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PURE POLITICS

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

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

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

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

Zepto is set to raise another \$310 million that will value the quick-commerce firm at \$5 billion after the funding, a 40% jump from its last round closed just over a month ago. This will take total funding to nearly \$1 billion in little over a month, reports Digbijay Mishra. Mars Growth Capital is set to participate in the next round, joining General Catalyst and other existing investors. >> 16

Allied Blenders Mulls Tieup with Global Cos for India

Allied Blenders & Distillers (ABD), which owns the Officers Choice whiskey brand, is in talks with vodka giant Russian Standard and Bangkok-based Thai Beverage to market and distribute their products in India. The talks, if they fructify, will help ABD widen its portfolio from largely whiskey to a host of spirits segments. Sagar Malviya reports. >> 4

Logistics Co Shadowfax Planning ₹3,000cr IPO

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

FOR A LARGER SLICE OF GLOBAL PIE

India Seeks Anchor Role to Turn Local Shipbuilding Tide

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

P Manoj

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

It's proposed that a credit note equivalent to 40% of the scrap value of a ship being dismantled in an Indian breaking yard would be given to fleet owners, both Indian and global. This can be reimbursed against the cost of construction of a new vessel at an Indian yard, officials said.

"With this scheme, fleet owners will be encouraged to recycle ships in India," one of them said. "The only condition is that they will have to build new ships in India to get the benefit of the scheme. If they go outside India to order new ships, the credit note will not be applicable. The idea is to promote Indian yards in the global market and help them get more orders."

The government is looking to push local shipbuilding by linking it to recycling with the incentive of a credit note.

Offsetting Cost Disadvantage >> 14

IEPFA Draws Plans to Speed up Investor Claim Settlements

The Investor Education and Protection Fund Authority will hold outreach programmes in five cities, introduce a new code for calls and tweak rules to expedite claim settlements, reports Banikinkar Pattanayak. >> 13

On the Cards

PROMOTING RECYCLING

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

But fleet owners will have to build new ships in the country

They will be reimbursed for new vessel's cost of construction

GRADED SUBSIDY



Fixed subsidy rate for scheme's 10-year duration till March 2034

Scheme could be extended up to 2047

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



BEML Eyes Export Orders for Vande Bharat, Metro Trains

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

AN AUGUST GATHERING

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

Galaxy of Brightest Minds to Light Up Stage in the Capital



Our Bureau



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

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

World Leaders Forum (WLF) on August 31 in New Delhi.

ET is bringing together the world's brightest minds at a time when India is emerging as a beacon of hope in the global economy, establishing itself as a growing superpower on the international stage amid global conflicts, economic stagnation and

shifting power dynamics.

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

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

From Finance to AI via C-Suite >> 14

REBUTTAL TO HINDENBURG ALLEGATIONS

Full Disclosures & Recusals Made, say Buchs; Sebi Concur

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

Our Bureau

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

In their statement, the Sebi chief and her husband said the two consulting companies they owned—cited by Hindenburg in its report—became immediately dormant on her appointment to the regulatory body in 2017. She was appointed whole-time member of Sebi in 2017 and became its chairperson in March 2022.

In a separate statement, Sebi said disclosures required in terms of holdings of securities and transfers have been made by the chairperson from time to time.

'Character Assassination' >> 12

THE MANY LIVES OF ANIL AHUJA >> 7

ET EXCLUSIVE FABRICIO BLOISI

CEO, PROSUS & NASPERS

Closing New India Deals Despite Byju's Downfall

Eye on AI, Dutch firm to continue backing startups

Samidha Sharma & Digbijay Mishra

Bengaluru: Fabricio Bloisi, the newly appointed CEO of Dutch technology investment firm Prosus and its parent Naspers, said he will continue to back early-to-late stage companies in India despite the \$500 million write-off incurred due to the collapse of its once high-flying portfolio firm, Byju's.

He added that the valuation reset in the technology world is typical of the funding cycles for the sector and doesn't deter long-term investors from taking bets on India. Prosus doesn't "live by cycles," he said in an interview on his first India visit since taking over the chief executive role from interim CEO Ervin Tu.

"I founded a startup 20 years ago... I don't get nervous about valuations... it's part of life," Bloisi told ET.

'Worked Closely with Bob van Dijk' >> 12



N NARASIMHA MURTHY

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

'India Plays Key Role in Solving Global Challenges' >> 4

THANK YOU FOR MAKING US PROUD



SWAPNIL KUSALE (Rifle Shooting)

MANU BHAKER (Pistol Shooting)

NEERAJ CHOPRA (Javelin Throw)

HARMANPREET SINGH (Field Hockey)

SARABJOT SINGH (Pistol Shooting)



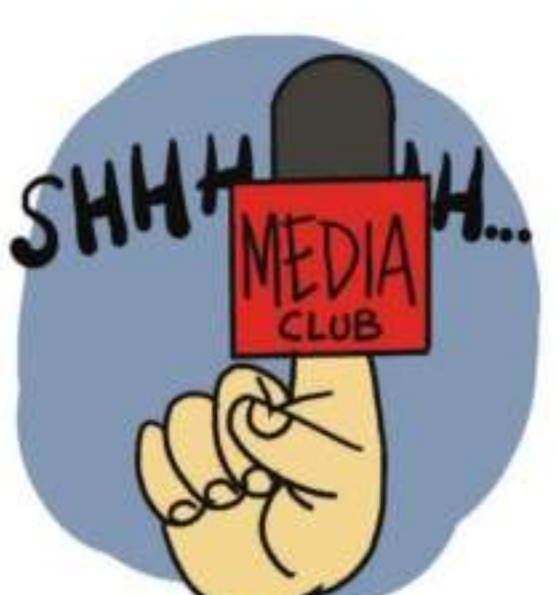
Condition for Return Gift

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



'Mama Banavla'

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



Congress' Media Club!

At a meeting of Congress Lok Sabha MPs presided over by LoP Rahul Gandhi, many were amused by an advisory from the party's deputy leader in Lok Sabha, Gaurav Gogoi. With Gandhi sitting next to him, Gogoi said the leadership has noticed that many MPs talk to media persons on Parliament premises. He cautioned them against it by saying that "journalists are nobody's friends" and they "are there only to get news". After the meeting, some MPs wondered why Gogoi, who misses no opportunity to give soundbites before TV cameras in Parliament complex and who has his own WhatsApp media group, wanted others to shun the media. They concluded that his advice was perhaps aimed at limiting media interaction to, what they call, a "particular club within Congress".

Poliloquy



AMID SECURITY CHALLENGES J&K Poll Journey may Begin with North Kashmir

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

Anubhuti Vishnoi

New Delhi: Even as it has been assessed that holding assembly polls in J&K in the current security situation is 'challenging', the Election Commission of India is looking at various scheduling options. There is a high possibility that elections in trouble-prone north Kashmir could be held first. The other option on the table is to take both north and south Kashmir constituencies to poll in the early phases of the election and then move to central Kashmir and Jammu. ET gathers that the J&K administration and security departments last week apprised ECI on the possible options of phasing polls in the Union Territory. It is expected that J&K polls could be held in 4-5 phases. In 2014 — when the last assembly election in J&K were held — the dates were spread over five phases.

The full commission, led by CEC Rajiv Kumar visited Srinagar and Jammu from August 8 to August 10 to assess poll preparedness. It is expected to take a final call on scheduling J&K polls after holding critical security reviews with the Ministry of Home Affairs later this week. While all political parties sought an early election schedule and the administration also indicated full readiness, the recent spate of terrorist strikes is a serious cause of concern, ECI's reviews have assessed.

Accordingly, it was felt that given higher security concerns in north Kashmir districts, it would serve better to complete polls in the sensitive areas in the first and second phases, including in some segments of south Kashmir. North Kashmir districts would include Anantnag, Baramulla, Budgam, Bandipore, Ganderbal, Kupwara, Kulgam, Pulwama, Shopian and Srinagar. Kathua, Samba, Reasi, Jammu, Udhampur are among districts that fall in south Kashmir. It was also pointed out in reviews that given the high snowfall possibilities in the upper reaches of north Kashmir from October, it would be advisable to conduct polls there first.

HARYANA, MAHARASHTRA, JHARKHAND ELECTIONS Assembly Polls: BJP Plans to Announce Names Early

Kumar Anshuman

New Delhi: With Parliament session over, BJP is back to preparing for the upcoming assembly elections. Elections for the Haryana, Maharashtra and Jharkhand assemblies are scheduled to take place later this year. BJP currently has a coalition government in Maharashtra and is ruling Haryana on its own. In Jharkhand, the Jharkhand Mukti Morcha-Congress alliance is in power. The party has appointed election in-charges and a preliminary meeting on poll preparations has already taken place for these states. BJP is planning to announce the first list of assembly candidates later this month for all three states, people in the know told ET. It is working on announcing 30-35 candidates for Maharashtra, around 20 for Haryana and 25 for Jharkhand. The first list will consist of seats which BJP lost in the previous election or it won with a small margin. It could also include some constituencies reserved for the SC and ST communities. During the Lok Sabha elections, a sizable portion of SC votes shifted towards the INDIA alliance. By announcing early tickets, the party wants to give ample time to candidates to tide over the opposition faced by the party from the SC community.

The party would not have any issues in announcing tickets in Haryana and Jharkhand as it would contest most of the seats there. But for Maharashtra, it will have to take alliance partners Shiv Sena and Ajit Pawar-led NCP into confidence. As per sources, BJP central election committee will meet after August 15, where the first list of candidates will be finalised. BJP adopted this strategy of early announcement of candidates on seats the party lost during the assembly polls of Madhya Pradesh, Rajasthan and Chhattisgarh last year. The strategy paid off as the party won a good number of seats it had lost in 2018 and currently has its governments in the three states.

AKSHAY ROUT

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



ADMIN PRIORITY

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

Most parties drew ECI's attention to the migrant Gurjar and Bhakhar voters and the need to schedule polls in the latter half of the election calendar in their constituencies to ensure they are back home from the seasonal migration cycle, at the time of voting. J&K administration has sought high deployment of security forces and are learnt to have specifically requested that adequate deployment be brought in at least two weeks before the poll is announced to ensure area domination and preventive action. It is estimated that over 600 companies of paramilitary forces may be needed for polls, given the additional security cover that each contesting candidate will require. It is also being considered that the existing security contingent and overall deployment level — already high due to the ongoing Amarnath Yatra — be retained ahead of polls given that they will have a good assessment and understanding of the ground situation over a longer period.

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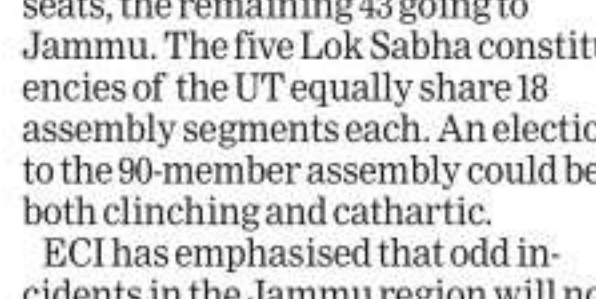
HARYANA, MAHARASHTRA, JHARKHAND ELECTIONS

Assembly Polls: BJP Plans to Announce Names Early

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

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



AKSHAY ROUT

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It's Advantage Germany in Contest for NextGen Conventional Submarines

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

Manu Pubby

New Delhi: Germany has an upper hand in a high-stakes contest to construct next-generation conventional submarines for an Indian Navy order, with trials completed and the selection set to move to the next stage. It has partnered with Mazagon Dockyards Limited (MDL) for an estimated ₹43,000-crore contract for six new submarines. It is learnt that after trials, in which Germany's Thyssenkrupp Marine Systems (TKMS) and Spain's Navantia demonstrated available technologies as per the tender requirements, the Navy has conveyed some short-

ISSUE WITH NAVANTIA

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

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

stay underwater for up to two weeks. As per procurement guidelines, in case there are deviations from the specified requirements, the competitor can either be eliminated on technical grounds or an exception can be granted but only after due approvals by higher defence ministry authorities. During June trials, Navantia showcased the components of its system that can be fitted onboard the submarine, as well as an operational AIP that has not yet been integrated onto the boat. Navantia, partnering with L&T for the contest, does not have a submarine with an operational AIP at the moment and is in the process of integrating it on a future boat. But the Spanish

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

TKMS CHALLENGES

The German boat demonstrated its stealth capabilities as required but the question being raised is that the fuel cells on AIP that was demonstrated are not the ones that are on offer for the Indian requirement. Recent reports have suggested that a majority stake in the company could be bought over by private equity fund Carlyle and German Development Bank KfW, with the company estimated to be valued at up to \$1.7 billion.

AMID REPORTS OF ATTACKS ON MINORITIES

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

Jayatri Nag

Kolkata: Eleven Bangladeshis were apprehended while trying to infiltrate into India through West Bengal, Tripura and Meghalaya borders, Border Security Force said on Sunday. "Eleven Bangladeshi nationals were apprehended on the border while infiltrating into India — two each from Bengal and Tripura borders and seven from the Meghalaya border with Bangladesh," BSF said in a statement. "They are being questioned and will be handed over to the police," a senior BSF official said. "BSF is in touch with their counterparts — Border Guard Bangladesh. BSF has been holding multiple flag meetings with BGB to sort out mutual issues amicably, especially for prevention of atrocities on Indian nationals and minorities in Bangladesh and BGB has been responding well," BSF said in a statement. BSF is also working in close coordination with border district authorities and sister agencies like police and customs to enhance border management. In a related development, Bangladesh-based Matua organisations will organise a protest in Orakandi on Wednesday. They have an eight-point charter of demands for their safety amid reports of attacks on minorities there, people in the know told ET.

Orakandi Thakur Bari is a pilgrimage site for Matuas and is popular as the birthplace of Sri Sri Harichand Thakur, founder of Mahasangha. "Padmanavo Thakur, president, Shri Shri Hari-Guruchand Matua Mission Central Committee of Shridham Orakandi Thakurbari, will spearhead the protest," people in the know told ET. Matuas in Bangladesh mainly live in the eastern and central regions. As per estimates, there are around 2-3 million Matuas there. However, no official data is available. "Matua-dominated areas in Bangladesh include Khulna, Jessore, Barisal, Bagherhat and Satkhira. In all these areas, Matuas have started night vigil to save themselves from attacks," a Matua leader told ET. "Hindus are not feeling safe in Bangladesh and Matuas are the target of attack. Temples and places of worship are vandalised and loot and extortion is a common affair," a senior Matua leader told ET. Matuas belong to the Namasudra community and were the target of religious persecution in Bangladesh during Partition. Minorities protested across Bangladesh in Moulavibazar, Madaripur, Gopalganj and other areas. ISKCON spokesman Radharaman Das said in a video message on X: "In Bangladesh's Chittagong, 7 lakh Hindus have protested together. After a cycle of violence over the last four days, Hindus are protesting in Bangladesh... I had emailed United Nations and it was condemned by UN. If Hindus stay united, then our voice will be heard."

