

A Decisive Step towards Securing Future of the Youth



Strict Law Implemented to put an End to Paper Leak

100 Days of Modi 3.0
Paving the Path to Viksit Bharat

PURE POLITICS

Death of Badlapur Rape Accused Not Encounter, says HC

The Bombay HC said the death of Akshay Shinde, accused in the Badlapur school sexual assault case, could not be called an "encounter," and questioned why the policemen travelling with Shinde could not overpower him. **▶▶ 2**

MUDA Case: Lokayukta Probe Ordered Against Sidda ▶▶ 2

J&K's Violence-Free Phase-II Polls Clock 56% Voter Turnout

The second phase of assembly polls in J&K saw 56.05% of voters turn up. Their main concerns: Unemployment, lack of development, inflated electricity bills and people languishing in jails. **Hakeem Irfan Rashid reports. ▶▶ 3**

10 YEARS OF KEY INITIATIVE The World Wants to Make in India

On September 25, the country observed 10 years of Prime Minister Narendra Modi's game-changing 'Make in India' initiative that is transforming the country's industrial landscape. It's been a remarkable journey and the world is now looking at India as a manufacturing destination. **Union Commerce & Industry Minister Piyush Goyal writes. ▶▶ 17**

India Can be Intelligence Capital of World: Nvidia's Dhuvar ▶▶ 4

THE MORNING BRIEF PODCAST

Much Ado over Laddoo
Host Nidhi Sharma with YSRCP's Rajampet MP PV Midhun Reddy and TDP's Vizag MP Mathukumilli Sriharat delves into the controversy that has raised concerns over food adulteration, temple management, and faith. **Tune in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.**

SUITS & SAYINGS

About the Driving Seat
This continental carmaker is keen to change gears. Meanwhile, at IBA, another gear-change looms. Read on **▶▶ PAGE 16**

STOCK WORTH ₹40KCR SOLD IN CURRENT QUARTER

Promoters Ride Stock Mkt Bulls to the Bank

Total value of sales so far this year already more than ₹1Lcr, twice that in 2023

September-quarter Bonanza

Top 10 deals	Shares Sold*	Deal Size (₹ crore)
InterGlobe Aviation	22.5	10,500
Ambuja Cements	67.9	4,251
Patanjali Foods	10.9	2,016
Max Financial Services	11.0	1,218
Welspun Living	49.8	1,035
KPR Mills	10.5	971
Easy Trip Planners	246.5	920
Cyient DLM	11.5	874
Sharda Motor Ind	3.3	644
Alkem Lab	0.9	487

*In million Source: BSE, NSE

Rajesh Mascarenhas

Mumbai: Promoters continue to cash in on the market rally, with those of about 180 companies selling stock worth more than ₹40,000 crore through open market transactions in the September quarter so far, indicating that valuations are rich enough for owners to lock in gains on part of their equity holdings. For the year to date, the value of shares sold by promoters via secondary market has already crossed ₹1 lakh crore. That's more than twice in all of 2023, when the amount stood at ₹48,000 crore. In 2022 and 2021, the numbers were ₹25,400 crore and ₹54,500 crore, respectively.

According to data from BSE and NSE, promoters of companies such as InterGlobe Aviation, Ambuja Cements, Patanjali Foods, Max Financial Services, KPR Mills, Easy Trip Planners, Welspun Living, Cyient DLM, Sharda Motor Industries, Cigniti Technologies, and Ethos have sold shares worth ₹300 crore to ₹10,500 crore since July 1.

Various Reasons ▶▶ 12

NOW, DISCOUNT BROKERS CLICK ON MARGIN FUNDING BIZ ▶▶ 4

'India Champion of Growth in G20'

OECD hikes growth outlook to 6.7% for this fiscal, sees domestic demand sustaining

ET INTERVIEW ÁLVARO PEREIRA
CHIEF ECONOMIST, OECD

Deepshikha Sikarwar

New Delhi: India is the "champion" of growth among the G20 countries and its expansion will propel the global economy, OECD chief economist Álvaro Pereira said. He remained optimistic about domestic demand maintaining its upward trajectory. Pereira also flagged the need for continued emphasis on improvement in the country's

business climate and skill sets. "India is the champion of growth in G20 and continues to show a very strong and broad-based performance," Pereira told ET in an interview. The Organisation for Economic Cooperation and Development (OECD) raised the country's growth forecast to 6.7% for FY25 and 6.8% for FY26, a revision of 1 and 2 basis points, respectively, with an upside risk.

'Significant Reforms' ▶▶ 12



AMID FEARS OF PROMOTERS SHORTCHANGING LENDERS Banks Wary of Cos Using MSME Tag to Game IBC

Plan to push for change in rule that allows MSME promoters to have a say in IBC resolution process

Sugata Ghosh & Sangita Mehta

Mumbai: Banks are set to push for a change in the insolvency regulation to avoid getting shortchanged by promoters fishing for a cosier deal. Lenders have come across instances where delinquent borrowers have sharply written down assets, and shrunk their size and headcount, to masquerade as small or medium scale entities which are spared of one of the stringent conditions of the Insolvency and Bankruptcy Code. Under a special provision, the promoter of any micro, small and medium enterprise (MSME) is allowed to submit a revival plan for the company once it is admitted under the corporate insolvency and resolution process. Some promoters have scaled-down the asset size of defaulting companies so as to classify them as

Smaller is Better?

A special framework for MSMEs was introduced in IBC in 2021. It allows promoters to submit a revival plan. Under this rule, promoters hold board seats and work with resolution professionals. So far, few MSMEs have seen a resolution under the IBC.

MSMEs, which in turn would enable them to retain their presence on the board, and thus have a say in the resolution process once lenders invoke the IBC. In companies that are not registered as MSMEs, promoters are barred under Section 29A of the insolvency law to bid for it.

Lenders may Approach IBBI ▶▶ 12

ASSETS OF CHINESE NATIONALS ATTACHED; 4 INDIANS ARRESTED ED Cracks Down on App with China Links

ED has attached assets of Chinese nationals, including cryptocurrency in Binance wallets, in a major crackdown on illegal apps. Four Indians have been arrested for links to betting app Fiewin, reports **Rashmi Rajput. ▶▶ 14**

WITH INDIAN KINGS AND QUEENS ON INTERNATIONAL CHESS BOARD...

Talent Firms Make Their Opening Move

Agencies line up to sign the young champions after their triumph in Budapest

Ratna Bhushan

New Delhi: India's historic double triumph at the Chess Olympiad in Budapest—winning both the men's and

women's crowns—has triggered a scramble among sports talent firms vying to sign the young stars to pitch them to companies for sponsorships and endorsement deals. Only one of them have formal agency representa-

tion currently. "We want to onboard a few of these chess players in our roster. Ever since India hosted the Chess Olympiad in Chennai in 2022, there has been a massive boom in the sport," said Rahul Trehan, chief executive of IOS Sports, which represents two-time Paris Olympics medallist Manu Bhaker, boxer Mary Kom and table tennis player Manika Batra, among others. The chess players shot to prominence after winning three team gold medals—in the open section, the women's category and the overall section—in addition to four individual golds. The latter were won by D Gukesh, Arjun Erigaisi, Divya Deshmukh and Vantika Agrawal.

'Amazing Feat' ▶▶ 12

Game on...

India won three team gold medals in addition to four individual golds in Budapest

EXECUTIVES SAY...
Dominance calls for serious sponsorships and valuation. Brands should have long-term perspective.

PARIS SURGE

2024 Olympics saw a record surge in Indian brands signing sponsorship or partnership deals

Cos involved: Radico Khaitan, Puma, Dream Sports, Amul, Coca-Cola, etc.



Vantika Agrawal & D Gukesh

NEW MILESTONES



DOUBLE BOOST: SENSEX@85K, NIFTY@26K

MARKETS ▶▶ 10

Whatfix Closes \$125M Round at \$900M Valuation

Whatfix closed a \$125 million round, with Warburg Pincus investing \$100 million and SoftBank putting in \$25 million, report **Jessica Rajan & Digbijay Mishra. ▶▶ 4**

Hyundai Gets Sebi nod for ₹25k-cr IPO ▶▶ 10

ADB Keeps India Growth Forecast for FY25 at 7%

ADB has kept India's growth forecast for FY25 unchanged at 7% from the April projection and said the economy is expected to accelerate in coming quarters. **▶▶ 5**

'Aim to Raise FDI Inflows to \$100B/Year' ▶▶ 5

LESS SPARKLE TO FESTIVE DEMAND?

This Diwali, Gifts Will Mean a Lot More... Spending

ET finds average inflation of 14% in a basket of 10 most-gifted products

Navneeta Nandan

New Delhi: It's the 'festival of lights' but inflation may cast a shadow on gift hampers of dry fruits, chocolates, cookies, juices and potato wafers.

An ET study of the 10 most-gifted products shows consumers will have to shell out about 14% more on average this festive season, from last year, as cashews, almonds and chocolates such as Cadbury Silk, Hershey's Kisses and Ferrero Rocher are more expensive. This, industry executives fear, may crimp consumer demand.

Lower supply of almonds, cashews and Californian pistachios has triggered a surge in retail prices. For instance, almond kernels, the most in-demand grade, cost 27% more at ₹800 per kg this September, from ₹630 a year ago, according to data from Nuts and Dry Fruits Council of India, an association of over 700 members.

Raisins cost the same but cashews have seen the highest price increase, of 37%, with the prized W320 variant going up to ₹960, from ₹700 per kg in the previous year, as per the dry fruits body.

"One reason for this price hike in cashews is that this year, global and domestic crops are around 15% short," said Rahul Kamath, president of All India Cashew Association and director of Bolas, a dry fruit brand and cashew processor.

Mismatch in Demand and Supply ▶▶ 12



How many people does it take to win a coveted award? Thousands.



Best Corporate Bank India
Euromoney 2024

We at Kotak Mahindra bank are grateful to have been honoured as the "Best Corporate Bank in India" by the prestigious Euromoney platform. However, the fact that thousands of India's top corporates trust us with their banking needs is a bigger reward for us. Thank you from all of us for being the wind beneath our wings.

BADLAPUR ACCUSED'S DEATH Bombay HC says probe must be 'fair, impartial', 'a layman cannot fire a pistol unlike a revolver'; seeks CDR records of cops escorting Shinde

Can't be Termed Encounter: HC While Raising Questions on Shootout

Our Political Bureau

Mumbai: The Bombay High Court on Wednesday expressed concerns over the encounter of Akshay Shinde, an accused in the Badlapur school sexual assault case, saying that the investigation in the case has to be conducted in a "fair and impartial manner".

A division bench of justices Revati Mohite Dere and Prithviraj Chavan said that they were not suspecting the police about their activities but emphasised that the probe in the case has to be conducted in a "fair and impartial manner".

How can we believe that four officers present in the vehicle couldn't overpower a single man? The moment he (Shinde) pulled the first trigger, others (cops in the vehicle) could have easily overpowered him
Bombay High Court Bench

Court seeks forensic report to determine whether Shinde was shot at a point-blank range
Asks police to preserve & examine CCTV footage - from the time Shinde was taken out of jail till he was admitted to the hospital

Accused could have been shot in the legs and not in the head, even if police had to shoot in self-defence: HC

and fire it at the policemen. "It is hard to believe like this... A layman cannot fire a pistol unlike a revolver... A weak man cannot load the pistol as it needs strength," said justice Chavan.

This is very difficult to accept. This cannot be termed an encounter," remarked justice Chavan.

The court also expressed disappointment that the state CID, which was probing the case, had not been given the case papers by the Badlapur police station.

A DAY AFTER HC LIFTS CURBS

Special Court asks Lokayukta Police to Probe Charges Against K'taka CM

Judge orders that investigation be completed in three months and a report submitted

Our Political Bureau

Bengaluru: A special court in Bengaluru on Wednesday ordered investigation by the Lokayukta Police into complaints against chief minister Siddaramaiah that his family unlawfully gained 14 housing plots in Mysuru, a day after the high court lifted curbs on an ongoing case in the lower court.



I said this yesterday and am repeating it now. There is no question of fearing investigation. I have decided to face it all... Will consult legal experts to plan a course of action
SIDDARAMAIAH
Karnataka Chief Minister

office demanding his resignation. Wednesday's court order came on complaints from an activist, and BJP had no role in it, Opposition leader R Ashoka said, asking why Siddaramaiah was delaying his resignation. He said that the CM had faced setbacks in both the high court and the lower court and that now had no choice but to resign.

CAN ACCUSED BE KEPT IN JAIL FOR YEARS: SC

SC Grants Interim Bail to Baghel's Ex-Dy Secy

SC disapproves of ED's low conviction rate

Our Political Bureau

New Delhi: Supreme Court on Wednesday granted interim bail to Chhattisgarh's suspended civil servant Saumya Chaurasia in a money laundering case being probed by Enforcement Directorate.



Without charges being framed, how long can you keep a person in jail?... What is the rate of conviction in PMLA cases? In Parliament, they said only in 41 cases there has been conviction
JUSTICE UJJAL BHUYAN

Can't Call Any Part of India as Pakistan: SC

Apex court drops proceedings against Karnataka HC Judge

Our Political Bureau

New Delhi: Supreme Court on Wednesday said that calling any part of India "Pakistan" is "fundamentally contrary to the country's territorial integrity".



Records Created, Altered at PS: CBI in RG Kar Rape, Murder Case

'Additional facts have emerged during custodial interrogation'

Jayatri Nag

Kolkata: CBI on Wednesday said that some records regarding the rape and murder case of RG Kar Medical College and Hospital were created/altered at Tala Police Station in Kolkata. CBI revealed this in its remand prayer in the Sealdah court after production of former principal Sandip Ghosh and former Tala Police Station SHO Abhijit Mondal and said the information came to fore during the custodial interrogation of the duo.

PM Targets Cong in Haryana Rally

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Wednesday attacked Congress and the Gandhi family over corruption charges and urged the voters of Haryana to not elect the party as it would ruin the state.



They have a govt in Karnataka and look at the state of affairs... Chief minister (Siddaramaiah) is facing land grab charges

neotism were ensured. If there is one party which has given birth to and nurtured corruption, it is the Congress party. The royal family of Congress is the most corrupt family in the country. When the high command is corrupt, the licence to loot is obviously given to those in the lower rungs," Modi said.



BJP MP Wants Probe in Waqf Bill Feedback; Cong Hits Back

'1.25 cr submissions received by the parliamentary panel'

Our Political Bureau

New Delhi: BJP MP Nishikant Dubey has raised concern over nearly 1.25 crore submissions received by the parliamentary panel scrutinising the Waqf (Amendment) Bill and has sought probe in the issue. The main Opposition, Congress, has slammed him for raising concerns, saying it clearly shows the ruling BJP does not believe in democracy.

THERE IS NO DEMOGRAPHIC CHANGE IN JHARKHAND: HEMANT SOREN

BJP, RSS Trying to Create Communal Disturbance in Jharkhand, Alleges CM

RSS is invading state like rats, destroying it... Chase such forces away...with handia and daru: Soren

Kumar Anshuman

New Delhi: Jharkhand chief minister Hemant Soren on Wednesday launched an attack on BJP and RSS, accusing them of trying to create communal disturbance in the state for electoral gains.

and destroying it. Chase such forces away when you see them entering your villages with 'handia' and 'daru' (locally brewed liquor)... They want to create communal disturbances and tension ahead of elections for political gains," he said while addressing a rally virtually from Ranchi.

leaders and misuse them. Now the talks of Hindu, Muslim, Sikh and Christian will start. They will do the same in every village. They will try to hatch a conspiracy in many temples and mosques through anti-social elements."



Buzz Over Road Accidents

LJP MP Veena Devi's son Chhotu Singh died in a road accident in Bihar on Monday. Bihar's political circle is abuzz with the tragic coincidence as Veena Devi is not the lone LJP MP to lose her son in a road accident.



Another Statue

In the wake of the collapse of the statue of Chhatrapati Shivaji Maharaj in Sindhadurg, the Maharashtra government has issued a tender for constructing a new 60 feet statue there, nearly twice the size of the previous one, officials said.



The Blame Game

YSRCP chief YS Jagan Mohan Reddy on Wednesday called on people to take part in temple rituals across Andhra Pradesh to atone for the sins by CM N Chandrababu Naidu.

Poliloquy R PRASAD

Adulterated laddu at Tirumala. Rat found in prasad at Siddhivinayak temple
Jago Grahak Jago!

SECOND PHASE OF J&K ASSEMBLY POLLS FOR 26 CONSTITUENCIES

56% Vote in Violence-Free J&K Polls

Reasi district with polling on 3 seats sees highest turnout at 72%; First phase turnout was 61.38%

Hakeem Irfan Rashid

Wangath, Kangan: The second phase of the assembly elections in Jammu and Kashmir on Wednesday recorded 56.05% voter turnout as voters expressed concerns over unemployment, lack of development, inflated electricity bills and their loved ones languishing in jails.

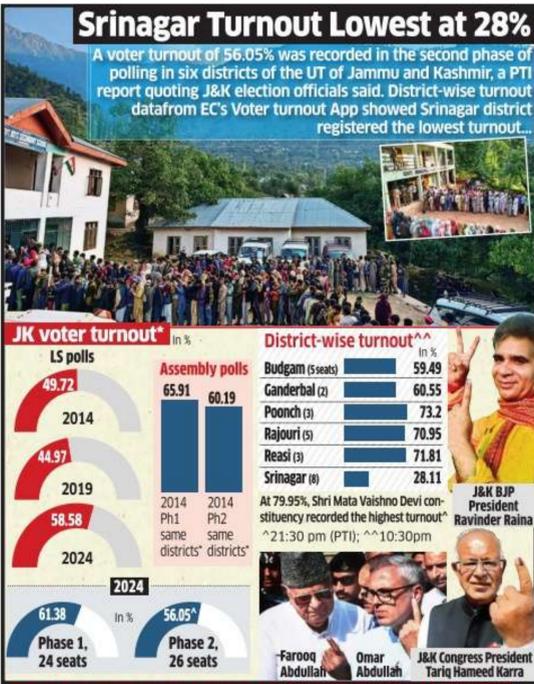
The voting took place in 26 constituencies spread across six districts of the Union Territory in which the highest polling of 71.81% was recorded in Reasi while the lowest turnout of 28.11% was recorded in Srinagar.

"There are no employment opportunities for youngsters. Businesses are suffering. We have nobody to go to with our concerns and issues," said Sheikh Majid, a postgraduate student from Kangan, who had come out to vote for the first time.

J&K's Chief Electoral Officer PK Pole said that 56.05% voting was recorded in the second phase and there may be a fractional increase in this number. "Polling went peacefully without any incident. Single digit polling was not recorded in any of the 3,502 polling stations in this phase," said Pole.

Inflation, lack of development, unaffordable electricity bills and unemployment were the main concerns of voters, who were seen queuing up at polling stations. "We want a local representative who can understand and empathise with our concerns. We understand that these MLAs don't have the power to solve bigger political issues but we want our daily problems to be addressed," said Ahmadullah, 75, of Chanapora constituency in Srinagar.

In Srinagar, people had gathered outside some of the polling stations but didn't vote. "Our experience tells us that these representatives can't change anything except repeating the same promises of roads, water and electricity. It is an old wine in a new bottle which has even lost its tinsiness," said Ghulam Qadir, 65, from Khanayar. "We have people in jails... Who will help us to take them out? We have to have a medium to reach out to the authorities here and outside," said Bashir Ahmad Khan, 55, a trader, who voted in Habba Kadal constituency.



OMAR QUESTIONS ABSENCE OF FOREIGN JOURNALISTS

Foreign Diplomats Call Polling Inspiring, Healthy

Hakeem Irfan Rashid

Budgam: Several diplomats who were in Srinagar praised the election process as inspiring and healthy. The Ministry of External Affairs has invited diplomats from 16 countries, including the US, Norway and Singapore, to observe the exercise.

The US deputy Chief of the Mission in Delhi Jorgan K Andrews said the voting process looked inspiring and healthy. "It is fascinating to see how India organises its elections and how thorough the preparations are and how celebratory this period is. It has been very inspiring and healthy. It is heartening to see Kashmir is casting a vote after 10 years," Andrews said.

Singapore's Alice Cheng said, "The process is similar to that in Singapore, where government buildings are used to make polling accessible."

However, former CM Omar Abdullah termed it a "guided tour" asking why the international journalists were not issued passes to cover this election.



RAHUL GANDHI
Will ensure ₹72 per kg of MSP for apples in Kashmir. We have to take apples to the US, Japan and China

If Necessary, Will Take to The Streets for Statehood: Rahul

Promises to help the small and medium businesses to re-establish in Jammu

Hakeem Irfan Rashid

Srinagar: Congress leader Rahul Gandhi on Wednesday said the Opposition INDIA bloc will hit the streets if needed for restoration of statehood to Jammu and Kashmir as it is the first step towards the development and prosperity of the region.

Addressing an election rally in Sopore constituency of northern Kashmir, the Leader of Opposition in Lok Sabha said, "After elections, statehood has to be restored. If Narendra Modi doesn't restore statehood, the INDIA bloc will pressurise them in and outside the Parliament. If needed we will hit the streets as well."

The Congress leader also addressed an election campaign rally in Jammu and targeted the BJP government at the Centre for breaking the back of businesses in Jammu region and destroying the apple industry in Kashmir Valley.

"Apples of J&K and Himachal are in control of Adani. All the contracts in the defence industry go to Adani. An Israeli company makes weapons and drones outside and then they paste a label of Adani he-

re calling it 'Make in India'. How is it 'Make in India'?" Gandhi asked. The Congress leader promised to help the small and medium businesses to re-establish in Jammu and said that the Congress government will ensure the Minimum Support Price of Rs 72 per kg for apples in Kashmir.

"We have to take this apple to the US, Japan and China. This is the fruit of your hard work and the future lies in this. We will set up processing plants here and also ensure 100% crop insurance," said Gandhi.

The Congress leader alleged that the BJP wants outsiders to run J&K and help a few corporate houses like Adani and Ambani to exploit the resources and loot the people of the region as is happening in the rest of the country. "The Narendra Modi government works for a few billionaires and nobody is there to listen or address the concerns of the poor of this country," said Gandhi.

He also accused the BJP of following the ideology of hate and violence across the country. "Wherever they (BJP) go, they make people fight on the basis of caste, religion and colour...but through the 4,000 kms long 'Bharat Jodo Yatra', we have spread love and brotherhood...we want everyone to be equally respected in this country," he said.

Meant Disengagement When I Said 75% Dispute Resolved: Jaishankar

Dipanjn Roy Chaudhury

New Delhi: External Affairs Minister S Jaishankar said he was referring to troop disengagement in eastern Ladakh when he spoke about achieving 75% progress on the more than four-year India-China border dispute.

"When I said 75% of it (border dispute) has been sorted out, it's only the disengagement. So, that's one part of the problem. So we have been able to sort out much of the disengagement in the friction points. But some of the patrolling issues need to be resolved. The next step will be de-escalation," he said at the Asia Society Policy Institute in New York on Tuesday.

Jaishankar said India has had a "difficult history" with China and that Beijing moved several troops to the

Line of Actual Control (LAC) in 2020, despite New Delhi having "explicit agreements" with it.

"We have a difficult history with China. Despite the explicit agreements we had with China, we saw in the middle of Covid that the Chinese moved a large number of forces in violation of these agreements to the LAC. It was likely a mishap would happen and it did. So, there was a clash, and a number of troops died on either side. That, in a sense, overshadowed the relationship," he said.

Jaishankar's remarks come ahead of the scheduled BRICS Foreign Ministers meeting in New York. It is not yet certain if Prime Minister Narendra Modi will hold a standalone structured meeting with Chinese President Xi Jinping in Kazan, Russia on the sidelines of the BRICS summit on October 22-23.

At the event, Jaishankar, however, stressed that ties between India and China are crucial to making Asia and the world multipolar.

Defending India's ties with Russia, the minister said, "It's not feasible to expect that big countries constrain their options and don't deal with other countries simply because someone else has a problem with them".



AFTER MANY YEARS

Erdogan Drops Reference to Kashmir in UN Speech

Dipanjn Roy Chaudhury

New Delhi: Turkish President Recep Tayyip Erdogan did not rake up the Kashmir issue in his speech at the United Nations General Assembly for the first time in years, extending an olive branch to India amid assembly election in J&K and ahead of the BRICS Summit in Russia at the end of October.

In his address on Tuesday Erdogan lambasted the UN for inaction on Gaza and accused Israel of turning the Palestinian territory into the "world's largest children's and women's cemetery". For years, Erdogan referred to the Kashmir issue in his speeches at

the UN, in solidarity with Pakistan. However, this time, Erdogan's speech came in the backdrop of Turkey's efforts to get associated with BRICS as a partner and ultimately join as a member, for which India's support would be crucial, experts said.

The decision to skip references to Kashmir from the UN platform was also significant as it came in the middle of the election in J&K, they said. Erdogan travelled to India in 2023 for the G20 Summit and ended the visit on a positive note.

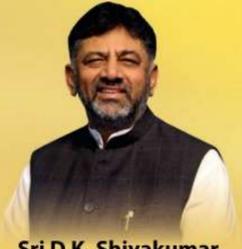


KWIN CITY

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Sri Siddaramaiah
Hon'ble Chief Minister
Govt. of Karnataka



Sri D.K. Shivakumar
Hon'ble Deputy Chief Minister
Govt. of Karnataka

A NEW CITY. A NEW HOPE.

Launch of KWIN City by the Hon'ble Chief Minister Sri Siddaramaiah
Date: Sept. 26th, 2024 at 11:00 AM | Venue: Banquet Hall, Vidhana Soudha

Knowledge, Wellbeing & INnovation City

KWIN City (KHIR City) is unique in its holistic approach to integrating knowledge, health, innovation, and research within a single, self-sustaining ecosystem. Unlike other planned centers that may focus on a single aspect, KWIN City combines world-class educational institutions, advanced healthcare facilities, cutting-edge research centers, and a vibrant startup culture, all supported by sustainable infrastructure and smart connectivity.

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- Spread across 2000+ Acres
- Just 45 minutes from Bengaluru International Airport
- Located on the Satellite Town Ring Road (STRR) Between Dobbaspete and Doddaballapura
- 50 km from the city centre



Sri M.B. Patil, Hon'ble Minister for Large & Medium Industries and Infrastructure Development, GoK, explaining the concept of KWIN City to Hon'ble Chief Minister.



As enshrined in our Constitution, - to safeguard public property and to abjure violence is the fundamental duty of every citizen of India.

Department of Industries and Commerce, Karnataka

Learn more at www.kwincity.com

Discount Brokers Board Margin Funding Biz with Revenue Channels Under Lens

A WAY OUT Brokers eye margin trade funding to diversify their revenue channels amid increasing regulatory scrutiny

Pratik Bhakta

Bengaluru: Discount brokers are increasingly getting into margin trade funding as they look to diversify revenue channels at a time when their core revenue-generating business of futures and options trading has come under regulatory scrutiny. Margin trade funding (MTF) — where brokers lend money to traders to buy more shares and earn interest income while keeping the financed shares as collateral — is dominated by bank-backed stockbrokers such as ICICI Securities and Kotak Securities.

Zerodha, the country's second largest stockbroker, is working to launch the product soon while rival

MARKET LEADERS

MTF is dominated by ICICI Securities and Kotak Securities

In a Tough Spot

MTF is a product that depends on the net-worth of the broker and also the profile of the customers

Mstock, Angel One and 5Paisa all are growing their MTF books which helps them generate a significant amount of revenue

Groww has recently gone live with this feature. Fyers is working on the beta testing stage but wants to grow this book "very carefully" even as early movers Mstock, Angel One and 5Paisa are generating significant revenue by growing their MTF books.

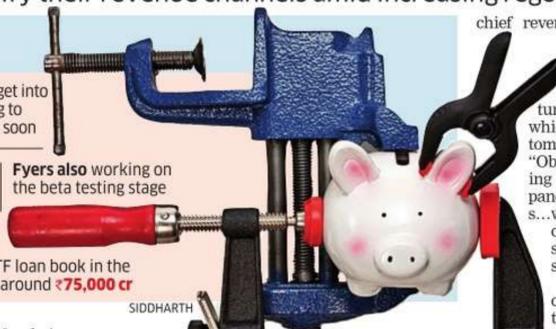
EARLY MOVERS

Mirae Asset-backed Mstock has already built a loan book of around ₹2,000 crore on MTF and has a target to double this book in the next

Zerodha wants to get into MTF and is working to launch the product soon

Groww has recently gone live with this feature

Industry insiders say the overall MTF loan book in the country would be around ₹75,000 cr



SIDDHARTH

one year.

The Mumbai-based zero brokerage platform, which had launched the MTF product in July 2022, also launched a margin pledge product around two months back. "We have a target of achieving a book size of ₹2,000 crore for the margin pledge product by March 2026," said Arun Chaudhry, chief business officer of Mstock. Angel One said in the first quarter

chief revenue officer, direct business, at Angel One, had said the product experience has been enhanced and new features have been added, which have helped more customers avail this product. "Obviously, the funds coming in has allowed us to expand our base of users...which has allowed large customers or large ticket sizes also to come in," he said.

Angel One raised ₹5,500 crore in equity funding through an institutional placement in April this year.

WINDS OF CHANGE

Discount brokers have realised that many revenue generating opportunities for them will shut down so they need to invest in expanding the product base.

FOR FULL REPORT, GO TO WWW.ECONOMICTIMES.COM

WINNERSPEAK The ET Startup Awards 2024 winners talk about journey ahead ET's 'Comeback Kid' Rentomojo Eyes IPO in Next 18 Months



GEETANSH BAMANIA
CEO, Rentomojo
We've benefited from the urbanisation that's happened over the last three years. Our growth is very much linked to the way India will grow

ETSA's 'Comeback Kid' category winner Rentomojo's founder Geetansh Bamania talks about weathering storm

Pranav Mukul

New Delhi: After having witnessed an unprecedented downturn during the Covid-19 pandemic, which left the company with cash to run just for a fortnight, Accel-backed furniture and electronics rental startup Rentomojo is now gearing up to file for an initial public offering in the next 18 months, its founder and chief executive Geetansh Bamania said.

Founded in 2014 — among multiple other furniture and electronic rental startups that came up at the time — Rentomojo had its work cut out to come out on the top.

In early 2020, when profitability was in sight, the pandemic exposed several pain points and the company had to course correct to eventually become profitable. This journey was behind Rentomojo being picked by the elite jury of the ET Startup Awards as the winner in the Comeback Kid category.

Rentomojo turned profitable in FY23, and has stood out among competitors that have faced difficulties in making unit economics work in a sector — that Bamania says is akin to "trekking and not a marathon" because of the depth of the industry. "When Covid started in March 2020, we were anticipating turning profitable by October that year. But because of this, it got pushed. And instead of profitability, we were staring at a 15-20-day cash runway by December. At this point we underwent layoffs, before which we managed by cutting salaries for senior management and the mid-layer," he said.

This period, Bamania said, instilled a mindset of growing sustainably. "Prior to Covid, the way the ecosystem was, every time (we were crunched) we were trying to chase the next round of capital. This time when we were against the wall, we knew we had to solve the problem ourselves without depending on any external capital. That was a pivotal moment for us when we started going after all costs and overheads to cut down on excessiveness but still be

able to service and grow," he said. Bamania had started the company with three other cofounders — Achal Mittal and Gautam Adukia, who went on to launch peer-to-peer lending startup LiquiLoans, and Ajay Nain, who founded a tech retail startup. Mittal, Adukia and Nain left Rentomojo in 2018. They still own small stakes in the firm.

Rentomojo is estimated to have closed FY24 with nearly ₹200 crore in revenue with a profit after tax of around ₹22 crore. Bamania said. In FY23, it registered a net profit of ₹6.2 crore on revenue of ₹121 crore.

While many of Rentomojo's rivals have, over the years, shut down, or have been acquired, Bamania said the segment has a lot to offer. In July 2023, its biggest competitor Furlenco was acquired by Sheela Foam, which owns the popular mattress brand Sleepwell.

"It's a lucrative proposition from a consumer standpoint. From a business point of view, too, it's a segment that is profitable...it's just that we had some excess spends earlier for which we had to go back to the drawing board, and optimise and automate," he said.

"In this business, with the same product, we have the opportunity to make revenue on it across multiple users. We look at our items just the way Indigo looks at its airline seats or Awfis looks at its coworking seats — for how long an item is deployed, how much revenue is an item making," he added.

