done at the Xerox Palo Alto Research Center. Jef Raskin was a good friend of mine and had a project called Macintosh at Apple.

But he also knew about the work going on at Xerox and he convinced Steve Jobs to go with him and see what was going on. And it's interesting, because Xerox PARC was a research centre, and the main company didn't know what to do with this product, because they thought their company was all about copiers.

And so, what Jobs saw was the Bravo computer. I happened to be consulting for Xerox at that time, so I was using those systems. And he said, "Wow, this is the future." But he also saw that Xerox wasn't making much use of it. So he made a deal to use the system, and in return, Apple gave Xerox a lot of stock and they also hired a few people from Xerox. And so that was the beginning of the Macintosh. The ideas did not come from Jobs, although he saw the potential and saw the chance to do something with it.

So was Jobs more like the gardener who identified the right saplings and nourished them?

I was trying to change the metaphor slightly, because he was more than just a gardener. But you will also remember that he had no sense at all about marketing. So he made this video, which basically said, "Ha ha ha IBM" and "Ha ha ha, we are better than you." That's not the way to make successful sales.

The worst part was that one of Apple's big markets was the school systems. And when he did that, it killed school sales, because parents said, "we don't want them to use a computer that businesses don't use. We want them to have jobs eventually." That was just the opposite of what he wanted.

prasad.s@timesinternet.in

SIDE TAKE Who is the Skinny Influencer Who Was Banned From TikTok?

UNTIL LAST month, Liv Schmidt was a polarising content creator with more than 6.70,000 followers on TikTok.

Then a leading US publication wrote a profile about her, in which she outlined her philosophies on dieting, including intentionally reducing calories. That led to a wave of online discourse about whether promoting ways to lose weight becomes an encouragement of disordered eating and even a broader discussion over body positivity in the age of Ozempic. Soon enough, Schmidt was being branded the "skinny influencer".

In the days since, she was banned from TikTok, but she quickly returned, posting videos under a different username. In addition, she also remains on multiple social media platforms, including Instagram on which she has 68,000 followers and hosts a \$9.99-subscription model for tailored advice.

A TikTok representative confirmed that Schmidt's original account was removed because of "community guidelines" that prohibit content promoting disordered eating or dangerous weight-loss behaviour.

What do her fans say?

Schmidt's fans have suggested that the criticism is overblown and that expressing a desire to be thin is not inherently bad, while also emphasising the importance of individual responsibility. "I

was genuinely surprised that so many people were put off by her content," said 20-year-old Lakin Kendrick, who added that she had recovered from an eating disorder and that she did not feel triggered by Schmidt's content. "It just struck me as she's just being honest about what eating a calorie-deficit diet looks like."

Schmidt also said that only users aged 18 and older could view her content.

While she is not the only content creator who has come under fire for posts that evangelise weight loss, Maria Rago, president of a US-based eating disorder non-profit, said that a content creator like Schmidt might be in a special position to influence young adults who spent some of their formative years isolated by the pandemic. "They're very vulnerable to things on the internet — that was their way of connecting because of the isolation they had, and the lack of socialisation," Rago said. "They think this girl is their best friend."

— The New York Times



Liv Schmidt

BY INVITATION

BIG AGENCY networks may offer security but going independent is being happy.

Thirteen months ago, six of us from a big agency network started a bootstrapped independent advertising agency.

Before the first year was over, we had worked with some of the biggest clients and became India's youngest independent agency to win a Cannes Lion. We're also the only independent agency to win the Glass Lion for Change for India.

Sounds like a dream? It is. And I credit all of it to us being 'happy'.

Let me elaborate. When I started as a copywriter, I was told that advertising will get easier, more creative and shapable as you go up the ladder. But by the time I became a senior executive in a big network agency, the advertising universe had changed. Digital had done a Thanos finger snap and removed half of the traditions of traditional advertising, and whatever was left was T-Rexed by the pandemic.

Sure, the money, timings and level of authority were better, but culture was non-existent, and the output often made us unhappy. This wasn't the advertising I had imagined. That's why before I caved into the dark side of the force, I chose a more satisfying yet more stressful life by going independent.

The two worlds are worlds apart. I have never been more anxious and happier at the same time. My life as a creative at networks was stressful and political but going independent was like stepping into Sparta. The only difference: I love this Sparta.