TURN OF EVENTS

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

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

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

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

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

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

Our Political Bureau

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

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

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



Sebi chairperson Madhabi Puri Buch



The biggest question is why didn't Buch recuse herself from the Sebi probe, asks Congress

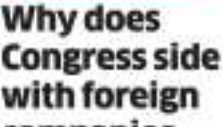
'OPPN WANTS TO CREATE ANARCHY'

Congress-led Plot Involving Foreign Hands, Alleges BJP

Our Political Bureau

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

BJP national spokesperson Sudhanshu Trivedi said that Congress and the Opposition are trying to create anarchy and economic instability in the country. "For the past few years, whenever the Parliament session commences, a foreign report gets released. The last Hindenburg report came in January 2023, just ahead of the budget session. The BBC documentary also came just before the budget session. Now when the Opposition is asking questions it makes it clear that they had prior information about such a report to be coming during the session," Trivedi said.



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

Trivedi said, "The Opposition has such connections abroad to create instability and anarchy during every Parliament session." Trivedi said that from Union Carbide to Bofors to Agusta-Westland to now Hindenburg, Congress has always been involved with foreign companies.

MURDER & RAPE CASE

Medical Students Demand Judicial Inquiry

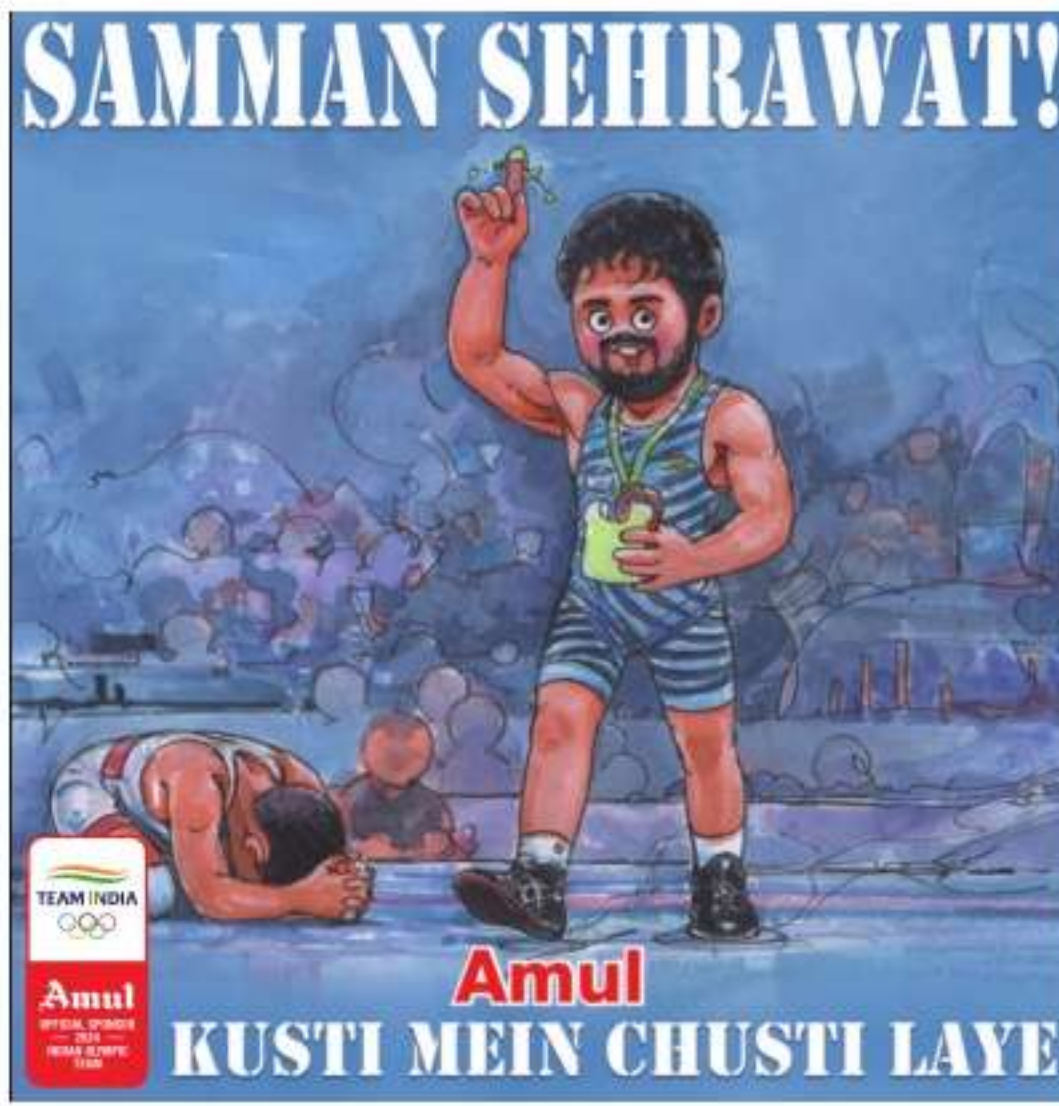
Jayatri Nag

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

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

Medical students demanded compensation to the family, judicial inquiry, safety of doctors and the removal of Medical Superintendent, Principal and the head of chest medicine within 12 hours. They demanded that a day to day updated report of the SIT formed by the Kolkata Police be sent to the students' representative. They also sought a written apology from the head of the institution.

"Medical students will not provide services in the emergency department," they said after holding a general



body meeting. Earlier, they had decided to stop their services in hospital wards also. With the students boycotting work for the third day, hospitals across the state have been impacted.

"The SIT is not sure if a single accused is behind the crime," a student protester told mediapersons.

The Kamduni Pratibadi manch, many noted individuals like former advocate Arunava Chatterjee, civil society representatives and Jadavpur University professor Ambikesh Patra joined the protest.

Kolkata Police Commissioner Vineet Goyal, along with other senior officers, held a

meeting at the hospital. Goyal said: "Kolkata Police is investigating the case in a transparent manner. We would urge people not to listen to rumours. As demanded by the students, we have removed the police officials from the hospital. We have handed over the autopsy report of the victim to the family as demanded by the students."

Meanwhile, a senior IPS official reached the victim's residence to apprise them about the developments, following a Supreme Court verdict. Senior IPS & ACP-I of Kolkata Police Murlidhar Sharma said, "We have come to share the investigation with the family. We have received a post-mortem report which we have handed over to the family."

NATWAR SINGH: 1929-2024

A Seasoned Diplomat & Proud Nehruite

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

Dipanjan Roy Chaudhury

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

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



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

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

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

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

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

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

LIFTING OF FLY ASH, BOTTOM ASH, AND POND ASH TO ALL USERS OF ASH

INVITING EXPRESSION OF INTEREST

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is the world's leading Metals and Oil & Gas company with interests in Aluminium, Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Power & Glass Substrate and foraying into electronics and display glass manufacturing.

Vedanta's Aluminium Business is India's largest primary aluminium producer having an installed smelting capacity of ~2.3 MTPA. Bharat Aluminium Company Limited (BALCO), a subsidiary of Vedanta Aluminium, operates a 0.57 MTPA aluminium smelter at Korba, Chhattisgarh.

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

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

Vinod Mahanta

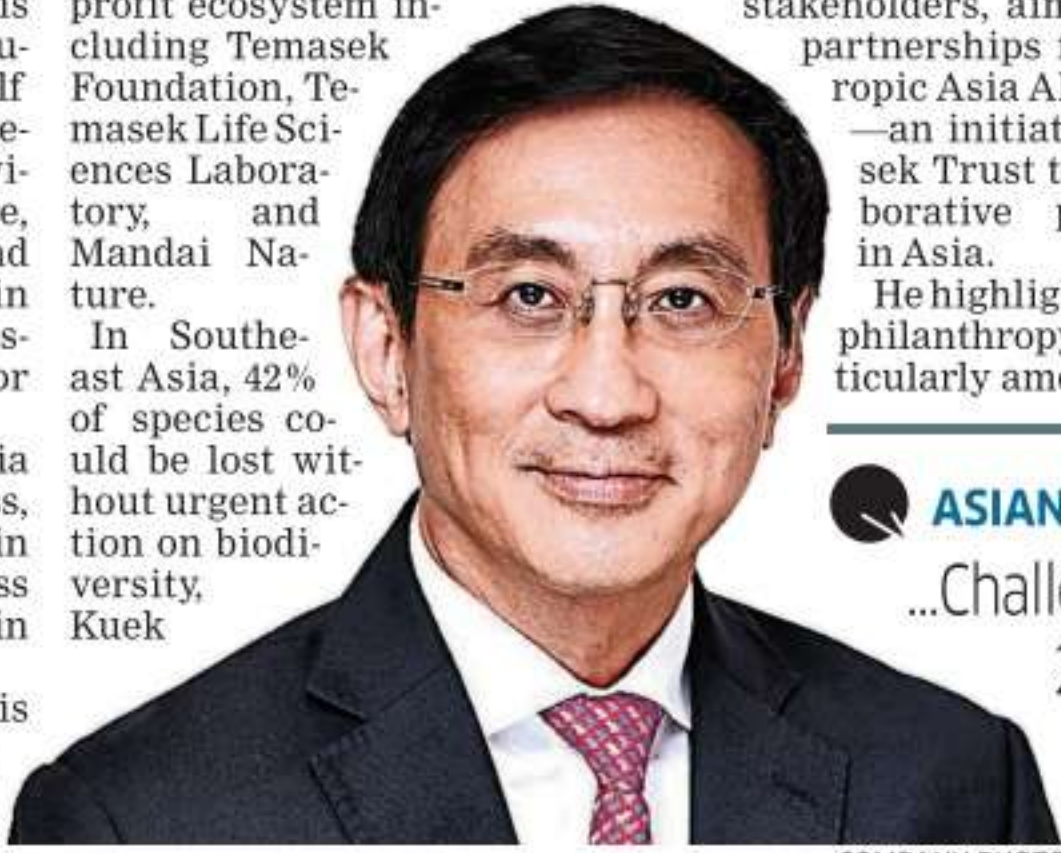
Mumbai: Addressing global challenges like climate change requires a focus on Asia, which is home to 60% of the world’s population and contributes over half of global emissions, with temperatures in some areas rising twice as fast as the global average, and given India’s size, scale, and influence, it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

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

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

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

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



COMPANY PHOTO

said.

As per Asia Development Bank, the elderly population in Asia is projected to increase significantly by 2050, reaching 18% of the total population, compared to 8% in 2016, he said.

“However, these challenges also present opportunities. By 2030, an estimated \$2.5 trillion will be transferred to Asian millennials,” said Kuek who recently visited India to engage with companies, philanthropists, and other stakeholders, aiming to forge partnerships for Philanthropic Asia Alliance (PAA)—an initiative by Temasek Trust to drive collaborative philanthropy in Asia.

He highlighted a shift in philanthropy trends, particularly among millenni-

als. “The next generation of philanthropists is prioritising intentionality and impact, moving away from traditional chequebook charity toward systemic change, sustainability, and structured, catalytic outcomes,” he said. Temasek has committed \$100 million to support PAA, which, with over 80 global members, has pledged \$81 billion (\$777 million) to tackle environmental and social challenges. From India, Shiv Nadar Foundation is part of the alliance.

“We see our role expanding into being an advocate for sustainability and catalyst for impact. We are working to build an ecosystem of capabilities for eco-, focusing on four priority areas: planet, people, peace, and progress,” Kuek said.

He said the alliance united glo-

bal partners like Rockefeller, Dailo Philanthropies, and the Gates Foundation, and in India, they have partnered with Niyatee Foundation, and aim to engage more Indian foundations in collaborative philanthropy.

Kuek, who works with philanthropies, family offices, and promoter families across Asia, has noted profound changes as the boundaries between business and philanthropy blur, with many businesses now focusing on purpose and impact beyond profit, highlighting a growing trend of doing business to make a positive difference.

“Meanwhile, investors are increasingly shaping their portfolios to drive social and environmental outcomes,” he said. “On the other hand, philanthropies are rethinking their approach by considering returns on their philanthropic capital and exploring ways to recycle funds for other causes. They are adopting a blended approach, leveraging their capital to attract additional investment, thereby amplifying their impact on social and environmental issues.”

For full report, go to www.economictimes.com

ASIAN MILLENNIALS

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

DESMOND KUEK CEO, Temasek Trust

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

Teena Thacker

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

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

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

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

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

RUSSIAN STANDARD & THAI BEV MAY MAKE INDIA ENTRY

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

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

Sagar Malviya

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

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

ThaiBev’s global portfolio through its arm International Beverage includes scotch brands Old Pulteney, Speyburn, Balblair, Reid vodka, Phraya rum and Source gin. The company is owned by Thai-Chinese billionaire businessman Charoen Sirivadhanab-

hakdi and is listed on the Singapore Stock Exchange. Russian Standard is the largest vodka brand, owned by billionaire Roustam Tariko.

ABD, Russian Standard and ThaiBev did not respond to emails seeking comment.

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

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

Raising a Toast

ThaiBev’s Global Portfolio

Old Pulteney, Speyburn, Balblair, Reid vodka, etc

Russian Standard

Largest vodka brand owned by billionaire Roustam Tariko



Its premium portfolio accounts for a third of the company’s sales. ABD has been expanding its portfolio with pricier products across categories for the past three years. Its Iconic White Whisky sold 1.6 million cases in 2023 to top the world’s fastest growing million cases brand, after expanding sales by 1500% in one year.

With 100 million people expected to enter the age bracket for legal alcohol consumption in India in the next five years, most global firms, including Diageo and Pernod Ricard, count the country among their top three priority markets.

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

Local films operating at a very high level, Disney exploring fan events: Chief brand officer

Disney to Make Thoughtful Use of AI: Exec

Yogima Seth

California: Media and entertainment conglomerate The Walt Disney Co will be “very thoughtful” in using artificial intelligence (AI) while continuing to rely heavily on its movies and sequels to expand its market share in India, a top executive said. Many companies are trying out AI and it will absolutely be a factor for Disney going forward, said Asad Ayaz, chief brand officer; The Walt Disney Company, and president-marketing, The Walt Disney Studios and Disney+.