Bamania also pointed out that the company's growth will be linked to the country's macroeconomic growth that results in job creation and urbanisation. "Post Covid, India has also grown at 7-8% annually, which means a lot of jobs have been created with people coming in from smaller towns to tier-1 cities and metros. We've benefited from the urbanisation that's happened over the last three years. Our growth is very much linked to the way India will grow," he said.

However, Bamania did not mince words about the complexities associated with the business. "This business is definitely tough. It's a combination of three different infrastructures — e-commerce (to have warehousing, logistics and deliver a product), lending (we have to collect the monthly subscription fees while working on NPAs and recover products), and the soul of our business is refurbishing (which you would find in companies that resell used smartphones)," he said.

ET Q&A **VISHAL DHUPAR** MD, SOUTH ASIA, NVIDIA | Dhupar says country must invest heavily to build its own computing infra, including servers, storage and networking

India can be Intelligence Capital of the World: Nvidia's Vishal Dhupar

India has the potential to become the "intelligence capital of the world", where AI research, development, and deployment can flourish, Vishal Dhupar, managing director, South Asia, Nvidia, tells Surabhi Agarwal.

Dhupar believes India is witnessing a growing adoption of accelerated computing infrastructure but needs more investments. To compete effectively in the AI race and become an AI powerhouse, India must invest heavily in building its own computing capabilities, including servers, storage, and networking, he says. Edited Excerpts

ON ACCELERATED COMPUTING

Accelerated compute can reduce cost by 10x every year due to its efficiency and general-purpose computing only improves efficiency by twice every two years

ormance and efficiency. This technology, combining CPUs, GPUs, and DPUs, is essential for handling massive datasets and complex workloads. It's crucial for driving innovation and addressing global challenges.

How can India bridge the gap between its strong research foundation in AI and its relatively smaller presence in the global AI industry?

The ratio of funding in the global North is dramatically different than the global South. The ideas that these companies are coming up to disrupt are tremendously novel. More importantly, they are scalable. We need to build the compute in India. Our IT industry is about \$250 billion in India. India's IT industry, while significant, is predominantly export-oriented and software-focused, maybe around \$200 billion. With a domestic IT spending of only

about 1% of the global total, the country lacks the necessary computational infrastructure to compete in the AI race. To bridge this gap and become an AI powerhouse, India must invest heavily in building its own computing capabilities, including servers, storage, and networking.

How is the cost-effectiveness of accelerated compute compared to traditional computing for training large language models?

Accelerated compute can reduce the cost by 10 times every year due to its efficiency and traditional general-purpose computing only improves efficiency by twice every two years. For example: Training a large language model with \$10 million, a general-purpose compute requires 1000 nodes, consuming 13 gigawatts per hour whereas accelerated compute requires only 10 nodes, consuming 3.2 gigawatts per hour, and can train 44 large models. India should prioritize accelerated computing to drive innovation and address national challenges. Research shows that there is approximately about \$250 billion worth of compute per year that gets purchased. So, let's assume four years is the depreciation value. That is almost \$1 trillion worth of compute. By investing in this technology, India can reduce costs.



LOUISA MATTHIASDOTTIR, Interior with Leland

What role do you see India playing in the AI ecosystem in the future?

India, with its large population, digital infrastructure, and growing tech talent pool, is poised to become a significant player in the AI landscape. Nvidia envisions India as a potential "intelligence capital of the world", where AI research, development, and deployment can flourish. This would involve leveraging India's strengths in data, talent, and computational resources to address grand challenges and create global impact.

Given the global frenzy for GPUs, how prepared is India to transition into an AI-driven economy and compete on a global scale?

India is witnessing a growing adoption of accelerated computing infrastructure. There are emerging cloud service providers investing heavily in this technology, making it accessible to a wider audience. This increased availability is driving further interest and adoption within the country. Accelerated computing is the future of computing, driven by the need for higher per-

Whatfix Bags \$125m from Warburg, SoftBank at \$900 million Valuation

SaaS co's valuation jumps more than 50% with \$100m from Warburg and \$25m from SoftBank

Jessica Rajan & Digbijay Mishra

New Delhi | Bengaluru: Software-as-a-service (SaaS) company Whatfix has closed a \$125 million funding round led by private equity firm Warburg Pincus.

The New York-based fund invested \$100 million, while existing investor SoftBank put in another \$25 million. After this round, the company is valued at around \$900 million, compared with \$568 million in 2021 following a \$90 million funding round led by SoftBank.

ET on June 19 reported about Warburg leading the new round — \$70 million of primary fundraising and secondary deals by existing investors accounting for the rest. Early investors Helion Venture Partners and Eight Roads Ventures part-sold stake

LINING UP



Whatfix plans to use the proceeds from the primary deal for acquisitions as well as double down on existing products, GenAI use-cases

It also plans to expand its presence in the US, EMEA and Apac regions

Currently, 66% of the company's revenue comes from the US market

in this round. Whatfix chief executive Khadim Bhatti told ET that the company plans to use the proceeds from the primary deal for acquisitions as well as double down on existing products, GenAI use-cases and expand

its presence in the US, EMEA and APAC regions. Currently, 66% of the company's revenue comes from the US market, while around 27% is from Western Europe and the remaining from other regions.

The Health Factory Raises \$3.5 million

MUMBAI: Health-focused bread brand The Health Factory has raised \$3.5 million in a seed funding round led by Surge, Peak XV's scale up programme for early-stage startups.

Angel investors including Kartik Mehta, Ali Tambawala and Sunil Tulsiani also participated in the round. The new funds will be used to accelerate The Health Factory's product development and R&D initiatives, enabling the creation of new product segments. —Our Bureau

HomeLane Buys DesignCafe, Gets ₹225 cr in New Round

Hero Enterprise, Ranjan Pai, WestBridge and others fund home interior services startup

Ajay Rag & Digbijay Mishra

Mumbai | Bengaluru: Home interior services startup HomeLane has acquired smaller rival DesignCafe in a share-swap deal that values the combined entity at ₹3,000 crore.

After the acquisition, HomeLane raised ₹225 crore from new investors, including Sunil Kant Munjal's Hero Enterprise and Claydon Capital, the family office of Manipal Group's Ranjan Pai, with participation from existing investors such as WestBridge Capital and others.

ET had reported the merger plan in February.

After the merger, which is subject to regulatory approval, the joint entity is on track to hit ₹1,000 crore revenue in the ongoing fiscal 2025, up 31.4% from ₹761 crore in FY23. HomeLane cofounder Srikanth Iyer told ET on Wednesday. The company is also targeting profitability at the Ebitda (earnings before interest, taxes, depreciation, and amortisation) level.

Currently, the combined entity has annual recurring revenue of ₹900 crore and is cash-flow positive.

Zerodha Clocked ₹8.37kcr Revenue in FY24, Profit at ₹4.7kcr: Kamath

Firm's CEO warns of 30-50% revenue hit from regulatory changes

Our Bureau

Bengaluru: Stock broking platform Zerodha has clocked ₹8,370 crore in revenue and around ₹4,700 crore in profits in FY24, said cofounder and chief executive Nithin Kamath in a blog post on Tuesday.

While the business has shown strong growth over the last few years, Kamath reiterated that stock market regulator Sebi's regulatory changes will adversely impact the company's top line. Sebi's 'true to label' circular will result in a

10% drop in revenues and its new rules around index derivatives will create a 30% to 50% drop in revenues for the company.

Co's share of active clients on BSE has dropped to 16% in June 2024

Zerodha is yet to file its financials with the Registrar of Companies (RoC),

but Kamath said that growth had been steady in the last fiscal. In FY23, the company reported overall revenue of around ₹6,875 crore and a net profit of ₹2,900 crore.

In an interview with ET in April last year, Kamath had cautioned about a 30-40% revenue decline for FY24.

However, Zerodha has seen a slowdown in terms of business due to severe competition from the likes of Groww and Angel One. Its share of active clients on BSE has dropped to 16% in June 2024, compared to 17% in March 2023 and 19% in March 2022. From the peak of around 4 lakh accounts being opened monthly two years ago, Zerodha is now opening shy of 3 lakh accounts per month.

Infy, Polestar in Deal to Open B'luru Tech Hub

Our Bureau

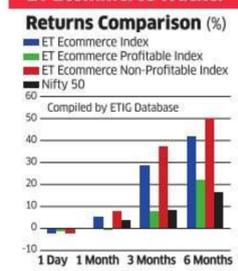
Bengaluru: Infosys on Wednesday signed a deal with Swedish electric car brand, Polestar to establish a global technology hub for the latter at its development centre in Bengaluru.

It will also create a base for Polestar's development of in-car infotainment, software and electrical/electronics (SW&EE) engineering, user experience (UX), and cloud-powered digital services.

Infosys in a filing with BSE, said it will also leverage in-tech, its latest acquisition in the R&D space, to complement the engagement. The IT major in April this year acquired in-tech, an engineering R&D services provider focused on German automotive industry.

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ET Ecommerce Tracker



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The best productivity system is pen, paper, a timer, and a little discipline

Tech Buzz

Firefox User Tracking Sparks Privacy Fears

STOCKHOLM: Vienna-based group NOYB said it has filed a complaint with the Austrian data protection authority against Mozilla accusing Firefox browser maker of tracking user behaviour without consent. NOYB (None Of Your Business), a digital rights group founded by activist Max Schrems, said Mozilla has enabled a privacy preserving attribution (PPA) feature that turned the browser into a tracking tool without directly telling users. —Reuters

9,500+ New products SMBs will launch during Amazon's festive sale. —PTI

Google Files Complaint Against MS Cloud Biz

Google opened up a fresh legal squabble with Microsoft over lucrative cloud market, after it filed a complaint to the European Union's antitrust watchdog alleging abusive conduct by the firm. Google said Microsoft's licensing terms for Azure cloud services restricts customers accessing rival platforms, including Google Cloud and Amazon Web Services. In an antitrust complaint to EU regulators, Google said Microsoft's conduct amounts to an abuse of dominance under EU law. —Bloomberg

FOCUS ON MAKE IN INDIA

Aim to Increase FDI Inflows to \$100B a Year: DPIIT Secy

Says India looking to encourage labour-intensive sectors to increase use of available skill sets

Our Bureau

New Delhi: India aims to increase inflows of foreign direct investment (FDI) to \$100 billion a year from \$70-80 billion annually in line with its focus on Make in India, and plans no changes in the Press Note 3 which mandates prior government approval investment from its land-border sharing countries including China, Amardeep Singh Bhatia, secretary, Department for Promotion of Industry and Internal Trade (DPIIT) said Wednesday. He also said with a higher labour availability than Vietnam and Bangladesh, India is looking to encourage labour-intensive sectors to increase use of available skill sets. Citing the example of Apple Inc's contract manufacturers such as Wistron and Foxconn bringing in their labour-intensive assembly units, he said that the DPIIT has already given its inputs to the heavy industries ministry on the proposed EV policy, though he termed it premature to com-



We have about \$70-80 billion which is coming in every year. But are expecting this to increase to at least \$100 billion a year in the years to come

AMARDEEP SINGH BHATIA
DPIIT Secretary

ment on the changes that have been proposed. "We are targeting much higher investment flows. We have about \$70 billion to \$80 billion which is coming in every year. But we are expecting this to increase to at least \$100 billion a year in the years to come," Bhatia said on the 10th year of Make in India initiative.

The overseas inflows in the last 10 financial years (2014-24) were \$667.4 billion against \$304.1 billion in 2004-14. Automobiles, telecommunications and pharmaceuticals were the sectors that saw the highest FDI.

In the first quarter of this fiscal, India attracted FDI worth \$ 22.49 billion as against \$17.56 billion in April-June FY24. "So I think, we are going towards a better trajectory as compared to last year... There has been a continuous effort for liberalising FDI," said an official.

As per the DPIIT, defence contracts worth billions of dollars were awarded to Indian companies like Tata, L&T, and Bharat Forge, fostering a growing ecosystem of defense manufacturing.

On plans to extend investment at-

traction beyond mobiles in the electronics sector, Bhatia said that while critical technologies will continue to be on the government's radar, steps are underway to bring the larger value chain to India, like the semiconductor mission.

He also said that there are no plans at present to extend the production linked incentive (PLI) schemes beyond the 14 existing sectors and the department is working on doing away with penalties for nearly 100 amendments as part of Jan Vishwas 2.2 to encourage ease of doing business.

As far as PLI is concerned, at the end of June 2024, the 14 sectors covered under the scheme have seen investment realisation of ₹1.32 trillion and production of ₹10.90 trillion, generating employment for approximately 8.5 lakh individuals. "The policy with regard to investments (from China) is laid down in the Press Note 3, so we continue with that policy. As of now, there is no change in that policy. In case if any change comes in, we will let you know," he said.

First Pre-budget Meeting to be Held with Renewable Energy Min on Oct 10

Our Bureau

New Delhi: The finance ministry will hold the first of a series of pre-budget meetings on October 10 with the new and renewable energy ministry, and top it with huddles with the ministries of statistics, skill development and labour & employment on the same day, according to a schedule released by it.

The meetings, which will continue till November 11, are being held to firm up budgetary allocations for 2025-26 and finalise the revised estimates for the current fiscal.

As per the schedule, the meeting with the civil aviation ministry will be held on October 11, followed by that with the ministries of petroleum (October 14), industry and MSME (October 15), housing and electronics (October 17), rural development (October 18), home (October 22), defence and external affairs (October 24), corporate affairs, textiles and steel (October 28), agriculture (November 5), road transport and highways (November 7) and railways (November 11).

Similarly, the meetings with the departments of revenue and telecommunications will take place on October 21, followed by those with the departments of economic affairs (October 24), expenditure and financial services (October 25) and investment and public asset management (October 28), among others.

These pre-budget meetings will be chaired by expenditure secretary Manoj Govil.

After these meetings with ministries and departments, FM Nirmala Sitharaman is likely to engage with various stakeholders, including industry captains, economists and sector experts.

FM Urges AIIB to Help Poor Nations Avail of Finances

Says India remains world's fastest growing economy, making it an excellent destination for investment

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Wednesday called on the Asian Infrastructure Investment Bank (AIIB) to further bolster its client-centric approach and help member nations, especially the low-income ones, avail of financial resources through technical and other services.

Her exhortation came at a meeting with AIIB president Jin Lique in Samarkand (Uzbekistan), ahead of the multilateral institution's 9th Annual Meeting of the Board of Governors there.

"India being the second largest shareholder and the largest client, the AIIB President appreciated India's contributions to the governance and overall growth of the bank and expressed (the desire) to explore opportunities to further strengthen the ties with India," the finance minister said in a post on X (formerly Twitter).

In a meeting with Qatar's finance minister Ali bin Ahmed

Al Kuwari earlier in the day, Sitharaman pitched for greater investments by Qatari entities in India's energy, infrastructure, logistics, food and hospitality sectors, in addition to start-ups.

In a separate post on X, the minister said the discussions between the two ministers centered around bilateral trade, investments, digital public infrastructure, bilateral investment treaty, among others.

India remains the world's fastest growing major economy, "which makes it an excellent destination for investment opportunities", Sitharaman said.

The International Monetary Fund has forecast India's economic growth to touch 7% and 6.5% in this fiscal and the next, respectively, more than double the global averages.

Al Kuwari, who is also in Samarkand for the AIIB meeting, welcomed the idea of exploring the huge potential of FDI in India, the minister said in the post on X.

As a multilateral development bank focused on Asia,

AIIB's investments in infrastructure and other productive sectors seek to foster sustainable economic development,

create wealth and improve infrastructure connectivity.



Team Formed to Address MCA-21 Portal Concerns

New Delhi: The ministry of corporate affairs (MCA) has set up a special team to swiftly address stakeholders' concerns around the MCA-21 portal—used by companies and limited liability partnerships (LLPs) for various mandatory filings—and help them with their compliance requirements.

The team will "look into the grievances for efficient disposal, suggest systemic solutions, if required, and provide better guidance to the stakeholders for their compliances on MCA-21 portal", the ministry said in a statement. The composition of the team, however, is yet to be made public.

Last year, amid a furor over technical glitches involving the latest version of the MCA-21 portal, finance and corporate affairs minister Nirmala Sitharaman had directed then MCA secretary to sort out the issues at the earliest so that stakeholders didn't face inconveniences.

—Our Bureau

'INVOLVES LIVELIHOOD OF SMALL FARMERS'

Dairy a Sensitive Sector, No Plans to Open it up in Any FTA: Goyal

Our Bureau

New Delhi: Dairy is a sensitive sector and India does not plan to give any duty concessions to any country in free trade agreements (FTAs), commerce and industry minister Piyush Goyal said on Wednesday.

Emphasising that dairy involves the livelihood of small farmers, he said India has not given any duty concessions in the dairy sector even to Switzerland and Norway under the EFTA (European Free Trade Association) trade pact, which was signed in March.

With Australia too, the dairy sector was discussed but India clearly conveyed the sensitivities involved, he said. "Our average holding with the farmer is small. It is a 2-3 acre farm with three-four live stocks whereas Australia's farms and their dairy farms are both very large and it would be near impossible for these large and small farms to compete with each other on a common footing," Goyal said in a conference in



We have neither opened up dairy for Europe nor are planning to open up...

PIYUSH GOYAL
Commerce and Industry minister

been able to open up the sector with duty concessions," Goyal said.

India and Australia implemented an interim trade agreement in December 2022 and are now negotiating a comprehensive economic cooperation agreement.

"We have neither opened up dairy for Europe nor are planning to open up... nor have we opened it even with Switzerland and Norway with whom we have recently signed EFTA trade agreement," Goyal said.

EFTA comprises Iceland, Liechtenstein, Norway and Switzerland. "This is the agreement that Switzerland has signed without any component of dairy in it," Goyal said.

Asked about the farm sector, Australia's trade and tourism minister Don Farrell said his country was seeking duty cuts for commodities such as chickpeas, pistachio and apples. "Some of the difficult issues, we have put them to one side," he said.

Australia is the 25th largest investor in India, with foreign direct investments of \$1.5 billion between April 2000 and June 2024.

Adelaide. The minister is in Australia for bilateral talks to promote trade and investments.

He said the dairy sector is open for trade but there are certain customs duties imposed on it. "Dairy is such a sensitive sector that in any of our FTAs across the world, we have not

ADB Keeps India Growth Forecast for FY25 at 7%

Our Bureau

New Delhi: The Asian Development Bank (ADB) has kept India's growth forecast for FY25 unchanged at 7% from the April projection and said the economy is expected to accelerate in the coming quarters on improved farm output and higher government spending.

The multilateral lender in the Asian Development Outlook (ADO) update released Wednesday noted India's growth prospects remain robust. The Indian economy grew 8.2% in the last fiscal (2023-24). The RBI projects growth to be 7.2% in the current fiscal.

It noted that though GDP growth slowed to 6.7% in the first quarter (April-June) of FY24, it is expected to accelerate in the coming quarters with improvement in agriculture and a largely robust outlook for industry and services.

"Growth slowed year-on-year (yoy) in the first quarter (Q1) of FY2024 but is expected to rise in the coming months on improved agricultural performance and higher government spending. Industry and services are expected to continue performing robustly," the ADB said.

Private consumption is expected to improve, driven by rural consumption fuelled by stronger agriculture

and by already robust urban consumption, it pointed out. The ADB said the country's exports in the current fiscal will be higher than earlier projected, led by larger services exports though merchandise export growth will be relatively muted.

ON THE REGION

It raised its economic growth forecast for developing Asia and the Pacific this year, amid solid domestic demand and continued strength in exports, while lowering its forecast for regional inflation. The region is forecast to grow by 5.0% this year, compared with a projection of 4.9% in April, while the forecast for next year is maintained at 4.9%.

GOVERNMENT OF KARNATAKA
Dept. of E, IT & Bt

Shri Siddaramaiah
Hon'ble Chief Minister

Shri D. K. Shivakumar
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There's Nothing Called a Free UPI Ride

Future of commercial payments is decentralised

Apart from the convenience of not having to carry currency notes, UPI's principal attractiveness is that it is free for those making transactions. Yet, there are charges borne by banks and other intermediaries on every UPI transaction. UPI is, thus, advantaged among digital payment methods like IMPS, NEFT, RTGS, and those involving debit and credit cards and prepaid payment instruments, which are chargeable. Questions remain over whether users or taxpayers should foot the UPI bill, and how these charges are to be structured.

UPI payments are, despite their incredible growth, not universal. This weakens the case for tax-funded development. Objective of universalising this mode of payment could be aided by cross-subsidised services. A tiered charge fits into this scheme of things. The fee structure could become an issue in UPI's interoperability with international payments systems based on transaction charges. Without waiver of merchant charges, UPI loses its competitive advantage, and consumer choice is influenced by the value proposition of alternative payments systems. Some of these systems are built on a viable pricing architecture. The nature of international transactions also adds stacks of revenue through currency conversion and travel service fees. The small transaction interface can be widened to cover larger financial flows provided transaction charges are priced in.

There is the issue of whether UPI is the best means available to spread digital transactions. Digital currencies have an advantage over UPI because the decentralised blockchain is far more efficient as a payment method than a system using QR code. Monetary authorities, banks and card companies are mainstreaming digital currencies as consumers gravitate towards payment systems involving cryptocurrencies, biometrics, contactless systems and QR codes. Stablecoins, and within them the subset of fiat digital currencies, have the biggest potential to disrupt commercial payments worldwide. By keeping UPI free, India is pushing a payment rail when the future of finance is decentralised.



The Great Indian Plain is 250-350% poorer than peninsular India. The latter has health and education outcomes that match upper-middle-income countries, while the former languishes at Burkina Faso levels. 75% of our population earns just \$5 a day. Every year, for every 10 people who escape poverty, 6 who weren't poor, fall into poverty. All this manifests in the quality of India's growth story. Leading indicators of the economy are all about what the richest 200 mn consume. The five sectors that produce what half our population should be able to consume, without subsidy, at affordable prices, are economic failures. Agriculture, where we subsidise food for 800 mn people; textiles, where we make shirts for the rich but import shirts for common people from Bangladesh and Vietnam; housing, where the only chance of a pukka home for the non-rich is through some awaas subsidy, while the rich engage in a Ponzi scheme of real estate acquisition; and health and education, which are so messed up that the rich flee abroad to get both, while the poor have to make do with highly-rationed availability and decrepit quality. The MIT experience of other countries tells us that our growing richer will be inhibited with three terrible consequences:

Winter Is Coming, Cough, Sniffle, Cough

The stick record keeps spinning. With winter in a few months, administrative wheels are turning in north India, perhaps driven by the rising number of farm fires — now over 100 across Punjab, Haryana and UP. This week, principal secretary to PMP K Mishra evaluated the 'readiness of stakeholders' in tackling 'deteriorating air quality' in Delhi-NCR. A day later, Supreme Court demanded answers from Commission for Air Quality Management (CAQM) on alleged stubble-burning cases, pressing them to outline steps to hold accountable those responsible. Meanwhile, Delhi claimed that twice as many pollution sources come from outside the city, and made its yearly call for central assistance. Haryana announced a winter action plan, which includes identifying and repairing major roads, mechanised cleaning and curbing stubble burning. Punjab has 'committed' to eliminate the issue. Déjà vu seems to be in the air.

So, is northern India actually getting battle-ready for winter pollution? Outside the sudden optics, doesn't look it. Only if the meteorology is favourable, and citizens forgo their 'usual' Diwali fireworks, will we not stare down the barrel of yet another breathless winter. This is especially disheartening given years of pollution promises from both states and Centre.

One reason for the lack of a united response is the failure to build an overarching, airshed-focused plan, despite NCAP and CAQM acknowledging its need. As a 2023 CPR report, 'Regulating Air Quality at an Airshed Level in India', correctly proposes, urgent systemic reforms that adopt an airshed-level — geographical area where pollutants are trapped due to local topography, meteorology and climate approach — and facilitate inter-state regional cooperation are essential.

JUST IN JEST

There will be lamentations, without modernisation or maintenance

A City That Slowly Junked Its Trams

Nostalgists in the world's most nostalgia-addicted city are getting hyper-nostalgic over something most of them haven't cared to experience or enjoy all these years. Now that its demise has been announced, so has the waterworks and the sudden lamentation for 'purano shei deener kotha' when trams in Kolkata would ply like the way EVs in the world someday will. We'll skip the history, except for the bit that electric trams were introduced in Kolkata in 1902, the second city in India after Madras that got them in 1895. Kolkata, as is wont with the city, is also the last to have them running. Barely. And badly. That's till now — when only one 'heritage' line will run, probably for the odd-NRI remembering when tram tickets were 'oh-so-cheap and life wasn't spoiled by the internet' etc etc.

Also like a lot of things in Kolkata, trams were just allowed to run and run and run — without modernisation or maintenance, the two 'M's' bearing no relation to what they do in other parts of the country or world — until they well, ran out. Unlike modern cities where modern trams run, Kolkata's trams lived off only one intangible, obstructing thing: nostalgia. So, while trams are having a comeback elsewhere, in the relatively young city of Kolkata that loves being old, they're being given the boot in the form of a farewell. Let the soulful boo-hoo begin.

PUBLIC INTEREST Action to recognise, avoid, overcome perils of MIT has to be made policy focus

Stuck in the Middle Forever?



Rathin Roy

India is a lower-middle-income country with a per-capita income of \$2,700. 'Viksit Bharat' involves transitioning to high-income status — i.e. \$14,000.

Most development trajectories don't smoothly achieve high-income status. Türkiye, Egypt, Brazil and many others languish in the 'middle-income trap' (MIT). MIT, first analysed by World Bank chief economist Indermit Gill, is marked by the persistence of problems that low-income countries confront in significant measure. But rich countries do not like poverty, malnutrition, poor education, poor public infrastructure, slums and substandard healthcare.

Even as other countries fell into MIT, India has managed to avoid it. Despite hiccups, India's economic transformation has been a positive story, whether one looks at growth, poverty reduction, health and education, or infra development. India is not China. But it has had every reason to hope to avoid the fate of Egypt and Brazil. However, since at least 2019, I've been worried that conditions of India's economic development are increasingly signalling the approach of MIT unless urgent policy action is taken.

The India story since 1991 has delivered great prosperity for the top 150 mn of its population. This has reached its limits because we're unable to craft a strategy that extends this to the next 200-300 mn people. As a consequence, there has been a sharp increase in inequality of every kind — income, consumption, geography, wealth, gender and inheritance.

Ensuring smart strategies result in inclusive increases in prosperity

Serious structural deficiencies on the demand side need addressing.



Cat on a hot tin roof

● We will, like Egypt, Brazil and Türkiye, never be viksit.

● A quarter of our citizens will enjoy prosperous lives equivalent to those in rich geographies, while the majority and their children will face the same development gaps their forefathers did when India was a poor country.

● Regional ethnic and gender dimensions of this will challenge the unity and integrity of India far worse than Pakistan or China can ever do.

Given my analysis, I was very interested in the World Bank's latest World Development Report (WDR) on MIT in contemporary times, and particularly because Gill is now the Bank's chief economist. WDR doesn't speak to the macro structural drivers of MIT that I highlight focusing, instead, on micro-economic factors.

Some of these are neoliberal doctrine, and current global fashion like 'Capital account liberalisation helps growth accelerations', 'Startups are great', and 'Climate change is a magic bullet for growth'.

However, there are other insights that are consequences of macro structural challenges, which have been ideologically smuggled into the report, taking issues like inequality and political economy on board. For example, 'coun-

tries characterised by higher-income inequality are often those in which a significant portion of economic advantage is transmitted from parents to their children. In many middle-income countries, descendants of political elites [are] involved in and consolidate resources through politics' (pg 144).

'Efficient firms do not expand, and inefficient firms do not exit the market in India, Mexico, and Peru' (pg 47). 'In India, and Türkiye, female labour force participation is well below what would be expected given their levels of income per capita, the rates are much higher in Indonesia and Malaysia' (pg 156).

The stark headline message of WDR is: the typical fate of a middle-income country is to stay there and not achieve high-income status. Only a handful of (mainly) small European countries and petrostates have made this transition since 1990.

WDR then goes on to speak of different types of supply-side processes that countries like India need to adopt to accelerate and bulletproof their transition. But within the content, there are important observations about inequality and political economy — such as those encapsulated in the quotes above

— that point to the need to address serious structural deficiencies on the demand side, by ensuring that the smart strategies adopted result in equalising and inclusive increases in prosperity.

If India is not to lose hope of completing its development transformation successfully, a hope I've been fortunate to cherish all my life, then action to recognise, avoid and overcome the danger of MIT needs to be the primary focus of economic policymaking going forward.

The writer is former member, EAC-PM

Start Easing, Nice & Easy



Kaushik Das

On Sept 18, the US Fed delivered a 50 bps rate cut and signalled a further 200 bps of easing by 2026. This shift sets a precedent for global monetary policy. It has also opened the door for other central banks to consider similar easing measures in the months and quarters ahead.

Fed's projected 250 bps rate cut is likely to impact India's monetary policy. If the Fed follows through with a 200-250 bps reduction, RBI should, in all likelihood, initiate a 75 bps easing cycle. Before the Fed's move, the differential between India's repo rate of 6.5% and the Fed funds rate of 5.5% was 100 bps. As the Fed funds rate potentially falls to 3-3.5% and India's repo rate drops to 5.75%, the differential could widen to 275-225 bps, maintaining a comfortable buffer.

By mid-2025, Fed funds rate could fall to 3.75-4%, while RBI may implement a cumulative rate cut of 75 bps, resulting in a rates differential of 175 bps — still higher than current levels and ensuring a cushion for India's monetary policy.

Despite potential rate cuts by RBI, India's external position remains robust. CAD is projected to be a modest 1-1.2% of GDP, amounting to \$35-40 bn, while BoP is likely to post a surplus of \$50-55 bn. Any rate cuts are unlikely to place significant pressure on the rupee. India's forex, currently at \$689 bn, is forecast to rise to \$750 bn by the end of FY26, providing RBI with ample flexibility to manage currency depreciation.

While the August trade deficit surged to \$30 bn, largely driven by a spike in gold imports following reduced import duties, this is seen as a temporary phenomenon. Should gold imports remain elevated, GoI will likely raise duties once again. However, the more concerning aspect of the external macro landscape is the 9.3% y-o-y decline in exports, reflecting a potential slowdown in global growth.

A 1% reduction in global growth could lower India's growth by 50 bps, emphasising the importance of proactive monetary policy to cushion against these headwinds. Monetary policy operates with long and variable lags, making pre-emptive action essential.

Fed's decision to cut rates was taken despite its forecast of core PCR inflation remaining above target in 2024 and 2025. Similarly,

India's CPI inflation is expected to fall to 4% by Q1 2026, according to RBI. Given this outlook, there should be no inconsistency in RBI beginning its own easing cycle by the end of this year.

A 25 bps cut is expected in December, followed by a 50 bps reduction in H1 of 2025, bringing the total to 75 bps. While some may argue for delaying cuts, given strong domestic growth and above-target inflation, a calibrated, forward-looking approach would mitigate the risk of larger, more abrupt cuts should growth slow unexpectedly.

If RBI's forecast of 4.5% headline CPI inflation in FY25 holds, real rates will remain positive by around 200 bps with the repo rate unchanged at 6.5%. Recent RBI research estimates India's neutral real rate at 1.4-1.9%, up from the post-Covid range of 0.8-1%. If monetary policy is guided by the upper bound of this range, there is limited scope for rate cuts. However, if a 1.4% real rate is deemed sufficient, there is room for a 50-75 bps reduction, especially if inflation trends align with long-term forecasts.

Real rates of 1-1.5% should ensure macroeconomic stability. Historically, RBI has paused for a maximum of 11 months between the end of a rate-hike cycle and start of a rate-cut cycle. With the last rate hike occurring in Feb 2023, a rate cut beginning in Dec 2024 would represent a 21-22-month gap, the longest gestation period in recent history. Any further delay in starting the easing cycle could result in unnecessary growth sacrifice, making a strong case for timely, measured action.

Fed's rate cut and the prospect of further easing provide an opportunity for RBI to initiate its easing cycle. A cautious, yet forward-looking, approach to cutting rates — amounting to 75 bps over the next 9-12 months — would balance inflation management with the need to support growth. India's strong external position and robust reserves reduce risks typically associated with monetary easing, while proactive action will help ensure that India's economy remains resilient in the face of global uncertainty.

The writer is MD-chief economist, India and South Asia, Deutsche Bank AG

Thaw Unlikely Before Dec-Jan



Radhika Rao

The US Fed's decision to frontload a more aggressive 50 bps cut in September affirms that the cycle is turning for global central banks. Inflation has been on the downturn in the US, as it has also been in Europe and Britain, as supply shocks recede, service price pressures wane and global energy prices retreat.