You hunt what you eat. Every single day

At networks, there is a battery of people always hunting for work and revenue. As a result, you are a chef who is always served his meat to cook. But, when you go independent, you hunt on your own. Every client needs to be spoken to or coaxed. You do everything.

It sounds like a challenge, but it is one of the best things I could have done for myself as a creative. Becoming a senior forced me to be more of a manager — away from the work. Now I am as close as it gets. You

Be Indie, Be Happy

Breaking free from the confines of a network agency and going independent may be scary. But it will ultimately lead to a more fulfilling professional journey, says Aalap Desai



THINKSTOCK

are responsible for everything, but you are also happier for everything.

You are the general, the army, the elephants and the weapons

Agency networks have scale and that's why they also have an employee for every possible job. When you go independent, you do all the jobs. I am the co-founder and the CCO, but I

am also the IT guy. In the 13 months of starting up, I've been the courier boy, the accounts guy, the finance guy, travel desk, etc. It has helped me realise every department's value and contribution.

You can't fix the world, but you can create a new one

For network agencies, scale is their

biggest strength. In my opinion, it's also their biggest weakness. In a worst-case scenario, the system needs to survive, not the culture, work, or people. That's the only way a big business can survive. But at an independent agency, you grow with the work, and culture is successfully placed at the centre of it all obsessively.

You realise that the same brain becomes a new brain

Agency networks have their managerial challenges, which take up a lot of time. I never realised how much mind space corporate management and politics occupied in my head until we went independent. After that disappeared, the same space was applied to better things like briefs, work, relationships, etc.

You realise that true happiness is not just numbers and awards

Creating something from scratch is joy. Every small thing is something we

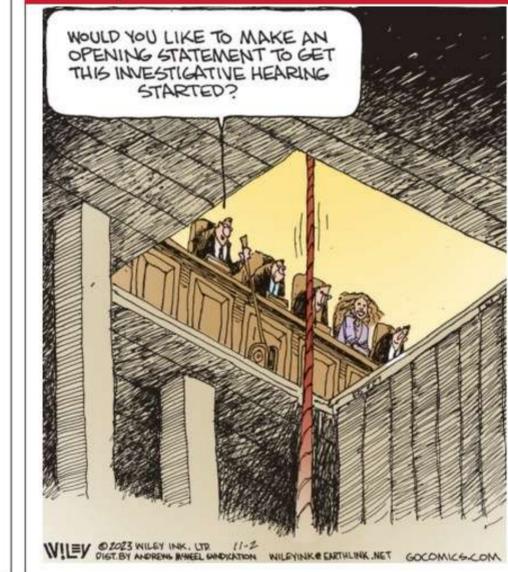
have a memory of. Our first everything is a beautiful memory. It's amazing because I look forward to Mondays now. I love my job again.

If you are someone who dreams of starting an agency someday, then don't just think about it, plan it. But the experience will change you for good. And it'll hopefully make you happier too.

The author is co-founder of tgrhr. Views expressed are personal.