“I think Disney has to be very thoughtful, obviously, as we are in all things we do and how we engage with AI. I think it’s a tremendous efficiency opportunity, but we have to be thoughtful with how we utilise that,” Ayaz told Indian media on the sidelines of the D23 Ultimate Disney Fan Event in California. Talking about the Disney brand, Ayaz said it is the strength of the Disney movies and shows along with its theme parks and the cruise line that defines its brand globally.

“But in India it is movies like Mu-



GETTY IMAGES

fasa, Moana or Captain America which are resonating and further reinforcing our brands,” he said, adding Indians are engaging big time with Disney characters across multiple touch points, whether it is social, toys, merchandise or movies, and that’s really what drives their brands.

“I think there are certain movies that resonate in a bigger way, which are the ones that have a more cinematic appeal, more scope, certain types of production value,

INNOVATIVE SOLUTIONS ensure projects meet institutional standards, new funding avenues

Tech, AI Rebuilding Capital Allocation in Indian Real Estate

Kailash Babar

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

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

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

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

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

“Mid-sized developers, despite having viable and promising projects, often struggled to secure funding due to the perceived risks associated with their smaller scale and less established market presence,” said Ramashrya Yadav, founder and chief executive of Integrow Asset Management, which has an in-house realty-focused monitoring platform, Arjava.

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

Technological advancements are now democratising the flow



BHAVIN G

of capital, providing opportunities for mid-sized developers to access funding that was previously out of reach.

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

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

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

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

Digitisation is another critical factor in this transformation. By automating key processes such as home buyer NOC issuance, project expense approvals and covenant monitoring, these technologies eliminate the need for manual processes that are prone to human error.

These solutions speed up project timelines along with transparency, enabling stakeholders to receive immediate updates and make timely interventions when necessary.

200% GROWTH SEEN FOR PORACTANT ALFA USAGE (PULMONARY SURFACTANT) IN JULY

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

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

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

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

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

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



AP

On a High

A hot air balloon floats above North Somerset at the 46th Bristol International Balloon Fiesta, an annual free festival of hot air ballooning, which is the largest event of its kind in Europe, taking place over the weekend in Bristol, Britain, on Sunday.

Athletes Step Up Fight Against Publicity Rights Violations by Brands

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

Javed Farooqui & Maulik Vyas

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

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

“It’s high time corporate firms

SEEKING COMPENSATION

Baseline has asked Apollo Tyres to compensate Sreejesh for gaining exposure from his Olympics 2024 performance without authorisation

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

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

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

dulkar were among the first ones to clamp down on such marketers, they said.

Ranjana Adhikari, partner and technologies, media, and telecommunications (TMT) head at law firm IndusLaw, said

celebrities are now more vigilant in safeguarding their rights, actively challenging the unauthorised commercial use of their likeness.

“Any violation of publicity rights requires the unauthorised use of an individual’s persona and commercial gain from such use by the other party. Such

messages and moment marketing have the potential to satisfy this test,” she said. Rahul Chaudhry, managing partner of law firm Rahul Chaudhry & Partners, said there is a perception that congratulatory messages are harmless and hence would not be objectionable. This is incorrect, as any commercial use would end up benefiting the brand without giving due compensation to the athlete, he said.

“As a first step, while there is no foolproof method to prevent misuse, trademark registration will help these athletes claim ownership of their names and also license them to ensure no unauthorised use of the same,” Chaudhry said.

“As a second step, there should be regular and tighter monitoring of the misuse of the image or likeness.”

Stepping Over the Line

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

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

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



AJAY M


Shaktikanta Das
Reserve Bank of India


Florian Toncar
German Federal Ministry of Finance


Madhabi Puri Buch
Securities and Exchange Board of India


Nandan Nilekani
Infosys Technologies


Vivek Joshi
Government of India


S Krishnan
Government of India


Neeraj Mittal
Government of India


Christopher Waller
Federal Reserve Board of Governors of the United States


T Rabi Sankar
Reserve Bank of India


Dinesh Kumar Khara
State Bank of India


Maha El Dimachki
BIS Innovation HUB


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Securities and Exchange Board of India


Ananth Narayan
Securities and Exchange Board of India


Amarjeet Singh
Securities and Exchange Board of India


Kamlesh Chandra Varshney
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Vivek Deep
Reserve Bank of India


P Vasudevan
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When ED Does What It Should Do Best

An attempt to restore trust has begun

Life is not always grim. More than a decade after 22 lakh small depositors in West Bengal, Assam and Bihar lost their hard-earned savings in the Rose Valley Ponzi scheme, there was heartening news last week. The Enforcement Directorate (ED) will reportedly disburse close to ₹12 cr from attached fixed deposits to bona fide depositors on a pro-rata basis. The process began on July 24 in Kolkata when a special Prevention of Money Laundering Act (PMLA) court directed ED to transfer the 14 attached FDs, valued at ₹11.99 cr, to a court-monitored Asset Disposal Committee for restitution. This development—a first in India—is, as the court order stated, 'appropriate and rational,' and the money must be utilised to compensate bankrupt investors and depositors rather than remaining idle as NPA until the long-drawn case is resolved. An attempt to restore trust has begun.



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

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

If Looks Could Skill, India Can Get Global

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

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

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



JUST IN JEST

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

Breaking News, A Sport For a While

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

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

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

Much Ado About SEBI



Sugata Ghosh

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

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

The basic findings:

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

► A fortnight after her appointment as Sebi chairperson, Madhabi Puri

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

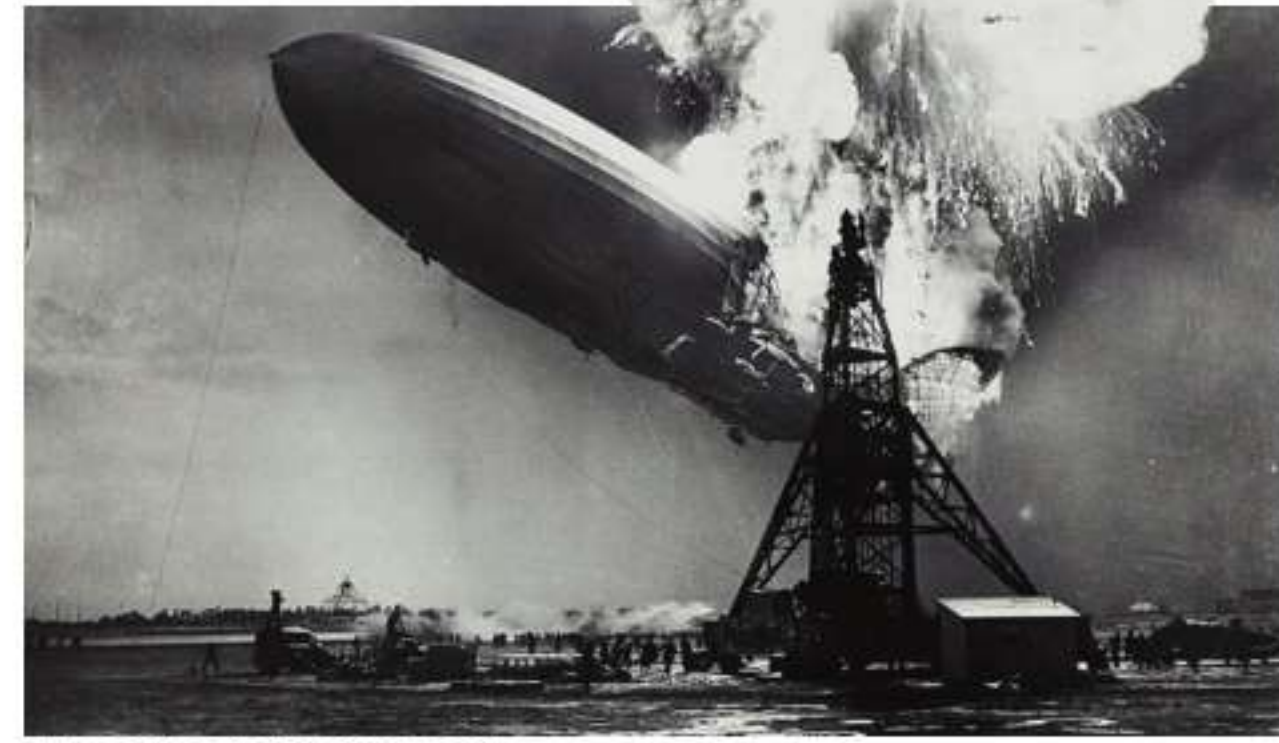
► While Madhabi Puri Buch was a wholetime Sebi member, her husband Daval joined the private equity biggie Blackstone as a senior adviser. The high-profile hire, according to Hindenburg, benefitted Blackstone as Sebi changed the rules of REITs (real estate investment trusts)—entities mana-

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

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

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

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



Whose disaster is it anyway?

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

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

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

exchange information on tax evaders and money launderers.

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

Hindenburg, of course, has no choice. A nasty counterattack and casting aspersions on Madhabi Puri Buch is a reckless strategy to protect its currency as a fearless shortseller and defend the 2023 Adani report. From time to time, it could kick up dirt to assert itself. Such stunts would only sporadically annoy and embarrass authorities, regale the media. But it won't take us to the truth.

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

sugata.ghosh@timesgroup.com

ChatGPT SHAIRI OF THE DAY

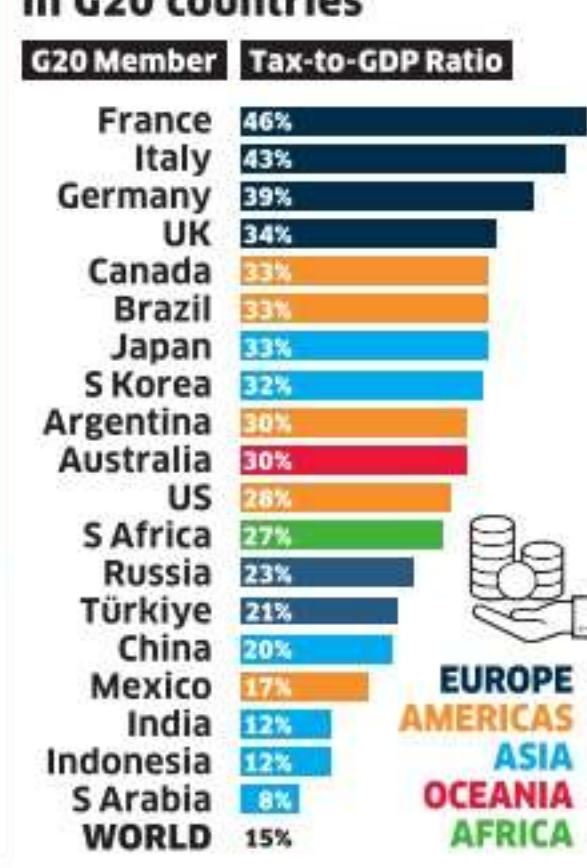
There once was a group called Sebi,
Who said, 'Short reports make us edgy'.
When Hindenburg came,
With a fiery claim,
Sebi said, 'We'll investigate... eventually'...

Tax Levels in G20

European countries have some of the highest tax revenues, relative to their economies, in the world. Amongst the G20 economies, the top three by tax-to-GDP ratio all belong to the EU. In terms of income level, eight of the top 10 in the accompanying table are high-income countries (as per World Bank classifications)...

Note: For OECD countries, tax revenues are defined as compulsory, unrequited payments to the general government or to a supranational authority; India figs are for central government only; Indonesia data is from World Bank. Figs are rounded.

Tax revenues as a % of GDP in G20 countries



Source: Visual Capitalist, OECD Revenue Statistics 2023, World Bank

Bell Curves ■ R Prasad



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

Q-Com is New E-Com



Jaideep S Mehta

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

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

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

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

To realise this dream, changes were made:

► Logistics and warehousing were reimagined

► Mini warehouses, or dark stores, were introduced

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

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

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

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

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



Fast is the furious

supply chain, logistics and delivery costs, dramatically improving unit economics and driving these businesses towards sustainable profitability. In order values, too, Blinkit leads with ₹65 per order. Instamart is at around ₹480.

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

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

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

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

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

The writer is MD, RZOLUT

MELODY FOR MONDAY

The Man-Machine
Kraftwerk

The sound of today's—and tomorrow's—AI was created way back. Kraftwerk's 'The Man-Machine'—from their iconic 1978 album of the same name—is a mesmerising blend of electronic music and philosophical musing, encapsulating a world that is yet to come.

This track is a testament to Kraftwerk's ability to merge technology with art, creating a soundscape that is both futuristic and timeless. From the very first ticking notes to the

synth breaking through and joined by the harmonics, we are entering

a tunnel of sound. The beauty of the lyrics—minimalist yet profound—is based on the power of repetition of the word 'ma-chine'. Repetition here is the algo-rhythm.

This juxtaposition of man and machine is not just a commentary on the technological advancements of the time but also a prophetic vision of the forever future, where the lines between human and machine blur.

It's a masterpiece of electronic composition. The use of synthesizers and vocoders creates a robotic yet classical sound that is quintessentially Kraftwerk. The track is a wired, warm paean to the human element that lies in the machine—and the organic machine that the human is.



THE SPEAKING TREE

Two Steps To Compassion

KVRAGHUPATHI

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

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

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

Chat Room

Keep Staff Motivated

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

RAJARAM KUMAR
Bengaluru

Looking Under The Hood

Apropos 'Not Everything, But Something' by Boria Majumdar (Aug 11). While not better-



ring the medals tally at Paris beyond that of the Tokyo Olympics is disappointing, the improvement

in the general level of performance of our sportspeople, higher level of participation and competition should be seen as a positive.