With US inflation closing in on the policy target, the focus has switched to potential economic pressure points. The US jobs market is still relatively solid, with net jobs created and people gaining employment each month. However, the pace has slowed.

As the labour supply has picked up, unemployment rate has been up more than 1% in the past 12 months. A more recent cause of concern was revised National Labour Bureau data, which showed that the country produced 70k fewer jobs a month than previously assumed, causing a flutter among policymakers.

Typically, emerging markets track the Fed's rate movements, India included. A slippery dollar index since August provided much-needed relief to regional policy-makers.

With domestic inflation on the wane, currencies on a firmer footing — Indonesia's rupiah not only erased year-to-date losses but is up on the year — and markets pricing in a near-certain cut by the Fed in September, led Indonesia and the Philippines' central banks to lower rates ahead of the official US Federal Open Market Committee (FOMC).

For India, the Fed's decision is a necessary but insufficient condition for RBI's Monetary Policy Committee (MPC) to expeditiously shift to a dovish gear. There are four reasons why policymakers are unlikely to start lowering rates at the October rate review:

● **Favourable base** Moderation in July and August CPI inflation was based on favourable base effects, with stickiness in food inflation offsetting a deeper pullback in the headline print. Receding base effects are expected to push the headline print back

above 4% in September. Nonetheless, soft July-August prints, and the likelihood of a slight uptick in September, suggest that RBI's current quarter's inflation forecast of 4.4% will be undershot by at least 30-40 bps. That said, in the immediate term, RBI's resolve to address food price inflation and prevent an unanchoring in inflationary expectations will likely see MPC members lean towards a pause in October.

● **Term closures** Four-year terms of the three external MPC members will conclude next month, and new members may be announced before the review. Incoming members will prefer to maintain status quo in October, but follow a broader MPC shift later in FY25 as more data become available.

● **Weak rupee** The rupee maintained a weaker bias against the dollar despite the greenback's sharp correction in August. This underperformance was likely intended to correct part of the rupee's overshoot on the real effective exchange rate (REER) basis to a 7-yr high in July. REER jumped to 107.5 in July (one standard deviation above the 10-yr average) and has since moderated in August. Meanwhile, this month's forex buffer is set to surpass the record-high of \$690 bn.

● **Poll ahoy!** Q2 FY25 growth will likely benefit from the passage of election-related disruptions and anticipated let-up in monetary tightening (from the liquidity perspective). Indicators suggest Q2 FY25 (July-September) GDP growth is back above 7% from 6.7% the quarter before, helped by key statistical indicators, including better credit growth and a pick-up in government capex.

India has had every reason to hope to avoid the fate of Egypt and Brazil. But since 2019, conditions of eco dvpt are increasingly signalling MIT's approach



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Wing pays homage to the Eight Great Chinese cuisines, blending tradition with a daring contemporary twist. A sampler for food connoisseurs: try the dry-aged crispy Cantonese chicken, perfected after 80 trials; house-cured century egg elegantly paired with

Japanese oysters; and a pork belly-like slab of braised sea cucumber, artfully wrapped in a puffed spring roll.

Wing pushes the boundaries of what Chinese food can be, and what diners will try. Cheng does it in a way that's charming and accessible, while paying respect to this great cuisine.

Experience abalone presented in a captivating duet — one-half fresh, the other aged. The tender sweetness of the fresh abalone pairs beautifully with the umami-packed richness of the aged version, crafting a harmonious journey that transcends mere ingredients. Wing the magic.

Chat Room

Let's Port Global Business Home

Apropos 'Getting Into a Porting Spirit' by Swaminathan S Ankelesaria Aiyar (Sep 25), sketching the painful, awfully abysmal turnaround time in the then-Bombay port in the late '80s, the writer's ruthless comment 'stupid socialist policies' ruining the once-prominent Indian ports calls for sincere soul-searching. That the policies were inadequate and their implementation haphazard and at the whims of unions cannot be wished away. The nation paid for it in lost years and development. Good that a Chinnabhai saw the loophole in the 'minor-major' classification of ports and seized the opportunity. Sharing data on Chinese ports — now the best globally — the writer calls India to imbibe a 'porting spirit' to make the best of changing geopolitical imperatives and develop our ports to sustain growth. Hope the stakeholders take heed.

The writer is executive director-senior economist, DBS Bank



THE SPEAKING TREE

In Between

HARSH GOENKA

In between 'Waiting for the letter from a friend' and 'Sending a quick message online,' we moved on.

In between 'Racing bikes down the street' and 'Driving cars in city lanes,' we carried on.

In between 'Staying up for the Doordarshan movie on Sunday' and 'Streaming endless OTT shows at midnight,' we changed.

In between 'Hiding in the closet during hide-and-seek' and 'Finding solace in a quiet cafe,' we evolved.

In between 'Worrying about the next school test' and 'Balancing bills and rent,' we learnt.

In between 'Being afraid to speak up in class' and 'Leading a meeting at work,' we transformed.

In between 'Borrowing a book from the library' and 'Downloading it in seconds on an app,' we adapted.

In between 'Craving for toys and comics' and 'Searching for peace and balance,' we grew wiser.

And as we journeyed on, we realised, How the world kept spinning faster. Very deep inside, we longed for moments lost — A simpler time, where laughter was easy. And we didn't know the weight of silence.

STEP UP TO THE PLATE

Wing Hong Kong

Vicky Cheng spent two decades steeped in the world of French fine dining. He never thought of starting a Chinese restaurant. But after he returned to his hometown in Hong Kong, he was irresistibly drawn to the local flavours. At his restaurant, Wing, diners embark on a journey through an expansive 80-dish menu that showcases this narrative.

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Japanese oysters; and a pork belly-like slab of braised sea cucumber, artfully wrapped in a puffed spring roll.

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JOSE ABRAHAM KATTIPARAMBIL Kottayam

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HARYANA AFFORDABLE SHOPS

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80 FEET WIDE MAIN ROAD FACING SHOPS
ONLY 25 SHOPS AVAILABLE FOR REGISTRATION



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IMPORTANT DATE

Last Date to Apply
26th Sep. 2024 (Thursday)
 Register before scheme ends*

Shop Allocation Date
02nd Oct. 2024 (Wednesday)

PAYMENT PLAN: 35 : 30 : 35

Area in (Sq. Ft.)	Area in (Sq. Mtr.)	Floor	Registration Amount	10% Within 5 days	25% Within 30 Days	30% On Completion of Superstructure (Availability of Bank Loan)	35% On Possession (Availability of Bank Loan)	Total Basic Cost
294.5	27.36	1st Floor	₹ 30,000	₹ 3,97,025	₹ 10,67,563	₹ 12,81,075	₹ 14,94,588	₹ 42,70,250

Term and conditions applicable as per haryana affordable housing policy *.

Any other charges levied by the Govt. & GST as applicable*

Pay ₹ 30,000 for Registration

Amount is Fully Refundable in case of Non Allocation & Not Interested

Registration of builder buyer agreement is mandatory after making a total payment of 10%

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Numbers Suggest Most Employees Don't Complain Against Work Conditions

Kiran Kabtta Somvanshi
ET Intelligence Group: When it comes to complaining about working conditions or health and safety issues at the workplace, not many employees across companies are forthcoming. As per Business Responsibility & Sustainability Reporting (BRSR) data sourced from Prime Database, India's top 1,062 listed companies received more than 220,000 complaints

related to health and safety and nearly 75,000 over working conditions of employees and workers in fiscal 2023. While the numbers appear big, there is a heavy concentration. As many as 944 companies reported zero complaints related to health and safety, while 920 companies disclosed receiving no complaints about working conditions. In fact, the bulk of the total complaints were received by just a few companies, which have reported nearly

100% closure of the complaints. Disclosure of information on complaints made by employees and workers is compulsory for the top 1,000 listed companies from FY23 under the BRSR framework. Since several companies have not disclosed data for the previous year of FY22, a year-on-year comparison is not tenable. "This is a serious concern of employees not raising their grievances as it is unlikely that there would be zero complaints," said Bino Paul, profes-

or at Tata Institute of Social Sciences. "The evolution of industrial relations and personnel management into human resource management has led to strategy leaning towards maximising profits for the shareholders and undermining the autonomy of human resources. This is a concern

since employees are a key stakeholder and there remains no neutral, autonomous body that deals with labour issues," Paul said. It is not just about employees not complaining. "Complaints are not always captured systematically across companies," said Nagaraj Krishnan, managing director of Aparajitha Corporate Services. "This is not to imply that the grievances are not addressed but there is no systematic capturing and record of the complaints.

Besides, employee grievances tend to be a non-issue for many companies. It gets escalated to the board level only when it has become significantly critical or attracting undue attention," he said. "There are various reasons for the high number of companies reporting zero complaints," said Vikram Shroff, partner at AZB, specialising in employment and labour laws. "To begin with, employees need to comply with multiple health and

safety laws. In some cases, there is also a need to set up a committee on health & safety. Given the Covid experience, many employers have been proactive in ensuring a safer workplace. Some employers actively adopt various workplace measures to be featured in the 'best employer' surveys, as part of their overall recruitment and retention drive. These measures have reduced or eliminated workplace complaints on health & safety," he said.



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GENERAL

I Sulochana Sahu, Mother of JC-385787N Sub (OPCOM) Basista Sahu, R/o- Vill- Jagannathpur, PO- Badalo, Dist. Dhenkanal, Odisha-759020, have changed my name from Sulochana Sahu to Sulochana Sahoo, in my son's service document in my D.O.B. is 01/07/1980 whereas my correct D.O.B. is 08/05/1945, vide affidavit dated 25/09/2024 before Notary Public Delhi

LOST & FOUND

I, Rishabh Suri S/o Rakesh Suri R/o H.No. 36, National Park Lajpat Nagar 4 South Delhi, New Delhi have lost Original Papers of my Home Allotment letter, Conveyance Deed, Possession Letter, Occupation Letter of H.No. 312, Sector-28, Faridabad. All sale deed and Re-allotment letter before Seema Nagar. Finder may contact: 9350413020

I Siddhant S/o Shiv Kumar Tamang R/o B-235, Lane No-13, Vasant Kunj Enclave, Rohini, Delhi have lost my original LLB 6th Semester Marksheet, Enrl. No. 701354200038 issued by Sarabmati University. Finder Contact-9311273737.

I, Shri Chand Boddh R/o H.No. D1824, Rajiv nagar, Palwal have lost my original Khasra No.134, Rakha 150sq.yds Doc No.4232, dated 15.10.1997 at Near Photocopy Shop, Palwal Funder Contact above address

I, Sarika Ram Nath has lost my degree and marksheet of BA (J&MC) (2019-22) having roll no. A7579819036 issued by AUPP.

I Amit Prakash, Lost my Civil Eng. Diploma R/O H.No. 344/A, Naveen Palace, Bengali Colony, Jharoda Road, Jharoda kalan, South West Delhi-110043 have changed my name to Hemlata Kaushik

I Hemlata W/O Suresh Sharma R/O H.No. 344/A, Naveen Palace, Bengali Colony, Jharoda Road, Jharoda kalan, South West Delhi-110043 have changed my name to Hemlata Kaushik

I, Kamesh w/o Tirlok Chand R/O 64 First Floor Block-A Pocket-1 Sector 8 Rohini Delhi 110085 have changed my name to Kamesh Rani

I, Praveen Kumar Yadav S/O Virender Singh Yadav R/O R J 719, Near Patchayat Ghar, Rajokari Village, New Delhi-110038 have changed my name of my minor daughter Harshita aged 14 years to Harshita Yadav.

I, Babita w/o Vir Abhimanyu Singh R/O Plot No-95-A, Block -D-3, 1st Floor, Shiv Durga Vihar, Faridabad my name Babita Singh is wrongly written in my Daughter Transfer Certificate. My Actual name is Babita

I, Anil Kumar Dhall S/O Om Parkash Dhall R/O H.No. 344/A, Naveen Palace, Bengali Colony, Gandhi Nagar S.O. Delhi-110031 have changed my name to Anil Dhall.

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

I, Nandini Dagar R/O Vill. - Gauchhi, Sec-55, Faridabad have changed my name Nandini Daagar for all future purposes.

I, Anil Kumar Dhall S/O Om Parkash Dhall R/O H.No. 344/A, Naveen Palace, Bengali Colony, Gandhi Nagar S.O. Delhi-110031 have changed my name to Anil Dhall.

I, Pradeep Kumar Matholia S/O Balkishan Matholia R/O A-638 Shastri Nagar, Delhi-110052 have changed my name to Pradeep Matholia

I, Rajesh Kumar S/o Radhey Kishen R/O Block-4/2C, Sector-2, DIZ Area Gole Market, New Delhi G.P.O. P.O New Delhi G.P District, New Delhi, Delhi-110061 have changed my name of my minor son Samrat aged 14 years and he shall hereafter be known as Samrat Kumar. I have complied with other legal requirement in this connection

NO.16796372P HAV ANUP SINGH, VPO Kanoh, TEH- Barwala, Dist- Hisar(Haryana)PIN 125112, declare that in my service records, my Father's name & DOB is wrongly written as JAIBIR(DOB: 01/01/1971) whereas his correct name & DOB is Jaibir Singh (DOB: 05/01/1973), vide affidavit dated 06/09/2024

IT is for general information that I, Anjali Singh D/O Ashok Singh R/O A-9, Prakash Building, Desu Wall Gali, Mahipal Pur, South West Delhi, Delhi-110037 declare that name of mine has been wrongly written as Anjali in my 10th & 12th Class Educational Documents. The actual name of mine is Anjali Singh which may be amended accordingly.

I, Hemant Kumar S/o Hansraj Goyal, R/o Flat No. 102, Plot No. 7 & 8, Sai Niketan Apartment, Chandra Park, Kakrola, South West Delhi, Delhi-110078, have changed my name and shall hereafter be known as Hemant Goyal.

I, Sunita W/o Rajender Singh R/O D-17A Old Slum Quarter, Paschim Puri, New Delhi-63 have changed my name to Sunita Devi for all future purposes.

I, Anushka Singh D/o Manjeet Singh R/o-Plot No-27A, UGF, L-Type, Flat No-02, Suraj Vihar, Kakrola, Delhi-110078 have changed my name from Anushka Singh to Anushka for all purposes, vide affidavit dtd 25.09.2024 before Notary, Delhi.

I, Ashutosh S/o Sushil Kumar R/O E-57, Aastha Kunj Apartment, Sector-18, Rohini, New Delhi-110089 have changed my name to Ashutosh Jaiswal for all purposes.

I, Srikanth Sharma S/o Ram Prasad Sharma R/O Plot No.427, 4th Floor, Hastals Village, Utam Nagar, New Delhi-110069 declare that my name is Srikanth & Srikanth Vishkarma all names are belongs to same person i.e. myself.

I, Krishna Devi (Existing Name of spouse as per service record of NOK) legally wedded spouse of No-409482P Rank Hav Name Rakesh Rawat Residing at Vill-Manpur, PO- Kotdwara, Teh-Kotdwara, Distt Pauri Garhwal Uttarakhand-246149 that, I have changed my name from Krishna Devi to Krishna Rawat due to wrong publication. My date of birth is 01 Mar 1982one March nineteen ninety eight-two vide affidavit dt 14 Aug 2024 before Krishna Devi, Dehradun.

I, Paramjit Kaur W/o Jagmohan Singh Anand R/O C-49, Rajouri Garden New Delhi-110027 do hereby inform that in my older Documents my Name is written as Paramjeet Kaur, Paramjit Kaur Anand & Paramjeet Kaur Anand. I hereby confirm that these names are of one and same person that is myself.

I, Parikshat Gopal S/O Late Sh. Jatinder Nath Gopal R/O B-2/85 Safdarjung Enclave New Delhi -110029 have changed my minor sons name from Hridhann Gopal to Hridhann Gopal.

I, Tirlok Chand Arora S/O Mohan Lal Arora r/o 64 First Floor Block-A Pocket-1 Sector 8 Rohini Delhi 110085 have changed my name to Tirlok Chand

I, Divya Nagwani D/O Kundan Lal R/O C-1/29, West Enclave Pitam Pura, Sarawati Vihar, Delhi-110034 have changed my name to Mehar Koshia.

I, Shikha Sanchialal Bardia, D/O Sanchialal Bardia, R/O D-155, 2nd floor, Sector 51, Noida, Dist. Gautam Budh Nagar, Delhi-110068 declare that name of mine has been wrongly written as Radhika Sharma in my minor son namely Ayan Sharma aged 9 years in his school record. The actual name of mine is Radha Sharma which may be amended accordingly.

I, Gama Bibi, Mother of- No.16019389W Hav Shafeeq Mohammad, R/o- Vill- Barian, PO- Bhaloun, Teh- Bangana, Dist- Una, H.P.- 174314, have changed my name from Gama Bibi to Jaan Bibi, vide affidavit dated 25/09/2024 before Notary Public Delhi

I, Chavvi Saini D/o, Amit Saini R/O V 28/22/3rd Floor Dlf Phase 3 Gurgaon Haryana 122002 have changed my name to Chhavi Saini for all purposes.

I, Ram Kumar Prasad S/o Late Raja Ram Sah R/o Village-23 Gamhariya, Post-Pakdiya, Lakhaura, East Champaran, Bihar-845302 Presently Residing At H.No 1/49, opp BSIS office, Saini Mohlia, Bijwasan, New Delhi-110061 have changed my name from Ram Kumar Prasad to Ram Pukar Prasad for all future purposes.

IT is for general information that I Rakesh Kumar S/O Late Shri Karam Singh R/O-RZ-206/294, Gali No.-4, Geetanjali Park, West Sagarpur, West Delhi, Delhi-110046 declare that name of mine has been wrongly written as Rakesh Kumar Singh in my son's Ritvik Singh, aged 9 years 9 month in his school records. The actual name of mine is Rakesh Kumar, which may be amended accordingly.

I, Charanjeet Singh S/o Karam Singh R/O H.No. 1D/55A, NIT Faridabad have changed my name to Charanjit Singh for all future purposes

I, Vishal Kumar S/o Late Sh. Suresh Kumar R/O J-2/15 Budh Vihar, Phase-1, Delhi-110086, have changed my name to Vishal for all future purposes.

IT is for general information that I, Anjali Singh D/O Ashok Singh R/O A-9, Prakash Building, Desu Wall Gali, Mahipal Pur, South West Delhi, Delhi-110037 declare that name of mine has been wrongly written as Anjali in my 10th & 12th Class Educational Documents. The actual name of mine is Anjali Singh which may be amended accordingly.

I, Hemant Kumar S/o Hansraj Goyal, R/o Flat No. 102, Plot No. 7 & 8, Sai Niketan Apartment, Chandra Park, Kakrola, South West Delhi, Delhi-110078, have changed my name and shall hereafter be known as Hemant Goyal.

I, Sunita W/o Rajender Singh R/O D-17A Old Slum Quarter, Paschim Puri, New Delhi-63 have changed my name to Sunita Devi for all future purposes.

I, Anushka Singh D/o Manjeet Singh R/o-Plot No-27A, UGF, L-Type, Flat No-02, Suraj Vihar, Kakrola, Delhi-110078 have changed my name from Anushka Singh to Anushka for all purposes, vide affidavit dtd 25.09.2024 before Notary, Delhi.

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I, Rajendra Kumar Sekhsaria S/o Sawar Mal Sekhsaria R/O Flat-2565, Block L, 1st Avenue, Gaur City 1, Sector 4, Gr.No.15, West G. B. Nagar, UP, have changed my name to Rajendra Sekhsaria

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I, Tej Singh S/o Sarjeet Singh R/O Village Kalliphar, Tashil Mundawar, Gopipura, Alwar, Rajasthan 301407 have changed the name of my son from Anuj Rathee to Shashank for all purposes.

IT is for general information that I, Radha Sharma W/O Lalit Kumar R/O 05 Second Floor, Block BF/H, Near Som Bazar Road, Shalimar Bagh, North West Delhi-110088 declare that name of mine has been wrongly written as Radhika Sharma in my minor son namely Shaurya Sharma aged 12 year in his school record. The actual name of mine is Radha Sharma which may be amended accordingly.

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I, Divya Nagwani D/O Kundan Lal R/O C-1/29, West Enclave Pitam Pura, Sarawati Vihar, Delhi-110034 have changed my name to Mehar Koshia.

I, Shikha Sanchialal Bardia, D/O Sanchialal Bardia, R/O D-155, 2nd floor, Sector 51, Noida, Dist. Gautam Budh Nagar, Delhi-110068 declare that name of mine has been wrongly written as Radhika Sharma in my minor son namely Ayan Sharma aged 9 years in his school record. The actual name of mine is Radha Sharma which may be amended accordingly.

I, Gama Bibi, Mother of- No.16019389W Hav Shafeeq Mohammad, R/o- Vill- Barian, PO- Bhaloun, Teh- Bangana, Dist- Una, H.P.- 174314, have changed my name from Gama Bibi to Jaan Bibi, vide affidavit dated 25/09/2024 before Notary Public Delhi

I, Chavvi Saini D/o, Amit Saini R/O V 28/22/3rd Floor Dlf Phase 3 Gurgaon Haryana 122002 have changed my name to Chhavi Saini for all purposes.

I, Ram Kumar Prasad S/o Late Raja Ram Sah R/o Village-23 Gamhariya, Post-Pakdiya, Lakhaura, East Champaran, Bihar-845302 Presently Residing At H.No 1/49, opp BSIS office, Saini Mohlia, Bijwasan, New Delhi-110061 have changed my name from Ram Kumar Prasad to Ram Pukar Prasad for all future purposes.

IT is for general information that I Rakesh Kumar S/O Late Shri Karam Singh R/O-RZ-206/294, Gali No.-4, Geetanjali Park, West Sagarpur, West Delhi, Delhi-110046 declare that name of mine has been wrongly written as Rakesh Kumar Singh in my son's Ritvik Singh, aged 9 years 9 month in his school records. The actual name of mine is Rakesh Kumar, which may be amended accordingly.

I, Charanjeet Singh S/o Karam Singh R/O H.No. 1D/55A, NIT Faridabad have changed my name to Charanjit Singh for all future purposes

I, Vishal Kumar S/o Late Sh. Suresh Kumar R/O J-2/15 Budh Vihar, Phase-1, Delhi-110086, have changed my name to Vishal for all future purposes.

IT is for general information that I, Anjali Singh D/O Ashok Singh R/O A-9, Prakash Building, Desu Wall Gali, Mahipal Pur, South West Delhi, Delhi-110037 declare that name of mine has been wrongly written as Anjali in my 10th & 12th Class Educational Documents. The actual name of mine is Anjali Singh which may be amended accordingly.

I, Hemant Kumar S/o Hansraj Goyal, R/o Flat No. 102, Plot No. 7 & 8, Sai Niketan Apartment, Chandra Park, Kakrola, South West Delhi, Delhi-110078, have changed my name and shall hereafter be known as Hemant Goyal.

I, Sunita W/o Rajender Singh R/O D-17A Old Slum Quarter, Paschim Puri, New Delhi-63 have changed my name to Sunita Devi for all future purposes.

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I, Hemant Kumar S/o Hansraj Goyal, R/o Flat No. 102, Plot No. 7 & 8, Sai Niketan Apartment, Chandra Park, Kakrola, South West Delhi, Delhi-110078, have changed my name and shall hereafter be known as Hemant Goyal.

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Telcos can Operate Under Existing Licences Till they are Valid: Trai

Will have to abide by the proposed authorisation mechanism once licence expires, says Trai chief

Our Bureau

New Delhi: Telecom operators can continue providing services under the current licensing regime if they want to, till the validity of their respective licences, the telecom regulator has said, allaying fears of telcos, which feel any change in contractual agreement would lead to regulatory uncertainty. The proposed authorisation mechanism will kick-in for the existing telcos at the time of renewal of their licences, assuming the government accepts the recommendations of Telecom Regulatory Authority of India (Trai). "They (telcos) can continue to operate under their existing licences as long as they are valid. But once the licence expires, they will have no other option. But they will only have to pay the renewal fee," said Trai chairman Anil Kumar Lahoti, addressing reporters on Wednesday. The telcos want the govern-



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ANIL KUMAR LAHOTI, Chairman, Trai

ment to continue with the current practice of a contract between a telco and DoT in laying out terms and conditions as part of the licence agreement. However, Trai has proposed an authorisation mechanism, wherein a company can be authorised to offer services while terms and conditions would be notified separately under the Telecommunications Act. "There have been certain apprehensions from the industry side that the rules can be amended without their knowledge... in the existing licensing regime also the government has

should be sought. The regulator also said it has recommended the government to provide a glide path to financial accounting and reporting, assignment of spectrum and numbering resources at a national level for entities obtaining unified service authorisation. The telecom regulator, in its recommendations, has suggested a unified authorisation to offer all kinds of telecom services, from mobile and internet to international calls and satellite connectivity. "If a similar service had to be provided, it would have required 22 licences for 22 licence areas under the current regime, and then you could provide services pan India. Now it is a single authorisation model and all services can be given. There, a thing to be noted is we have included satellite services also," Singh said.

FOR FULL REPORT, GO TO www.economictimes.com

Bharti Airtel Launches AI-Powered Solution to Detect Spam Calls, SMSes

Our Bureau

New Delhi: Bharti Airtel has launched the country's first network-based and artificial intelligence (AI)-powered solution to detect spam, which has become a menace for mobile consumers. The solution will be available to all of its smartphone users free of cost starting Wednesday night, Airtel managing director Gopal Vittal said at a media briefing. India's second largest telco is exploring technical feasibility to make the solution available to its subscribers using feature phones, he said. The solution will be in-built in the network, hence users don't need to download any app for it. They will be notified if they are receiving a spam call or message. While the company has the capability to block such communications, it is not doing so as of now and will only notify the users about the "suspected spam" communication. The solution processes one trillion records on a real-time basis and has shown efficacy to predict over 99% spam messages and 97% spam calls. Vittal, however, said the solution won't work on over-the-top (OTT) apps like WhatsApp and Telegram.

Piramal Pharma Targets to Double Revenue in 5 Years

Viswanath Pilla

UPTICK IN GROWTH

Piramal said CDMO business is seeing more RFPs from customers, and there is enough room for capacity utilisation
Mumbai: Piramal Pharma has set itself a target of reaching \$2 billion in annual revenue with a 25% operating margin by fiscal 2030, largely led by its contract development and manufacturing organisation (CDMO) business. The Mumbai-based company is hoping to double its CDMO revenue by FY30. Piramal Pharma posted ₹1,717 crore (\$887 million) of revenue in FY24, with CDMO contributing ₹1,750 crore, or 58%, to it. Piramal Pharma is also gearing up to make strategic investments in the CDMO segment to fill capability gaps in active pharmaceutical ingredients, sterile manufacturing, biologics and antibody drug conjugates, among others. The company is also building peptide manufacturing capabilities to capture demand for GLP-1 weight loss drugs. "The focus will be on organic and brownfield expansion... we plan each capex depending on customer demand and opportunity," chairman Nandini Piramal told ET. Potential acquisitions to boost the CDMO business will be based on opportunities and cash flow situation, he said. Piramal said the CDMO business is getting an increasing number of requests for proposal from customers, and that there is enough room for capacity utilisation in overseas facilities to meet growth requirements. Around one-third of Piramal's CDMO business is from big pharma companies, and another third is from emerging biotech firms. The rest is from biosimilar companies. Even as it invests in CDMO, Piramal Pharma is looking to reduce debt, which is impacting profitability. Piramal Pharma had ₹4,000 crore of net debt at the end of FY24, with a net-debt-to-equity ratio of 2.9. By FY2030, it wants to bring this down to the ratio to 1.0.

Shri Sanjay Swarup
Chairman and Managing Director

THINK LOGISTICS THINK CONCOR

CHAIRMAN'S SPEECH AT 36th AGM OF CONTAINER CORPORATION OF INDIA LIMITED Held on 25th Sept., 2024

Putting India's Growth Story On High-speed

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First Mile Last Mile Service

Dear Shareholders, Ladies and Gentlemen!

Good afternoon. On behalf of the Board of Directors, I extend a very warm welcome to our shareholders and all stakeholders. It is a great privilege and honour to address you for the first time after taking over as Chairman and Managing Director of CONCOR in this 36th Annual General Meeting. Thank you for sparing your valuable time for joining this AGM of your Company.

The World today is at a juncture facing both new opportunities and concerns. On one hand, we have immense developments in the field of artificial intelligence, use of digital platforms, robotics and computing. While on the other, there is an instability created by global conflicts threatening peace, stability and economic development. And then there are the over-arching issues of climate change, rising cost of living, lack of food security, inadequate livelihood and decline in the global merchandise trade by 1.2% last year. In the last Union Budget of India, there is an attempt to address these concerns by focusing on employment, skill, MSMEs, infrastructure, energy security and next generation reforms, to accelerate socio economic development.

Albert Einstein has said and I quote- In the middle of every difficulty lies opportunity.

This is truly applicable to our country, which is an oasis of opportunities amidst global turmoil and supply chain disruptions, steadfastly marching ahead confidently to achieve the goal of Viksit Bharat in the Amrit Kaal.

The report of the Directors and Audited Accounts for the year ended 31st March 2024 with the reports of Auditors and comments of Comptroller and Auditor General of India have already been circulated to you and with your permission, I take them as read. Now, I would like to elaborate briefly inter-alia about the economic scenario, sectoral outlook and Company's achievements during the year 2023-24 along with the future prospects.

MARKET CAPITALIZATION (IN CR.)

18,921 (2013-14) vs 53,746 (2023-24)

TOTAL THROUGHPUT IN MILLION (TEUs)

2.87 (2013-14) vs 4.72 (2023-24)

NET WORTH (IN CR.)

6,985 (2013-14) vs 11,812 (2023-24)

ECONOMIC SCENARIO:

As per the World Economic Outlook, April 2024 from International Monetary Fund (IMF), the global economy registered a growth of 3.2% in 2023, marginally lower than 3.4% in 2022. In this turbulent time, India is a lighthouse of growth as the fastest growing economy with 5.2% GDP growth last year. This has evoked global respect and a promise for a bright future for our country. It is being predicted that India may contribute 18% of World GDP growth in next five years from 10% at present. Its per capita GDP is likely to touch US\$4,000 by 2030 from around US\$2,500 at present. The economic transformation achieved by India is a testimony of Government's far-sighted policies and execution on the ground. It is expected that the capital allocation for creating physical and digital infrastructure and efficient execution, will propel the cycle of investment, consumption and employment.

In India, the major opportunities are emerging from diversification of global supply chains, digital revolution and the green transition. Recognising this, the Government has continued to carry out path breaking reforms and policy interventions to create conducive environment enhancing our competitiveness globally. Some of the major initiatives taken by the Government in this respect are enhanced public Capex, creating digital infrastructure, Production Linked Incentive (PLI) schemes to attract private investment, Atmanirbhar Bharat targeted welfare spending, efficient delivery of grass root benefits, etc.

The synergy of a large consumer market, progressive policy initiatives, favourable demographics, rising disposable income, technological prowess has created heightened interest in leveraging India as a global hub for manufacturing, services and exports. This evokes new hopes and aspirations and will power India's growth in near future.

SECTORAL OUTLOOK:

A country's economic health depends upon the efficiency and robustness of its infrastructure. The logistics sector offers tremendous potential to grow in the coming years with rising production, consumption and increase in India's share in global trade. The Government's focus on infrastructure development with projects like Sagarmala, Bharatmala and Dedicated Freight Corridor with emphasis on port modernisation, improving road and rail connectivity will give boost to the sector by reducing transit time and costs.