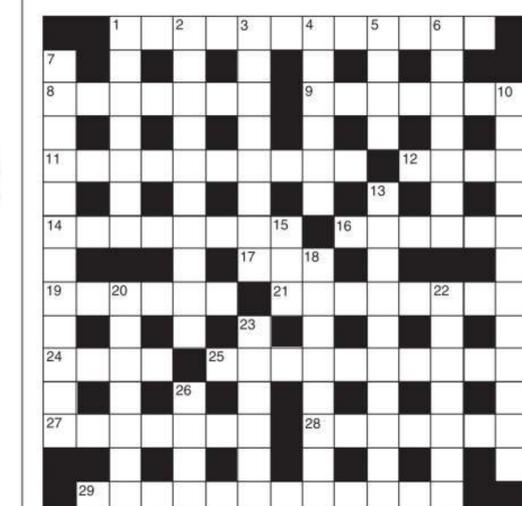


NON-SEQUITUR



Crossword

9087



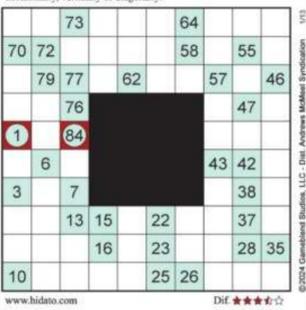
- ACROSS**
- 1 Recreate weird vibe, yes, and overall look? (5-3,4)
 - 8 Right to enter a waterway from the east in Cypriot city (7)
 - 9 Obtained secure Swedish territory (7)
 - 11 Ten tribes sadly face source of such acrimony (10)
 - 12 Graduate with this country backed in west Asian capital (4)
 - 14 Pass on characteristic about society in New Mexico (8)
 - 16 Actor Rufus beginning to savour
 - 17 Surrey town (6)
 - 19 Set of clothes for business concern? (6)
 - 21 Comic mistake about latest in corporate evidence of pay? (4,4)
 - 24 Trustee given tips for outlay in ancient city (4)
 - 25 One leading service? (4,6)
 - 27 Group of stems also rejected amid fury (7)
 - 28 Greek character seen to order in restaurant (7)
 - 29 A relative hosted by Norm's
- DOWN**
- 1 Art, I bet, designed for clerical cap (7)
 - 2 Maybe, novel consumers? (10)
 - 3 Irish boy describes small trouble getting marine mollusc (3,5)
 - 4 Gym is altered to encompass old Hindu belief system (6)
 - 5 Turn down some abusive tourists (4)
 - 6 Come out with English chap at back of store (7)
 - 7 Get rotor belt fixed? One does a lot of flying! (12)
 - 10 Left a saloon, say, alongside another? (6-6)
 - 13 Foe trained for destabilising group of states (10)
 - 15 Pull things for drying (not half) (3)
 - 18 Odd packs jumbled in parts of courses? (8)
 - 20 Regurgitate rubbish defended by supplier of tickets? (4,3)
 - 22 Group endeavour to hold European raffle (7)
 - 23 Get back case for redoubtable judge (6)
 - 26 Curry favour with supporter carrying weight (4)

yet to develop building craft (12)

- SOLUTION TO No. 9086:**
- ACROSS:** 6 Circumlocution. 9 Detach. 10 Footpath. 11 Scot-free. 13 Notify. 15 Finish. 17 Length. 19 Scared. 20 Air-brush. 22 Wisteria. 24 Potion. 26 Pneumatic drill.
- DOWN:** 1 Science fiction. 2 Area. 3 Gusher. 4 Scrounge. 5 Step. 7 Lifted. 8 Out of this world. 12 Tuna. 14 Tiger. 16 Side road. 18 Salami. 21 Rapids. 23 Taut. 25 Trim.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution.

| | | | | | | | | |
|----|----|----|----|----|----|----|----|----|
| 43 | 44 | 45 | 61 | 60 | 63 | 64 | 65 | 66 |
| 42 | 46 | 48 | 57 | 62 | 59 | 68 | 67 | 70 |
| 41 | 47 | 56 | 49 | 58 | 2 | 1 | 69 | 71 |
| 40 | 55 | 54 | 52 | 50 | 3 | 75 | 74 | 72 |
| 39 | 38 | 53 | 51 | 6 | 5 | 4 | 76 | 73 |
| 36 | 37 | 23 | 24 | 25 | 7 | 80 | 79 | 77 |
| 35 | 22 | 30 | 29 | 28 | 8 | 9 | 78 | 76 |
| 34 | 21 | 31 | 27 | 28 | 17 | 15 | 13 | 10 |
| 33 | 32 | 20 | 19 | 18 | 16 | 14 | 12 | 11 |

7 LITTLE WORDS

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

- CLUES**
- 1 poblano and jalapeño (7)
 - 2 TV chef Ina (6)
 - 3 toasted (7)
 - 4 fortunate happenstance (11)
 - 5 pearl producer (6)
 - 6 separate section (11)
 - 7 subtle suggestions (5)
- SOLUTIONS**

| | | | | |
|-----|-----|-----|-----|-----|
| PPE | PE | GAR | ED | BRO |
| TEN | SER | COM | RTM | ITY |
| HI | ENT | RS | EN | OYS |
| NTS | TER | PA | DIP | WN |

Yesterday's Answers: 1. LYNCH 2. SHODDY 3. HONED 4. DOCKMASTER 5. PALADIN 6. MAURITJUS 7. GRAZED