BIJU CHERIAN
Vasai, Maharashtra

A Pragmatist Above All

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

PRADEEP KUMAR
Surat

Letters to the editor may be addressed to

edit@timesofindia.com



IPE PLUS FUND'S CIO WAS THE 1ST TO MAKE LARGE PE BET ON ADANI GROUP WHILE HE WAS ASIA HEAD OF 3i INFRA FUND

Anil Ahuja, Caught in Hindenburg Crosshairs

Arijit Barman

Mumbai: As a “small, hidden, obscure,” Mauritius investment vehicle, IPE Plus Fund, finds itself in the crosshairs of Hindenburg Research, its New Delhi-born, Singapore-based, founder and chief investment officer (CIO) Anil Ahuja finds himself in the news. Ahuja was among the first to make a private equity bet on the Adani Group, while he was at 3i Infrastructure, which he joined in 2005. In 2007, 3i made the first investment from its Indian infrastructure fund, paying \$227 million (₹897 crore at the time) for an undisclosed stake in Adani Power, then a fully-owned subsidiary of flagship Adani Enterprises. According to a TOI report, with the enterprise value of Adani Power pegged at ₹10,850 crore, 3i's equity stake in Adani Power worked out to around 8%. This was 3i's largest transaction in India since it started investing in the country in mid-2005. It held onto the stock for over seven years. When it sold a 2% block in the company in 2014, VC Circle calculated a 25-30% loss in pound sterling (40% in dollar terms) largely on account of sharp depreciation of the Indian currency. Ahuja left 3i in 2013 and joined IPE Plus Advisors in January 2014. The Adani Power investment, said people in the private equity industry, was one of the many misfires that eventually led to 3i, a London-listed company part-owned by the eponymous British private equity group, to stop investing in India in 2013, following a period of volatility and poor re-

turns. Of the \$875 million that the fund deployed in seven investments in India from its \$1.2 billion 3i India Fund under the watch of Ahuja, it failed to exit a single investment in six years.

Adani Power was the only holding that got listed on the Indian bourses in 2009, but the value of 3i's stake in the firm, purchased for \$227 million in 2007, dropped by around \$85 million, according to ET's calculations from that period.

As of March 2013, the fund's India investments were valued at about 80% of their cost in dollar terms, 3i said in

after having worked there about eight years, recalled a former colleague of his who knew him well from his earlier stint as a Citi banker.

Ahuja said he does not recollect the details of those investments as they were “a long time ago” and added, “I had taken a call to retire when I turned 50 and I did. The Adani Power exit must have happened after I left 3i.”

The latest Hindenburg report comes almost a decade after his earlier investment bets in Indian power plants, toll roads and utilities came under scrutiny following massive write-offs.

Maserati sports cars.

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

day. “At the same time, Ahuja was a director of Adani Enterprises where he served three terms spanning nine years ending in June 2017, per his biography and exchange disclosures. Prior to that he was also the nominee director in Adani Power.”

Ahuja rejected the Hindenburg reports inferences.

“I have been at the senior most levels of international finance for three decades,” he said. “The question of being on the board of Adani Group companies and investing even a cent in them does not even arise. It's insider trading 101. Hindenburg is clutching at the straws.”

While emphasising that at no point had IPE or Ahuja invested in any bonds, equities or derivatives of any Adani Group company, the Buch family, in a detailed statement, said, “The decision to invest in this fund was because the chief investment officer, Anil Ahuja, is Dhaval's childhood friend from school and IIT Delhi and, being an ex-employee of Citibank, JP Morgan and 3i Group, had many decades of a strong investing career. The fact that these were the drivers of the investment decision is borne out by the fact that when, in 2018, Ahuja, left his position as CIO of the fund, we redeemed the investment in that fund.”

The Adani Group in a statement to the exchanges on Sunday also said, “Anil Ahuja was a nominee director of 3i investment fund in Adani Power (2007-2008) and, later, a director of Adani Enterprises until 2017... The Adani Group has absolutely no commercial relationship with the individuals or mat-

ters mentioned in this calculated deliberate effort to malign our standing.”

After IIM-A, both Ahuja and his wife joined Citi in the late 80s. He was in transaction services and his wife in corporate banking, rising up the ranks before she went on to join Citibank Venture Capital India (CVCI). Veterans in the organisation recall that at around the same time the Wall Street bank had started a company for software and tech services. All Citi employees, including junior and clerical staff got shares of Citicorp Information Technology Industries (CITIL) on a preferential basis. A few years later, when the bank was under financial pressure, it transferred its shares in CITIL to CVCI at a discount “to show profits.” By then, Latika Ahuja was already in CVCI.

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

“Ahuja was known for his intelligence and aggressive bets in both Citi and later in his PE stints with JP Morgan and 3i. Some worked, many didn't,” said a former PE colleague who didn't want to be identified.

IPE Plus Fund currently trades as 360 One Wam. On Sunday, the company said “IPE Plus Fund 1 made zero investments in any shares of the Adani Group either directly or indirectly” throughout its tenure in the six years to October 2019.

INCORRECT INFERENCE

The question of being on the board of Adani Group companies and investing even a cent in them does not even arise. It's insider trading 101. Hindenburg is clutching at the straws

ANIL AHUJA, Founder, 88tution



an official statement in May 2013. In a report in the same month on 3i's shift in its investment thesis, the Financial Times cited Iain Scouller, analyst at Oriel Securities, as saying, “the main negative appears to have been the share price of Adani Power and the weakness of the Indian rupee against sterling, with the Indian portfolio seeing an unrealised loss of \$26.3 million. The European portfolio performance was much better, with an unrealised gain of \$51 million.”

In the same year, Ahuja left the firm

Ahuja is also a former director in two Adani Group companies.

“I have been teaching underprivileged kids for last six years,” Ahuja told ET from Singapore, where he is currently based, adding that he's also engaged in the study of religious scriptures. “These allegations came as a bolt from the blue.”

That's a departure from the image of Ahuja that several of Ahuja's peers, colleagues and promoters of portfolio gave ET—that of a banker-turned-PE-boss with a penchant for

of the fund when Ahuja left in 2018.

Interestingly, Buch joined the Indian Institute of Management, Ahmedabad, the same year that Ahuja passed out—1986. Ahuja's wife, Latika Monga Ahuja also passed out from the same B-School and as per her LinkedIn profile is a director of Piramal Asset Management, Singapore.

“Beyond being used as an alleged funnel for Vinod Adani's money,” the fund and its CIO also had close ties to the Adani Group, Hindenburg alleged in the report published on Satur-

‘Report a Move to Destroy India’s Markets’

Deepshikha Sikarwar

New Delhi: The government sees the latest Hindenburg report as a calculated move to destroy India's primary and secondary market by attacking the regulator's credibility through the dredging up of a non-issue.

Madhabi Puri Buch, chairperson of the Securities and Exchange Board of India (Sebi), made the investments mentioned in the Hindenburg report before 2017 in a private capacity and these had been disclosed, said people with knowledge of the matter.

The Sebi chairperson said early on Sunday that these were “baseless allegations” and devoid of any truth, underscoring this point.

“All disclosures as required have already been furnished to Sebi over the years,” Buch had said, adding that a detailed statement would be issued in due course. “It is

unfortunate that Hindenburg Research against whom Sebi has taken an enforcement action and issued a show cause notice has chosen to attempt character assassination in response to the same.”

Hindenburg's argument would seem to suggest that private individuals can be penalised for investment decisions made decades ago if they subsequently went on to hold public positions, said one of the persons cited above.

“Such a precedent would have a chilling effect on private sector talent ever taking public positions to serve the nation,” the person added.

US-based short seller Hindenburg Research alleged late on Saturday that Buch and husband Dhaval Buch had investments in obscure offshore entities linked to the Adani Group that were the subject of a Sebi investigation, alleging conflict of interest.

In a report released on Satur-

day, citing whistleblower documents, Hindenburg said the couple had investments in IPE Plus Fund, a small offshore fund based in Mauritius, set up by a fund manager who also served



The report attempts to damage Sebi's credibility through the dredging up of a non-issue, say people in the know

as a director on the board of Adani Enterprises.

The report further said that Vinod Adani, the brother of Gautam Adani, used this structure to invest in Indian markets with funds allegedly siphoned from over-invoicing of power equipment to the Adani Group, an allegation that was part of the original Hindenburg report released last year.

Shares of Adani companies crashed after Hindenburg issued a report on January 25, 2023, alleging

accounting fraud and stock price manipulation within the group. The Adani Group has rejected the allegations. The stocks have recouped their losses since then.

Government sources said the report offers no concrete evidence against the Sebi chairperson and is another attempt to attack India's growth story using conjecture and barely related events.

“The report attempts to trigger panic among retail and institutional shareholders,” said another person, adding that the recovery in Adani Group shares suggests the short-seller group has no credibility.

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

WESTERN RAILWAY				
REPAIRING WORKS				
Divisional Railway Manager (WA), Western Railway, 6th floor, Engg. Deptt., Mumbai Central, Mumbai - 400 008, invites E-tender				
Sr. No.	Tender Notice No. & Date	Work and Location	Approx. cost of work in ₹	EMD ₹
1.	BCT/24-25/131 dtd. 08.08.2024	Repairs to existing Boundary Wall along down local line to safeguard the wall of Lower Panel Workshop	₹ 98,94,151.70	₹ 1,97,900.00
2.	BCT/24-25/132 dtd. 08.08.2024	Bandra (east & west colony) :- Repairs to drainage system of Bandra East and West colony	₹ 89,34,695.56	₹ 1,78,700.00
3.	BCT/24-25/133 dtd. 08.08.2024	Repairs to Quarters in connection with changing of officer's accommodation at Pali Hill phase two & Repairing of Structural members and out side plastering of Block no. A & B.	₹ 2,63,74,720.46	₹ 2,81,900.00
For the above tenders Date & Time of submission : Till 03.09.2024, 15:00 hrs. Date & Time of opening : on 03.09.2024 at 15:30 hrs. Note:- For further details please visit our website www.treps.gov.in . Manual offers will not be considered. 0441				
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A TIMES INTERNET INITIATIVE

SAR

ADVERTORIAL

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

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

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

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

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

KEY RATIONALE FOR ACQUISITION

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

without need for extensive marketing efforts.

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

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

About SAR Televenture Limited

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

At present, the Company has installed an aggregate 413 towers on lease across West Bengal, Bihar, Uttar Pradesh, Chandigarh, Odisha, Jharkhand, Himachal Pradesh, Punjab, and Andaman & Nicobar Islands. The Company is ISO - 9001:2015, ISO 140001: 2015 and ISO 45001: 2018 certified and registered as Infrastructure Provider Category-I (IP-I) with Department of Telecommunication (DOT). This permits the Company to lease out build sites i.e. GBT/RTT/Pole sites and Out Door Small Cell (ODSC) and establish and maintain assets such as Dark Fibers, Right of Way, Duct Space and Tower for the purpose to grant on lease or rent or sale basis to the telecom service provider companies.

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

www.sarteleventure.com



SUITS & SAYINGS

Trust No One

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

ANIMISHA

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

Fit & Proper

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

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

Milestones Matter

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

Shadowfax Plans to Raise ₹3k cr Via IPO

Proposed IPO could value co at ₹5k-8k cr; it raised \$50m in Series E funding in February

Reghu Balakrishnan

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

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

In February, Shadowfax raised about \$50 million in a Series E round from TPG NewQuest and existing investors Venture Investments (India), Flipkart and IFC at a valuation of

₹3,000 crore (\$355 million). It has raised about \$230 million in total so far. At present, PE funds own a 54% stake, while Flipkart holds 16% and founders another about 20%. Angel investors and employees hold the remaining stake.

Eight Roads Ventures is the largest shareholder with a 25% stake, while other shareholders include Nokia Growth (6.3%), Mirae Assets (5.9%), IFC (5.5%), NewQuest (3.7%) and Qualcomm (4.1%), as per Tracxn data.

Emails sent to Shadowfax, Eight Roads and Flipkart seeking comment did not elicit any responses till press time Sunday. Shadowfax cofounder and chief executive Abhishek Bansal did not respond to calls or messages. Shadowfax posted revenue of ₹1,415

Investor Share

INVESTORS

PE funds Founders

54% 20%

16%

Flipkart

MAHESH B

LARGEST SHAREHOLDERS

Qualcomm 4.1%

New Quest 3.7%

IFC 5.5%

Mirae Assets 5.9%

FY23 REVENUE: ₹1,415 cr

(up 43% from ₹991 cr in FY22)

crore for FY23, up 43% compared with ₹991 crore in FY22, while loss narrowed to ₹143 crore from ₹176 crore. Shadowfax is claimed to deliver 1.5 million orders a day in 2,500 cities and towns. Rival third-party logistics company Ecom Express also re-

cently hired bankers to float a ₹3,000 crore IPO. US private equity fund Warburg Pincus holds a 33.76% stake in Ecom Express, while Switzerland-based Partners Group and British International Investment own 17.6% and 6.48% stakes, respectively.

INDUSTRY DIVIDED OVER ALLOCATION MECHANISM

Trai Seeks Clarity on Rules to Allocate Backhaul Spectrum

New act says these airwaves must be given administratively; Trai & DoT had earlier explored auction as an option

Kiran Rathee

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

As per the Act, 'radio backhaul' shall mean the use of radio frequency only to interconnect telecom equipment other than customer devices in telecommunication networks.

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

Usage Debate

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

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

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

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Telcos Urge Trai to Regulate OTT Communication Apps

Our Bureau

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

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



Plan for a single pan-India authorisation marks first big change in the licensing regime in 30 years since 1994: Telcos

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much more, in their response to a consultation paper floated by the regulator.

"OTT services and applications have thrived and multiplied, enabling factors being absence of any regulatory barriers and instant access to a global audience through the broadband connectivity powered internet," Airtel wrote in its response to Trai's exhaustive consultation.

OTT players have become substitutes of text and voice services, it added. Telcos however didn't na-

me any specific app.

OTT communication apps in the past have pushed back at this proposal, saying they are already regulated by the IT laws.

The telcos said the proposal for a single pan-India authorisation marks the first significant change in the licensing regime in 30 years since 1994. But they cautioned that the new regime must not dismantle the existing structural core of the telecom sector.

For instance, the scope of existing entities must remain intact, they said. Internet service providers (ISPs) should not be allowed to provide leased lines/VPNs. Digital connectivity infrastructure provider (DCIP) authorisation and IP-1 scope must remain separate.

"If a director is compensated well for the time and value added, it becomes less likely that he/she takes multiple directorships in different companies," Gupta said.

Median commission paid to an independent director in a Nifty-50 company increased from ₹33.6 lakh in FY19 to ₹74.1 lakh in FY24, a CAGR of approx. 17%. Last year alone, it jumped 34%, from ₹55.2

lakh in FY23. The sitting fee per meeting is capped at Rs 1 lakh and equity compensation is prohibited for independent directors in India. Therefore, if a significant enhancement in compensation is desired, increasing the commission remains the sole viable option, Gupta said.

Median sitting fees paid to an independent director in a Nifty-50 company for attending board and committee meetings increased at a CAGR of 11% from FY19 to FY24.