The originating loading of cargo of Indian Railways was 1,590.63 million tonnes in 2023-24, registering an increase of 5.2% over previous year. The originating containerised cargo transported by rail was 85.04 million tonnes in 2023-24 reflecting an increase of 7%. The containers handled at all ports of the country were 21.00 million TEUs in 2023-24 with a growth of 9.5% over previous year. India's current contribution to global trade (exports) is less than 2% which leaves a massive headroom for growth. Increase in country's participation in international value chain through a more organised logistics sector has emerged as a policy priority now for the Government. The major key industry drivers include:

- Infrastructure development:** Rs. 11 lakh crores which is 3.4% of the GDP, has been allocated towards capital expenditure in which Rs. 2.55 lakh crore is for Railways. This reflects Government's resolve to develop a world-class logistics ecosystem in the country that can support growing trade. The National Logistics Policy (NLP) is a great enabler in streamlining the processes for seamless coordination. The Gati Shakti Cargo Terminal (GCT) policy of Indian Railways for multi-modal connectivity has promoted private investment in cargo terminal development.
- Government Policies:** Implementation of Goods and Services Tax has simplified tax structure, removing the need for State specific warehouses. The Make in India and Production Linked Incentive (PLI) Scheme have spurred domestic manufacturing demand for industrial space and warehouses attracting significant investments.
- Global manufacturing shift:** The original supply chain is undergoing significant shift with many companies looking to diversify this to India which is emerging as a key manufacturing destination for sectors like electronics, automobiles, semi-conductor, pharmaceuticals, etc.
- Flourishing E-commerce:** Exponential rise of e-commerce has been the primary catalyst for the boom in logistics and warehouses. There is a change in consumer behaviour demanding convenience through last mile delivery, ease of return and other value-added services. As more consumers move to online shopping, there is a vast need of warehouses and fulfillment centres strategically located near the consumption points to enable quick deliveries.
- Technological enhancement:** The solutions provided by modern technology is creating business opportunities across value chain. The adoption of automation, robotics, Artificial Intelligence (AI), Internet of Things (IoT) has helped logistic sector in reducing human error, optimizing solutions, monitoring and managing services in real time thereby ensuring that goods are moved, stored and delivered with maximum efficiency. I would like to assure you that your Company is fully geared up to reap the benefits from these emerging opportunities to achieve substantial growth.

PERFORMANCE HIGHLIGHTS:

In the backdrop of challenging global business environment, it is comforting to note that with the dedication and hard work of team CONCOR, your Company has delivered robust performance during the year. This impressive performance on various parameters are as follows:

Business Volumes, Turnover and Profitability

On the operational front, your company has handled 4.7 million TEUs during the year registering a healthy growth of 8.2% over previous year. It achieved a growth of 7.1% in EXIM throughput and 12.3% in Domestic throughput. With a surge in container handling and transportation volumes, in financial terms, your Company clocked a gross turnover of Rs.9,010 crores; an increase of 6.9% over previous year.

The net profit for 2023-24 was Rs.1,231 crores registering an increase of 5.3% over previous year reflecting our focus on operational efficiency and cost optimisation. The throughput handled, gross turnover and net profit were highest ever achieved in any financial year.

Capital Expenditure

In order to capitalise on emerging business opportunities and to achieve long term sustainable growth, the company is firmly continuing with its strategy of capacity addition with an expansion of its terminals, acquisition of wagons, containers, handling equipment and creating IT infrastructure. It incurred a capital expenditure of Rs.745 crores during the year. Further, recognising the importance of research and development for improving efficiency, mitigating risks and exploring new avenues, an expenditure of Rs.71.4 crores was incurred towards development of indigenous containers, solutions for bulk cement movement, modification and upgradation of BLC wagons into BLCM wagons. Three new terminals at Jaipur, Kadakota and Paradip were developed during the year.

Net Worth, Dividend and Market Capitalisation

The Net worth of the Company as on 31.03.2024 was Rs.11,812 crores. It scaled the highest ever market capitalisation of Rs.72,747 crores recently on 04.06.2024.

The Company has always followed the policy of rewarding its shareholders and now it is paying dividend every quarter. During the year, three interim dividends totalling to 180% (Rs.9/- per share) were paid and a final dividend of 50% (Rs.2.50 per share) has been proposed for your approval. The total dividend for the year would be Rs.700.69 crores as compared to Rs.670.22 crores in previous year.

Health and safety of employees is a priority and the company strives for a secure work-life balance for them. Employee's physical and mental health are fostered by offering facilities such as gym and yoga courses at the workplace. The company also encourages them to participate in sport activities such as marathons, cricket and badminton matches and other sport events.

With the objective of skilling our youth, students from various educational institutions are also being provided 8-12 weeks of internship in the organisation. With the conducive working environment, best practices and remuneration, the attrition rate is less than 2%.

HUMAN RESOURCE MANAGEMENT:

I agree with the quote of a well-known writer Robin Sharma that "The bigger the dream, the more important the team."

Your Company is a progressive organisation and it firmly believes in the magic of team work. It is true that none of us is as smart as all of us. Thus, the thrust of your Company is to harness the capabilities of its employees. The business of the Company is run professionally by talented team of 1286 CONCORians. Right placement and refinement of employees is primary function after their induction and an alignment is maintained between individual performance and goals of the organisation. Appropriate training is provided through in-house and external programmes to improve the skills of the employees. The remuneration policies are in line with the DPE guidelines and the social security measures, in addition to gratuity and provident fund, include compassionate employment, post retirement pension and medical benefits.

AWARDS AND ACCOLADES:

Your Company has been conferred with several awards and accolades for its outstanding performance, some of these are:

- CONCOR ranked 248th on the "Fortune India 500" list of 2023.
- Conferred award of "Inland Container Depot & Rail Operator of the Year (Public)" during the 15th Edition of CONQUEST 2024 by EXIM India.
- Jawaharlal Nehru Port Authority (JNPA) felicitated the Company for Outstanding Performance for achieving High Rail handling in FY 2023-24.
- Goldman Sachs has picked up CONCOR as one of important enabler companies for Hon'ble Prime Minister's ambitious Make in India program.

SOCIAL RESPONSIBILITY & SUSTAINABILITY:

Here I would like to quote the father of our Nation Mahatma Gandhi who said - "Be the change that you wish to see in the world."

Inspired by this vision, your Company is committed for carrying out its business in a socially and environmentally responsible manner. It has put in place well-structured policy and procedures for implementing the projects under its CSR initiatives. It believes in the philosophy that the long-term sustainable growth can be achieved by balancing the needs of all stakeholders and contributing to the upliftment and well-being of the under-privileged sections of the community. I want to read few lines from the book "Kurukshestra" written by Rashtriya Kavi Shri Ramdhari Singh Dinkar:

सर्वको वृत्तं मानवी मातृ, सर्वको वृत्तं सर्वको, स्यात् सर्वे विना, स्यात् सर्वान्मनो जेते जित्वा।

With these principles, the CSR initiatives during the year continued to be focused on overall development of the society with emphasis on health and nutrition activities in line with the guidelines of DPE. In addition, the CSR activities of the Company are also carried out in the areas of education, skill development, environment sustainability, sports, infrastructure development, etc. Through these initiatives, your Company has positively impacted the lives of large number of stakeholders in the country and the work done by it has been appreciated. During 2023-24, an amount of Rs. 17.31 crores have been spent on CSR, which inter-alia includes work in the following areas:

- Several activities in the field of health and education were carried out in Aspirational districts adopted by CONCOR i.e. Kandhamal (Odisha), Shrivasthi and Chandauli (Uttar Pradesh), Asifabad (Telangana) and Visakhapatnam (Andhra Pradesh).
- 115 nos. of health camps were organised at major locations of CONCOR facilities, which benefited approximately 50,000 stakeholders.
- Upliftment of 300 children and young women engaged in beggary by funding a campaign Shiksha Nah Shiksha in Delhi.
- Improvement and up-gradation in 23 Rural Schools of Jalna District of Maharashtra, construction of classrooms in School at Barabanki, Uttar Pradesh and construction of Computer Training Centre at Varanasi, Haryana Pradesh.
- Supported education of under-privileged students in Uttar Pradesh, Haryana and Delhi benefiting 1,200 students.
- To promote Atmanirbhar Bharat mission, supported the skilling of 100 students in field of Business Process Management, Finance & Accounting at Tuticorin, Tamil Nadu.
- To promote women empowerment, provided skill development training to 240 women/ girls in the field of Tailoring and Make-up Artist at Tughlakabad, New Delhi.
- Installed 350 solar lights at Barabanki and Lucknow Districts, Uttar Pradesh.
- Development of sports infrastructure at Delhi and Bhojpur, Bihar.

As you know, MSMEs are a significant contributor to India's GDP and overall economic development. They are a major source of employment and a driving force behind the country's economic growth. In recognition of their deep roots in local communities promoting grassroots-level economic prosperity, your company is continuously making efforts to work for development of MSMEs. In this direction, during year 46.45% of total input material was directly sourced from such producers.

To make our country atmanirbhar in container manufacturing, the Company took the lead by giving developmental orders in the beginning and has created an ecosystem for container manufacturing in the Country. Later regular orders on domestic manufactures were placed, who are now supplying containers.

To promote environment friendly mode of transportation, the Company has started its LNG fleet of 100 trucks for providing FULM services. Further, looking at the performance of this fleet and its contributions to environment, the Company is in the process of placing orders for procurement of 200 more such LNG trucks.

WAY FORWARD:

India took 60 years to become a one trillion US\$ economy and 12 years to add another two trillion US\$. India's achieving 5th place in the World economy is remarkable at a time when most of the economies are facing slowdown. As per a forecast of IMF, by 2027, India is set to emerge the 3rd largest economy surpassing Japan and Germany.

The Company is fully convinced about the long term sustainable economic progress of our country posturing a bright prospect for logistics sector, which is the backbone for trade and commerce.

In the famous book "The Wings of Fire" by Dr. A.P.J. Abdul Kalam, there is a quote, "To succeed in life and achieve results, you must understand and master three mighty forces - desire, belief and expectation."

The Company aims for the holistic growth not only in terms of profits but to bring positive changes in the society and environment and create sustainable value for all stakeholders.

I am sure that expansion of rail and road infrastructure, full commissioning of DFC, burgeoning e-commerce, expansion of infrastructure at existing sea ports, proposal to set up mega ports at Colachel, Tamil Nadu, Sagor, West Bengal, Durgapattanam, Andhra Pradesh and Vadhawan, Maharashtra, Make in India push, rising trade, consumption, commencement of rupee bilateral trade with 19 countries, etc. will open new avenues for substantial growth in the logistics sector for which your Company is future ready. The Company with its strong capabilities of 66 terminals, 16,997 wagons, 44,492 containers, 108 RSTs, etc. is well geared up to retain its leadership position in the industry. Your company today is well positioned and committed to be partner in this progress of our country as a leader in the logistics sector with its motto **Think Logistics, Think CONCOR**.

I firmly believe in a famous saying:

The best way to predict your future is to create it.

Our mission is to make CONCOR a Company of outstanding quality and to provide responsive, cost effective, efficient and reliable logistic solutions to customers and be their first choice. Your Company derives inspiration from its above mission to make it an institution of repute, competitive and champion of change.

Your Company is blessed to be in sunrise sector which is at the point of inflection of growth. With abundance of opportunities, strong balance sheet, conducive business environment and skilled team, I see a very bright future for your Company.

ACKNOWLEDGEMENT:

Before concluding, I express my sincere appreciation to my fellow Board members for their valuable inputs and guidance. I wish to thank the Ministry of Railways, Shipping, Commerce and Industry, Finance and other Ministries, Departments of Customs, various State Governments, investors, JV partners, value chain partners, customers and regulators, with whose motivation and support, the Company has been flourishing.

I acknowledge and appreciate the guidance and valuable support of C&AG of India and our Auditors. I also extend my thanks to the electronic and print media for providing constructive coverage.

I would like to place on record my appreciation and heartfelt gratitude for team CONCOR for their outstanding performance and with their hard work and talent, your Company is well poised to attain new heights.

My Dear shareholders, a special thank to all of you for the faith and confidence reposed in the management. I look forward to your valuable support to us going forward. May God bless you all and our dear country always.

Jai Hind, Jai Bharat!
25th September, 2024
New Delhi

Sanjay Swarup
Chairman and Managing Director

Note: This does not purport to be a record of the proceedings of the 36th Annual General Meeting of the Company.

NIFTY CLOSES ABOVE 26,000 MARK FOR FIRST TIME Analysts expect some price or time correction from higher levels

Sensex@85,000 a Toast to the Equity Cult

Our Bureau

Mumbai: Indian equity indices closed at all-time high levels on Wednesday, as a late spurt helped the Sensex close above 85,000 and the Nifty above 26,000 for the first time. Analysts warn traders of some hurdles for these indices immediately but do not anticipate a sharp sell-off. The broader market indices, however, ended weak.

Nifty gained 0.3% or 63.75 points to close at 26,004.15, while Sensex advanced 0.3% or 255.83 points to close at 85,169.87.

"Since the markets are at all-time high levels, the resistance for Nifty is around 26,200 to 26,300 levels," said Ruchit Jain, lead research analyst at 5paisa. "Short-term traders can book profits at

these levels and take some money off the table."

Both indices rose almost 2.5% in the past four trading sessions after the US Federal Reserve cut its policy rate by 50 basis points last Thursday. Analysts said the market could be overbought in the short term.

"While there is no sign of a trend reversal, some price or time correction is likely as the relative strength indicator (RSI) is in the overbought zone in the near term," said Jain. "If Nifty breaches the support level of 25,800 then there could be some pullback."

Foreign portfolio investors (FPIs) net sold shares worth ₹73.94 crore on Wednesday, and their domestic counterparts bought to the tune of ₹1,778.99 crore.

In derivatives market, 75% of the bets of overseas investors are bullish after the US Fed's interest rate



Wall St Awaits Fed Rate Clues

New York: Wall Street's main indexes were mixed on Wednesday, with the S&P 500 hovering near a record high, as investors awaited more indicators on the state of the economy and upcoming interest rate reductions. The yield on long-term Treasury bonds ticked higher on worries that looser financial conditions could re-ignite inflation. At 11:42 a.m. the Dow Jones Industrial Average fell 276 points, or 0.66%, to 42,006.11. - Reuters

cut, said Jain.

The Midcap 150 index declined 0.6% while the Smallcap 250 index ended 0.4% lower on Wednesday. Out of the 4,065 shares traded on the BSE, 1,661 advanced, while 2,305 declined.

In the last one month, the mid-cap and small-cap indices gained 3.3% and 2.8%, respectively.

While markets are at expensive valuations, there is a lot of capital in India still to be deployed which remains supportive to the markets, said Sandeep Raina, executive vice president-research, Nuvama Professional Clients Group.

"Although Nifty could see a further up-move of 3% to 4%, a mild correction of around 500 points is likely, but it's not a cause for concern," said Raina. "The markets are likely to take further cues from the upcoming earnings season."

INDIA'S LARGEST PUBLIC OFFER SO FAR

Hyundai Motor India Gets Sebi Green Light for ₹25,000-cr IPO

South Korean parent to sell 17.5% stake in Indian arm; IPO likely by November

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has approved Hyundai Motor India's ₹25,000-crore initial public offering (IPO)—the country's largest ever, according to investment bankers.

The country's second-largest carmaker had filed its draft red herring prospectus (DRHP) with the regulator in June. The public issue will consist entirely of an offer-for-sale (OFS) of up to 142.2 million shares, representing a 17.5% stake, by its South Korean parent, Hyundai Motor Co. Bankers have indicated the IPO is likely to be launched by November.

Hyundai's valuation is seen at around \$18 billion, or ₹1.45 lakh crore. India's largest passenger car company, Maruti Suzuki, is valued at ₹1 lakh crore. The other two automakers Mahindra & Mahindra and Tata Motors are valued at ₹3.84 lakh crore and ₹3.55 lakh crore, respectively.

In 2023, India accounted for 13% of Hyundai Motor's global unit sales and contributed 6% to the group's revenue and profit.

Hyundai's India unit had a market share of 14.5% in FY24 in the passenger car segment compared

Billion \$ IPOs

PUBLIC ISSUES EXPECTED THIS YEAR

Hyundai Motor	₹25,000 Cr
Swiggy	₹11,000 Cr
NTPC Green Energy	₹10,000 Cr
ArcelorMittal	₹8,400 Cr

Tentative Size (₹Cr)

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	26004 0.25
BSE Sensex	85170 0.30
MSCI India	1873 0.03
MSCI EM	3007 0.51
MSCI BRIC	665 4.37
MSCI World	17263 0.05
Japan[Nikkei]	37870 0.19
Hong Kong[HSI]	19129 0.68
S.Korea[Kosp]	2596 1.34
Singapore[STI]	3583 1.09

OIL (\$/BRL)

DUBAI CRUDE	74.73
1.32	Absolute Change

GOLD RATE

US (\$/Oz)	India (₹/10gm)
OPEN	2637 75101
LAST	2662 75212
Prev chg (%)	1.54 0.28

Market on Twitter@ETMarkets

IPO of Manba Finance

received subscription of 224.1 times on the final day of the offer Wednesday. The ₹150.84-crore issue of the NBFC was priced at ₹114-120 per share. The QIB portion was subscribed 148.55 times, the NII portion 511.65 times while retail investor portion 144.03 times.

Bond Platforms Widen Fixed Income Options for Investors

Help investors to build debt portfolios according to cash flow needs, risk appetite

Prashant Mahesh

Mumbai: Investors looking to earn more than bank deposits and unwilling to take risk in equities at elevated valuations are logging on to bond platforms to buy into higher yielding fixed-income instruments.

Platforms such as bondbazaar, indiabonds, bondfindia, GoldenPI, and several others offer investors an opportunity to buy a variety of bonds ranging from PSUs, tax-free bonds, government bonds, NBFC and microfinance instruments based on their risk appetite and build a debt portfolio depending on their cash flow needs.

With the indexation benefit of debt mutual funds no longer available, and debt funds not allowed to predict returns, many investors now prefer bonds due to good visibility

Above the Average

Company	Rating	Bond Maturing in	Yield (%)
Sati Creditcare	ICRA A-	Apr-27	11.3
IIFL Samasta Finance	Crisil AA	May-30	10.8
Indostar Capital Finance	Care AA-	Nov-26	10.3
Chaitanya Capital Finance	Crisil AA	Sep-26	10.0
Piramal Capital & Housing Fin	Icra AA	Sep-31	10.8

Source: GoldenPI, Synergee Capital

of returns.

Bond platforms generally earn revenue by marking up the price of bonds, while in the case of primary market issuances they earn a commission from the issuer. A wide range of bonds is on offer with investors getting to earn returns of 7-20% depending on the rating and risk that they are ready to take.

"Typically, investors who come to our platform want to earn higher returns than bank deposits and look to earn between 9% and 11%. In this range, we can offer them bonds that are rated AA to A," says Suresh Darak, Founder Bondbazaar.

Distributors point out that investors are keen to buy into bonds that help them earn 200-400 basis points more than bank deposits. Many

are comfortable with a rating upto A and do not want to go down as the risk increases. Among some popular bonds amongst investors are AA rated bond of Shriram Finance maturing in March 2028, yields 9.2%, a 9.65% Adani Enterprise bond maturing in September 2027 earns 9.55%, while a Samaan Capital bond maturing in June 2026, while offer as high as 12.75%.

In comparison, a 3 year fixed deposit with SBI pays 7%, thus helping investors earn a good 200-500 basis points more. Investors can diversify by buying a number of bonds based on their tenure, return, rating and interest frequency. Investors could start investing with as low as ₹10,000 to ₹1 lakh, depending on the face value and availability of the bonds.

India Ranks 3rd in Annual Asia Power Index

New Delhi: India ranks third in the annual Asia Power Index, released by an Australian think tank, surpassing Japan on the back of strong post-Covid economic growth while China's power appeared to plateau just below the US.

The Sydney-based Lowy Institute has put the US at the top of its Asia Power Index with a score of 81.7, followed by China (72.7), India (39.1), Japan (38.9), Australia (31.9) and Russia (31.1).

The index ranks 27 countries and territories in terms of their capacity to shape their external environment—its scope reaching as far west as Pakistan, as far north as Russia and as far into the Pacific as Australia, New Zealand and the US.

The index has cited economic growth, future potential and diplomatic influence as key factors for India's rise. However, it has pointed out that New Delhi's clout remains below the potential promised by its resources.

"India has shown remarkable post-pandemic economic recovery, contributing to a 4.2-point rise in its economic capability," the think tank has said. PTI

M&B Engineering Files DHRP for ₹653-cr IPO

MUMBAI: Ahmedabad-based M&B Engineering has filed draft red herring prospectus (DRHP) with Sebi for a ₹653-crore initial public offering (IPO) on Wednesday. The offer will consist of a fresh issue of ₹325 crore and an offer for sale of ₹328 crore. The company will use the proceeds of the fresh issue for funding capital expenditure, repayment of its debts, working capital requirements and general corporate purposes.

Glottis Ltd Files DHRP with Sebi

MUMBAI: Chennai-based Glottis on Wednesday filed a draft red herring prospectus (DRHP) with Sebi for an IPO. The offer will consist of a fresh issue of ₹200 crore and an offer for sale of 1.4 crore shares. The company will use the proceeds for funding capital expenditure requirements, repayment of debts and general corporate purposes.

कार्यपालक अभियंता का कार्यालय पथ निर्माण विभाग, पथ प्रमण्डल, सिमडेगा

अल्पकालीन ई-प्रोक्योरमेंट सूचना

ई-टेन्डर रेफरेंस नं०-पा०निवि०/सिमडेगा/०७/२०२४-२५ दिनांक-२४.०९.२०२४

क्र.सं.	कार्य का नाम	दिनांक	समय
1.	सिमडेगा-सेवई-किनकल-कुर्देग-कुमुनाकच्छार छत्तीसगढ़ सीमा तक पथ के कि.मी. 2,3,4,5,6,51,52,53,54,55,62 एवं 63 वें को छोड़कर कि.मी. 0.00 से 63.20 में साधारण मरम्मत कार्य।	03 माह	
2.	प्राकलित राशि (रुपया में)	155.00 लाख (एक करोड़ पचस लाख) मात्र।	
3.	कार्य पूर्ण करने की अवधि	03 माह	
4.	वेबसाइट पर निविदा प्रकाशन की तिथि	04.10.2024 को पूर्वाह्न 10.30 बजे से।	
5.	ऑनलाईन निविदा प्राप्ति की अंतिम तिथि एवं समय	14.10.2024 को दोपहर 12.00 बजे तक।	
6.	ई-निविदा खोलने की तिथि एवं समय	15.10.2024 को अपराह्न 12.30 बजे तक।	
7.	निविदा अर्मात्रित करने वाले कार्यालय का नाम एवं पता	कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमण्डल, सिमडेगा-835223	
8.	प्रोक्योरमेंट पदाधिकारी का सम्पर्क संख्या	82358-18924	
9.	ई-प्रोक्योरमेंट सेल का हेल्पलाइन संख्या	0651-2403007	

नोट :- 1. प्राकलित राशि घट-बढ़ सकती है।
2. विशेष जानकारी के लिये <http://jharkhandtenders.gov.in> पर देखा जा सकता है।
3. निविदा शुल्क एवं अग्रघन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।
4. निविदा शुल्क एवं अग्रघन की राशि का ई-शुल्क मुताबिक जिस खाता से किया जायेगा, उसी खाते में अग्रघन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो उसकी जवाबदेही आपकी होगी।
5. पथ प्रमण्डल, सिमडेगा अंतर्गत वित्तीय वर्ष 2022-23 एवं 2023-24 गैर-योग्यता मद अंतर्गत अपूर्ण कार्य करने वाले संवेदकों को निविदा प्रक्रिया में भाग लेने की अनुमति नहीं दी जायेगी।

कार्यपालक अभियंता
PR 337041 (Simdega)24-25-D पथ निर्माण विभाग, पथ प्रमण्डल सिमडेगा

JHARKHAND BIJLI VITRAN NIGAM LTD (CIN: U40108JH2013SGC001702)

Regd. Office:- Engineering Building, HEC, Dhurua, Ranchi-834004.
fax # 0651-2400483 e-mail : cesp.jseb@rediffmail.com/
gmsp.jbvn@rediffmail.com

E-Auction Notice

E-Auction No. MSTC/RNC/Jharkhand Bijli Vitran Nigam Limited/1/HEC Durgam/24-25/20710

Jharkhand Bijli Vitran Nigam Ltd. Invites all the interested bidder to participate in online e-auction being conducted for sale of scrap material (Scrap Iron/Rerous, Scrap DPC Al winding wire & strips and Scrap Brasses) which lying at different Central Stores & TRW, JBVN.

IMPORTANT SCHEDULE OF DATES

S.No.	Availability of e-auction details on website	Up to 08.10.2024
1. <th>Bid opening date and time</th> <td>08.10.2024 from 12:00 PM</td>	Bid opening date and time	08.10.2024 from 12:00 PM
2. <th>Bid closing date and time</th> <td>08.10.2024 from 04:00 PM</td>	Bid closing date and time	08.10.2024 from 04:00 PM
3. <th>Inspection date and time</th> <td>From 06.08.2024 to 07.10.2024 on all working days till 03:00 PM</td>	Inspection date and time	From 06.08.2024 to 07.10.2024 on all working days till 03:00 PM

Interested bidder may register their firm/company online and refer the e-auction catalogue concealing terms & conditions, materials list, inspection date, available on website: www.mstcemer.com or www.mstcindia.co.in

Note :- For any queries, please contact at MSTC Ltd. (A Govt. of India Enterprises) 4th Floor, Exploration Building, C.M.P.D.I Campus, Gondwana Place, Kanke Road, Ranchi-834008 Ph. 0651-2231333/9903248755 email- mcpn1@mstcindia.in, mstcncr@gmail.com & interested parties should also regularly visit above website to keep updated for corrigendum/ addenda/ time extension/ amendments, if any.

स्वहिल एवं राष्ट्रहित में ऊर्जा बचाव। कृपया अपनी विकस्यता को टैल फ्री नं० 1800 346 6570 पर दर्ज करावें।

PR 337015 Jharkhand Bidjee Vitran Nigam Ltd(24-25-D) Sd/- General Manager (S&P)

Uttarakhand Transport Corporation

Parivahan Bhawan 2nd Floor, Kulhan, Dehradun
Letter No - 1360/H.Q./Tech/E-Tender/2024 Date: 25.09.2024

E TENDER NOTICE

E tenders are invited from well reputed manufacturers/ O.E. Suppliers/ A.S.R.T.U. R.C. firms, etc for the supply of Bearings, Water Pump Assembly, Filters, Batteries, Toughened, Laminated & Window Glass.

The tender documents are available online on <http://uktenders.gov.in> the bidder can download the documents from the website, the tender can be submitted along with the cost of tender & earnest money, in the form of DD/ Bank Guarantee in favour of Managing Director Uttarakhand Transport Corporation Dehradun.

General Manager (Tech)
E mail-uttc.gmtechhq@gmail.com

CHITTARANJAN LOCOMOTIVE WORKS CORRIGENDUM

Tender No.: 70/24/1135 Date: 24/09/2024. The Following corrigendum is prepared against the T/Case No. 70/24/1135 re-schedule of Tender opening Date (TOD). Due date of Tender 30/10/2024. (1) DATE OF TENDER OPENING (TOD)- Existing Date: 30-09-2024. To Be Read As: 30-10-2024. PR2/650 PCMM/CLW/Chittaranjan Like us on: www.facebook.com/chrrailways

UTTARAKHAND SAHAKARI CHINI MILLS SANGH LTD.

Near Railway Crossing, Badripur Road, Jogiwala, Dehradun-248001 (Uttarakhand)
Telephone No. : 0135 - 2974413, Email : uksugars@gmail.com, Website : www.uttarakhandsugars.com, GST No. : 05AABFU713K221

Letter No. : 933/PUR/35/Bazpur/Scrap/2024-25 Date : 25 September, 2024

E-TENDER NOTICE FOR SALE OF M.S. SCRAP & OLD GCI SHEET OF CO-OPERATIVE SUGAR MILL BAZPUR (UDHAM SINGH NAGAR) UTTARAKHAND

Online e-tenders are invited from reputed buyers of Sale of M.S. Scrap & Old GCI Sheets available in our One Co-operative Sugar Mill Bazpur (Udham Singh Nagar) Uttarakhand as per detail given in e-tender document. E-Tender of Sale of M.S. Scrap & Old GCI Sheets will be uploaded up to 06:00 PM on 07.10.2024 and Technical bid will be opened on the scheduled date 08.10.2024 at 10:30 AM.

E-Tender documents can be downloaded from e-tender portal <https://uktenders.gov.in> or Federation's website www.uttarakhandsugars.com. The bidders will have to deposit tender fees (Non Refundable) of Rs. 2,360/- (GST Inclusive) & earnest money in the form of Demand Draft / RTGS / NEFT for Rs. 1,50,000 (Rupees One Lacs Fifty Thousand Only) in favor of Uttarakhand Sahkari Chini Mills Sangh Limited, Payable at Dehradun. Tenders without e-tender fees and earnest money will not be accepted. The bank details are available inside the tender document.

The details for submission of The E-Bids is available on the E-Tender Portals www.uktenders.gov.in & www.uttarakhandsugars.com from 25.09.2024 at 06:00 PM. The Federation reserves the right to cancel any or all E-Bids without assigning any reason. The decision of Federation shall be final and binding.

इस निविदा के सम्बन्ध में सभी संशोधन, स्पष्टीकरण, शुद्धिपत्र, परिशिष्ट, समय वृद्धि आदि को केवल www.uktenders.gov.in & www.uttarakhandsugars.com पर ही दिया जायेगा। निविदादाता अद्यतन जानकारी के लिए नियमित रूप से इन वेबसाइटों को पढ़ते रहें।

MANAGING DIRECTOR

NORTHERN RAILWAY NOTICE FOR E-AUCTION

Senior Divisional Commercial Manager/Freight, Delhi Division, Northern Railway, in terms of Railway Board letter no. 2022/TC(FM) 10/04 dated 13.06.2022, invites bids through e-Auction (www.ireps.gov.in) for leasing of parcel space of SLR compartments and Parcel Vans (on round trip basis) for a period of Two Years as per detail and schedule given below:-

S.No.	Date & Time of e-Auction	Assets to be auctioned
1	25.09.2024 at 10:30 A.M.	12011 (F1), 12017 (F1), 12029 (F1), 12040 (F1), 12148 (F1 & F2), 12455 (F1), 13430 (F1), 14041 (F1), 14053 (F2), 22454 (F1, F2 & R1)
2	26.09.2024 at 10:30 A.M.	04304 (F1, F2 & R1), 12013 (F1), 12015 (F1), 12031 (F1), 12034 (F1), 12432 (F1), 12448 (F1), 12459 (F1), 14316 (F2), 15035 (F2), 22414 (F1), 22472 (F1, F2 & R1), 22654 (F1)
3	27.09.2024 at 10:30 A.M.	12045 (F1), 12265 (F1), 12754 (F1), 14053 (R1), 14152 (F1), 14164 (F1), 14681 (F1), 20938 (F1 & R1), 22401 (F1), 22634 (F1)
4	30.09.2024 at 10:30 A.M.	12394 (F1), 12442 (F1), 12463 (F1), 12584 (F1), 14035 (F1, F2 & R1), 14521 (F1, F2 & R1), 22210 (F1)
5	04.10.2024 at 10:30 A.M.	12191 (F1, F2 & R1), 12457 (F1, F2 & R1), 12918 (F1), 12963 (F1), 14041 (R1), 14316 (F1), 14507 (F1, F2 & R1), 15035 (F1 & R1), 19338 (F1), 20914 (F1), 20946 (F1), 22429 (F1), 22463 (F1)
6	07.10.2024 at 10:30 A.M.	12066 (F1), 14087 (F1, F2 & R1), 14089 (F1, F2 & R1), 14316 (R1), 14731 (F1 & R1), 15060 (F1 & R1), 20473 (F1 & R1), 20488 (F1), 22168 (F1 & F2), 22950 (F1), 22986 (F1)

Important notes: 1. For more information, requirement and various aspects regarding these e-Auctions, interested bidders are advised to visit https://www.ireps.gov.in/html/helpdesk/learning_centre.html. (E-Auction leasing section). 2. Earnest Money Deposit (EMD): 5% of the total contractual bid value to be deposited online during the auction. EMD of the successful bidder will be retained as Security Deposit. 3. Railway Administration reserves the full and absolute rights to short terminate these contracts at any point of time and/or for taking any decision regarding the discontinuation/continuation of these contracts with modified/additional terms and conditions depending upon the continuation/discontinuation of these trains or commencement of new train services. 2974/2024

SERVING CUSTOMERS WITH A SMILE

IN THE HON'BLE HIGH COURT OF M.P., INDORE BENCH ORIGINAL JURISDICTION IN THE MATTER OF THE COMPANIES ACT, 1956 IN THE MATTER OF:- M/S. CHIRAG METAL ROLLING MILLS PVT. LTD (IN-LIQN.) COMPANY PETITION NO. 11/1999 e-AUCTION SALE NOTICE

Sr. No.	Description of Assets	Reserve Price (Rs)	EMD (Rs)
1.	Land- Leasehold right of Land admeasuring 9754.90 Sq. mtr. situated at Plot no.20, Sector III, Industrial Area, Sagore Pithampur Dist. Dhar (M.P.)	6,82,84,000/-	68,28,400/-

Pursuant to the orders dated 02/09/2024 of the Hon'ble High Court of M.P., Indore Bench, e-Tenders are invited in respect of sale of the following assets/ properties of the company (In-Liqn.) on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers:-

Land- Leasehold right of Land admeasuring 9754.90 Sq. mtr. situated at Plot no.20, Sector III, Industrial Area, Sagore Pithampur Dist. Dhar (M.P.)

The detail of Reserve Price and EMD are as under:-

Note:-

- Inspection of the all assets/properties, will be held on 08/10/2024 between 11:00 A.M. to 4:00 P.M. At the time of taking inspection of the aforesaid assets/properties of the company (In-Liqn.), all the interested buyers are requested to follow the advisory issued by the District Administration in the interest of their own well-being and in public interest.
- In order to participate in on-line e-auction, tenderers have to pay a non-refundable e-auction participation fee of Rs.1000/- (Rupees One thousand only) in the account of "e-Auction of Assets by the Official Liquidator" Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200. The last date for submission of online offer along with EMD tender fee with supportive documents is 15/10/2024 till 06.00 PM.
- The tenderers should submit their online offer through the website-<https://olauction.envida.com>.
- The intending purchasers/bidders are required to register their name at <https://olauction.envida.com> and get user ID and Password and get training on e-auction from M/s RaiTel Corporation of India Ltd. Customer Care number of e-Nvida Team - +91-11-49606060, Sh. Akash Kumar-9355030614, Sh. Suresh ranjan-8448288992, Sh. Navneet Mishra- M-9355030630, Sh. Amrendra Kumar -M-8448288990, Sh. Abhishek Kumar- M-9355030617.
- After successful e-auction, a fixed amount of Rs.30,000/- will be charged by e-auction agency-M/s RaiTel Corporation of India Ltd. from successful bidder.
- The EMD amount (Interest free) should be deposited by way of NEFT/RTGS in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200. The last date for submission of online offer along with EMD tender fee with supportive documents is 15/10/2024 till 06.00 PM.
- The Official Liquidator shall not be held responsible for the problem of internet connectivity, network problem, system crash down, power failure and such reason.
- The e-auction will be conducted through the website <https://olauction.envida.com> on 23/10/2024 between 1.00PM to 3.00 PM, with auto time extension of 10 minutes each time if the bid is made in the Last minutes before close of e-auction till sale is concluded.
- This Sale is subject to confirmation by the Hon'ble High Court of M.P., Indore Bench.
- This Sale Notice be treated as notice to the secured creditors / unsecured creditors / contributors, Central & State Government authorities/bodies and all other parties having interest in the matter of company (In-Liqn.).
- The details of property of the Company (In-Liqn.) is mentioned in valuation report filed before Hon'ble High Court of MP, Indore Bench. The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day between 2.00 PM to 3.00 PM from date of advertisement to date of inspection as above and may also verify the relevant Revenue records/ location map directly from the Revenue Authorities, if any, so required so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.
- The other details of above e-auction along with Terms and Conditions of sale are available in the website <https://olauction.envida.com>.
- The Terms and Conditions herein above may be relaxed / rescinded / stipulated further by the Hon'ble High Court/Official Liquidator anytime.

Date: 25/09/2024
Place: INDORE (M.P.)
Phone: 0731-2710051

Sd/-
(VYOMESH SHETH, ICLS)
OFFICIAL LIQUIDATOR
HIGH COURT OF MADHYA PRADESH, INDORE
1ST FLOOR, OLD CIA BUILDING, OPP. GPO, RESIDENCY AREA, INDORE (M.P.)

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 Fixing up of vinyl stickers on train mirrors, space between middle berth and upper berth and on the gate (inner side) in each coach of passenger trains having primary maintenance over Pt. Deen Dayal Upadhyaya Division. Details are as under: (1) (AA/1) Name of work with Train No. and completion period: Fixing up of vinyl stickers on train mirrors, space between middle berth and upper berth and on the gate (inner side) in each coach of passenger trains having primary maintenance over DDU Division for 03 years. E-Auction Catalogue No.: NFR-Hyb-DDU-04. E-Auction Lot No.: HyB-OnB-155029-24-1 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.ireps.gov.in (E-Auction Leasing)

Divisional Railway Manager (C)
East Central Railway, DDU
PR/01193/DDU/COML/N/24-25/32

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 ATM locations situated at different stations over Pt. Deen Dayal Upadhyaya division for installation of ATM machines from Public sector banks/ Scheduled Commercial Indian Banks/ Indian co-operative Banks/White label ATM service providers. Details are as under: (1) (AA/1) Name of work with its location and completion period: Space for installation of 01 ATM in circulating area at Pt. Deen Dayal Upadhyaya Railway Station for 05 years (1826 days). E-Auction Catalogue No.: ATM-DDU-24-07. E-Auction Lot No.: ATM-DDU-24-07. E-Auction Lot No.: ATM-DDU-DOS-Gen-8-23-1 Date & Time for E-Auction: E-auction will start at 14:00 hrs. and close at 14:30 hrs on 05.10.2024. (2) Website particular where complete details of E-Auction available: www.ireps.gov.in (E-Auction Leasing)

Divisional Railway Manager (C)
East Central Railway, DDU
PR/01194/DDU/COML/N/24-25/52



Shri Eknath Shinde
Hon'ble Chief Minister, Maharashtra



Shri Narendra Modi
Hon'ble Prime Minister

**Inauguration, Dedication to the Nation,
Launch, and Laying of Foundation Stone of
Various Development Projects worth ₹ 20,900 Crores**

by

Shri Narendra Modi
Hon'ble Prime Minister

26th September 2024 at 6:30 PM
Sir Parashurambhau College (S.P. College) Ground, Tilak Road, Pune

INAUGURATION



**PUNE METRO PHASE 1:
STRETCH FROM DISTRICT COURT
TO SWARGATE: 3.62 KM (₹ 1810 CR)**



**HIGH-PERFORMANCE
COMPUTING (HPC) SYSTEM FOR
WEATHER AND CLIMATE (₹ 850 CR)**



**SOLAPUR AIRPORT
(₹ 65 CR)**

DEDICATION TO THE NATION



**BIDKIN INDUSTRIAL NODE
IN MAHARASHTRA (₹ 6400 CR)**



**1500 E-20 RETAIL OUTLETS
(₹ 225 CR)**



**20 LNG STATIONS FOR THE FIRST TIME
IN THE COUNTRY (₹ 200 CR)**



**INDIGENOUSLY DEVELOPED AND MANUFACTURED
THREE SUPERCOMPUTERS UNDER
NATIONAL SUPERCOMPUTING MISSION (NSM) (₹ 130 CR)**



**500 FAST ELECTRIC VEHICLE
CHARGING STATIONS (EVCS) (₹ 75 CR)**

LAUNCH



**MULTIPLE FUEL ENERGY STATIONS
ON GOLDEN QUADILATERAL NORTH-EAST AND
SOUTH-WEST CORRIDORS (₹ 6000 CR)**



**VISHRAMGREH SCHEME FOR PROVIDING
WAYSIDE AMENITIES TO TRUCK DRIVERS
(₹ 2170 CR)**



**SWARGATE TO KATRAJ METRO LINE:
SOUTHERN EXTENSION OF
PUNE METRO PHASE-1 (₹ 2955 CR)**



**MEMORIAL OF KRANTIJYOTI SAVITRIBAI PHULE'S
FIRST GIRL'S SCHOOL AT BHIDEWADA (₹ 10 CR)**

LAYING OF FOUNDATION STONE

IN THE AUGUST PRESENCE OF

Shri C.P. Radhakrishnan
Governor, Maharashtra

Shri Eknath Shinde
Chief Minister, Govt. of Maharashtra

**Shri Rammohan Naidu
Kinjarapu**
Minister of Civil Aviation,
Govt. of India

Shri Hardeep Singh Puri
Minister of Petroleum & Natural Gas,
Govt. of India

Shri Devendra Fadnavis
Dy. Chief Minister, Govt. of Maharashtra

Shri Ajit Pawar
Dy. Chief Minister, Govt. of Maharashtra

Shri Jitin Prasad
Minister of State for
Electronics & Information Technology,
Commerce & Industry, Govt. of India

Shri Murlidhar Mohol
Minister of State for Civil Aviation,
Cooperation, Govt. of India

Shri Chhagan Bhujbal
Minister, Maharashtra

Shri Dilip Walse-Patil
Minister, Maharashtra

Shri Chandrakant Patil
Minister, Maharashtra

Smt. Dr. Neelam Gorhe
Deputy Speaker, Vidhan Parishad

Watch Live Telecast on DD News

INFLATION TROUGH CPI at over decadal lows gives central bank room, but geopolitics a risk, says JP Morgan economist

There's a Case for RBI to Cut Rates: Aziz

Gayatri Nayak and
Rozebud Gonsalves

Mumbai: A decadal low core inflation headed further south points to likely excess capacity in various pockets of the economy, buttressing the case for an immediate cut in policy rates, although geopolitics could have a disproportionate say on the cost of debt globally, said Jahangir Aziz, head, emerging markets economics at JP Morgan Chase.

India's June core consumer inflation, which strips out the impact of transitory fuel and food prices, was at 3.14% — the lowest since the inception of the gauge in 2012. Core inflation has been declining since the beginning of the year.

"In any economy, when you have sustained declines in core inflation, it not only means that the country has excess capacity, but also that the excess capacity is widening and not narrowing," Aziz told ET. "So, if you have a country in which the excess capacity is widening, then your interest rates are far too restrictive and, therefore, interest rate needs to be recalibrated lower."

The Reserve Bank of India (RBI) has kept its benchmark policy rate unchanged at 6.5% over nine straight meetings on concerns over high food inflation. The Monetary Policy Committee is scheduled to meet in early October to review its decision, and its meeting comes within weeks after the US Federal Reserve reduced rates for the first time in more than four years in mid-September.

"The RBI should cut, regardless of what the recorded growth shows, as the proof of the pudding is in the inflation," Aziz said. "Core inflation today is at its lowest since the inception of the index in 2012. And over the last nine months, core inflation has been falling."

MULTIPLE GOALS Although the RBI is a single objective — 'inflation targeting' — central bank, in practice it balances several objectives, he said. "The RBI may be technically an inflation-targeting central bank, but in practice, it juggles several objectives: FX, growth, inflation, bond yields, and financial stability," Aziz said. "So, in balancing all these objectives, it



... when you have sustained declines in core inflation, it not only means that the country has excess capacity, but also that it is widening... your interest rates are far too restrictive and therefore... needs to be recalibrated lower

JAHANGIR AZIZ
Head, Emerging Markets Economics, JP Morgan Chase

uses multiple instruments. And it has been very successful in doing so." From the policy response standpoint, India stands out because of the balancing of goals.

"By contrast, take the Brazil central bank. It has a single objective, namely inflation. It uses a single instrument, the interest rate. So, if inflation goes up, you know exactly what is going to happen to interest rates. The RBI and other Asian central banks don't do that. They are multiple objectives — multiple instruments central banks," he said.

So, it is hard to identify what the RBI is targeting by looking at one instrument. However, it has been signalling a less restrictive approach by letting interbank rates decline from the spike in mid-2023, and more recently this April, he said, referring to the liquidity management policy.

However, interest rates could be affected if geopolitics becomes more volatile.

"If geopolitics flares up, that is going to trump what is happening to interest rates," he said. "But we are focused on the US elections. And to us, US elections pose the risk of a material change in US economic policy depending on the outcome of the election. This can have a dramatic impact on global economics, particularly on the emerging markets, including India."

Giving his assessment of the lowering of the rates by the Fed, he explained that three months ago, risks to the labour market and inflation were on the upside, and this meant that the Fed needed to keep up its restrictive stance.

"But over the last few months, those risks have moved to being two-sided. If risk has turned two-sided, then it means that the restrictive stance needs to move toward neutral," Aziz said. "Consequently, this is a recalibration of the Fed's stance to the change in risks. However, if monetary policy is being eased, then instead of ending the expansion, the expansion will likely get extended."

LAST-MILE DELIVERY Banks' Efforts at Inclusion Need Quality Focus: Dy Guv



Our Bureau

Shilpy Sinha

Mumbai: When SK Shah, a 70-year-old retiree, got an alert that his health insurance policy was due for renewal this month, he grappled with a common dilemma: should he continue paying ₹73,000 for a ₹2.75 lakh cover or instead rely on the government's Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), which is now extended to all senior citizens over 70 and offers ₹5 lakh of free coverage per family?

It's a question that is increasingly troubling senior citizens across India, as private health insurance premiums soar and government schemes promise substantial coverage, albeit with limitations.

The AB-PMJAY now covers all senior citizens over 70 regardless of income. The move is expected to benefit about 60 million senior citizens and 45 million families. Enrolment for the scheme is likely to begin soon.

"For many elderly individuals, like this 70-year-old retiree paying ₹75,000 annually for a modest sum assured, the cost of maintaining private health insurance is becoming burdensome," said Mahavir Chopra of Beshak.org, an insurance broking

platform. "With no income, a premium of this size is a significant financial strain. At the same time, the government's PMJAY scheme offers an alternative with ₹5 lakh in free coverage. However, they are caught between a rock and a hard place."

While private insurance covers a wider range of hospitals, including leading chains such as Apollo, Max and Medanta which most people prefer, PMJAY limits patients to empanelled hospitals, mostly public healthcare facilities. People buying insurance have reservations about the quality of care and the availability of advanced treatments in the public healthcare system. There are 29,000 empanelled hospitals under the government scheme, which includes 12,625 private hospitals, as of June.

Some private hospitals, despite being empanelled under the PMJAY network, prioritise patients outside of the government schemes, and there have been instances where PMJAY patients receive limited treatment options.

One such case involved a knee replacement surgery where the hospital agreed to treat only one knee at a time under the PMJAY, despite medical advice that suggested doing both knees simultaneously, said Chopra.

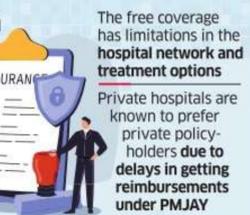
Resolving a Dilemma

Health insurance premiums for seniors have seen a steady rise

The government has extended PMJAY to seniors over 70 regardless of income with coverage of ₹5 lakh per family

The free coverage has limitations in the hospital network and treatment options

Private hospitals are known to prefer private policy-holders due to delays in getting reimbursements under PMJAY



TO RENEW, OR NOT The health scheme has limitations, while private plans have limited scope

Retain Costly Health Policy or Use PMJAY Coverage? Seniors Have a Tough Choice

Besides, hospitals empanelled under the scheme also face delays in receiving payments from the government, sometimes up to 60 days. This creates a situation where private hospitals prefer clients with private insurance who can pay immediately rather than wait for delayed reimbursements under the government scheme.

So, seniors covered under PMJAY could face difficulties getting proper care in private hospitals. At the same time, general and health insurers such as Star Health, Niva Bupa, and HDFC Ergo. New India Assurance and United India have raised health insurance premium rates by up to 50%.

Health insurance experts said that if PMJAY's execution improves in the coming years, more seniors might want to drop their private insurance policy if the government scheme can offer faster reimbursements and better hospital options.

"If the government can expand the network of private hospitals under PMJAY, it could offer a viable alternative to private insurance," said Segar Sampathkumar, Director of the General Insurance Council. "In the meantime, many seniors could be hesitant to rely solely on the government's scheme, preferring the security of private coverage despite the higher costs."

Mumbai: Indian banks have made great progress in providing access to banking in the remotest parts of the country, but much more needs to be done to bridge last-mile credit delivery, Reserve Bank of India deputy governor Swaminathan J said on Wednesday.

Speaking at a conference of lead district managers and district development managers in Hubballi, Karnataka, Swaminathan said banks need to improve usage and quality of services to promote financial inclusion.

"India has made significant strides in enhancing 'access' to banking and financial services, reaching even the most remote areas," Swaminathan said. "However, there is still considerable ground to cover in deepening financial inclusion. This requires greater focus on promoting 'usage' and improving the 'quality of services'."

Swaminathan said that if local representatives know their districts well, they could leverage upon data analytics and field surveys to gain insights into economic activities, local credit needs and barriers to credit access.

"A holistic understanding of your district will enable you to identify gaps in financial inclusion, assess the credit needs of different sectors and design targeted strategies for intervention," he said.

Swaminathan also said that while credit delivery to priority sectors has progressed over time, there is still significant work to be done, especially for micro, small and medium enterprises.

According to him, nearly half of self-help groups (SHGs) are yet to be linked to formal credit and a large proportion of small and marginal farmers still lack access to bank financing.

Loan Disbursals at Fintechs Rise 27% in June Quarter: FACE Data

Our Bureau

Mumbai: Loans disbursed by digital lenders have grown by 27% year-on-year in value to reach ₹37,686 crore at the end of the June quarter, according to data collected by the Fintech Association for Consumer Empowerment (FACE), an RBI-recognised self-regulatory organisation in the fintech sector.

On a sequential basis, it declined 5% due to seasonal disturbances, FACE said.

In terms of volume, loans crossed the 26-million mark and registered a growth of 15% YoY during the quarter.

The FACE data captures digital loan disbursement trends from its 33 members.

"The data affirms strong customer demand for digital credit and its pivotal role towards the country's financial inclusion," said Sugandh Saxena, CEO of FACE. "Member companies responsibly meet customers' credit needs within the regulatory guardrails of customer protection and prudent risk management, earning the trust of the customers and stakeholders. Data signals the industry's adaptability to overall macro conditions and alignment with the policy objectives."

According to the report, disbursement volume declined by a marginal 1% during the June quarter compared to the March quarter, with over 60% of companies reporting sequential decreases. Eleven companies with quarterly disbursements over ₹5 lakh contributed 93% of the total volume, FACE said.

In terms of value, disbursements declined by 5% sequentially, with nearly half of the companies attributing it to seasonal trends, the report said.

The average ticket size of loans for the June quarter came in at ₹12,997, a 16% increase over the same period last year.

Of the 33 companies tracked in the report, 27 or about 80%, reported an AUM of ₹47,362 crore as of June 2024.

"Of this, 68% is on-balance and 32% off-balance. For the 21 companies with NBFCs, 72% of their AUM is on-balance, while 28% is off-balance," the report said.



Housing Demand Up 12.3% in Sept Quarter: Report

Our Bureau

Mumbai: Housing demand, based on online searches, reported a 12.3% sequential rise in the September quarter amid an 8.3% increase in residential prices, according to the latest PropIndex Report by Magicbricks.

Drawing on preferences from more than 20 million customers on the Magicbricks platform, the report detailed that cities such as Noida with 16.9% sequential rise, Gurugram with 15.5%, and Greater Noida with 15.1% growth saw the highest increases in residential prices in the country during this period.

The report also indicated that demand for 3BHK units continues to dominate, comprising half or more of total demand in most cities, except for Chennai, Navi Mumbai, and Thane, where 2BHK units remain the preferred choice.

'Amazing Feat'

From Page 1

Executives said the dominance of these players at an Olympiad that had players from over 180 nations calls for serious sponsorships and valuation. However, players themselves should also be willing to onboard agencies, another executive said.

"The chess players have performed an amazing feat and ideally brands should come forward and support them," said Tuhin Mishra, co-founder of Baseline Ventures, which manages badminton player Lakshya Sen and former wrestler Vinesh Phogat. "We just hope brands have a long-term perspective."

Despite significant gaps in valuations and endorsement deals with cricket, the Paris Olympics saw a record surge in Indian brands signing sponsorship or partnership deals for other sports, including companies such as Radico Khaitan, Dream Sports, Amul, Bharat Petroleum Corp and the Adani Group.

"Brands look for consistent performance and visibility," said an executive at a large sports management agency. "However, in the case of the winning chess champions, we are looking to unlock their valuations, since these players have shown mettle, are young, and have long careers ahead of them." Anand Mahindra, chairman of Mahindra Group, has been among the prominent names to have congratulated the winning team. He wrote on social media platform X: "It's official now. The Crown belongs to India."

Global Demand-Supply Mismatch

From Page 1

Three to four years ago, there had not been any demand-supply mismatch, keeping prices stable at ₹800-850 per kg, he said. "In subsequent years, the price kept on going down due to surplus supply globally. It is only now, four years later, that the price is ₹900-950 per kg, which is not bad when we adjust for inflation," said Kamath.

The price of Californian pistachios has also risen by about 7% to ₹1,100 per kg, from ₹1,030. "This year, Californian pistachios have a 1.1-billion-pound crop, compared to a 1.5-billion crop last year," said Gunjan Jain, Nuts and Dry Fruits Council (India) president.

Companies fear prevailing higher prices may impact demand this festive season. However, Jain — also CEO of dry fruit brand Nutraj — said the dry fruits industry is hoping for a 10% growth in Diwali sales this year, though it would be half of the normal expectation of a 20% increase.

PRICE COCOA

Meanwhile, chocolates have been hit hard by rising cocoa prices

since August 2022, pushing retail stickers about 25% higher this Diwali, according to retail intelligence firm Bizom.

For instance, the price of Cadbury Silk 155 gm chocolate bar was ₹175 last year. Mondelez, the manufacturer, reduced the weight of the pack to 150 gm this year, and also increased the price to ₹185. Hershey's Kisses milk chocolates cost ₹155 for a 108-gm pack, from ₹140, while Ferrero Rocher hazelnut and milk chocolate premium gift boxes of 200 gm (16 pieces) are 5% more expensive at ₹549, from ₹524.

Mondelez and Hershey's didn't respond to ET's queries. Ferrero Rocher declined to comment.

INFLATION WOES

Consumption demand has been muted this year across most segments due to continued inflation, though the industry expects sentiments to improve in Diwali.

Researcher NielsenIQ said the domestic fast-moving consumer goods (FMCG) market reported a sharp decline in overall volume growth in the June quarter to 3.8%, compared to 7.5% a year ago and 6.5% in the March quarter. The packaged foods category saw volume growth of 2.4% in the period, compared to 8.5% a year ago and 4.8% in the March quarter.

DIWALI GIFTS, UNWRAPPED

	Prices (₹)	Increase (%)	TOTAL
	2023	2024	
Cashew W320 (1 kg)	700	960	37
Almond kernels (1 kg)	630	800	27
Hershey's Kisses (108 gm)	140	155	11
Pistachios (1 kg)	1,030	1,100	7
Ferrero Rocher (200 gm)	524	549	5
Cadbury Silk (155 vs 150 gm)	175	180	3
Real Mixed Fruit Juice (1 L)	128	130	2
Bikano Aloo Bhujia (1 kg)	272	272	0
Pringles (102 gm)	120	120	0
Haldiram's Soan Pappdi (500 gm)	130	130	0

₹3,849 2023

₹4,396 2024

14%

NielsenIQ on Tuesday said nearly 87% of Indian shoppers are feeling the impact of rising food prices.

On Monday, ET reported that consumption is picking up, driven by a normal monsoon, lower inflation and strong festive stocking, which is expected to reverse the recent slowdown.

In other food categories, prices of cookies have gone up 4-8% while that of milk-based products such as ghee and butter have increased 15-20%, driving up prices of milk-based sweets as well.

Dabur's Real mixed fruit juice

has increased to ₹130, from ₹128, for a 1-litre tetrapack over the past year.

The only saviour is the packaged traditional savouries segment, staying unchanged or reducing by 4%. For instance, prices of products like Bikano Aloo Bhujia, Haldiram's Soan Pappdi and Pringles wafers are the same as a year ago.

India's retail inflation was at 3.65% in August, compared to 3.6% in July. Food inflation, which accounts for nearly half of retail inflation, was at 5.66% in August, compared to 5.42% in July.

FOR 2024-25

Vedanta Board to Consider Fourth Interim Dividend

Our Bureau

Mumbai: Vedanta Ltd will consider its fourth interim dividend for the current fiscal in October, the company said in an exchange filing on Wednesday. The board meeting to consider the dividend will be held on October 8, Tuesday, while the record date for the dividend payout, if declared, will be October 16, Wednesday.

The natural resources major had announced a dividend of ₹20 per share earlier this month,

amounting to a payout of ₹7,821 crore. It had also announced a dividend of ₹11 per share in May, followed by a dividend of ₹4 per share in July. Vedanta has already announced a dividend of ₹35 per share so far this year, while its shares have risen nearly 77% since April, and hit a lifetime high in May this year.

The company recently sold a 1.5% stake in its subsidiary Hindustan Zinc through which it raised ₹3,100 crore. In July, it also raised ₹8,500 crore through a qualified institutional placement.

Various Reasons

From Page 1

Market participants said promoters see the stock surge as an opportune moment and these are not red flags. Still, it's something to keep in mind if a particular stock accounts for a substantial portion of an investor's portfolio.

"With the market in a bull run, it's pretty common for promoters to book profits as they likely see this as a good time to cash out, which explains the selling," said Anand Rathi Wealth deputy CEO Feroze Azeem. "While the large-cap and small-cap indices seem reasonably priced, the mid-cap space has some amount of froth."

Last month, InterGlobe Aviation promoter Rakesh Gangwal and his family trust sold a 5.83% stake for about ₹10,500 crore. In August, the Adanis sold about 2.8% of group company Ambuja Cements for ₹4,200 crore.

This month, promoters of Patanjali Foods sold 10.8 million shares for ₹2,016 crore. The promoter entity of Max Financial Services sold a 3.19% stake for ₹1,218 crore to repay its debt. Welspun Living's promoter sold 49.8 million shares for ₹1,035 crore through an open market transaction.

KP Ramaswamy, one of the promoters of KPR Mill, sold shares worth ₹97.4 crore, while Nishant Pitti — co-founder and CEO of Easy Trip Planners — sold 24.65 crore shares through block deals for ₹920 crore on Wednesday.

"These deals may have been prompted by the need to comply with listing norms, reduce debt or make room for strategic investments in the company, said experts. There are other reasons as well.

"When valuations rise, it's common to see supply from the primary or secondary market, as promoters sell part of their stake for various reasons, such as diversifying businesses, setting up family offices, or engaging in philanthropy among others," said Rajat Rajgarhia, managing director, institutional equities, Motilal Oswal Financial Services. "This trend is typical in mature markets, and India is no exception. Investors should not view this as a cause for concern."

Indian markets have outperformed global peers and most foreign investors' portfolios have been significantly overweight. The MSCI index has gained 26% so far this year, while the MSCI Emerging Market and MSCI World indices have rallied 11% and 17%, respectively.

Lenders may Approach IBBI

From Page 1

Bankers fear that some borrowers are gaming the system by downsizing their asset book to obtain the MSME tag.

In perpetrating such a strategy, a company would register with Udyam — the government portal that certifies a company as an MSME — by filing a revised valuation, staff strength, balance sheet and other information like the Aadhaar details of the directors on the website. It's a quick and simple process once the relevant documents are uploaded.

The investment and turnover limits for a 'medium' enterprise are ₹50 crore and ₹20 crore, while those for a 'small' enterprise are ₹10 crore and ₹50 crore, respectively.

"Banks plan to approach the Insolvency and Bankruptcy Board of India (IBBI) to suggest that the point at which a borrower became an NPA (non-performing asset) should be taken as the relevant date for considering the investment and turnover in assessing whether the entity qualifies as an MSME, and not the date when creditors file for bankruptcy," an industry person told ET.

The subject was recently discussed among senior bankers at a meeting earlier this month.

Practitioners believe lenders should refrain from taking a sweeping view on the subject. According to Ashish Pyasi, partner at law firm Aendri Legal, "In any industry, there are ups and downs, and it is possible that the value of the company gets depleted over time due to business challenges faced by such a company. If that results in a situation where the company will become an MSME, then a change in status cannot be denied. The banks are having apprehension that this will lead to abuse of exception carved out to MSMEs in IBC."

"Therefore, complete denial of this exception would defeat the purpose and will deny the genuine cases. If the promoters have done this fraudulently, then they can be prosecuted for the same. Bankers declare the account as fraudulent and then they take further steps — in those cases the MSME exception may be denied.

A pragmatic approach is very much the need of the hour."

IBBI — established in 2016 under the IBC — is responsible for the implementation of the Code. The IBC consolidates and amends the laws relating to re-organisation and insolvency resolution of corporate persons, partnership firms and individuals. A borrower is given the NPA tag when loan principal or interest is overdue for 90 days.

Given MSMEs' contribution to national income, the large number of people such businesses employ and losses suffered in the wake of the Covid pandemic, a separate framework for resolution of troubled MSMEs called 'pre-packaged resolution process' was carved out by amending the IBC law in 2021.

This followed a relaxation in 2018 preventing any MSME promoter from being categorised as "willful defaulter" or being disqualified to put in a bid for a turnaround plan.

Unlike the resolution regulation for larger companies, an MSME promoter can retain control and work with the resolution professional (RP) in participating in the 'pre-packaged resolution process'.

Under this, the RP opens the doors to other bidders only if the plan submitted by the existing management of an MSME is considered inadequate in meeting the dues.



Practitioners believe banks should avoid taking a sweeping view on the subject

'Significant Reforms'

From Page 1

"Solid domestic demand growth is projected to continue in India and Indonesia over the next two years," OECD said in the September update of its economic outlook, released on Wednesday.

Pereira ruled out the risk of a middle income trap, saying India will keep driving strong growth as long as good macroeconomic management continues. "If India continues to grow 7%, for example — hopefully, it can grow even more — it means that per capita income will double every 10 years. So, it's a fantastic rate of growth."

The OECD chief economist said India is "one of the G20 countries that reformed the most over the past seven to eight years, liberalising many parts of the economy and introducing significant reforms in several sectors. This has led to a significant boost in investment and growth."

He also called 'Make in India', which completed 10 years of its rollout Wednesday, a significant reform that led to diversification of the manufacturing sector.

Noting that India needs to continue to improve ease of doing business, invest in skills, and cut red tape, he added, "The reform path we have seen in the past few years needs to continue, to attract more

investment, both local and foreign, and make the country more integrated with global chains."

According to Pereira, the economy must keep opening up along with infrastructure upgrade. He stated that risks for India were "fairly balanced," even as they were tilted towards the negative in other parts of the world. He identified geopolitical factors and their impact on trade and the financial markets as concerns.

TURNING A CORNER World growth has been resilient, though Europe has not been doing so well, Pereira said, adding, "It is a picture of solid growth — resilient not stellar." OECD had forecast a growth of 3.2% for the world economy. The world has turned a corner, he said, with most central banks of now expecting headline inflation to come closer to target.

OECD secretary-general Mathias Cormann said falling inflation provides room for easing of interest rates, though monetary policy should remain prudent until inflation has returned to central bank targets.

He stressed on decisive policy action to rebuild the fiscal space by improving spending efficiency, reallocating expenses to areas that better support opportunities and growth, and optimising tax revenues.

DHAKA LIFTS BAN

Hilsa Fish Prices may Halve with 2,420 t Imports from Bangladesh

Our Bureau

Kolkata: The Bangladesh government on Wednesday issued orders to export 2,420 tonnes of the hilsa fish to India ahead of the festive season. This will bring much cheer to Indian hilsa lovers and result in a sharp drop in its price from more than ₹2,000 per kg to ₹1,200, according to fish traders.

The Muhammad Yunus-led interim government in Dhaka had earlier this month banned supply of hilsa to India, discontinuing a long-standing tradi-

tion of Bangladesh to send the much-sought-after fish to its neighbour as a "goodwill gesture" during the festive period. But it later agreed to export 3,000 tonnes.

"We had asked the Bangladesh government to export hilsa. Initially, they had refused, but subsequently the government decided to export 3,000 tonnes of hilsa to India," West Bengal Fish Importer's Association secretary Syed Anwar Maqsood said.

This year till date there has not been any good supply of hilsa in West Bengal.

Foodgrain Production Estimated to Touch Record 332.3 mt in 2023-24

Our Bureau

New Delhi: The total foodgrain production in the country during 2023-24 is estimated at record 332.298 MT which is higher by 2.611 MT than the production of food grains of 329.687 MT during 2022-23, according to the final estimate of foodgrain production released by the ministry of agriculture on Wednesday.

The total rice production during 2023-24 is estimated at record 137.825 MT, 2.070 MT higher than previous year's production of 135.755 MT.

Wheat production during 2023-24 is estimated at record 113.292, 2.738 MT higher

than previous year's 110.554 MT.

The production of Shree Anna is estimated at 17.572 MT as compared to 17.321 MT during previous year.

"During 2023-24, there were drought-like conditions in southern states, including Maharashtra & prolonged dry spell during August especially in Rajasthan. The moisture stress from the drought also affected the rabi season," the ministry said in a statement, adding that this mainly impacted production of pulses, coarse cereals, soybean and cotton.