Amit Tandon, managing director of proxy-advisory firm Institutional Investor Advisory Service India (IIAS), said roles and expectations from independent directors have steadily gone up. The responsibilities are also much more, he said. Investors, too, are more demanding and critical of directors.

BEML Plans to Export Vande Bharat, Metro Trains, says Chairman

On the Right Track

The ultimate aim is to have exports around 10% of our top line from the present nearly 4%

SHANTANU ROY, Chairman, BEML

BEML aims to increase export orders in rail

Company targets 20% steady growth going forward

BEML expects order book of ₹20,000-30,000 cr

Defense and rail segments may reach 65% contribution



SHANTANU ROY

Rail, metro and defence segments expected to drive revenue growth: Roy

Kalpana Pathak & George Smith Alexander

Mumbai: Heavy equipment manufacturer BEML (formerly Bharat Earth Movers) which reorganised operations this fiscal expects that its rail and metro segment along with defence will be the biggest contributor to revenue in the near future. The company wants to accelerate make in India initiative and with that it looks to bag export orders for Vande Bharat and metro trains in a few years.

"Priority is to roll out the indigenous Vande Bharat trains first. But next year we will try and should expect something on the export front," chairman Shantanu Roy told ET, adding that the company is working on a few opportunities in the Middle East, South America, and the ASEAN region for rail and metro exports. "The ultimate aim is to have exports around 10% of our top line from the present nearly 4%."

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

Each SBU head will be headed by a CEO who will be empowered for faster decision-making and better control over operations.

The company which saw its conso-

lidated net loss narrowing to ₹70 crore for the quarter ended on June 30, 2024, posted a 10% growth in topline.

"As far as profitability is concerned, last year's was a much better performance than other years. This year we have given a guidance of 100 basis points for Ebitda growth at 13%. We aim to reach 16-17% in the near future," said Roy, adding that the company is aiming at a 20% steady growth going forward with the aim to reach five-digit revenue numbers. To improve performance, BEML is banking on large tenders pipeline for defence and rail and metro projects coming up across the country.

"We haven't done any major orders this year. However, a substantial chunk should happen in the third and fourth quarters with a large tenders pipeline for rail and metro projects and the defense sector. I see ourselves ending the year with around ₹20,000 crore to ₹30,000 crore of order book," he added.

Mining and construction which has traditionally been the highest revenue generator for the company will also see growth, albeit, less than the rail and metro segment. The growth from rail and metro and defence segments may go up to 60-65% in the next few years while mining and construction which is at 43% currently will be fall to 30-35%.

"We see that the mining and construction vertical, contribution will come down in not because of a deceleration in the coal production or the mining activities, but because of the acceleration in rail metro and in defense," said Roy, adding that the company is preparing to enter the continuous mining operation segment.

The business environment is

these companies shared with ET by specialised executive compensation advisory firm Exec-Rem Advisors.

Experts said the pay is being driven up by companies wanting to ensure they get adequate time and attention from independent directors as their roles become increasingly complex and demanding, requiring them to navigate unforeseen challenges and crises, provide oversight on critical issues, deal with stricter regulatory requirements, ensure continuity, and influence inclusivity and innovation.

"The role of an independent director has become very demanding, requiring a significant time commitment for board meetings, committee work, and staying informed on industry trends and company-specific issues," said Anubhav Gupta, managing director of Exec-Rem Advisors.

The business environment is

Rake It In

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

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

Source: Analysis by Exec-Rem Advisors



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

becoming increasingly complex with new uncertainties adding to volatility, he said. "Directors must be compensated well for their time and value they bring to the table," he added.

The median compensation for

independent directors at 37 of the Nifty-50 companies—excluding public sector undertakings as well as banking and insurance companies whose non-executive director pay is regulated by the RBI and IRDAI, respectively—grew at a compound

SpiceJet Delays June Salaries Amid 'Pressing Financial Issues'

Forum Gandhi

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

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

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

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

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

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

LAYOFFS PLANNED The airline had previously announced plans to cut its work-

force by 15%, or roughly 1,400 employees, as part of broader cost-cutting measures.

The Employees' Provident Fund Organisation (EPFO) recovered ₹61 crore of the ₹73 crore owed by SpiceJet for the period from March 2020 to May 2021. The EPFO was also assessing dues for the period following January 2022, including penalties and interest. SpiceJet acknowledged delays in PF deposits for June and stated that clearing these dues was a top priority.

In an attempt to address its financial situation, the SpiceJet board last month approved a plan to raise ₹3,000 crore through a qualified institutional placement.

According to sources, SpiceJet is operating on reduced capacity as well. Currently, it is operating 24 aircraft. "However, we are operating almost all of our schedule." According to the latest data from the aviation sector regulator, in June, SpiceJet had cancelled 2% of its flights, which wasn't the highest cancellation. Its market share has dropped from 5.6% in January to 3.8% in June.

The airline had been grappling with a cash crunch due to legal disputes with aircraft and engine lessors, lenders, and former promoter Kalanithi Maran. In July, SpiceJet reported a 72.4% year-on-year reduction in its net loss to ₹418.3 crore, marking its sixth consecutive loss.

**DESH KI
BADHTI
TAQAT**

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

IPO WATCH

Kiran Somvanshi

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

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

Calling for Bids

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



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

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

SMART MONEY Portfolios of Vijay Kedia, Akash Bhanshali, Anuj Sheth, Manish Jain and Hemendra Kothari gained while those of Jhunjhunwalas, Ashish Kacholia and Tejas Trivedi saw a decline

Top Individual Investors Made More Money in June Quarter

India's Richest Investors

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

Value calculated based on their shareholding in listed companies, where they hold at least a 1% stake

Source: priminfobase.com

Rajesh Mascarenhas

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

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

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

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

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

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

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

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

FPIs Pulled Out ₹13,400 crore from Equities in Aug So Far

Press Trust of India

New Delhi: After infusing money during the last two months, foreign portfolio investors (FPIs) have turned net sellers as they pulled out over ₹13,400 crore from Indian equities in August so far due to unwinding of the yen carry trade and recession fears in the US.

So far this year, FPIs have made a net investment of ₹22,134 crore in equities, data with the depositories showed.

Going forward, if the market continues to rise, FPIs are likely to press more sales since Indian stock valuations continue to remain elevated, particularly in relation to valuations in other markets, said VK Vijayakumar, chief investment strategist at Geojit Financial Services.

According to the data, FPIs withdrew a net amount of ₹13,431 crore from equities so far this month (August 1-9).

This came following an inflow of ₹32,365 crore in July on expectation of sustained economic growth, continued reforms and better-than-expected earnings season, and ₹26,565 crore in June driven by political stability and the sharp rebound in markets.

Before that, FPIs withdrew ₹25,586 crore in May on poll jitters and over ₹8,700 crore in April on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields.

The latest outflow was triggered by the unwinding of the yen carry trade after the Bank of Japan raised interest rates to 0.25% and recession fears in the US, Vijayakumar said.

On the other hand, FPIs invested ₹6,261 crore in the debt market in August so far.

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

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

Bhaskar Dutta and Shilpy Sinha

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

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

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

The bond FRA instrument makes use of a derivative transaction through which insurance companies lock in a particular rate of interest from a government bond to hedge certain long-term liabilities. Commenting on the matter exclusively to ET, LIC managing director and CEO Siddhartha Mohanty said the insurer has received policy approval for derivatives.

At present, most bond FRA trades are executed by foreign banks.

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

TRADES SOAR

What the bond FRA does is provide



Big Money Flow

₹53.5 Lakh cr
LIC's total AUM
40% LIC's Gsec AUM
₹3 Lakh cr
Outstanding bond FRAs
Insurers are offering guaranteed return products leading to rising Gsec demand

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

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

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

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

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

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

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

LIC'S NON-PAR PUSH

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

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

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

LIC's total premium income for the quarter was ₹1.13 lakh crore, up from ₹98,363 crore in the year-ago quarter. Within the individual business, participating policies made up 76.06% of the annualised premium equivalent (APE) at ₹5,132 crore, while non-participating policies accounted for 23.94% at ₹1,615 crore.

LIC's AUM increased to ₹53.58,781 crore as of June 30, 2024. Of this ₹15 lakh crore were in equities and the remaining in debt including central, state government bonds, infrastructure, corporate bonds and other investments.

PSU Banks Raise Loan Rates as Deposit Costs Rise

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

Our Bureau

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

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

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

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

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

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

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

Borrowing Gets Pricier

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

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

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

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

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

ET GRAPHICS

Private Bank CEOs Get a Small Raise

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

Highest Paid Bankers

Bank	CEO	Remuneration (₹ Cr)	% Rise	Stock Options
HDFC Bank	UDAY KOTAK	10.77	2.2	2,09,131
	SASHIDHAR JAGDISHAN	10.54	2.2	2,09,131
ICICI Bank	SADEEP BAKHSI	9.96	4.1	2,99,100
	VAIDYANATHAN V	9.57	4.1	2,99,100
Axis Bank	AMITABH CHAUDHRY	9.64	1.2	3,13,300
	PRASHANT KUMAR	3.47	8.5	48,16,490
State Bank of India	SUMANT KATHPALIA	8.5	-	1,98,000
	V	4.45	9.62	30,59,514

Day Trading Guide

Nuvama Wealth Management

Nifty is coping well after seeing 5% correction from record highs. Though underperformance is lacking momentum due to global volatility, it is slowly inching towards 24,650/24,800 with 24,050 now acting as support zone for any dips. Bank Nifty's underperformance against the Nifty has now ended from the start of this calendar month. It continues to hold its neck above the 50% retracement mark of the strong 7,280 point rally which unfolded between lows of June 4 and highs of July 4. On the downside 49,700 is likely to provide support on a closing basis while a reversal confirmation is seen as index has closed above 50,200 for an extension of 1,000-1,200 point rally. On the upside 51,100/51,400 are targets on daily charts.

Tech Picks

SAGAR DOSHI, Senior Vice President- Research

DCM SHRIRAM

Momentum is set to pick up above 1,150 on charts while upside for 7-9% is seen in this leg.

LAST CLOSE ▶ ₹1,135 STOP LOSS ▶ ₹1,090

BUY
TARGET
₹1,224

IGARASHI MOTORS

Breakout of cup and handle on weekly charts. Targets are pointing out for a multi month rally.

LAST CLOSE ▶ ₹652 STOP LOSS ▶ ₹630

BUY
TARGET
₹700

AIA ENGINEERING

Highest ever closing on daily and weekly charts. Another 8-10% rally can be seen in the chart set-up.

LAST CLOSE ▶ ₹4,708 STOP LOSS ▶ ₹4,520

BUY
TARGET
₹5,130

F&O Strategy

SAGAR DOSHI, Senior Vice President- Research

BANK NIFTY CE 51000 (21ST AUG 2024)

Charts indicate further upside wherein momentum is to kick in after 50,700 is taken out.

LAST CLOSE ▶ 310 STOP LOSS ▶ 207

BUY
TARGET
560/690

FLAGS UPSIDE INFLATION RISK

Fed's Bowman Signals Caution on Rate Cuts

Bloomberg

Federal Reserve Governor Michelle Bowman said she still sees upside risks for inflation and continued strength in the labor market, signalling she may not be ready to support an interest-rate decrease when US central bankers next meet in September. "The progress in lowering inflation during May and June is a welcome development, but inflation is still uncomfortably above the committee's 2% goal," Bowman said Saturday in a speech to the Kansas Bankers Association in Colorado Springs, referring to the Fed's rate setting panel.

"I will remain cautious in my approach to considering adjustments to the current stance of policy."

US fiscal policy, pressure on the housing market from immigration and geopolitical risks all could put upward pressure on prices, she said.

The Fed's preferred measure of inflation, the personal consumption expenditures price index, declined to 2.5% in the 12 months through June. As inflation has approached their goal, many officials have shifted more of their attention to the labour market, which has showed signs of deteriorating under the strain of high rates.

NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme *	28.24	31.20	17.76	19.16	737.40
Axis Pension Fund *	14.60	32.18	-	-	1503.78
DSP Pension Fund *	12.32	-	-	-	144.50
HDFC Pension Fund	52.55	31.66	17.46	19.70	45380.83
ICICI Prudential Pension Fund	71.84	30.74	19.00	20.33	16231.06
Kotak Pension Fund	66.09	33.54	18.81	20.23	2530.79
LIC Pension Fund *	44.28	30.36	17.79	19.25	5815.53
Max Life Pension Fund	14.44	32.91	-	-	345.10
SBI Pension Fund *	57.10	29.35	17.22	18.40	18743.17
Tata Pension Management	15.66	38.11	-	-	1211.53
UTI Retirement Solutions *	71.39	37.26	18.95	20.29	2457.38
BSE 200 Total Return Index	-	34.25	18.65	21.01	-



National Pension System (NPS) helps you to save tax in several ways. There are only Eleven NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.58	10.10	7.17	7.23	722.18
Axis Pension Fund *	11.74	10.11	-	-	1209.80
DSP Pension Fund *	10.82	-	-	-	115.00
HDFC Pension Fund	26.24	10.30	7.01	7.24	28435.46
ICICI Prudential Pension Fund	34.97	9.94	6.85	6.95	11321.03
Kotak Pension Fund	35.03	10.24	7.18	7.12	1637.70
LIC Pension Fund *	28.27	10.02	7.11	7.13	5656.49
Max Life Pension Fund	11.87	9.77	-	-	430.46
SBI Pension Fund *	37.88	10.19	7.03	7.08	18435.40
Tata Pension Management	11.84	9.76	-	-	741.46
UTI Retirement Solutions *	33.91	10.45	7.33	7.07	1780.35
CCIL All Sovereign Bond - TRI	-	10.34	6.94	6.65	-

TIER I: Corporate Debt Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.89	8.31	6.29	7.46	391.73
Axis Pension Fund *	11.44	8.03	—	—	866.91
DSP Pension Fund *	10.52	—	—	—	75.86
HDFC Pension Fund	26.59	8.53	6.50	7.75	17118.40
ICICI Prudential Pension Fund	40.12	8.23	6.26	7.21	6947.58
Kotak Pension Fund	38.51	8.30	6.23	6.97	927.54
LIC Pension Fund *	25.93	8.04	6.14	7.33	2973.74
Max Life Pension Fund	11.44	7.78	—	—	202.74
SBI Pension Fund *	40.23	8.22	6.17	7.35	8910.90
Tata Pension Management	11.44	8.35	—	—	521.32
UTI Retirement Solutions *	35.61	8.14	6.11	7.25	958.43
CCIL Bond Broad - TRI	—	9.55	6.71	7.35	—

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

Maulik Vyas & Kailash Babar

Mumbai: The National Company Law Tribunal (NCLT) has approved the resolution plan proposed by an affiliate of listed property developer Oberoi Realty to acquire real estate development firm Nirmal Lifestyle Realty. The resolution plan of Oberoi Constructions involves paying around ₹273 crore to financial, operational and other creditors. The compa-

ny was admitted to the corporate insolvency resolution process (CIRP) in December 2021 with claims amounting to over ₹748 crore. As per the order pronounced on Friday, Nirmal Lifestyle Realty’s existing equity shares will be cancelled, effectively reducing its share capital to zero. Oberoi Constructions will then inject ₹1 lakh into Nirmal Lifestyle Realty by subscribing to new equity shares, thereby gaining full ownership of the company.