In 2023, El Nino caused erratic rainfall during the monsoon season leading to poor sowing, crop damage and lower yield.

IN HOPES OF FURTHER FED RATE CUT

Silver at All-time High of ₹90,324/kg on Increase in Industrial Demand

Sutanuka Ghosal

Kolkata: Silver on Wednesday reached a historic high and crossed the ₹90,000 per kg mark in the physical market for the first time. It touched a price of ₹90,324 per kg. The metal, which is popularly known as poor man's gold, was up by ₹1,922 per kg from Tuesday.

With a Goods & Services Tax (GST) of 3%, consumers will now have to shell out ₹93,033 for a kg of silver.

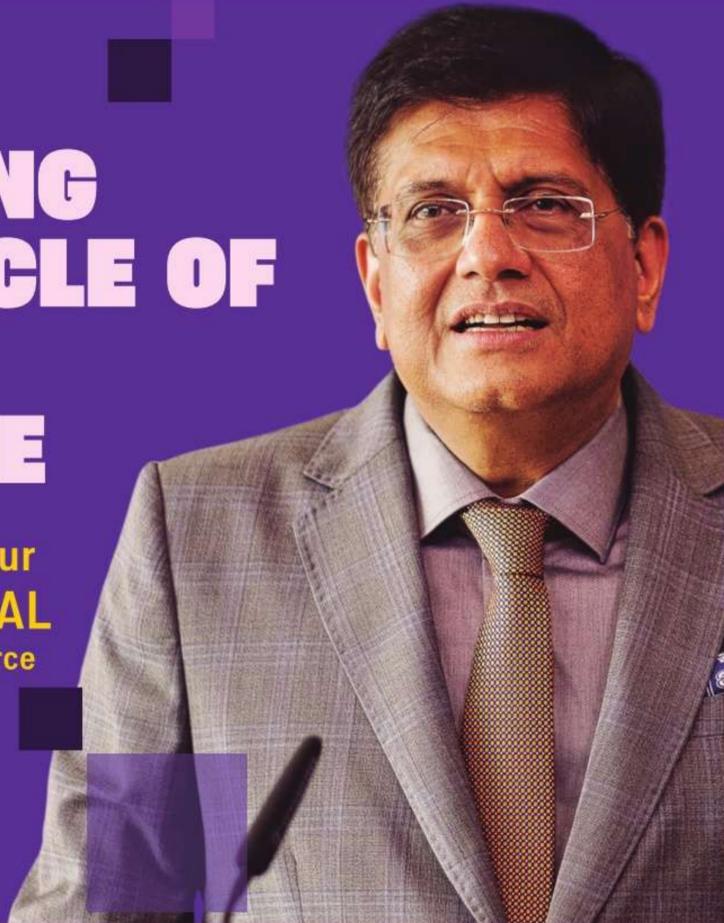
Rising industrial demand for the metal and the expectation of a further Fed rate

cut are fuelling the price of silver. "Silver is still at a discounted rate compared to gold. Silver is expected to touch ₹1 lakh per kg by Diwali. By the end of the calendar year there may be some correction in the prices due to profit booking. But within next six to nine months time silver is likely to touch ₹1.25 lakh per kg," said Prithviraj Kothari, president of India Bullion & Jewellers Association (IBJA), an apex trade body.

Nearly 40% of the silver imported by India is used for jewellery, while 60% is used for industrial purposes.

CELEBRATING THE PINNACLE OF STARTUP EXCELLENCE

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PIYUSH GOYAL
Minister of Commerce and Industry



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THE ECONOMIC TIMES

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AGENCY HAD FROZEN SOME ESOPS EARLIER

ED to Widen Probe into Esops to Saluja, Religare Officials

Investigation meant to check if any illegality was committed for unlawful gains: Official

Raghav Ohri

New Delhi: Probing the alleged laundering of monies in the Religare scandal, the Enforcement Directorate (ED) is scrutinising employee stock options (Esops) issued to Religare executive chairperson Rashmi Saluja and other officials at lower prices for "any illegality", a senior official said.

The federal agency had last month frozen Esop shares of Saluja and other officials worth ₹179.54 crore, alleging that they made unlawful gains of that much by diverting Religare Enterprises' funds to subscribe to rights issues of Care Health Insurance (CHIL).

The agency is now investigating additional Esops (beyond what it has already frozen) allegedly acquired by Saluja and other officials at a much lower price to make unlawful windfall gains, people in the know said.

Esops awarded to Saluja and other officials from Religare Enterprises and its financial services arm Religare Finvest are being scrutinised to "ascertain whether any illegality" was committed, the official cited above said.

Case File

ED probing for "any illegality" in allotment of more Esops

₹179.54 cr Esop shares frozen of Religare executive chairperson Rashmi Saluja, other officials



Saluja has repeatedly denied all charges

She has reportedly said Esops have been given only to incentivise staff

processes that led to the delay as well as the company's actions regarding share allotments and Esops.

Saluja has repeatedly denied all charges levelled against her and maintained that all the Esops awarded to her and other officials of REL are "as per the company policies". She has reportedly said the Esops have been given only to incentivise all the employees.

In a related development, the Mumbai Police have got the statement of Vaibhav Gawli, a REL shareholder, recorded under Section 164 of the CrPc before a judicial magistrate (admissible in a court of law), said people in the know.

The police had registered an FIR against Saluja and others based on a complaint given by ED after the agency recorded Gawli's statement under Section 50 of the Prevention of Money Laundering Act (PMLA), which is also admissible in a court.

The FIR against Saluja, former group CFO Nitin Aggarwal and group general counsel Nishant Singhal was registered earlier this month.

ED alleged that Saluja and other senior officials of REL motivated Gawli to file an FIR in Matunga police station in Mumbai, alleging misappropriation of REL's assets/properties by former directors Malvinder Mohan Singh and Shivinder Mohan Singh in connivance with the Burman family who had made an open offer to acquire a 26% stake in REL. The ED further alleged Gawli was paid ₹2 lakh by REL officials to file the FIR against the Burman family.

ED Clamps Down on Betting App Fiewin, Attaches Assets

Scheme allegedly generated ₹400 crore that was moved to 7 Binance wallets linked to Chinese nationals

Rashmi Rajput

Mumbai: In a major crackdown against illegal online apps linked to Chinese nationals, the Enforcement Directorate (ED) has attached assets, including those parked in wallets of cryptocurrency major Binance, sources in the know told ET.

The probe by the ED in Kolkata has found that Chinese nationals allegedly operated the illegal betting/gaming application Fiewin with the assistance of their Indian accomplices. The ED has arrested four Indian nationals linked to the case, and they are currently in judicial custody.

Fiewin was projected as an app to make fast and easy money, and was marketed through YouTube, Facebook and other digital media. The app had simple games like Minesweeper and Colour Prediction, based totally on luck without any role of the skills of the player.

"Funds from app users/gamers were funnelled into the bank accounts of Indian 'recharge persons' like Arun Sahu and Alok Sahu, who then converted these into cryptocurrency and transferred them to wallets owned by Chinese nationals on Binance. Another accused, Chetan



Prakash, helped with this conversion, while Joseph Stalin facilitated the Chinese national Pte Pengyun's involvement in a local company used for payout services," sources said.

The ED probe has revealed that around ₹400 crore was generated from this scheme and moved to seven Binance wallets linked to Chinese nationals. These accounts were being operated from China, as seen from the access log IP addresses, the source added.

"... the gains generated through the Fiewin online gaming app were then layered and laundered through various accounts to acquire movable and immovable properties. Further, a substantial portion of the proceeds of crime generated in India was siphoned off by Chinese nationals using the cryptocurrency route. The funds received by the Chinese nationals were layered using multiple private and exchange-based wallets," the ED said.

The ED had identified Chinese nationals Huang Liangliang, Zhang Longlong and Zheng Wenjun as the 'beneficiaries' who allegedly received funds in their Binance wallets from the 'recharge persons' of the app after extensive layering using

multiple crypto exchanges. A provisional attachment order has been issued attaching properties worth ₹25.78 crore, including cryptocurrency worth ₹24.9 crore belonging to the Chinese nationals.

"... crypto wallets of six other Chinese nationals were used for layering and concealing the proceeds of crime, which were finally parked into the crypto wallets in the names of the above-mentioned Chinese nationals," added the ED.

PIG BUTCHERING SCAM

ED's probe has revealed that Fiewin adopted the modus operandi similar to other online frauds going on in the name of "pig butchering scams".

"...The term 'pig butchering' comes from the scammers' practice of 'fattening up' their victims by building trust over time before 'slaughtering' them and stealing their money. In this kind of gaming/betting app, the players are incentivised to bet small amounts over very easy luck-based games. Once the player wins the small amounts, they are even allowed to withdraw some of the winnings. But when the amount increases, the player is not able to withdraw the same. Eventually, when the scammer extracts as much money as possible from the victim, they abruptly cut off all communication and disappear," explained a source. "The fraudulent investment website or app is taken offline, and the victim is left with no way to access their supposed investment or contact the scammer," the source added.

CO OWES TOTAL ₹15K CR

SC Questions Byju's ₹158cr BCCI Settlement

Indu Bhan

New Delhi: The Supreme Court on Wednesday questioned Byju's decision to settle ₹158 crore debt that the edutech firm owed to the Board of Control for Cricket in India (BCCI) while leaving a substantial ₹15,000 crore dues of other creditors, including US lender Glas Trust Co.

A bench led by Chief Justice DY Chandrachud asked, "Why did you pick only BCCI to settle its dues? What about others? When the quantum of the debt is so large, can one creditor walk away saying one promoter is ready to pay me? Out of your personal assets? You have today a debt of ₹15,000 crore."

The apex court is hearing appeals by GLAS Trust (the trustee for lenders is owed \$1.2 billion), which opposed the settlement arrived at between the edutech firm and BCCI, alleging that the money paid by

Byju Raveendran's brother, Riju Ravindran, was tainted.

The bench had last month stayed the NCLAT's order that approved ₹158.9 crore settlement deal between edutech major Think & Learn, and the BCCI.

The parent of online educational services company Byju's, and the BCCI.

The apex court on Wednesday also raised concerns about NCLAT's decision setting aside the July 16 order that initiated insolvency proceedings against Think & Learn without "applying its mind at all" and that too in just a para.

"See the reasoning in NCLAT order. Which is just a para. This does not show any application of mind at all... Let the tribunal again apply its mind and see it afresh where the money is coming from," the CJ said.

Solicitor General Tushar Mehta, appearing for the BCCI, urged the court not to overturn the NCLAT's judgment and "please consider the consequences if the appeal (of Glas Trust) is allowed".

Senior counsel Shyam Divan, appearing for Glas Trust, submitted that the NCLAT had wrongfully allowed the settlement "merely by relying upon a vague undertaking given by Riju Ravindran, despite the express objections that the source of funds for such settlement are questionable".

Byju's senior counsel AM Singhvi and NK Kaul opposed Glas Trust's appeal and its actions, including allegations that Byju and Riju Raveendran were absconding.

उप राज्य विद्युत उत्पादन निगम लि
(उ.प्र. सरकार का उपक्रम)
कार्यालय अधिशासी अभियन्ता, ओबरा जल विद्युत गृह, ओबरा (सोनभद्र)

E-TENDER NOTICE

Office of the Executive Engineer Hydrel Obra Power Station, Obra Sonebhadra., U.P. Raja Vidyut Utapadan Nigam Limited (Jal Vidyut Unit). Invites sealed tender from interested parties. Details of tenders are given below:-

Tender Specification No. T-14/HOPS/2024-25
Name of Work:- Cutting & Uprooting of thorny bushes and wild grasses at central store of HOPS, Obra Sonebhadra. **Estimate Cost:** 0.99 Lac + GST extra. **Tender Cost-** Rs. 590, **EMD-** Rs. 2000.

Tender Specification No. T-15/HOPS/2024-25
Name of Work:- Supply, Installation, Testing & Commissioning of 01 No. 220V Dc, 300 AH battery set of 110 cell (2.1 V each lead acid plante type cell with tubular plate and transparent SAN type container) at HOPS, Obra. **Estimate Cost:** 18.00 Lac + GST extra. **Tender Cost-** Rs. 2360, **EMD-** Rs. 36000

Tender Specification No. T-16/HOPS/2024-25
Name of Work:- General Cleaning Works of 3*33 MW capacity at Hydrel Obra Power Station, Obra Sonebhadra. **Estimate Cost:** 5.28 Lac GST extra. **Tender Cost-** Rs. 590, **EMD-** Rs. 10560

Tender Specification No. T-17/HOPS/2024-25
Name of Work:- Annual Overhauling (Mechanical) of Machine no. 03 (3*33 MW) Hydrel Obra Power Station, Obra Sonebhadra. **Estimate Cost:** 10.50 Lac + GST extra. **Tender Cost-** Rs. 1180, **EMD-** Rs. 21000

Date of availability of bid documents on website: 25.09.2024
Last date for submission of tender: 24.10.2024

For further details please visit website www.upjvn.org and <http://tenders.up.nic> from where For further details please visit tender documents can be downloaded.

(R.S. Jaiswal)
Executive Engineer

CO AIMS TO SETTLE REMAINING DEBT IN NEXT QUARTER

Rosa Prepays ₹850cr Debt to S'pore Co

Our Bureau

Mumbai: Rosa Power, a subsidiary of Reliance Power, has prepaid ₹850 crore of its debt to Singapore-based lender Varde Partners. Anil Ambani-owned Reliance Power had recently announced that it has become debt-free.

"Following Reliance Power's achievement of zero debt, Rosa Power is now on track to become debt-free," the company said on Wednesday, adding it aims to settle its remaining debt in the next quarter, completing the process

before the end of the current financial year.

Rosa Power, which operates a 1,200 MW coal-based thermal power plant in Rosa village near Shahjahanpur, Uttar Pradesh, has Varde Partners as its sole lender.

"The strengthening of Rosa Power's balance sheet, along with a recent ₹1,525 crore preferential issue, will support Reliance Power in exploring new business opportunities, particularly in the renewable energy sector," the company said.

On Monday, Reliance Power's

Funding Route

Reliance Power recently said it has become debt-free

Rosa Power operates a 1,200 MW coal-based thermal power plant in UP

Varde Partners is its sole lender

₹1,525 cr Preferential issue in the works

Proceeds to help expand business operations

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR,
निविदा सूचना-24-25

निम्नलिखित कार्य के लिए कार्य / यात्रा सरकार के अधिकाधिक विभागों द्वारा पेशकृत एवं अनुमति से संबंधित विधायक विभाग में अधिकाधिक विभागों अधिकाधिक कार्य हेतु:-

कार्य का विवरण	कार्य की अनुमानित लागत (₹)	निविदा सूचना संख्या
Consultancy services for work 'Strengthening & Widening of Bharatpur-Deeg-Awar Road (SH-14) UJUN. RRC2425SL0B00449	180.00 Lakh	1-225/24-25
Consultancy services for work 'Strengthening & Widening of Kota-Siroli-Bharatpur Road (SH-517) UJUN. RRC2425SL0B00449	180.00 Lakh	1-227/24-25

निविदा से सम्बंधित प्रश्न में निम्नलिखित सूचना, वेबसाइट पर, डाउनलोड करने व जमाने की शर्तों सहित सम्बंधित विभाग पर सहायक प्रमुख से प्राप्त करें। निविदा सूचना हेतु निम्नलिखित वेबसाइट पर जाएं।
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NOTICE INVITING TENDER

NFL Vijapur invites online GeM biddings in Two Part Bid System for following jobs:

SN	GEM ID No.	Description of Items	Last Date/Time of Submission
1	GEM/2024/B5440430	Hiring of 2 Nos. of 200-250 Ton Tyre mounted Telescopic Boom Mobile Crane during shutdown of Line-II.	11.10.2024 3.00 PM
2	GEM/2024/B5425568	Procurement of 116 m3 of LT CO SHIFT Catalyst for Ammonia-II Section.	09.10.2024
3	GEM/2024/B5392432	Manufacture, Testing and Supply of 3CX400 Sgmm 11kV (Unearthed) and 22kV earthed XLPE grade cable as per detailed specifications of NIT.	28.10.2024
4	GEM/2024/B5435331	Procurement of SS347H Pipes as per detailed specifications of NIT.	28.10.2024
5	GEM/2024/B5332699	Procurement of P22 Pipes as per detailed specifications of NIT.	28.10.2024
6	GEM/2024/B5420395	Procurement of WP347H Pipe Fittings as per detailed specifications of NIT.	28.10.2024

For further details please visit the websites: www.nationalfertilizers.com, www.gem.gov.in, and eprocure.gov.in. Email for SN 1 sanjevgulati@nfl.co.in and for SN 2-6 spandey@nfl.co.in. Tender documents can be downloaded from above websites. Any amendment/modifications to above NITs will be displayed only on above websites and GeM portal. Bidders are advised to visit the websites regularly.

म.प्र. राज्य पर्यटन विकास निगम मर्यादित
पर्यटन भवन, भद्रभद्रा रोड, भोपाल- 462003
फोन नं. : +91-755 4027100, 2774304/42, वेबसाइट : www.mpstdc.com
क्रमांक : 238/यात्रिकी/परिवि/24 दिनांक : 25.09.2024

निविदा सूचना 113/2024_STDC_372085_1

मध्यप्रदेश राज्य पर्यटन विकास निगम भोपाल द्वारा निम्नलिखित कार्य हेतु ऑनलाइन (Online) निविदा प्रपत्र APPENDIX 2.10 पर म.प्र. लोक निर्माण विभाग में पंजीकृत श्रेणी में पंजीकृत ठेकेदारों से आमंत्रित की जाती है। कार्य का नाम:- होटल तासेन सेडीसी खालियर में विस्तार एवं उन्नयन कार्य आंतरिक विद्युत कार्य सहित। (08 माह)। कार्य की अनुमानित लागत राशि ₹. 750.00 लाख

वेबसाइट पर ऑनलाइन भुगतान कर निविदा प्रपत्र (टेण्डर डॉक्यूमेंट) वेबसाइट के माध्यम से क्रय किये जा सकते हैं। निविदा प्रपत्र ऑनलाइन क्रय करने की अंतिम तिथि 16.10.2024 समय सायं 05:00 बजे तक निर्धारित है। कार्य का विस्तृत विवरण वेबसाइट <https://mptenders.gov.in> पर देखा जा सकता है।
म.प्र. माध्यम/116585/2024 कार्यपालन यंत्री

OFFICE OF THE EXECUTIVE ENGINEER
RCD, ROAD DIVISION, JAMSHEDPUR, JHARKHAND

Very Short e-Procurement Notice
For National Competitive Bidding
Very Short e-Tender Reference No. RCD/JAMSHEDPUR/1674
Date- 24.09.2024

1. Name of the work	Construction of Nine (09) Numbers of H.L. Bridges at Different Chainages of Kowli-Dumaria Road for the year 2024-25
2. Estimated Cost of Work (in INR)	Rs 16,11,88,244.47 (Rupees Sixteen Crore Eleven Lakh Eighty Eight Thousand Two Hundred Forty Four & Fifty Seven Paise Only)
3. Initial Bid Security (Rs in Lacs)	Rs 16.12 Lakh (Rupees Sixteen Lakh Twelve Thousand only).
4. Initial Bid Security in the shape of	Initial Bid Security - As per SOP issued by Information Technology and e-Governance Department, Govt. of Jharkhand vide Letter No.120, Dt. 03.10.2023
5. Cost of Bidding documents	Rs 10,000.00 (Rs Ten Thousand) only.
6. Time of Completion	18 (Eighteen Months)
7. Date of Publication of Tender on website	26.09.2024 at 12.30 P.M.
8. Start date of bidding	26.09.2024 from 12.30 P.M.
9. Last date & Time for online bidding	04.10.2024 up to 02.00 P.M.
10. Type of Bid	Two envelope mode (Technical and Financial Bid)
11. Last date & time for receipt of Bid Security and other documents in Online form	04.10.2024 Through e-tendering portal www.jharkhandtenders.gov.in As per SOP issued by Information Technology and e-Governance Department, Govt. of Jharkhand vide Letter No.120, Dt. 03.10.2023
12. Date & time for opening of Technical Bid	05.10.2024 at 3.00 PM by e-Procurement Cell, Room No. 330A, 3 rd floor, Road Construction Department, Jharkhand Mantralaya, Dhurwa, Ranchi
13. Name & address of office Inviting tender	Executive Engineer, RCD, Road Division, Jamshedpur, Road No.- 1, CH Area.
14. Contact no. of Procurement officer	0657-2227724
15. Helpline number of e-Procurement cell	0651-2401010

Above informations are only indicative. Detail NIT & SBD published on Tender portal shall be final and mandatory. Details can be seen on website <http://jharkhandtenders.gov.in>

Executive Engineer
RCD, Road Division, Jamshedpur
PR 337047 Road (24-25)_D

JHARKHAND MEDICAL & HEALTH INFRASTRUCTURE DEVELOPMENT & PROCUREMENT CORPORATION LTD.
MCH BUILDING, RCH CAMPUS, NAMKUM, RANCHI - 834010.
(CIN - U855100JH2013SGC001276)E-mail: jmhdpcl2014@gmail.com
(CIN - U855100JH2013SGC001276)E-mail: jmhdpcl2014@gmail.com
Website: <https://jmhdpcl.jharkhand.gov.in/>
GST NO: 20AADJC4293L2ZH, PAN NO: AADJC4293L

Bid Ref. No. JMC/NIT-24/MRI-CT Scan/15 Date: 23.09.2024

Selection of Agency for Supply, Installation and Commissioning and operation & maintenance of MRI 3.0 Tesla and CT Scan 256 Slices for selected location in Jharkhand on Trunk Basis for 10 Years

The (JMHDPL), Ranchi hereby invites separate Technical Bid and Financial Bid (two envelope system) through e-procurement from eligible Manufacturer/ their Authorized Dealer /Distributors/ Authorized Stockiest for health facilities of the State of Jharkhand.

The Bid documents with detailed conditions can be viewed and downloaded through website <http://jharkhandtenders.gov.in> and should be submitted through e-procurement system only. The eligible Bidder(s) willing to participate must be registered in e-procurement portal.

Particulars	Date & Time
Date of Publication of Bid	26-09-2024
Bid Submission Start Date	24-10-2024
Bid Submission Closing Date & Time	04-11-2024 05:00 PM
Bid Opening Date for Technical Proposal	05-11-2024 05:00 PM
Application Fee (Non-Refundable)	5900/- (Rupees Online payment Gateway)
Earnest Money Deposit	Rs 3,000,00,00/- (Rupees Online payment Gateway)
Contact/ Helpline No. of E-Procurement Cell	+91-8709368893
Pre-bid meeting Date & Time	07-10-2024 at 12:00 PM

Note: The above dates may change due to declaration of holidays. In the event of any of the dates being declared as a holiday for the office of the JMHDPL, the Bids will be opened on the next working day at the appointed time.

JMHDPL reserves the right to amend or withdraw any of the terms and conditions contained in the Bid document including quantity/ number of items to be supplied or to reject any or all Bids without giving any notice or assigning any reason. The decision of the Managing Director, JMHDPL in this regard shall be final.

PR 337042 Jharkhand Medical & Health Infrastructure Dev & Procurement Corp Ltd(24-25)#D
Managing Director, JMHDPL.

EAST CENTRAL RAILWAY

E-TENDER NOTICE

Open E-Tender Notice No. L-Open-24-25-16, Dt.23.09.2024

The Div. Rly Manager (Elect/G)/Sonpur for and behalf of the president of India invites "Open E-Tender" for following works. The last date of online E-Tendering is 22.10.2024 up to 12:30 Hrs. All Information and tender documents related to E-Tender is available on website www.ireps.gov.in Sr. No. 1 Name of Work: Provision of Solar Power System (Roof Top) at KGG, NNA & SMO. Approx. Cost (in Rs.): ₹44,11,001.99 Earnest Money (in Rs.): ₹8,200/-. Cost of Tender document (in Rs.) (Non-regundable): ₹00.00

The above Tender notice is available on Website-www.ireps.gov.in RIGHT OF RAILWAY TO DEAL WITH TENDER. Railway Administration reserves the right to postpone/modify or to cancel the tenders without assigning any reason.

Div. Rail. Manager/ (Elect/G)/ ECR/Sonpur
PR/01203/SEE/EGEN/T/24-25/32

JHARKHAND MEDICAL & HEALTH INFRASTRUCTURE DEVELOPMENT & PROCUREMENT CORPORATION LTD.
MCH BUILDING, RCH CAMPUS, NAMKUM, RANCHI - 834010.
(CIN - U855100JH2013SGC001276)E-mail: jmhdpcl2014@gmail.com
(CIN - U855100JH2013SGC001276)E-mail: jmhdpcl2014@gmail.com
Website: <https://jmhdpcl.jharkhand.gov.in/>
GST NO: 20AADJC4293L2ZH, PAN NO: AADJC4293L

Bid Ref. No. JMC/NIT-24/MRI-CT Scan/15 Date: 23.09.2024

Selection of Agency for Supply, Installation and Commissioning and operation & maintenance of MRI 1.5 Tesla and CT Scan 32 Slices for selected location in Jharkhand on Trunk-Basis for 5 Years

The (JMHDPL), Ranchi hereby invites separate Technical Bid and Financial Bid (two envelope system) through e-procurement from eligible Manufacturer/ their Authorized Dealer /Distributors/ Authorized Stockiest for health facilities of the State of Jharkhand.

The Bid documents with detailed conditions can be viewed and downloaded through website <http://jharkhandtenders.gov.in> and should be submitted through e-procurement system only. The eligible Bidder(s) willing to participate must be registered in e-procurement portal.

Particulars	Date & Time
Date of Publication of Bid	26-09-2024
Bid Submission Start Date	24-10-2024
Bid Submission Closing Date & Time	04-11-2024 05:00 PM
Bid Opening Date for Technical Proposal	05-11-2024 05:00 PM
Application Fee (Non-Refundable)	5900/- (Rupees Online payment Gateway)
Earnest Money Deposit	Rs 5,900,00,00/- (Rupees Online payment Gateway)
Contact/ Helpline No. of E-Procurement Cell	+91-8709368893
Pre-bid meeting Date & Time	07-10-2024 at 12:00 PM

Note: The above dates may change due to declaration of holidays. In the event of any of the dates being declared as a holiday for the office of the JMHDPL, the Bids will be opened on the next working day at the appointed time.

JMHDPL reserves the right to amend or withdraw any of the terms and conditions contained in the Bid document including quantity/ number of items to be supplied or to reject any or all Bids without giving any notice or assigning any reason. The decision of the Managing Director, JMHDPL in this regard shall be final.

Managing Director, JMHDPL.
PR 337046 (Jharkhand Medical & Health Infrastructure Dev & Procurement Corp Ltd) 24-25 (D)

OFFICE OF THE OFFICIAL LIQUIDATOR
1st Floor, Corporate Bhawan, Bandlaguda, Nagole, Hyderabad - 500 068.
Ph.No.040-29803086 / 3186. E-mail: office.liquidator@mca.gov.in
In the matter of M/s. Sri Vishnuipriya Industries Limited (In Liquidation) (C.P.No.168/2002)

Notice for sale of assets through e-auction
CORRIDGNUM

With reference to Sale Notice of this office published on 24-09-2024 in "The Economic Times", the "Incremental Bid amount" has not been printed and kept as blank in the table part of "The details of Assets, Reserve Price, EMD and Incremental Bid" and hence the "Incremental Bid amount" will be read as Rs. 2.00 lakhs
Date: 24-09-2024
Place: Hyderabad

OFFICIAL LIQUIDATOR
HIGH COURT OF TELANGANA AND ANDHRA PRADESH, HYDERABAD

NORTHERN RAILWAY
Tender Notice

Invitation of Tenders through E-Procurement System

Principal Chief materials Manager, Northern Railway, New Delhi-110001 for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

Sr. No.	Tender No.	Brief Description	Qty.	Closing Date
01	18241272	Rate Contract for Supply of Pre-Printed Continuous (Perforated) Computerized Gate Pass/Money Receipt Stationary	15624 REAM	17.10.2024
02	18240163	Rate Contract for Supply of Pre-Printed Continuous (Perforated) Computerized Parcel Way Bill	16827 REAM	17.10.2024
03	10240045A	Clothing For Subzero Climate	286 NOS	18.10.2024
04	15245196	Cartg SA Ball 5.56MM	125911 NOS	21.10.2024
05	77239037	Running Contract of Pre-Stressed Mono-Block Concrete Sleepers Special Types (T-4149)	21964 NOS	25.10.2024
06	77249008	Running Contract for Manufacture and Supply of Fittings of Curved Switches	1250 Set	05.11.2024

Note: 1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details. 2. No manual offer will be entertained.
Tender Notice No. 55/2024-25 Dated: 25.09.2024 2976/2024
Serving Customers With A



BUSINESS CARNIVAL FOR INDIA'S GROWING INDUSTRIAL SECTORS

The country's largest exhibition for the metal, machinery, manufacturing, and maintenance industries will bring together over 250 exhibitors

Resp.Edit@timesgroup.com

India has made significant strides in its engineering sector. The country exports transport equipment, capital goods, other machinery/equipment and light engineering products to different countries. Manufacturing of these machines and equipment requires a large number of nuts, screws, bolts, studs, rivets, and various other fasteners. Moreover, the rising construction and infrastructure activities in the country is also driving the demand and growth of these products.

Keeping in view the increasing demand, India's largest exhibition for the Metal, Machinery, Manufacturing, and Maintenance industries will be held from September 27 to 29, 2024, at Yashobhoomi, Dwarka, New Delhi. The expo promises to be a key platform for showcasing new technologies, fostering business connections and discussing the future of India's booming industrial sectors. This grand business event, organised by Hyve India, is set to bring together over 250 exhibitors and 12000 registered trade visitors from across the country and beyond.

The event will feature four key expos—HTF Expo, CWE Expo, IMEX, and UMEX—alongside the flagship MMMM Expo, which focuses on minerals, metals, metallurgy, and materials. The MMMM 2024 expo is supported by a few ministries of the Government of India including the Ministry of Steel, Ministry of Coal, Ministry of Commerce and Industry, and Ministry of Electronics & Information Technology. The expo will commence with an inauguration ceremony led by the



chief guest Bhupathiraju Srinivasa Varma, Minister of State for the Ministry of Steel.

FOUR EXPOS UNDER ONE ROOF

The HTF Expo will highlight the latest in-hand tools, power tools, and fasteners. The CWE Expo will showcase cutting-edge technologies in cutting and welding. IMEX will feature advanced machine tools and CNC equipment, whereas UMEX will focus on economical pre-owned machinery for industries.

The MMMM 2024 Expo has attracted top companies and industry players from around the world. Co-organised with the Indian Institute of Metals (IIM) and supported by the World Metal Forum (WMF), the event will be a hub for knowledge exchange, collaboration, and business opportunities.

The event will also feature

The expo promises to be a key platform for showcasing new technologies, fostering business connections and discussing the future of India's booming industrial sectors

cutting-edge technology in engineering and manufacturing through the TECHINDIA Expo, which will display innovations such as pumps, compressors, and industrial solutions. This year, special attention will be given to Industrial Internet of Things (IIoT) and smart manufacturing techniques, ensuring that attendees get a glimpse of the future of industrial processes in India.

Visitors can look forward to

various knowledge-sharing sessions and unlimited networking opportunities, including:

An international open seminar on green steel production:

Prominent industry figures will share their valuable insights and discuss sustainable practices and carbon reduction in this session. The session will open with an inaugural address by Neha Verma, IFS, director, Ministry of Steel. VR Sharma, vice chairman of the Advisory Group at JSP; Sanjay Mehta, president-MRAI and MD of MTC Steel; Aseem Gill, vice president at Yogiji Digi, and Subhankar Sen, Business Head (Lubes) at Bharat Petroleum Corporation Limited will also share their insights.

International conference on process and product

innovations in metal production: Hosted by IIM Delhi Chapter, this conference will cover the emerging developments and technologies in the metal industry.

Exclusive steel manufacturers networking pavilion: This area will provide a unique networking opportunity for manufacturers, CEOs, and industry leaders to discuss strategic partnerships.

Business meets on new technologies in manufacturing and maintenance: These sessions will focus on the latest technology for manufacturing and maintenance industries.

According to the World Steel Association, steel production accounts for 7-9 per cent of global carbon emissions, making it essential to adopt sustainable practices. The event will dive into the steps



industries can take to align with global sustainability goals and the government's push towards greener production methods.

"Green steel production is not just a choice but a necessity. If India is to lead the world in sustainable industrial practices, the decarbonisation of steel and other heavy industries must be at the forefront of this revolution," says Gagan Sahni, director, Hyve India P Ltd.