A critical aspect of the resolution plan involves obtaining the necessary permissions or clarifications concerning the status of the land parcel owned by Nirmal Lifestyle Realty in the eco-sensitive zone of Sanjay Gandhi National Park in Mumbai suburbs. The plan stipulates that these permissions must be secured from relevant authorities within 180 days from the date of the NCLT’s approval. If Nirmal Lifestyle Realty fails to obtain these permissions, the resolution plan will be void and Oberoi Constructions will be released from all obligations. In such a case, any deposits or securities provided by Oberoi Constructions will be refunded.

Shyam Kapadia along with Sikha Ginodia and Gaurav Suryavanshi of law firm ANM Global represented the resolution professional Jayesh Sanghrajka in this matter. The tribunal’s ruling also addresses the ongoing legal proceedings involving Nirmal Lifestyle Realty. It directs the management of claims and benefits from these proceedings to be handled by the committee of creditors (CoC).

roy Constructions will be refunded. Shyam Kapadia along with Sikha Ginodia and Gaurav Suryavanshi of law firm ANM Global represented the resolution professional Jayesh Sanghrajka in this matter. The tribunal’s ruling also addresses the ongoing legal proceedings involving Nirmal Lifestyle Realty. It directs the management of claims and benefits from these proceedings to be handled by the committee of creditors (CoC).

NCLT Orders Insolvency Proceedings Against CDEL

Press Trust of India

New Delhi: Corporate dispute tribunal NCLT has ordered initiating insolvency proceedings against Coffee Day Enterprises (CDEL), the parent company of Coffee Day Group which operates Cafe Coffee Day chain of coffee houses.

The Bengaluru bench of the NCLT (National Company Law Tribunal) on August 8 admitted the plea filed by IDBI Trusteeship Services (IDBITS), claiming a default of ₹228.4 crore and appointed an interim resolution professional to take care of the operation of the debt-ridden company.

CDEL, which also owns and operates a resort, renders consultancy services and is engaged in the sale and purchase of coffee beans, had defaulted in the payment of coupon payments of redeemable non-convertible debentures (NCDs).

The financial creditor had subscribed 1,000 NCDs through private placement and paid ₹100 crore towards the subscription in March 2019. For that CDEL executed and entered into an agreement with IDBITS, agreeing to appoint as the debenture trustee for the debenture holders.

However, CDEL defaulted in paying the accrued aggregate coupon payments due on various dates between September 2019 and June 2020.

Consequently, the debenture trustee, on behalf of all the debenture holders, issued a notice of default on July 28, 2020 to CDEL and approached NCLT.

CENTUM ELECTRONICS LIMITED

Corporate Identity Number (CIN): L85110KA1993PLC013869

Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Town, Bengaluru - 560 106

Phone: +91-80-41436000 Fax: +91-80-41436005 Email: investors@centumelectronics.com

Website : www.centumelectronics.com



Extract of the Unaudited Consolidated Financial Results for the First Quarter ended 30th June, 2024

Sl. No.	Particulars	(INR. in Millions)		
		Quarter ended		Year ended
		30-06-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Total Income from Operations	2,471.32	2,490.89	10,976.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(30.26)	40.09	127.57
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(30.26)	40.09	78.78
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(38.43)	14.49	(27.55)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(32.20)	13.13	(5.20)
6	Equity Share Capital (Face value of Rs. 10 per share)	128.97	128.85	128.88
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			1,903.84
8	Earnings Per Share (of Rs.10/- each)			
	(a) Basic :	(2.45)	2.50	1.38
	(b) Diluted :	(2.45)	2.47	1.36

Notes:

1. Brief of unaudited Standalone Financial Results for the first quarter ended 30th June, 2024 is as follows:

Particulars	(INR. in Millions)		
	Quarter ended		Year ended
	30-06-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Net Sales / Income from Operations	1,349.75	1,290.27	6,395.20
Profit before tax	60.81	95.76	489.98
Profit after tax	44.96	71.22	362.52

2. The unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee in their Meeting held on August 08, 2024 and approved by the Board of Directors of the Company at their Meeting held on August 09, 2024.
3. The above is an extract of the detailed format of quarter ended unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended Standalone and Consolidated financial results are available on the websites of the stock exchanges www.nseindia.com, www.bseindia.com and on the Company’s website www.centumelectronics.com

For CENTUM ELECTRONICS LIMITED

Sd/-

Apparao V Mallavarapu

Chairman & Managing Director

DIN : 00286308

Place : Bengaluru

Date : August 09, 2024

E-AUCTION SALE NOTICE
UNIPLY INDUSTRIES LIMITED (In Liquidation)
Liquidator: L V SHYAM SUNDAR
Liquidator Address: No.113/52, 3rd Floor, Ankur Plaza, G N Chetty Road, Parthasarathi Puram, T. Nagar, Chennai - 600 017
Email: uniplyp@pkfrivival.com ; shyam.ascend@gmail.com; Contact No. 93802 84913
E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016
DATE & TIME OF AUCTION: 16.09.2024
For S.No.1: 11.00 a.m to 12.00 p.m & For S.No.2: 03.00 p.m to 04.00 p.m
(With unlimited extension of 5 minutes each)
Sale of assets and properties forming part of Liquidation Estate of M/s Uniply Industries Limited (In Liquidation) in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Chennai vide order dated 03.05.2023. In case of multiple bidders, the sale of properties will be done by the undersigned through the e-auction platform <https://ncltauction.auctiontiger.net>
DESCRIPTION OF ASSETS AND PROPERTIES

S.No	Asset	Reserve Price*	Incremental Price
1	Brand UNIPLY Trademark in Application No.730051 under Class 19 and 28 other related trademarks.	EMD* ₹ 40,00,000/-	₹ 5,00,000/-
2	4,00,000 shares of M/s Artmatrix Technology Sdn.Bhd., a Malaysian Private Company forming part of the Liquidation Estate of M/s Uniply Industries Limited	Reserve Price* ₹ 26,95,35,000/- EMD* ₹ 2,69,53,500/-	₹ 5,00,000/-

*Exclusive of GST if applicable
Terms and Condition of the E-auction are as under:
1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/s E-Procurement Technologies Limited (Auction Tiger). The Last date for submission of eligible documents by the bidder(s) is 26th August, 2024.
2. The Last Date to apply for EMD is 14th September, 2024. The Demand draft shall reach the office of liquidator on/before 14th September, 2024, 06:00 p.m.
3. The Eligibility for bidders to participate will be any person who is qualified under Section 29A of The Insolvency and Bankruptcy Code, 2016. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale can be availed by mailing to uniplyp@pkfrivival.com
4. The successful bidder of the auction for item No.2 will be responsible for communicating and obtaining the necessary approval(s) from the Board of Directors and Shareholders of Artmatrix Technology Sdn. Bhd.

Date : 12.08.2024
Place : Chennai

L V SHYAM SUNDAR, Liquidator
Reg No: IBB/PA-002/IP-N00262/2017-18/10775

E-AUCTION FOR DISPLAY OF COMMERCIAL ADVERTISING CONTRACT
E-Auction for display of commercial Advertising contract over Rangiya Division. **Description:** E-auction for awarding Railway Display Network contract for Supply, installation, operation and maintenance of video wall and Led TV screen at different railway station over Rangiya division with scope of display of advertisement along with Railway messages in 50:50 time slot/space sharing for a period of 05 years.
Auction Catalogue No. ADVT-RNY-24-6

Seq No.	Lot No.	Place
AA/1	ADVT-RNY-TNL-OSD-135-22-2	Tangla Station
AA/2	ADVT-RNY-NBQ OSD-137-22- 2	New Bongaligaon station
AA/3	ADVT-RNY-HMY-OSD-132 -22-2	Harmuti station
AA/4	ADVT-RNY-RPAN-OSD-134-22-2	Rangapara North station
AA/5	ADVT-RNY-BUF-OSD- 140-22-2	Bijni station
AA/6	ADVT-RNY-TIHU-OSD- 150-22-2	Tihu station
AA/7	ADVT-RNY-RNY-OSD-131-22-2	Rangiya station
AA/8	ADVT-RNY-NHLN-OSD- 133-22-2	Naharlagun station
AA/9	ADVT-RNY-PBL-OSD- 148-22-3	Pathsala station
AA/10	ADVT-RNY-ULG-OSD- 136-22-2	Udalguri station
AA/11	ADVT-RNY-BNGN-OSD-139 -22-2	Bongaigaon station
AA/12	ADVT-RNY-GLPT-OSD-142-22-2	Goalpara Town station
AA/13	ADVT-RNY-NLV-OSD-147 -22-2	Naibari station

Auction Start Date & Time: 10.00 hrs. of 24-08-2024. Auction Close Date & Time: 12.30 hrs. of 24-08-2024. Rate Unit: Annual Licensing Fee. Trips/Days.: 1826. Category: (Advertising - On Station Premise (Digital)). Prospective bidders are requested to visit E-Auction Leasing Module on IREPS website www.ireps.gov.in
Divisional Railway Manager (C), Rangiya
NORTHEAST FRONTIER RAILWAY
Serving Customers With A Smile

VINATI ORGANICS LIMITED
Regd. Office : B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra.
Corp. Office: Parinee Crescenzo, 1102, 11th Floor, "G" Block, Plot No. C38 & C39, Behind MCA, BKC, Bandra (E), Mumbai - 51.
Phone - +91-22-61240444/28, Fax - +91-22-61240438
CIN - L24116MH1989PLC052224, Email - shares@vinatiorganics.com, Website - www.vinatiorganics.com
Extract of Consolidated Unaudited Financial Results For the Quarter Ended June 30, 2024
(₹ in Crore, Except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations	524.71	438.73	1,899.96
2.	Net profit / (loss) for the period before tax	112.12	92.50	431.96
3.	Net profit / (loss) for the period after tax	84.16	69.40	322.97
4.	Total Comprehensive Income for the period (Comprising Profit for the period after tax and other comprehensive income after tax)	84.02	69.27	322.44
5.	Paid up Equity share capital	10.37	10.37	10.37
6.	Earnings per share (before extraordinary items) (of ₹ 1/- each)			
	Basic	8.12	6.69	31.15
	Diluted	8.12	6.69	31.15
7.	Earnings per share (after extraordinary items) (of ₹ 1/- each)			
	Basic	8.12	6.69	31.15
	Diluted	8.12	6.69	31.15

Reserves (excluding Revaluation Reserve) as on 31st March, 2024 is ₹ 2451.19 Crore.
Note:
The above is an extract of the detailed format of Financial Results for the quarter ended 30.06.2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.vinatiorganics.com.
Key numbers of Unaudited Standalone Financial results :
(₹ in Crore)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	524.71	438.73	1,899.96
2.	Profit before tax	114.35	92.51	432.47
3.	Net Profit after tax	86.00	69.42	323.39

The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10.08. 2024.
For Vinati Organics Limited
Sd/-
Vinod Saraf
Chairman
DIN : 00076708

Place : Mumbai
Date : 10/08/2024

Bennett & Coleman THE TIMES OF INDIA
CAN A SMARTWATCH PREDICT YOUR CARDIAC HEALTH?
Smartwatches are great for tracking essential health metrics, especially in the case of heart conditions. Cardiologists have started recommending them as screening tools, with their smart features acting like on-the-spot ECGs to detect rhythm disorders early. So, are smartwatches accurate indicators of cardiac health?
Every **Wednesday**, get answers to more such thought-provoking questions in **The Times of India Health+ section** - your credible go-to source for anything to do with health and wellness. Receive a weekly round-up of in-depth articles researched by a team of experts.
To know more, visit toi.in/healthPlus
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CHANGE Begins Here
VNL 5758, 2024



business

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FINANCE against only Property, Builder and Developer, Industrial Estate and Project Finance. Contact: 9699999914.

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jobs

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ACADEMIC

TEACHER

REQ Computer teachers for schools in Mahim, Santacruz, Juhu, Andheri for teaching HTML, basic coding. Also req Robotics tr. Tel: 98205 20034

ACCOUNTS

ACCOUNTANT

SR. & Jr. Accountant - Inter CA / Graduate with 10-15 yrs. exp. for Mfg. Set up, H.O. at Parel. Whatsapp: 9324804793

ADMINISTRATION

OFFICE ASSISTANTS

OFFICE Assistant-at Parel, Goregaon & Ghatkopar with 10 yrs Exp of Correspondence / Customer Care / Tendering / Documentation / Customer Care, salary 3 to 5 Lac Whatsapp - 9324804793

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

GOLDEN OPPORTUNITY
to Acquire Properties
at Prime Locations

PAN INDIA
MEGA E-AUCTION

06th September 2024 (11.00 AM to 5.00 PM)

Bidder will have to login onto the website "https://ebkay.in". Registration of the Bidders is essential with this website. Note: Bidders may give offers for one or for all properties. For detailed terms and conditions of the sale, please refer to the link "https://ebkay.in/eauction-psb". The details are also provided in the Bank's website www.bankofmaharashtra.in/asset-for-sales-search.