So, don't miss out on the

grand inauguration tomorrow. With participation from more than 250 exhibitors and leading industry experts, this event is a must-visit for professionals from across the industrial spectrum. The exhibition is open to all trade visitors from 10 am to 6 pm on September 27-28, and 10 am to 4 pm on September 29. The entry is free for pre-registered attendees, and on-the-spot registrations will also be available at the venue.

International Open Seminar on "Green Steel Production: Sustainable Practices and Carbon Reduction" by Metalogic

www.metalogicpms.com



International Conference on "Process & Product Innovations in Metal Production" by IIM- Delhi Chapter

www.iim-delhi.com



Grand Opening TOMORROW



14th International Exhibition and Conference on Minerals, Metals, Metallurgy & Materials



India's Largest Exhibitions On Hand Tools, Power Tools, Hardware, Fasteners, Cutting, Welding & Laser Technology

27 - 29 SEPTEMBER 2024

YASHOBHOOMI, DWARKA, NEW DELHI

250+ Leading Exhibitors

10+ Countries

25+ Trade Delegations

12000+ Trade Visitors

Business Meet on "Latest Technology for Manufacturing & Maintenance Industries" by WMF WORLD METAL FORUM



GOLD PARTNER



ASSOCIATE PARTNER



PARTNER AIRLINES



ENTRY TIMING

Sept.27-28 10:00 - 18:00 hrs
Sept.29 10:00 - 16:00 hrs

ENTRY GATE

Cabs & Drop - Gate #6
Self Driven/ Parking - Gate #8A
Airport Express Line-Metro Gate #1

SHUTTLE SERVICES

Metro station Dwarka Sector 21

IMPORTANT

Free Onsite Visitor Registration Entry For Business & Trade Visitors Only Children Below 18 yrs Not Allowed

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Hitting a Bump

The buzz was that this famed European auto brand is preparing to exit India altogether but then we got to know it has opened negotiations with an Indian conglomerate for a potential JV. Months later, it seems the deal is going nowhere with the Indian firm flexing its muscles. Those in the know say the Indian partner wants a majority stake but at a valuation much lower than what the European co thinks it is worth. The foreign firm is not exactly doing well in its home markets and is desperate for fresh investments for its India plans. Grapevine has it that the co is now toying with the idea of reopening talks with another Indian company, which had approached it first with the idea of a JV. Check this space to see how it goes.

Eye on Hot Seat

The banking sector is not exactly known for dynamic exec moves, but there is a buzz of late. The latest race is for the post of CEO of the Indian Banks' Association which fell vacant last week. The hot favs are a recently retired MD of a large public sector bank and the CEO of a public sector bank who will retire in December. The term of the managing committee also ends this month and it remains to be seen if the current committee will make the call or leave this decision to the new one.

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

In a Nutshell

Skincare Drug Firm Ahammune Gets \$5 m

MUMBAI Pune-based Ahammune Biosciences, a clinical stage therapeutics company working towards creating new ways to treat and cure skin diseases, has raised a Series A funding round of \$5 million led by pi Ventures. Others participating in the round include Capital2B, Colossa Ventures, Bipin Agarwal, Unicornus Maximus LLP, and existing investors Ideaspire Capital, Kotak Alternate Assets, Legacy Assets LLP and IAN. The funding will enable the company in conducting Phase II human clinical trials for its potential drug candidate for vitiligo - an autoimmune disease that causes the loss of skin colour. Vitiligo has no cure. Additionally, the funds will be utilised to expand the patent portfolio, and advance Ahammune's R&D efforts for other immune-mediated skin diseases. Since its inception, Ahammune has been working on innovative solutions for chronic skin diseases which are unmet medical needs. **Our Bureau**

Musashi Seimitsu, Log 9 Tie Up for Battery Solution

MUMBAI Japanese firm Musashi Seimitsu Industry has formed a strategic partnership with advanced battery technology company Log 9 Materials to provide advanced electric vehicle powertrain technology battery solutions for OEMs in both domestic and global markets. The partnership is aimed at combining Musashi's e-axle system and Log9's battery technology to create integrated powertrain solutions tailored specifically for electric two and three-wheelers. Log 9 Materials said. The strategic collaboration will also address critical challenges in EV energy management, scalability, and service reliability, enhancing overall performance and durability, it stated.

Mukta Arts Inks Pact with Zee for 37 Films

NEW DELHI Subhash Ghai-led Mukta Arts has entered into an agreement with Zee Entertainment for satellite and media rights of 37 films over six years. An "assignment agreement and term sheet has been executed between the company and Zee Entertainment Enterprises," according to a regulatory filing by Mukta Arts. This is for "assignment of satellite and media rights of 37 Films of the company for a limited period of 6 years commencing from August 25, 2027, for a total consideration of 25% more as compared to previous agreement", it added. Mukta Arts' revenue from operations was ₹275 crore for FY24.

FUND TRAIL Proposed fundraising expected to give operational flexibility and business momentum to healthcare and auto parts cos

OneSource In Talks to Raise \$200M in Pre-listing Round

HIGHER DOSE CDMO player taps White Oak, HBM Health, others; expects IPO in 12 months

Reghu Balakrishnan & Viswanath Pilla

Mumbai: The promoters of OneSource, a TPG Growth-backed specialty pharma contract development and manufacturing organisation (CDMO), are in discussions with a clutch of investors including White Oak Capital, Swiss fund HBM Healthcare Investments, Tybourne Capital and 360 ONE, to raise about \$200 million (₹1,670 crore), said sources.

OneSource (formerly Stelis Biopharma), promoted by Strides Pharma and its promoter Arun Kumar, got demerged from Strides Pharma, and renamed as OneSource last year. The company will now seek final approval from the NCLT for the demerger, and listing approvals from BSE and NSE. The company expects listing in the next 12 months.

In September 2023, the board of directors of Steriscience Specialties, Strides and OneSource Specialty Pharma (formerly Stelis Biopharma) proposed to combine the CDMO business of Strides and Steriscience under OneSource.

Mails sent to Strides, Arun Kumar, White Oak, HBM Healthcare, Tybourne Capital and 360 ONE did not elicit any responses. A TPG Growth spokesperson declined to comment. OneSource is a



biologics and CDMO, which has capacities for clinical and commercial manufacturing to various pharma companies.

Set up in 2007 as a subsidiary of Strides, the company covers the entire CDMO value chain from clinical development to technology transfer to commercial manufacturing and regulatory assistance. OneSource has two manufacturing units—unit 1 is the R&D facility and the unit 2 is the manufacturing facility. The multi-modal unit (primarily intended for vaccine production) was sold to Syngene International in December 2023. Using the proceeds OS has reduced total debt to the extent of ₹293 crore.

Post the restructuring, OneSource has plans to raise equity to finance

the existing debt, consequently the current corporate guarantee (CG) given will reduce. As of June 2024, the amount outstanding against which Strides has extended CG to OneSource is ₹450 crore. Around 70% of the promoters' shares are pledged; this is also expected to reduce over 90%, according to a recent CARE Ratings report.

OneSource has total revenue of ₹145 million and a net debt of ₹115 million in FY24. It is expected to post ₹190 million in FY25 with an Ebitda margin of 30% and the net debt to be reduced to ₹50 million.

The company has derived around 50% of sales from one product Semaglutide and around 40% from one customer. This restricts the operational flexibility of the

company and exposes the company to product and customer concentration risk, as the revenue loss from one company may impact its revenue and profitability significantly, added the report.

In 2021, Stelis Biopharma raised ₹195 million (₹1,400 crore) from investors led by TPG Growth, at a post money valuation of ₹350 million (₹2,537 crore). Besides TPG, other investors, Route One, Think Investments and the Mankekar Family also invested in Stelis.

OneSource will focus on manufacturing biologicals, complex injectables, and oral soft-gelatin capsules, aiming to be among the top 5 pure-play CDMOs in the country. OneSource wants to become debt free by the end of FY26, according to the latest annual report.

Strides shareholders hold 44% in OneSource. Post restructuring, Strides promoters will own 39% in OneSource, and the public will hold the rest. Strides shareholders will receive 1 share of OneSource for every 2 shares of Strides, with a swap ratio of 1:2. "OneSource has the potential to double its scale in 3-4 years mainly from the momentum from biologics and high-end drug device combinations in GLP-1 products," Strides said in its Q1FY25 investor presentation. OneSource consists of a workforce of 1,200 employees, including more than 200 scientists.

FOCUS ON ELECTRIC AND SPORT UTILITY VEHICLES

Gabriel India Plans ₹500-cr Tech Upgrade

Sharmistha Mukherjee

New Delhi: Auto parts maker Gabriel India, the listed arm of \$2.2-billion Anand Group, plans to invest nearly ₹500 crore to bring advanced and emerging technologies to the Indian market, especially for electric vehicles and sport utility vehicles.

The investment is part of the ₹3,600 crore earmarked by Gabriel India for manufacturing advanced auto parts over five fiscal years through FY25. Of the total, ₹600 crore is being invested this fiscal. Mahendra Goyal, chief executive officer of Anand Group told ET.

Gabriel India has a market share of 35% in this high-growth category of advanced auto parts, compared to its overall 23% market share in the passenger vehicle segment.

"Most of our group companies today are supplying components for SUVs, sales of which have grown rapidly in the last few years. We are supplying high-end electronic power steering systems and electronic stability control systems and all types of shock absorbers for SUVs through Gabriel," said Goyal. He said SUVs currently contribute as much as 35% of Anand's revenues, rising from 20% five years ago. The group additionally earns about 6%

INVESTMENT PLANS

The investment is part of the ₹3,600 cr earmarked by Gabriel India for manufacturing advanced auto parts

of its revenues from selling EV parts, catering to both electric four-wheelers and two-wheelers. Despite current sluggish demand for electric cars, Goyal is confident of the

momentum picking up. "EVs are bound to happen. We are investing both in capability and capacity for EV components. Electric two-wheelers will grow faster than cars in the country. But, overall, that is the direction the industry is headed in." He said the demand outlook for the Indian auto industry remains positive despite the current slowdown.

"Demand has slowed down due to several factors at the start of the fiscal, severe heat waves, general elections, delayed monsoons made consumers defer purchases. Good monsoons have a rub-off not only on the agricultural economy but also on consumer sentiments," said Goyal.

Ahead of Merger with Disney's Star India, Nita & Akash Ambani Join Viacom18 Board

Bodhi Tree's James Murdoch and QIA's Mohammed Ahmed Al-Hardan also in

Javed Farooqui

Mumbai: Nita Ambani, chairperson of Reliance Foundation, and Akash Ambani, chairman of Reliance Jio Infocomm, have joined the board of Viacom18, owned by Reliance Industries (RIL) and Bodhi Tree Systems, said people familiar with the matter. The appointments come as Viacom18 nears the final stages of its merger with Walt Disney's Star India. The board restructuring marks a crucial step towards the consolidation of these two media giants.

Joining the Ambanis on the Viacom18 board are James Murdoch, co-promoter of Bodhi Tree Systems, and Mohammed Ahmed Al-Hardan, head of technology, media, and telecom at the Qatar Investment Authority (QIA), a key investor in Bodhi Tree, the people said, adding, Al-Hardan has joined the Viacom18 board as a Bodhi Tree representative.

In addition, Jyoti Deshpande, pre-

Show Time

RIL's Jyoti Deshpande & Shuva Mandal also join board

After merger, new board will be appointed with representatives from both Star and Viacom18

VIACOM18 HAD 6 DIRECTORS

Adil Zainulbhai, Uday Shankar, Madhusudana Sivaprasad Panda, Rahul Joshi, Alexander J Berkett, and Priyanka Chaudhary



RIL expected to nominate 6 members, Walt Disney 3, and Bodhi Tree 1

Viacom18 applies to MIB for transfer of licences to Star after receiving NCLT, CCI clearance

BHAVIN G

ident, media & content business at RIL, and Shuva Mandal, partner at Anagram Partners have also joined the board.

As of March 31, Viacom18 had six directors: Adil Zainulbhai, Uday Shankar, Madhusudana Sivaprasad Panda, Rahul Joshi, Alexander J Berkett, and Priyanka Chaudhary. Berkett is likely to leave the board as Paramount Global has sold its 13% stake in Viacom18 to RIL for ₹4,286 crore. Star India had four directors: Atul Agarwal, Rishi Kanwarjeet Gaiid, Gaurav Banerjee, and Gurjeet Singh Kapoor. Banerjee has since joined Sony Pictures Networks India as MD and CEO.

After the merger is completed, a new board will be appointed with

representatives from both Star and Viacom18. The merged Star-Viacom18 board is likely to have 10 seats, with RIL expected to nominate six members, Walt Disney three, and Bodhi Tree one, the people said.

Viacom18 has already initiated the formal process of transferring its TV channel licences to Star India by applying to the ministry of information and broadcasting (MIB), with approval expected soon, the people added.

RIL didn't respond to ET's email queries. Under the merger scheme approved by the National Company Law Tribunal (NCLT), Viacom18 will first transfer its assets to its wholly-owned subsidiary, Digital18, which will then transfer

them to Star India in return for shares in the latter, effectively merging the operations of both companies under a unified structure.

As part of the post-merger structure, Nita Ambani is set to assume the role of chairperson of the newly-formed entity, while Uday Shankar, co-promoter of Bodhi Tree Systems and a veteran media executive, will take on the role of vice-chairperson.

This merger, expected to reshape the Indian media landscape, has already received conditional approval from the Competition Commission of India (CCI), subject to fulfilment of certain requirements.

However, the merger will only come into full effect after the boards of both Star India and Viacom18 agree upon and finalise an official effective date.

The merger will create an \$8.5 billion media giant with a strong presence across TV and digital. It is expected to bring cost and revenue synergies across content, manpower, technology, and monetisation.

Media Partners Asia had earlier predicted that the Star-Viacom18 merger would generate \$2.8 billion in revenue and an Ebitda loss of \$200 million on a pro forma basis in FY24. The merged entity will have a profitable entertainment business and loss-making sports and streaming businesses.

Handset Makers Dial Up Marketing Spends in Festive Push

Brands raise spends on marketing and promotions by up to 20%, offer retailer and customer discounts in bid to clear piling inventory

Subhrojit Mallick & Ratna Bhushan

New Delhi: Smartphone brands have ramped up marketing and advertising spends by at least 15-20% in an aggressive push to capitalise on the upcoming festive season and salvage a disappointing year. Majority of the investments will go towards offering price discounts in a bid to clear stocks and tap the fast-growing mid-to-premium segment, said industry executives and analysts.

Companies are earmarking most of the spending on new model launches and to offer discounts, among others.

Some are also spending aggressively on incentivising offline retailers for achieving steep sales targets, with companies offering cashbacks, free mobile phones and even all-expenses paid trips to Europe. The higher promotional spends come amid analysts' forecasts of a muted festive sea-

son this year with brands expected to clock single-digit on-year growth in sales volumes.

Counterpoint Research expects handset sales to grow 4-5% on-year to 30-35 million units during the one-month festival period starting later this week.

"Marketing and ad spends by smartphone brands in the upcoming festive quarter are expected to be at least 15-20% higher, compared to last festive quarter," said Navin Khemka, chief executive, South Asia, of media buying and planning giant GroupM-owned agency EssenceMedia.com. The company represents Vivo, Dell and Airtel, among other brands.

"Marketing spends in the smartphones category are very launch-led. Creating buzz in the category is crucial," Khemka said. Industry executives, however, believe a large share of companies' marketing budgets this year will be geared towards offering steep discounts to customers

during the festive period, especially by those who are sitting on large inventories.

"Usually during Diwali, most brands sort of push up their marketing spends and increase their promotions. I don't see too much of that happening for the mobile phone brands this time. They would be limiting their spends on promotions and channel the money towards providing more discounts and push up sales," said Madhav Sheth, chief executive at HTech, which owns

the brand licence to sell Honor-branded handsets in India.

HTech plans to launch six to eight Honor smartphones by this year-end, adding to the four models it has on sale currently. Sheth said, however, that the company's product launch plan is modest compared to rivals who are seeking to align stocks with lower demand this year.

To capture the consumer frenzy, smartphone brands like Xiaomi, Samsung, Realme and others have announced dedicated sales cam-

paigns for the festive season, highlighting key deals for products across price segments. Market leader Xiaomi has announced deals worth over ₹1,000 crore for customers. The company is also offering a comparatively higher 7-11% dealer margin on its premium range in an effort to grow its negligible market share in the premium segment.

Brands like Samsung and Realme are targeting preferred retailers to drive sales. The Korean major announced steep price cuts

on its current generation of flagship smartphones and tied up with high-value retailers promising all-expenses paid trips to luxury destinations like Paris, Canada and Malta upon achieving 35% higher sales over July and August.

Beverage maker Coca-Cola is running new ads for its Sprite soft drink which link directly with smartphones where consumers can scan codes on the beverage brand packs and win up to ₹25,000 cashbacks.

An executive at a marketing agency said there is an escalation of such partnerships between brands and smartphones, given growing smartphone penetration specially in tier-2 and tier-3 markets. Logistics company Delhivery, in a September 16 report, observed a surge in mobile phone and power bank sales, with electronics gradually replacing dry fruits as the favoured gift during festivals, whether for individuals or corporate gifting.

On Call

ANALYSTS
4-5% Estimated on-year growth in handset sales to 30-35M units during one-month festival period

Muted festive season likely this time

Brands expected to clock single-digit on-year growth in volumes

Cos earmarking most of the spending on new model launches, etc



XIAOMI
Deals worth over ₹1,000 cr for customers

Offering a higher 7-11% dealer margin on premium portfolio

SAMSUNG AND REALME
Targeting preferred retailers to push them to clock higher sales



BHAVIN G

External Debt in Comfort Zone and Better Than Many Others, says FM

Re loan, accounting for 31.5%, is comforting from a currency risk standpoint

Our Bureau

New Delhi: India's external debt-to-GDP ratio at 18.7%, its debt service ratio at 6.7% and foreign exchange reserves-to-external debt ratio at 97.4% are "within the comfort zone" and way better than many middle-income countries, finance minister Nirmala Sitharaman said.

The stability of the total external debt is further enhanced by the fact that the long-term debt constitutes a significant proportion of the debt, and the short-term debt is essentially incurred to finance imports

Nirmala Sitharaman, Finance Minister



In a foreword to a status report released by the finance ministry, Sitharaman underscored that India's external debt "remains sustainable and prudently managed".

The country's external debt rose 6.4% from a year before to touch \$663.8 billion as of March 2024, according to the status report, firmed up by the department of economic affairs.

Indian rupee-denominated loan, accounting for 31.5% of the total external debt, also "provides an element of comfort from a currency risk standpoint", the minister said. "The stability of the total external debt is further enhanced by the fact that the long-

term debt constitutes a significant proportion of the debt, and the short-term debt is essentially incurred to finance imports," Sitharaman added.

Globally, total external debt stood at \$102.4 trillion as of December 2023, and comparative data for India was \$646.1-

billion, placing the country at the 24th position worldwide.

"Thus, India's external debt stock is low from a cross-country perspective," she said.

Moreover, India's share of long-term debt in total external debt as of December 2023 was 80.8%. This "signifies its low dependence on vulnerable short-term debt", Sitharaman said. This ratio was comfortably way above the global average of 59.8%, she added.

"India's external debt position is better than most of the Low and Middle Income Countries as measured by select vulnerability indicators, such as share of short-term debt in total external debt, external debt to GNI (gross national income), forex reserves to external debt and external debt to exports," she added.

'Govt-Run Ports' Cargo Handling Capacity will Double in 5 Yrs'

Our Bureau

New Delhi: Container handling capacity at central government-controlled ports will nearly double in the next five years, Union ports, shipping and waterways minister Sarbananda Sonowal said on Wednesday.

He said India plans to set up shipbuilding and repair hubs in Gujarat, Maharashtra, Kerala, Andhra Pradesh and Odisha.

"We project container handling to reach an impressive 40 million TEUs (twenty-foot equivalent units), creating two million job opportunities across the country," he told media persons.

India's major ports can currently handle about 23 million TEUs of containers annually.

Besides, shipbuilding and repair hubs will be set up in the country, the minister said.

"These will be supported through a new Greenfield Shipyard Building scheme that will soon be announced, he said.

Sonowal said the Centre has allocated more than 3,900 acres in Kandla and V O Chidambaram Port for the development of hydrogen manufacturing hubs. "This will attract more than ₹5 lakh crore worth of investment in the coming years," he said.

He said the decisions taken within the first 100 days of the Narendra Modi-led government taking charge will result in doubling India's container handling capacity at major ports.

These ports account for about half the cargo handling capacity of the country.

On plans to make India a shipbuilding hub, TK Ramachandran, secretary, Ministry of Ports, Shipping, and Waterways, said demand and supply side interventions are being planned. "A specific scheme for setting up greenfield shipbuilding yards will soon be announced," he said, adding that this scheme is under various stages of completion.

The government will also tweak the ongoing Shipbuilding Financial Assistance Scheme to double the incentives currently being offered for clean energy and hybrid fuel-powered ships.

Centre Writes to CM to Resolve Samsung Staff's Grievances in TN

Our Bureau

New Delhi: Labour and employment minister Mansukh Mandaviya has written to Tamil Nadu chief minister M K Stalin, asking the state government to speedily resolve the issues of the striking workers at the Sriperumbudur plant of Samsung Electronics, said people familiar with the development.

"The labour minister urged the Tamil Nadu government to intervene for an early and amicable resolution for maintaining a positive manufacturing sector ecosystem," said one of the persons, who did not wish to be identified.

Mandaviya has assured full support from the Centre to help the state in resolving the matter efficiently, the person said.

More than 1,000 workers at the South Korean group's plant near Chennai have been on strike at the plant since September 9, demanding higher wages and union recognition.

The Samsung India factory contributes about a third to the company's annual revenue of \$12 billion in the country and the company claims its workers in Tamil Nadu state are paid almost twice as much as those in nearby companies.

The minister's intervention in the matter comes three weeks after the government marked 10 years of its Make In India campaign.

Staff Not Liable If Co Under IBC Fails to Deposit TDS: HC

Order comes as a relief to employees of firms such as Byju's who have received tax notices

Anuradha Shukla



New Delhi: The Bombay High Court on Wednesday ruled that employees are not liable for deposit of tax deducted at source (TDS) if the employer of a company undergoing resolution under Insolvency and Bankruptcy Code fails to do so.

The order comes as a relief to employees of companies such as Byju's who had received tax notices because of the failure on the part of their employer to deposit TDS.

"When an obligation to deposit the tax, as in the present case, is on the employer and if the employer has defaulted, the liability to pay such tax cannot be shifted so as to be foisted on the employee," said the bench of justices Somasekhara Sundaresan and GS Kulkarni.

The bench was hearing writ petitions of many individuals which it clubbed together in the hearing.

The high court in its ruling cited the provisions of section 205 and a Central Board of Direct Taxes office memorandum of March 11, 2016.

"The mandate of Section 205 is absolutely clear that the assessee shall not be called upon to pay taxes himself to the extent to which tax has been deducted from the assessee's income," the order said.

Earlier this month, employees of Tata Consultancy Services, India's largest IT services company, received income tax notices about discrepancies in their TDS.

"This judgment from the Hon'ble Bombay HC comes at a crucial time and would be beneficial to many salaried employees, where their erstwhile employers have defaulted in the remittance of payroll withholding tax to the Income Tax Department," said Sandeep Jhunjhunwala, tax partner at Nangia Andersen LLP.

CAG Takes Over as Asian Body Chair, Vows Greater Tech-Driven Audits

Our Bureau

New Delhi: The Comptroller and Auditor General (CAG) of India has assumed the chairmanship of the Asian Organisation of Supreme Audit Institutions (ASOSAI) for the 2024-27 period. India, which hosted the 16th assembly of the ASOSAI this week in Delhi, will boost cooperation among the region's supreme audit institutions to address challenges faced by public sector auditors, CAG Girish Chandra Murmu said on Wednesday while briefing media persons. It will enhance focus on technology-driven audit frameworks and the audit of local bodies.

A key feature of this year's assembly was a symposium on Wednesday that focused on digital public infrastructure and gender divide, the CAG said.

It explored the role of public auditors in addressing disparities in digital access and promoting inclusivity.

The governing board meeting of the Asian body has also adopted plans to bolster collaboration among member institutions

through capacity-building and the development of IT audit frameworks. "The ongoing events signal a progressive step towards improved governance frameworks in Asia, with special attention on the digital divide and ensuring that public investments in technology serve the needs of all citizens inclusively," Murmu said.

A bilateral dialogue between the CAG and the supreme audit institution of Malaysia was also held on public sector auditing. It also focused on cooperation in the field of sustainable development goals and emerging technologies. In his address to the ASOSAI assembly, Murmu also called on public audit bodies to address increasing risks of privacy breaches, algorithmic biases and social exclusion, with governments increasing the adoption of artificial intelligence and emerging technologies to deliver services.

Yogi Defines Law and Order: V-P Dhankhar

Our Bureau

New Delhi: Asserting that nothing was more important than law and order for investment, Vice President Jagdeep Dhankhar on Wednesday said Uttar Pradesh Chief Minister Yogi Adityanath defines law and order.

He also said that Uttar Pradesh has transformed into "Uttam Pradesh" due to the synergy between Prime Minister Narendra Modi's vision and Chief Minister Adityanath's execution.

With the sustained efforts of Adityanath, the state is fast becoming "Udyam Pradesh" (industrialised state) of the country, he asserted.

Commending Adityanath, the vice president highlighted how Uttar Pradesh, once plagued with challenges, has been transformed into a beacon of progress and development.

"Nothing is more important for investment than law and order. Law and order defines democracy and the CM of UP Yogi Adityanath defines law and order," he noted.

He highlighted the same synergy is propelling India's transformation towards a 'Viksit Bharat' by 2047.

Inaugurating the second edition of UP International Trade Show at Greater Noida, the vice president said India is now one of the most buoyant economies in the world and a favourite destination for global investment.

Dhankhar highlighted today India is a near \$4 trillion economy that has 8% growth prospects for decades to come. —PTI

World Wants to Make in India & 4D Advantage Ensures a Smooth Ride



Guest Column Piyush Goyal

Commerce & Industry Minister

On September 25, the country observed 10 years of Prime Minister Narendra Modi's game-changing 'Make in India' initiative that is transforming India's industrial landscape by encouraging job-creating investments and giving many ordinary citizens the confidence to become wealth creators.

It's been a remarkable 10-year journey, which gave renewed vigour to industrial sectors turning these into engines of growth, meeting domestic demand as well as contributing to exports. The exciting journey began at a difficult time, when domestic investors were despondent because of the policy paralysis and poor governance by the indecisive Congress government. The economy was down, confidence was shattered, headlines were dominated by a regular dose of corruption scandals, inflation was soaring, interest rates were high and the rupee had an uncertain outlook.

To end the feeling of doom and gloom, the Indian voter decisively voted for PM Modi. Our Prime Minister came with a vision for India. He wanted to ensure that India becomes a global superpower. He wanted India to provide jobs and opportunities to the youth, recognising that manufacturing was critical to the country's success story. That is when the PM launched the 'Make in India' initiative.

Ten years has been a remarkable journey, but it would not have been possible but for the multidimensional and transformative changes done by the Modi government.

Initiatives include GST, the Bankruptcy Code and a multitude of other reforms. To improve ease of doing business, as many as 42,000 compliance requirements were done away with and 3,700 provisions which provided for criminal penalties for minor offences were removed from various statutes to protect small businesses from harassment. India sharply improved its rank in World Bank's Doing Business report—from 142 in 2014 to 63 in 2019.

The government's Startup India initiative has encouraged many job seekers to become job creators. This has helped the number of recognised startups increase to 1,40,803 in June this year, bringing in investments and creating more than 15 lakh jobs. These startups are driving the innovation ecosystem in the country, working on solutions to pressing issues in areas such as sanitation, space navigation, reducing food wastage, improving access to healthcare and empowering women.

The development of 11 industrial corridors is another focus area. There are 20 industrial smart cities being developed under the programme, which would help make these corridors the backbone of India's manufacturing growth. Four of these smart cities have already become magnets of investment with infrastructure and clearances available to set up manufacturing units. Potential investments of ₹1.7 lakh crore are already committed which will provide direct employment to 80,000 persons and indirect to many more.

The government's PLI schemes focus on critical sectors such as electronics, pharmaceuticals, automobiles, textiles and medical devices to create the eco-systems for sustained growth and ensure their global competitiveness. The PLI schemes have resulted in ₹1.32 lakh crore in investment and a significant boost in manufacturing output of around ₹1 lakh crore. More than 8.5

lakh jobs have been created directly and indirectly through this initiative.

The PM's initiatives on infrastructure have been another shot in the arm for manufacturing. Apart from generating demand for goods and services, infrastructure development is a major facilitator of industrial activity. Today, India has a huge, and growing, network of expressways and highways. New, world-class railway stations are being built, while new freight corridors are coming up.

India is increasingly being seen as a very attractive destination for investment. The country provides the 4D advantage - Decisive leadership of PM Modi; Demographic dividend of our youthful, talented, skilled Indians; Demand that 140 crore Indians generate in the economy; and Democracy that ensures the safety and security of investors, and the rule of law which will never allow discrimination against one or the other. The 4D is a very, very compelling case to attract manufacturers to India.

There is a flurry of activity in the investor community. A series of delegations is visiting India, hungry for opportunities to invest and participate in the Indian growth story. Foreign governments and global CEOs are eyeing opportunities in India. Many countries are keen to sign trade deals with India.

The world is now looking at India as a manufacturing destination. And the key reason is India's own competitive advantage, and robust economic fundamentals. Today, inflation is under control, economic growth is strong and the Modi government is following strict fiscal discipline. This is all the more commendable in the current global situation marred by conflict and uncertainty.

The initiatives of PM Modi have helped India rise from the unenviable situation of being regarded as one of the 'Fragile Five' in the world in 2014, to being one of the Top Five. In effect, PM Modi's initiatives like Make in India have contributed to making the last 10 years a transformational decade—a quantum jump over the last decade of Congress rule.

BP Sees Growing Opportunities in India: CEO

Our Bureau

New Delhi: Energy firm BP sees "growing business opportunities" in India, its global chief executive Murray Auchincloss said in a statement on Wednesday.

The board of London-headquartered BP is holding a meeting in India this week, said a company statement.

This is the second time BP's board is meeting in India. The first meeting was held in 2013, about two years after company took a 30% interest

in Indian upstream projects managed by Reliance Industries for \$7.2 billion.

"We see growing business opportunities, including through our world-class partnership with Reliance, producing the country's gas and growing our joint retail presence. In turn, India's highly skilled engineering and scientific talent can help us deliver our targets more effectively, efficiently and rapidly," Auchincloss said.

He along with other board members met petroleum and natural gas minister Harde-

ep Puri on Tuesday. BP in alliance with RIL, is engaged in natural gas production and fuel retailing in India.

BP and RIL partnered with state-run Oil and Natural Gas Corporation (ONGC) to bid for a western offshore block in the just-concluded exploration licensing round.

ONGC is also seeking to partner with a global oil firm

to help boost output from its flagship Mumbai High field which has producing for about half a century.

India is seeking to attract international firms to its exploration sector as they have access to big capital and advanced technologies which could come in handy to boost domestic output that's been falling for years. India's crude output has fallen by a fifth in the past decade.

IN THE HON'BLE HIGH COURT OF M.P., INDORE BENCH ORIGINAL JURISDICTION

IN THE MATTER OF THE COMPANIES ACT, 1956

IN THE MATTER OF:- M/S. MAIKAAL FIBRES LTD. (IN.LIQN.)

COMPANY PETITION NO. 08/2005

e- AUCTION SALE NOTICE

Pursuant to the orders dated 21/08/2024 of the Hon'ble High Court of M.P., Indore Bench, e-Tenders are invited in respect of sale of the following assets/properties of the company (In-Liqn.) on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers:-

Lot No.1- Land:- Freehold Industrial Land admeasuring 2.833 Hectares situated at Khasra No.218/6 Patwari halka no. 6, Gram Panchayat Dongergaon, Khargone main road, Tehsil-Kasrawad, Dist.-Khargone (M.P.), Buildings: Security cottage, Weigh Bridge, open compound, seed room, pre clearance, Ginning Hall, dust rooms, Press Hall, lint house, Bales Storage Godown, Store & Rest room, Toilet Block, Store, Office/ Staff Quarters with toilet, Open well Pucca, UG WT, Septic Tank, Boundary wall.