Last Date of Submission of Bid with EMD: **05/09/2024 UPTO 5.00 PM**

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B.SC./M.SC./BE (CHEM): LAB: PROD: PROJECTS: MANAGERS + FRESHERS: NAVI MUMBAI; NO AGENCY; jobs.icclil@gmail.com

THANE

ANDHERI WEST

OFFICE at Thane West

ANDHERI WEST

SEAVIEW, 3 BHK, Adani

SALE of PRIME Resi & Comm

BUY Property in Dubai with

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ANDHERI WEST

OFFICE at Thane West Available table space on rent Contact: 8452898452 / 8850054997

ANDHERI WEST

SEAVIEW, 3 BHK, Adani

SALE of PRIME Resi & Comm

BUY Property in Dubai with

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FOR SALE

BARODA

Factory for Sale A factory with land area 32280 sq ft. Shed built up area 41035 sq ft with EOT crane 6T-3, 10T-1, 15T-1, 20T-2, first floor 8000 sq ft fully furnished office having seating capacity of +100 with separate management wing in export zone of GIDC, Near Vadodara

ANDHERI WEST

SEAVIEW, 3 BHK, Adani

SALE of PRIME Resi & Comm

BUY Property in Dubai with

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

tender & notices

TENDERS

TENDER NOTICE

(Issued without Prejudice)
Tender Notice Re-Development of Chandresh Mandir Co-op Hsg Soc. Ltd., Survey No. 3, Hissa No. 3 of Mira Road (East) having plot area of 1077.00 sq.mts known as Chandresh Mandir CHS. Ltd., Next to Omar Masjid, Lodha complex road, Mira Road (East), Mumbai - 401107.
Concerned reputed and qualified Builders / Developers with their profiles may send their proposal quote / Bid at the residence of Mr. M.S. Warsi, A-304, Chandresh Mandir CHS. Ltd., Next to Omar Masjid, Lodha Complex Road, Mira Road (East) Mumbai - 401107, via registered India Post only within 15 days from the publication of the said notice.
Hon. Chairman / Hon. Secretary For Chandresh Mandir CHS. Ltd. Mob: 8369637759 / 9769754896 (11.00 AM to 05.00 PM)

PUBLIC NOTICE

CAUTION NOTICE

TAKE NOTICE THAT, we are instructed and authorized by our clients, (i) **Mr. Manoj Nari Sainani** and (ii) **Mr. Sumit Singh Chawla** to give notice to the public at large that, amongst others, our clients (i) **Mr. Manoj Nari Sainani** and (ii) **Mr. Sumit Singh Chawla** (hereinafter jointly referred to as the "Owners") had instituted a Suit bearing No. 359 of 2022 ("Said Suit"), before the Hon'ble Bombay High Court against (i) **M/s. Rudratara International Private Limited** (ii) **Manjula Sharma** and (iii) **Arvind Kumar** ("Defendants") for various reliefs as is more particularly prayed for in the Said Suit with respect to the **Schedule Property** including an alternate prayer for cancellation of the **Agreement of Sale dated 15th November 2018**. The Said Suit has now been transferred to the Hon'ble City Civil Court of Bombay and the same is re-numbered as Suit No. 2936 of 2024.

That, recently, it had come to the knowledge of our clients that the Defendants are making an endeavor to sell the **Schedule Property** to some third parties and/or are making an endeavor to create third party rights with respect to the **Schedule Property** and accordingly, our clients preferred a Notice of Motion No. 115095 of 2024 before the Hon'ble City Civil Court at Bombay, Mumbai in the Said Suit, seeking ad-interim reliefs / prayers against the Defendants, in which Notice of Motion, the Hon'ble Court vide its Order dated 07th August 2024 ("Said Injunction") was pleased to grant an order restraining the Defendants from selling or creating any third-party interest in the **Schedule Property** until the next date of hearing, which is scheduled for 10th October 2024.

In view of the Said Injunction, our clients inform the public at large to **not deal** with the Defendants in any manner whatsoever, either by way of sale, mortgage, assignment, exchange, lease, lien, license, deposit of title deeds, surrender of tenancy, pledge, gift, occupation, possession, tenancy, sub-tenancy, leave and license, sub-lease, sale of Shares, etc. or encumbrance whatsoever, with respect to the **Schedule Property** till 10th October 2024 and/or till the Said Order is confirmed and/or till the Said Order is in force. That, any attempt to deal with the **Schedule Property** shall apart from being illegal, will not be valid or binding upon our clients as well as shall be in contempt of the Hon'ble Court's Order and irrespectively shall be subject to the prior rights of our client.

THE SCHEDULE ABOVE REFERRED TO:
Commercial Premises being Shop Nos. 01, 02, 03, 04, & 05 (Basement + Ground Floor + Mezzanine + 1st Floor) in the Building known as Oshiwara Sonali Shopping Centre belonging to Oshiwara Sonali Shopping Center Co-operative Society Limited, situated in MHADA Scheme, Code 004, MAHADA Layout situated at Plot No: A/2, Survey No. 41 (part), CTS No. 1 (part), Oshiwara Village, Adarsh Nagar, Jogeshwari (West), Mumbai 400 102.

Dated this 12th day of August 2024.
Sd/-
Advocate Ajit N. Makhijani
M M Legal Associates
Chamber, Landmark Platinum, Office No. 1101, 11th Floor, Junction of 34th Road & S.V. Road, Bandra (West), Mumbai - 400 050
Tel.: +91 84548 81007 / 84548 41007 / 79001 37007
E-mail: ajit.mmla@gmail.com

PROPERTY ANCILLARIES

COMMERCIAL PREMISES

NARIMAN Point: "Makers" Office on Lease: Area 1400', 1Parking, Also Mittal 2400'. Fully Furnished with 2Parking. Ready to move. Reasonable Terms. Genuine Parties Call: 9821127662 (11 to 5) "RAJESH THAKKER"

INDUSTRIAL PREMISES

INDUSTRIAL PROPERTY

for sale in MIDC Navi Mumbai

Plot Area: 4,000 Sq. Mtrs. with BCC

Daljeet Saluja
ASCC Pvt. Ltd.
8591327140
info@ascc.in, www.ascc.in

personal

CHANGE OF NAME

I have changed my name from Saurabh Pathak to Saurabh Kumar Pathak as per documents. Refer affidavit no.: 12AB 736290

I Shivani Navinbhai Vasdevia D/o Navin Vasdevia R/o 7/704, Riddhi Siddhi, Papanaswadi, Ak Marg, Mumbai -400026 have changed my name to Shivani Navin Vasdevia for all purpose

Readers are recommended to make appropriate enquiries and seek appropriate advice before sending money, incurring any expenses, acting on medical recommendations or entering into any commitment in relation to any advertisement published in this publication. The Times Of India Group publications shall not be held liable for any consequences, in the event such claims are not honored by the Advertisers.

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'Character Assassination'

From Page 1

It, however, didn't provide specific details of these disclosures. The marker regulator said its chief has recused himself in matters involving potential conflicts of interest. Sebi refuted claims made by the US shortseller, that changes to its regulations or circulars related to real estate investment trusts (REITs) were to favour one large multinational financial conglomerate (Blackstone) that employed Dhaval Buch.

"Hindenburg has been served a showcause notice for a variety of violations in India," the Buchs said in their statement. "It is unfortunate that instead of replying to the showcause notice, they have chosen to attack the credibility of Sebi and attempt character assassination of the Sebi chairperson."

CLARITY ON INVESTMENTS

The Buchs said their investment in the fund referred to in the Hindenburg report was made in 2015, when they were both private citizens living in Singapore and almost two years before Madhabi Buch joined Sebi as a whole-time member.

"The decision to invest in this fund was because the chief investment officer, Mr Anil Ahuja, is Dhaval's friend from school and IIT-Delhi and, being an ex-

employee of Citibank, JP Morgan and 3i Group plc, had many decades of a strong investing career," the statement said. "The fact that these were the drivers of the investment decision is borne out by the fact that when, in 2018, Mr Ahuja, left his position as CIO of the fund, we redeemed the investment in that fund." Hindenburg Research alleged that Madhabi Puri Buch and her husband had stakes in an obscure offshore fund (IPE Plus) that had been part of a complex, nested structure used



by Vinod Adani, brother of Gautam Adani. It said this suggested a link between her and Adani group and alleged that Sebi's inquiry into the conglomerate, sparked by the Hindenburg report of January 2023, was therefore compromised.

The regulator had "drawn a blank" in its investigations into who funded Adani shareholders, Hindenburg said. It also said Ahuja had served as a director on the board of Adani Enterprises and Adani Power. "If Sebi really wanted to find the offshore fund holders, perhaps the Sebi chairperson could have started by looking in the mirror," Hindenburg alleged.

In their statement, the Sebi chief and her husband said the latter's appointment at private equity firm Blackstone was on account of his "deep expertise" in supply chain management, a job that he did at Unilever. "His appointment predates Madhabi's appointment as Sebi chairperson... At no time has Dhaval be-

en associated with the real estate side of Blackstone," they said. On his appointment, Blackstone Group was immediately added to Madhabi Buch's recusal list maintained with Sebi.

They also said the two consulting companies set up by Madhabi Buch in India and Singapore and her shareholding in them were disclosed to Sebi. "Linking accruals in these companies to Madhabi's current government salary is malicious," their statement said. "When the shareholding of the Singapore entity moved to Dhaval, this was once again disclosed, not just to Sebi, but also to the Singapore authorities and Indian tax authorities."

PROBE ON TRACK

Hindenburg said Adani group wasn't concerned about scrutiny. "We had previously noted Adani's total confidence in continuing to operate without the risk of serious regulatory intervention, suggesting this may be explained through Adani's relationship with Sebi chairperson Madhabi Buch," Hindenburg said. Sebi co-terminated this by saying the allegations made by Hindenburg Research against Adani group have been duly investigated.

"The Supreme Court, in its order of January 3, noted that Sebi had completed 22 of 24 investigations into Adani group. Subsequently, one more investigation was completed in March, and one remaining investigation is close to completion," the regulator said in its statement on Sunday.

"During the ongoing investigation in this matter, more than 100 summons, around 1,100 letters and emails have been issued to seek information. Further, more than 100 communications have been made seeking assistance from domestic/foreign regulators and external agencies. More than 300 documents containing around 12,000 pages have been examined," it said.

Adani Group Says Allegations Nothing More than 'Red Herrings'

Our Bureau

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

While the Adani Group dismissed the allegations as nothing more than "red herrings", 360 One — previously IIFL Wealth Management — said all its funds were fully compliant with regulations and that the fund named in the Hindenburg report, IPE-Plus Fund I, had never invested in Adani shares.

The offshore entities mentioned by Hindenburg are a part of the foreign money flows which are under investigation by the capital markets regulator. "The latest allegations by Hindenburg are malicious, mischievous and manipulative selections of publicly available information to arrive at predetermined conclusions for personal profiteering with wanton disregard for facts and the law," the Adani Group said in a filing with stock exchanges on Sunday.

"We completely reject these allegations against the Adani Group which are a recycling of discredited claims that have been thoroughly investigated, proven to be baseless and already dismissed by the Hon'ble Supreme Court in March 2023," the statement said.

In January last year, Hindenburg had alleged that the Adani Group was operating "the largest con in corporate history" through frauds, financial irregularities and manipulation of stocks.

In the latest report on Saturday, it said the Adani Group was confidently operating without the risk of serious regulatory intervention. "What we hadn't realised: the current Sebi chairperson and her husband, Dhaval Buch, had hidden stakes in the exact same obscure offshore

Monsoon Watch



FLASH FLOOD WARNING

Low to moderate flash flood risk likely over:

Himachal Pradesh- Bilaspur, Chamba, Kangra, Kinnaur, Mandi, Shimla, Sirmour and Solan districts.

Jammu & Kashmir & Ladakh - Doda, Kathua, Kulgam, Punch, Rajouri, Ramban, Riasi and Udhampur districts.

Uttarakhand - Bageshwar, Chamoli, Champawat, Dehradun, Nainital, Pauri Garhwal, Pithoragarh, Rudrapur, Tehri Garhwal and Uttarkashi districts.

Assam & Meghalaya - Barpeta, Cachar, Dibrugarh, Golaghat, Jorhat, Kamrup Rural, Nalbari, Sonitpur, East Khasi Hills, South Garo Hills, West Garo Hills, West Khasi Hills and Jaintia Hills districts.

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

CURRENT WEATHER & FORECAST

Heavy to very heavy rainfall likely over Western Himalayan Region & adjoining plains of northwest India to decrease

Isolated heavy rainfall likely over northeast & East India in the next 7 days and over Kerala, Tamil Nadu & North Interior Karnataka in the next 5 days

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



FILE PHOTO

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

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

"The rates of HRC and CRC in India are trading at their three-year low graph. The surge in imports has impacted the domestic prices hitting the demand," BigMint said. According to the data, imports during the April-June quarter surged 68% to 1.93 MT from 1.15 MT in the same period of 2023-24. Steel imports rose 38% to 8.319 MT in 2023-24, making India a net importer of the commodity. Steel players have raised the issue of increased imports from select countries and sought measures to protect the domestic industry from rising shipments. —PTI

ATTORNEY GENERAL CONSULTED

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

In April, Bombay HC had ruled that PSBs don't have power to recommend or request for issuance of LOCs

Dheeraj Tiwari

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

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

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

Seeking Recourse

May seek RBI's opinion on the matter



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

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

BANKS IN LAST FIVE YEARS:

Written off loans: ₹9.90 lakh crore



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

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

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

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

IEPFA Draws Plans to Expedite Investor Claim Settlements

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

Banikinkar Pattanayak

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

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

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

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

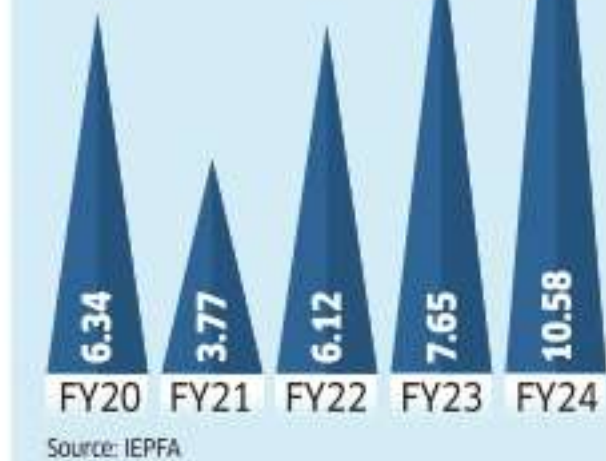
Top officials of the authority, including chief executive Anita Shah Akella, will hold the first meeting with investors in Mumbai on Monday. Subsequently, such meetings will be held in Ahmedabad, Bengaluru, Chennai and Kolkata to address investor concerns.

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



Transfers by the Authority

(No of shares, in million)



eting with claimants (Niveshak Sewak Panchayat) every Monday to resolve grievances on the spot.