Lot No.2- Plant, Machineries and other assets:- Plant & Machineries:- Double Roller Ginning Machine (supplier KK Engineering, Ahmedabad)- 10 nos., Seed Screw Conveyor-1 no., Double roller cotton ginning machine-1 no. Bale (baby) Press-1no., pump and motor 3hp-1 no., Electricals Panel Board, MS Plate (covering screw conveyor)-80 no., MS Plate-1 no., Gate-2 no. Etc. and other assets.

The detail of Reserve Price and EMD are as under:-

Lot No.	Description of Assets	Reserve Price (Rs)	EMD (Rs)
Lot No.1	Land & Building	3,53,90,700/-	35,39,070/-
Lot No.2	Plant & Machinery and other assets	6,13,800/-	61,380/-
Lot No.3	Composite Lot (1&2)	3,60,04,500/-	36,00,450/-

Note:-

- Inspection of all the assets/properties, will be held on 09/10/2024 between 11:30 A.M. to 4:00 P.M. At the time of taking inspection of the aforesaid assets/properties of the company (In-Liqn.), all the interested buyers are requested to follow the advisory issued by the District Administration of the area in the interest of their own well-being and in public interest.
- In order to participate in on-line e-auction, tenderers have to pay a non-refundable e-auction participation fee of Rs. 1,000/- (Rupees One thousand only) in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200 and same may be made by 16/10/2024 till 06.00 PM.
- The tenderers should submit their online offer through the website- <https://olauction.envida.com>.
- The intending purchasers/bidders are required to register their name at <https://olauction.envida.com> and get user ID and Password and get training on e-auction from M/s RailTel Corporation of India Ltd. Customer Care number of e-Nivida Team - +91-11-49606060, Sh. Aakash Kumar-9355030614, Sh. Suresh ranjan-8448288992, Sh. Navneet Mishra- M-9355030630, Sh. Amrendra Kumar -M-8448288980, Sh. Abhishek Kumar- M-9355030617.
- After successful e-auction, a fixed amount of Rs.25,000/- will be charged by e-auction agency-M/s RailTel Corporation of India Ltd. from successful bidder.
- The EMD amount (Interest free) should be deposited by way of NEFT/RTGS in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200. The last date for submission of online offer along with EMD tender fee with supportive documents is 16/10/2024 till 06.00 PM.
- The Official Liquidator shall not be held responsible for the problem of internet connectivity, network problem, system crash down, power failure, access issue and such reason.
- The e-auction will be conducted through the website <https://olauction.envida.com> on 23/10/2024 between 3.00 P.M. to 5.00 P.M. with auto time extension of 10 minutes each time if the bid is made in the last minutes before close of e-auction till sale is concluded.
- This Sale is subject to confirmation by the Hon'ble High Court of M.P., Indore Bench.
- This Sale Notice be treated as notice to the secured creditors/unsecured creditors/contributors/ Central & State Government authorities/ bodies and all other parties having interest in the matter of company (In-Liqn.).
- The details of property of the Company (In-Liqn.) is mentioned in valuation report filed before Hon'ble High Court of MP, Indore Bench. The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day between 2.00 PM to 3.00 PM from date of advertisement to date of inspection as above and may also verify the relevant Revenue records/ location map directly from the Revenue Authorities, if any, so required so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.
- The other details of above e-auction along with terms and conditions of sale are available in the website <https://olauction.envida.com>.
- The Terms and Conditions herein above, may be relaxed/ rescinded/ stipulated further by Hon'ble High Court/Official Liquidator at any time.

Date: 25/09/2024
Place: INDORE (M.P.)
Phone: 0731-2710051

Sd/-
(VYOMESH SHETH, ICLS)
OFFICIAL LIQUIDATOR

HIGH COURT OF MADHYA PRADESH, INDORE
1ST FLOOR, OLD CIA BUILDING, OPP. GPO, RESIDENCY AREA, INDORE (M.P.)

'Polls show a dead heat US election with Kamala Harris enjoying a slim lead – 37% Americans are dissatisfied with democracy'

Kevin Wagner is Professor of Political Science and Associate Dean at Florida Atlantic University (FAU). Speaking to Srijana Mitra Das, he discusses identity – and polarisation – in American politics:



Q. What is the core of your research?
A. I am a political behaviourist. I study how attitudes and ideas are developed among the public and how these translate into political actions like voting, protesting or participation. I particularly study the role of technology in developing opinions—this includes the internet and social media.



Q. Can you share key findings from your recently held FAU national poll on the 2024 US election?

A. We measured who could win—the responses came in pretty close, with Vice-President Kamala Harris at 49.5% and Donald Trump at 45.3%. There was a fairly large gender gap as well—women tend to support Kamala Harris who also did better with African-Americans and Hispanics than Donald Trump who did do very well with white, non-college voters. We measured how the House of Representatives could turn out too—this was also very close, with the Democrats up by just two points. These findings reflect a dead heat race.

We asked how people felt about their life as well—slightly over 60% said they were happy, which is interesting as most coverage suggests many people are unhappy. We further asked how satisfied Americans were with democracy—half said they were satisfied but 37% stated they were dissatisfied with democracy.

Q. How much of a concern was the economy?

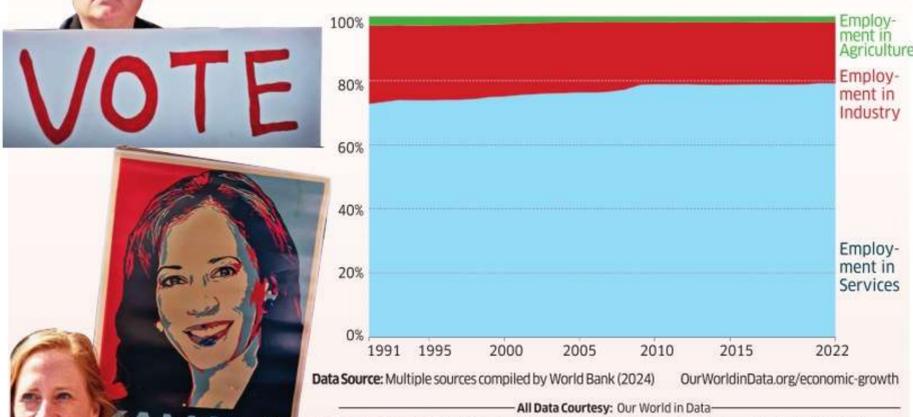
A. We surveyed people specifically about tariffs—49% thought these would increase prices for Americans. About 20% thought foreign countries would absorb those costs, which is not how tariffs work. Despite the dispute between both candidates on tariffs, most Americans understand these would raise prices for them.

Q. Another poll finds Donald Trump currently enjoying a slim lead in the Sun Belt states – can you discuss this?

A. The Democrats tend to do better in

It's (Still) The Economy: Share of main employment sectors, United States

(Distribution of total employment between the agriculture, industry and services sectors. This data consists of reported observations and modeled estimates and includes employment in the informal economy)



A Material World: The US election is intensely economic. As farming jobs (1.62%) are far outnumbered by services (79%)—mostly urban sectors, tending to back Kamala Harris—with industry a distant second (19%), Americans left out of education and skills turn to Donald Trump, who blames globalisation and 'elites' for their challenges

urban areas—states which have many cities, like California or New York, usually have a Democrat lead. The Republicans tend to do better in rural states and among more religious and conservative voters—these are in the southern parts, also called the Sun Belt, like Georgia, North Carolina, Arizona and Nevada. These states have become more competitive now but they often have a slight Republican lead—Donald Trump being ahead here isn't very surprising but we have seen Democrats winning recent elections there.

Q. Are these also swing states?

A. There are different types of swing states. The 'Rust Belt' states in the north include Michigan, Pennsylvania and Wisconsin. These tend to be Democrat-leaning but Trump won these in 2016. Then there are the southern swing states or the Sun Belt. Polling suggests the Democrats have a slight lead in the northern ones while the Republicans have an edge in the southern

ones but most of these are very slim—a lot will depend on who actually comes to vote.

Q. How has the internet impacted polls?

A. Earlier, candidates had to go to leading media platforms, TV networks and big newspapers, to reach people. The traditional media played a large role in being a guardrail to what people got to hear. Now, the internet has fundamentally changed how people receive and consume information—there is a lot more news available. Some is low-quality while some is just not true. As humans, we have a tendency to want to hear things we agree with, so we gravitate towards information which confirms things we already believe—that's made us highly polarised as people are only hearing what they want to and projecting that into their behaviour.

Interestingly, family and friends remain important. The connection we feel with society is often through such groups and many people try to conform in these. There's usually heavy messaging in such clusters—their political behaviour is highly influential. Additionally, in US politics, we now see party becoming extremely close to identity—many people are aligning with the party they identify with, even if they don't agree with all its ideas or the person leading it. The partisan lens has grown extremely powerful. We recently asked which candidate a person would like to invite as their Thanksgiving dinner guest. We were

“With Harris-Walz taking up a 'happy warrior' approach, Democrat voters are feeling more upbeat than Republicans—the latter face Trump's dark view of America falling apart”

looking to that as a measure of relatability—who would people just like to sit down and talk with? Instead of open-mindedness, we found Republicans only wanting to invite Trump and Democrats only seeking Harris.

Q. Your poll finds at 72% versus 50%, Democrat voters are significantly happier than Republicans—as most Americans face similar economic issues, why is this?

A. To some degree, this is about a view of where the country is—the Democrats have adopted a much more optimistic message in this election cycle. Vice-President Kamala Harris and her running mate, Tim Walz, have taken up a 'happy warrior' approach of being upbeat. The Republicans under Donald Trump have adopted a much darker view, with concern about things falling apart, the US being in danger, etc.—such messaging impacts Republican supporters.

Views expressed are personal
Read ET Evoke online at:
<https://economictimes.indiatimes.com/et-evoke?from=mdr>

DEMOCRAT HAS 47% VOTERS' BACKING AGAINST RIVAL'S 40%

Harris Leads Race Despite Trump's Jobs, Economy Edge



Kamala Harris' lead against Donald Trump in popular surveys has been on the rise AP

Washington: Democratic Vice President Kamala Harris leads Donald Trump 47% to 40% in the race to win the November 5 US presidential election, as she appeared to blunt the Republican's edge on the economy and jobs, showed a Reuters/Ipsos poll published Tuesday. Harris had a lead of six percentage points based on unrounded figures—which showed her with support from 46.61% of registered voters while Trump was backed by 40.48%, according to the three-day poll that closed Monday. The Democrat's lead was slightly higher than her five-point advantage over Trump in a September 11-12 Reuters/Ipsos poll. The latest poll had a margin of error of about four percentage points.

jobs or unemployment—and Trump led Harris by 11 points, 45% to 36%.

Both candidates are focusing campaign pledges on the economy, which the latest Reuters/Ipsos poll showed was the number one issue for voters. Trump on Tuesday said he would create special manufacturing zones on federal lands. He has also promised to raise tariffs on imported goods. Harris has pledged tax breaks for families with children as well as higher taxes for corporations. She is expected to unveil new economic proposals this week, even though some advisers acknowledge time is running out to convince voters with pitches on policy.

The latest Reuters/Ipsos poll surveyed 1,029 US adults online, nationwide, including 871 registered voters. Among these, 785 were most likely to turn out on Election Day. Among these likely voters, Harris led 50% to 44%. **Reuters**

MARGINAL LEAD IN 3 STATES TO TRUMP

While national surveys including Reuters/Ipsos polls give important signals on the views of the electorate, the state-by-state results of the Electoral College determine the winner, with seven battleground states likely to be key. Polls have shown Harris and Trump are neck-and-neck in those battleground states, with many results within the polls' margins of error. A recent New York Times/Siena College poll showed Trump with marginal leads in three of these states—Arizona, Georgia and North Carolina. Asked which candidate had the better approach on the "economy, unemployment and jobs," some 43% of voters responding to the latest Reuters/Ipsos poll picked Trump and 41% selected Harris. Trump's two-point advantage on the topic compares to his three-point lead in an August Reuters/Ipsos poll and an 11 point lead over Harris in late July shortly after she launched her campaign.

Harris entered the race after President Joe Biden folded his reelection effort following a poor debate showing against Trump in June. Trump was then widely seen as the frontrunner, partly based on his perceived strength on the economy after several years of high inflation under the Biden administration. Reuters/Ipsos polling between April and June also showed voters picked Trump over Biden on the economy, unemployment and jobs by between five and eight points.

Trump has still had wide leads in some measures of confidence in his economic stewardship. A Reuters/Ipsos poll from August asked voters which candidate had a better approach on the "US economy"—without specific reference to

Trump Pits Himself as 'Protector' of Women, Faces Flak

Indiana: From former President Donald Trump to Ohio Senate candidate

Bernie Moreno, male Republican candidates are struggling to speak to female voters, using language criticised as tone-deaf and patronising as they try to win support from women and speak to issues important to them. On Monday night, Trump cast himself as a "protector" of women, saying in battleground Pennsylvania that he will save them from fear and loneliness and they will no longer have to think about abortion. "You will no longer be abandoned, lonely or scared. You will no longer be in danger. ... You will no longer have anxiety from all of the problems our country has today," Trump said. "You will be protected, and I will be your protector." The comments underscore the GOP's challenges in appealing to women, especially when it comes to the issue of abortion. The problem has become amplified since Vice President Kamala Harris replaced President Joe Biden in the presidential race. **AP**

Israel Sends Scores of Bodies to Gaza; Palestinians Seek Details Before Burial

Cairo: Israel returned the bodies of 88 Palestinians killed in its military offensive in the Gaza Strip, which the territory's health ministry refused to bury before Israel discloses details about who they are and where it killed them.



A Palestinian boy sits on the truck loaded with bodies in Gaza Reuters

The bodies were brought into Gaza in a container loaded on a truck through an Israeli-controlled crossing, but, according to Palestinian officials, there was no information provided about the names or ages of the victims or locations where they died. Health officials at Nasser Hospital in Khan Younis refused to receive them and bury them, urging the International Committee of the Red Cross (ICRC) to seek details from Israel. The health ministry said it "halted the procedures to receive the container (with the bodies) until the completion of the full data and information about those bodies so

ring an armed conflict must be handled with dignity and be properly managed. The law requires that they be searched for, collected and evacuated, which helps ensure that people do not go missing, the ICRC statement added.

AT LEAST 51 DEAD IN LEBANON
Meanwhile, at least 51 people were killed and as many as 223 wounded in Israeli strikes across Lebanon on Wednesday at five different locations, the Lebanese health minister said.

Israel has expanded the zones it has been striking since Tuesday night, with attacks for the first time on the beach resort town of Jiyeh just south of Beirut and Maayrah. The strikes also took place in Bint Jbeil, Tebnin and Ain Qana in the south, the village of Joun in the Chouf district near the city of Sidon, and Maayrah in northern Keserwan district. **Reuters**

China to Give Cash Handouts to the Poor

China said it will give one-off cash handouts to people in extreme poverty before Tuesday, in a rare announcement of direct aid just a day after unveiling a sweeping program to stimulate the world's second-largest economy.

The ministry of finance and ministry of civil affairs will issue living subsidies to disadvantaged groups including the very poor and orphans before the National Day holiday next week, the state broadcaster CCTV reported Wednesday, without providing details. Local authorities should ensure the funds reach their target recipients before October 1, the anniversary of the founding of the People's Republic, to show "the party and the government's love and care for people in need," it added.

While the amount is unknown, the deployment of one-time handouts within such a short period of time appears to be a departure for a government that has long eschewed what President Xi Jinping calls welfarism.

Meanwhile, the central government instructed to provide certain social security benefits for college graduates who haven't found a job two years after leaving school in an effort to boost employment, Xinhua News Agency reported Wednesday, citing guidelines issued by the State Council, China's cabinet. The ministries budgeted 154.7 billion yuan (\$22 billion) for financial assistance and subsidies to people in extreme poverty, orphans and the homeless this year, as per a government notice in April. The country has 4.74 million people living in extreme poverty as of June, according to the ministry of civil affairs. **Bloomberg**

Crossword

9088

- DOWN**
- A vote, awful bother around Austria and Germany, affecting all classes? (6-3-5)
 - Strength of character shown by Greek over appeal (4)
 - A northern set with love for 1970s song (6)
 - Use boat for moving around lake? That's fixed (8)
 - Pole on boat in resort, reportedly (4)
 - Speak aloud about it in Anglican church (6)
 - Woodworkers' tool let in shop among rubbish (9,5)
 - Head of college has four roaming Greek island (5)
 - By the sound of it, high point for writer Mervyn (5)
 - Hurry up with note and tips for distribution (4,2,2)
 - Second group on island getting fish dish (6)
 - Sweet with number for all to see given label for promotion (6)
 - Supplied part of plentiful entertainment (4)
 - Fielder behind the wicket gets to make a mistake (4)

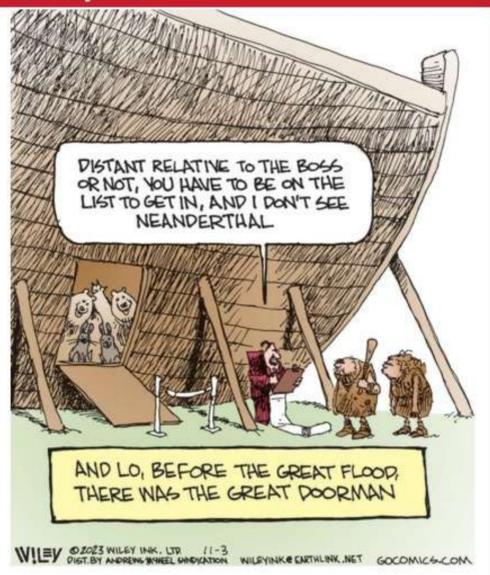
- ACROSS**
- Procedure to repair blocked pump? (8,6)
 - Express disapproval of talker at intervals in Merseyside town (6)
 - One wearing fancy brooch by yard is young singer? (8)
 - Actress Peggy remains by small Scottish farm (8)
 - Characteristic of arrogant types is leading cause of regret? (6)
 - Pressurise fool trailing hard Arab (6)
 - Plain changes about eastern Asian language (6)
 - Slow old boy given latest in current benefit (6)
 - Meet in opposition to church official shortly (8)
 - Presenter Zoe recalled secure place for dancing (8)
 - A French sausage principally lacking in novelty, remaining on shelves? (6)
 - Singling out feeling of sympathy? (14)

SOLUTION TO No. 9087:
ACROSS: 1 Bird's-eye view. 8 Larnaca. 9 Golland. 11 Bitterness. 12 Baku. 14 Transmit. 16 Sewell. 17 Lop. 19 Outfit. 21 Wage slip. 24 Troy. 25 Head waiter. 27 Rootage. 28 Chinese. 29 Stonemasonry. **DOWN:** 1 Biretta. 2 Readership. 3 Sea snail. 4 Yoghism. 5 Veto. 6 Emanate. 7 Globetrotter. 10 Double-parked. 13 Federation. 15 Tow. 18 Paddock. 20 Trot out. 22 Lottery. 23 Redeem. 26 Fawn.

Google Slams Microsoft's EU Cloud Cloud

Google said Wednesday it had filed a complaint against Microsoft at the European Commission, accusing it of "anticompetitive" licensing practices to force customers to use its cloud service. Google said Microsoft exploited business customers' reliance on "must have" software products such as Windows Server to compel them to use its Azure cloud platform. Microsoft has made it cost-prohibitive for clients to use Windows Server or other products on rival services, Google charged. **AFP**

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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

- protect against noise (10)
- organized in a file (10)
- 2X Grammy winner Dave (8)
- became more distant (7)
- in an indistinct way (7)
- avian "beach bum" (9)
- they may be laundered (9)

SOLUTIONS

REB LOGU SOU TH ROOF
CATA LY ED REC ZI
MAT IRD EDED NDP HAB
WAS LES SHO FUZ EWS

Yesterday's Answers: 1. PEPPERS 2. GARTEN 3. BROWNED 4. SERENDIPITY 5. OYSTER 6. COMPARTMENT 7. HINTS

Star power
Titanic director James Cameron has joined the board of a UK-based AI company that has developed a text-to-video generation tool



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Ask the expert

Rizwan Sajjan is the founder and chairman of Danube Group. Established in 1993 in Dubai, Danube Group is one of the biggest conglomerates in the Middle East. He created the revolutionary one per cent monthly payment plan to democratise buying homes for expats at affordable prices.



Rizwan Sajjan, founder and chairman, Danube Group, Dubai

that extend post-handover. Danube Properties, for instance, pioneered the one per cent payment plan with zero per cent interest, making it easier to own fully-furnished apartments without financial strain.

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Key factors to consider:

Developer's reputation
Look for developers with a proven track record of delivering projects on time and maintaining high standards. A reputable developer will enhance the long-term value of your investment. Research their previous projects and reviews from other buyers.

Flexible payment plans
Many Dubai developers offer flexible payment plans, including instalment options

Rental yields and ROI
Dubai's real estate market offers attractive rental yields, typically ranging from six to eight per cent, higher than most global cities. Research the expected ROI for your chosen property to ensure it meets your financial goals. At Danube, projects are designed to balance affordable luxury with strong returns, making them ideal for Indian buyers seeking profitable investments.

Looking to invest in Dubai? Ask the expert. Send in your questions to khushboo.raina@danubeproperties.ae

Danube Properties is an award-winning real estate development company based in Dubai. It is known for developing residential properties, including apartments, townhouses and villas at one per cent monthly payment plan.

Silicon Valley's wealthiest woman has a new role

Laurene Powell Jobs has emerged as a major US political player, thanks to a friendship that goes back decades

When Kamala Harris was sworn in as a senator in January 2017, she asked then vice-president and her future boss, Joe Biden, for a favour: A photo with her "extended family". There among Harris's best friend from kindergarten and others from her innermost circle stood a woman who wouldn't need to be introduced: Laurene Powell Jobs, one of the richest people in the world with a net worth of \$11.5 billion.

Powell Jobs, who was married to Apple co-founder **Steve Jobs** for decades, has been one of Harris's closest confidantes, providing both counsel and money. As the US presidential election heads into the home stretch, she has emerged as a powerful player behind the scenes. She even played a key role in ushering Biden out of the race, clearing the way for Harris.

Back story

Harris, 59, and Powell Jobs, 60, rose to prominence together: Powell Jobs donated \$500 to Harris's campaign for San Francisco district attorney in 2003.

Over the next two decades, the two women rubbed shoulders among the same Silicon Valley elite. They have attended each other's family events: Powell Jobs



Laurene Powell Jobs was a donor to Kamala Harris's 2019 presidential bid



Powell Jobs (top right) was invited to sit in US former first lady Michelle Obama's box



Powell Jobs with Harris at an event in 2022

was one of about 60 people to attend Harris's wedding in 2014, and Powell Jobs invited Harris to the wedding of her son, Reed, this year. They even share the same celebrity dermatologist.

Even as Harris's political career took her outside San Francisco, they have been on personal trips together, Harris at times flying on Powell Jobs's private plane. When they do find themselves in the same city, they prioritise one-on-one meals.

Susie Tompkins Buell, a San Francisco philanthropist who

is close to both, said she texted Powell Jobs recently about the election. "I know she's just beside herself with joy," she said.

Political rise

Powell Jobs's re-emergence into public and political life after her husband's death in 2011 has been cautious and deliberate. She began making bigger political donations and lobbying Washington during Barack Obama's presidency.

Politicians began to seek her out. Former first lady



My dream of buying Arsenal is over: African cement tycoon

Aliko Dangote, Africa's richest man at \$13.3 billion, has given up hope of buying Premier League football club Arsenal after its value shot up while he was building the continent's largest



The Gunners have finished second behind Manchester City for the last two seasons

oil refinery. The billionaire, an ardent fan of the London team, had

said in 2019 that he would consider buying Arsenal after completing his 650,000 barrel-a-day refinery outside Lagos, Nigeria. This year, the \$20-billion plant started producing diesel and jet fuel and refining gasoline.

"I regret not buying it before but my money was needed in completing my project then," the tycoon said in a recent television interview. "I don't have that kind of excess liquidity to go and buy a club for \$4 billion," which he suggested was about

Michelle Obama invited her to sit in her box during the 2012 State of the Union address. Another first lady, Hillary Clinton, cultivated her, and Powell Jobs hosted a 20-person, \$200,000-a-head event for Clinton's 2016 presidential campaign. She even struck up a friendship with Kevin McCarthy, the former Republican speaker of the House.

When Harris sought higher office, Powell Jobs hosted a series of fundraisers for her, including several at her house and one in 2014 with fellow Silicon Valley royalty like Marc Benioff [Salesforce] and Sean Parker [Napster]. In 2016, she spent election night taking selfies with Harris at a party in Los Angeles.

Still, the sprawl of Powell Jobs's empire, especially her near-total ownership of *The Atlantic* news magazine, has made it hard for her to jump fully into politics. She has said that as the de facto owner of a large media company, she shouldn't be a partisan actor, much to the frustration of people on hers and Harris's teams.

Dissatisfactions and ambitions

Powell Jobs has visited the White House nine times in the last four years, but hasn't always loved the administration. As a major shareholder in Apple and Disney, she has bristled at some Biden policy positions that she considers anti-tech. She has also expressed frustration over what she considers hostile rhetoric from the president about rich people and Silicon Valley.

Friends have long believed Powell Jobs may want to go into politics herself. Some have wondered whether, if Harris wins, Powell Jobs might want a formal role in the administration, such as secretary of education, one of her top issues. Others hope she will simply use her clout to try to influence Harris more informally, such as by pushing her to support tougher measures to fight climate change.

— The New York Times

Arsenal's current valuation, adding that he would have bought it for \$2 billion a few years ago.

Either way, Dangote believes completing the refinery was a good decision considering the value of the petroleum project to Nigeria—even if it affected his sporting ambition.

Arsenal is owned by American billionaire Stan Kroenke. There is no suggestion that Kroenke is planning to sell the club. In 2021, Spotify founder Daniel Ek—also an Arsenal fan—said he had an offer rejected.

— Bloomberg

Sports World Play

VITALS

ICC TEST RANKINGS

Pant Re-enters Top 10. Rohit, Kohli Slip
Riding on a sensational century in his Test comeback, wicketkeeper-batter Rishabh Pant on Wednesday re-entered the ICC rankings at an impressive sixth position but India skipper Rohit Sharma and Virat Kohli slipped in a major shake-up in standings. Pant (731), who smashed a stunning century in the opening game of the two-Test series against Bangladesh in Chennai, was placed sixth, while opener Yashasvi Jaiswal (751), moved up to fifth thanks to a half-century in the first innings of the Test match. **PTI**

TEST RANKINGS

Indians in Top 20

BATTING

- # PLAYER
- 5. Yashasvi Jaiswal (IND)
- 6. Rishabh Pant (IND)
- 10. Rohit Sharma (IND)
- 12. Virat Kohli (IND)
- 14. Shubman Gill (IND)

BOWLING

- # PLAYER
- 1. R Ashwin (IND)
- 2. Jasprit Bumrah (IND)
- 6. Ravindra Jadeja (IND)
- 16. Kuldeep Yadav (IND)

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TEST Sri Lanka vs New Zealand 10am (Sony Ten)

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'We Banished Negativity. Talked Only About Positive Things'

Eleven games, nine wins and two draws – playing on the third board, world No. 4 **ARJUN ERIGAISSI** simply scythed through his opponents, helping India secure their first team gold in the open section of the Chess Olympiad when the tournament is held over the board. His dominance was rewarded with an individual gold. Erigaisi speaks with **AMIT CHAUDHARY** about pre-tournament preparations, toughest game he played, chess's calming influence and more. Excerpts

Congratulations on the gold medal. What was your preparation like for the Olympiad?

I didn't do anything specific just for this tournament because I knew it was starting with the Olympiad, but it was going to be a long trip ahead, with my return to India not until late October. I just wanted to focus on one event at a time, so I stuck to my usual routine.

There was no team bonding session before the tournament?

No. [But] we have great bonding with each other. We all are good friends. I think that's one of the factors that helped us win the tournament. If there was no team bonding, we wouldn't have done what we did in Budapest.

When did you all meet before the Olympiad?

We were having group calls because we were all busy – [D] Gukesh and [R] Praggnanandhaa were in the US for a tournament and I was busy with something personal. So, we couldn't

meet, but we were having team group calls.

What role did Viswanathan Anand play in the success of the Olympiad team?

Firstly, he was instrumental in all of us starting chess. When most of us started playing, he was the world champion. We all looked up to him and wanted to become like him. For the Olympiad, he just talked to us before the tournament. It wasn't anything specific.

You didn't lose a single game. Which was the toughest game for you?

I think the toughest game on paper was surely against the US. All four players were 2700-plus [Elo ratings] and three of them were 2750-plus. It was also one of the closest matches we won. Maybe I should also say the match against Uzbekistan because they were the only team who drew with us.

During the tournament, what kinds of dis-



ussions did you all have with each other?

In one of our pre-tournament talks, we decided that if there was any negative moment, we wouldn't talk about it because that would only spread negative vibes. We would celebrate the positive moments and talk more and more about it if someone made a great move. And then just in general, like there were many who were having a fun time, cracking jokes and all.

Did you all discuss strategies with each other?

Yeah, we discussed about the board presence and about let's say I knew someone who Pragg was going to face, I would tell what I knew about him and vice versa. We shared everything we knew about the opponents.

In an interview, your mother said that chess has made you a calmer person. Could you tell us how chess has helped you?

I was quite impatient when I was a kid. Not just in chess but other things also. If I had to wait for a bit longer, I was not able to do it. And when I started chess, it was the same. I would play very fast and there were many moments when I would lose with one hour and 20 minutes on the clock. It's not the same anymore. It has helped me with patience on and off the board.

During one of the games, you had around one hour on the clock left but your opponent had only 16 minutes.

Yeah, this one I played fast because my preparation came on the board. So I knew a lot of the moves beforehand and the rest I was just confident that it was the best move and went ahead with it.

You think it's also an advantage to play fast because the other player is always under time pressure?

Yeah, if you are under clock's pressure, it can influence your moves. So that's one of the positive sides of my style, putting pressure on the clock.

Where would you rank this gold?

In terms of the scale of it, I would rank it at the top. Because this is the first time we've won gold for India. The individual gold that I won was like a bonus. My main focus was always on winning the team gold.

Do you feel like a superstar now?

I'm not sure about that. [Laughs]. I didn't even think of that. Maybe not. It's nice of everyone to follow chess and cheer for us. It feels good.

What's your next goal?

At the start of this year, I decided that I'd just take one tournament at a time and not set any specific goals because when I did that, it was putting me under pressure. So, my next big tournament is the Global Chess League. And I want to give my best.

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A Cautionary Tale

Man City midfielder Rodri's injury a forewarning amid calls for change in player workload

A week after Rodri warned of strike action over increasing workload, the Manchester City midfielder is facing a long injury layoff—a cruel twist of fate that has further fuelled the debate around player wellbeing amid an intense schedule.

Former players and managers such as Thierry Henry, Jamie Carragher, Pep Guardiola and Erik ten Hag also recently joined the growing chorus calling for change.

The power of players to do anything about it is being eroded, said Mark O'Sullivan, associate professor of football at the Norwegian School of Sport Sciences. "The whole game is subverted and it's just been aimed at consumers by FIFA and UEFA, squeezing the last few drops out of the globalised lemon, and they're degrading the welfare of players," O'Sullivan told Reuters.

"There's lots of serious questions around the erosion of player agency and the long-term impact of players being forced to prioritise short-term performance over long-term wellbeing."

The 28-year-old Rodri, who suffered a knee ligament injury in City's 2-2 Premier League draw with Arsenal on Sunday, had said the optimal num-

ber of games per season in which a player can perform at the highest level was between 40 and 50.

This season some players could play as many as 80 with the expanded Champions League and FIFA Club World Cup formats, alongside enlarged national team competitions.

The United States will host the first edition of FIFA's new 32-team Club World Cup from June 15-July 13 next year.

"Nobody wants to play in it, nobody is excited about it," former England international Carragher told CBS recently.

"The best players in the world are being treated like cattle," he added.

Global players' union FIFPRO last year warned of the dangers to young talents, comparing the workload of current big names such as Jude Bellingham and Kylian Mbappe to former high-profile players.

By the age of 18, Mbappe had already played more than double the number of Henry's competitive matches. Bellingham was subjected to an extremely high workload by 19 compared to the likes of England greats Wayne Rooney and David Beckham at the same age.



Reuters



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THURSDAY, 26 SEPTEMBER 2024

Promoters continue to cash in on the market rally, with those of about 180 cos selling stock in the September quarter so far
▶ P 1

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