FASTER SETTLEMENT MECHANISM

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

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

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

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

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

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

Coal Import Jumps 5.7% to 75.26 MT in April-June Quarter

NEW DELHI: India's coal import rose 5.7% to 75.26 million tonnes (MT) in the first quarter of the current fiscal compared with 71.16 MT of coal in the same period of the previous fiscal.

Coal imports in June were also higher by 6.59% at 22.97 MT compared with 21.55 MT in the same month of the previous fiscal, according to data compiled by mjunction services Ltd, a B2B e-commerce platform from a joint venture between Tata Steel and SAIL.

mjunction MD and CEO Vinaya Varma said given the surplus coal available in the system and the slowdown in industrial activity

during monsoon, import demand is likely to remain subdued in the coming month.

Of the total imports in June 2024, non-coking coal imports stood at 14.19 MT, higher than 13.29 MT imported in June last year. Coking coal imports were at 5.45 MT, against 5.33 MT imported in June 2023.

During April-June 2024, non-coking coal imports were at 49.12 MT, higher than 46.53 MT imported during the same period last year. Coking coal imports stood at 15.45 MT during April-June 2024, against 15.20 MT recorded for April-June 2023. —PTI

Big Cement Cos Report Volume Growth in Q1

NEW DELHI: Leading cement manufacturers reported single-digit volume growth in the June quarter, though their topline was muted on account of the continued downturn in the price.

Listed manufacturers such as Ultra-Tech, Ambuja Cements, ACC, Shree Cements, and Dalmia Bharat — in their latest quarter earnings reported gains in volumes, ranging from 3% and increase in capacity utilisation.

However, soft cement prices have put their topline under pressure in the April-June period. Besides, raw material costs went up marginally due to an increase in the cost of fly ash and slag.

The all-India average cement price was at around ₹348 per 50 kg bag in June 2024, down around 3% year-on-year. However, this was higher when compared with ₹335 per bag in May 2024.

For the first two months of FY25, the average cement price was at ₹340 per bag, down 8% YoY. In FY24, the average price was ₹365 per bag and ₹375 per bag in FY23, according to the report.

Moreover, intense heat-wave and general elections

also slowed the pace of construction activities in April-May. UltraTech Cement reported a flat consolidated net profit of ₹1,696.59 crore for the June quarter. The leading cement maker's revenue from operations was up 1.87% at ₹18,069.56 crore for the period.

Volume sales were up 7% to 31.95 million tonne (MT), said the Aditya Birla Group firm which has announced an open offer for the South-based rival India Cements Ltd after acquiring the promoter's stake.

Adani Group firm Ambuja Cements Ltd reported a consolidated net profit of ₹789.63 crore and its revenue from operations was at ₹8,311.48 crore.

Though its results were not comparable due to past acquisitions of Sanghi Industries and ACCPL, its consolidated revenue from operations was at ₹8,712.90 crore in the corresponding June period of FY24.

Drop in Prices, Low Demand Hurting Lab-Grown Diamonds: GTRI

Our Bureau

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

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

As per the report, India's lab-grown diamond industry is facing a major challenge, with prices falling by 65% in the past year to ₹20,000 per carat from ₹60,000 due to local overproduction and oversupply from abroad, which points to problems like overproduction, high imports, and lack of regulation. The number of units producing lab-grown diamonds in India has increased to 10,000 units, leading to over supply and tougher competition.

The industry lacks clear regula-



GETTY IMAGES/

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

He added that 98% of India's imports of rough lab-grown diamonds come from Hong Kong (63.7% or ₹78.2 million) and the UAE (28.5% or \$326 million).

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

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

65% FALL IN PRICES IN PAST YEAR

ENGINEERING, PROCUREMENT AND CONSTRUCTION CONTRACT AGREEMENT FOR DOUBLING OF TRACK

Tender Notice No.: CON/2024/AUG/03;

Dated: 05-08-2024. E-Tender are invited by the undersigned for the following work:

Tender No.: CE/CON/ITD/EP/2024/09. Name of work: Engineering, Procurement and Construction (EPC) contract Agreement for Doubling of Track between Dhanisri (including) (km 241.000) to Naogan stations (Excluding) (km 285.860) (excluding) Dimapur Yard from km 259.062 to km 260.782=1.72 km. (Total Length - 43.140 kms) including Electrification & Signalling works in connection with Lumding - Tinsukia Jn - Dibrugarh doubling project of Northeast Frontier Railway in the state of Assam on EPC mode. Approx. Value: ₹540.94,89,735/-; Date & time of closing of tender at 14:30 hrs. on 18-09-2024 and opening at 15:30 hrs. on 25-09-2024. For details of tender and corrigendum No. 1, please visit in website www.irops.gov.in.

Chief Engineer/Con/1

NORTHEAST FRONTIER RAILWAY Construction Organization

Serving Customers With A Smile

WESTERN RAILWAY VARIOUS WORKS

Dy. Chief Electrical Engineer (W), Western Railway Carriage Repair Workshop, N. M.

Joshi Marg, Lower Parel, Mumbai - 400 013.

Invites E-TENDER NOTICE NO. EL/WA/PL/2023-24/16R1 Dated 08.08.2024. Name of work: Supply, Installation, Testing and Commissioning of 93 KWp on grid roof top Solar Power Plant in Lower Parel Workshop. Approx. Cost of the work: ₹ 51,56,991.81/-; EMD: ₹ 1,03,100/-.

Last Date and time for submission of tender: Till 31.08.2024, 12.00 hours and Opening of tender: On 31.08.2024 at 12.30 hours. For further details please visit our website www.irops.gov.in. 0442

Like us on: facebook.com/WesternRly

ASRTU

ASRTU BHAWAN PLOT NO.4-A, PSP Block Pkt.14, Sec-8, Dwarka NEW DELHI-110 077 Ph. 011-43294294 Extn. 404/414

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

A Tender Commencement Date 12/08/2024 11 00 Hrs

B Tender Forms request Last Date 10/09/2024 11 00 Hrs

C Tender Closing Date (CAT-1 e-submission) 11/09/2024 1100 Hrs

D Tender Closing Date (CAT-2 Manual submission) 11/09/2024 1700 Hrs

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

ENGINEERING WORKS IN TINSUKIA DIVISION

Tender Notice No.: TSK/Engg/44 of 2024. Dated: 08-08-2024. E-Tender are invited by the undersigned for the following work:

Brief Description of item: P way works in connection with the work-Makum Jn.-Ledo (SL)-TRR(P)-45.200 Tkm. Tender Value: ₹7,17,59,035/-; Earnest Money: ₹5,08,800/-; Date & time of closing of above tenders at 15:00 hrs. and opening at 16:00 hrs. on 30-08-2024. The complete information with the tender document of above e-tender will be available upto 15:00 hrs. on 30-08-2024 in website www.irops.gov.in

DRM(W), Tinsukia

NORTHEAST FRONTIER RAILWAY

Serving Customers With A Smile

TENDER NOTICE

Tenders are invited for supply of Helmet with High Voltage Detection Device through e-tendering process with Estimated Cost of Rs. 827 Lakhs against MSIEDCL advertised Tender on website vide No. MMD/T-HTM1-05/0824 due for submission on dtd. 30.08.2024.

For details please visit website: https://etender.mahadiscom.in/eatApp/

HO PR NO 181 / 24

Chief Engineer (MMD)

MAHAVITARAN

Maharashtra State Electricity Distribution Co. Ltd.

Tenders are invited for supply of Helmet with High Voltage Detection Device through e-tendering process with Estimated Cost of Rs. 827 Lakhs against MSIEDCL advertised Tender on website vide No. MMD/T-HTM1-05/0824 due for submission on dtd. 30.08.2024.

For details please visit website: https://etender.mahadiscom.in/eatApp/

HO PR NO 181 / 24

Chief Engineer (MMD)

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Tel. No.:07574-255259, Fax No.07574-255170, E-mail: gm.spm@spmcil.com, Website: http://spmnarmadapuram.spmcil.com

NOTICE INVITING TENDER

Advt. No.178 Dated: 10.08.2024

The Chief General Manager, Security Paper Mill, Narmadapuram (M.P.) Pin 461005 invites sealed tenders for following work/material purchase. Interested Manufacturers/Suppliers may visit our website http://spmnarmadapuram.spmcil.com or http://eprocure.gov.in for detailed tender specifications / terms and conditions of tender enquiry.

Tender No. Description / Work of Item Please visit for Quantity, details & Submission of Bid Last Date/ Time for receipt of tenders

Expression of Interest (EOI) Expression of Interest (EOI) for Installation & Commissioning of Automatic E-type Welding Unit & Complete Integration with Existing Embossing Machine Setup http://spmnarmadapuram.spmcil.com or http://eprocure.gov.in 09.09.2024 upto 11:00 Hrs

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

Manager (Material)

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

Our Bureau

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

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

He discussed the importance of millets and underlined how people are moving towards nutritious food. He also spoke about the benefits of natural farming and the increasing faith of the common man in organic farming and organic foods. The PM suggested that



At the Indian Agricultural Research Institute on Sunday. ANI

the krishi vigyan kendras (KVKs) should proactively inform farmers about the benefits of the new varieties being developed every month.

Among the field crops released were seeds of various cereals, including mil-

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

LINKING OF NEW BG TRACK ON PSC WIDER LINE SLEEPER

E-Tender Notice No. CON/2024/AUG/04 Dated: 06-08-2024. Open tender through e-Tendering System is invited from experienced and reputed Contractor(s)/firm(s) for the following works:

Tender No. CE/CON/K-M/TL/2024/06/RT-1. Name of work: Linking of new BG track on PSC wider line sleeper including auxiliary track, TRR by 10/20 rail panel, laying and linking of Points & Xings, SEJs, L-Xings, insertion of pre-assembled turnouts, carriage of material including sleepers & rails, spreading of ballast etc., modification of existing track of station section and all other connected ancillary works as per requirement in between stations Kathihar (including) and Mukuria (including) from Ch: Km 0.00 to Km 35.30 in connection with Kathihar-Mukuria double line project of N. F. Railway (Construction). Tender value: ₹30,99,45,828.95. Earnest Money: ₹16,99,700/-; Date & time of closing of tender: 14.30 hrs. of 02-09-2024 & opening at 15.30 hrs. of 02-09-2024. The complete information with tender document of above e-tender will be available in website www.irops.gov.in

Chief Engineer/CON/5

NORTHEAST FRONTIER RAILWAY Construction Organization

Serving Customers With A Smile

S. E. RAILWAY - TENDER

Tender Notice No.: CE/TP/Tender Notice/Part-I/202409, Date: 09.08.2024.

For and on behalf of President of India, the Principal Chief Engineer/Garden Reach invites tender for supply of the following store through e-Procurement System. Following tender have been uploaded on website www.irops.gov.in. Tender No.: CETP SER 202409. Eligibility Criteria: Eligibility Criteria for High Performance Rail Pad to be used on Wider Base PSC Sleepers as per Para 4.0 of NIT.

Approximate Tender Value: ₹44,03,980.

Description of Material: Manufacture and supply of High Performance Rail Pad made of Ethylene Vinyl Acetate (EVA)/Thermoplastic Polyurethane (TPU)/Polyurethane (PU)/EPDM (Ethylene Propylene Diene Monomer)/Thermoplastic Polyester Based Elastomer (TPBE) meeting the functional requirement of Annexure for a total length of 25 Track KM in Galudhi/Kharagpur (05 km for PU), Purulia/Adra (05 km for EVA) Sini (05 km for TPU) & Banspani/Chakradharpur (05 km for EPDM & 05km for TPBE) under the jurisdiction S.E. Railway. Qty. (KM): 25 Track KM. EMD: ₹8,080. Completion period: Commencement period within 04 (four) months and completion period 07 (seven) months. (Details mentioned at para 11.0 of special condition of contract). Closing date and time of tender opening: 02.09.2024 at 12.00 hrs. (PR-470)

WESTERN RAILWAY

Tender Notice No: S/III/ADVT/August 2024 dt 09.08.2024

Materials Management Department

EXPRESSION OF INTEREST FOR PURCHASE OF DIESEL LOCOMOTIVE IN RUNNING CONDITION

WDG3A class of ALCO BG main line diesel locomotives, 6 Nos. have been become surplus at Ratlam Diesel shed of Western Railway. These locomotives are more than 24 years old and in running condition, details as given below:

Sr. No. Loco No. Shed Date of Commissioning Age as on 31.03.24

1 14575 Ratlam 23.05.1997 26.9

2 14687 Ratlam 16.10.1998 25.5

3 14717 Ratlam 08.01.1999 25.2

4 14720 Ratlam 14.01.1999 25.2

5 14722 Ratlam 03.02.1999 25.2

Zelenskyy Confirms Bid to ‘Push War Out into Russian Territory’

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

Kyiv: Days after Kyiv began a surprise military incursion into Russia's Kursk border region, Ukrainian President Volodymyr Zelenskyy broke the government's silence on it late Saturday by indirectly acknowledging ongoing military actions to "push the war out into the aggressor's territory" in his nightly address.

Ukraine's incursion into Russia continued for a sixth day Sunday. It is the largest such attack since the Moscow launched its full-scale invasion on February 24, 2022 and is unprecedented for its use of Ukrainian military units on Russian soil. Ukraine's raid into Russia caught Moscow unaware and was an embarrassment to Russian military leaders who have scrambled to contain the breach.

Evacuation of civilians living in Russia's border areas with Ukraine continued Sunday. Russian state television aired footage of evacuees at a tent camp in the city of Kursk. According to the report by RTR, more than 20 temporary accommodation centres have been set up in the region.

The exact aims of the operation remain unclear, and Ukrainian military officials have adopted a policy of secrecy. Military experts said it is likely intended to draw Russian



Rescue workers at the site of Russian drone strike in the Brovary district of Ukraine's Kyiv region on Sunday. Reuters

an reserves away from the intense fighting in Ukraine's eastern Donetsk region, while a presidential adviser suggested that it may strengthen Kyiv's hand in any future negotiations with Russia.

But Russian Foreign Ministry spokeswoman Maria Zakharova said Sunday that Ukraine "understands perfectly well" that the recent attacks "make no sense from a military point of view."

53 RUSSIAN DRONES DOWNED

Overnight into Sunday, a Russian drone and missile barrage on Kyiv killed two people, including a 4-year-old boy. Russia attacked Ukraine with four ballistic missiles and 57 Shahed drones, Ukraine's air force said. Air defenses shot down 53 of the drones.

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

Serhii Popko, head of the Kyiv City Military Administration, said ballistic missiles didn't breach the capital, but that suburbs took the hit. Zelenskyy, citing preliminary information, said that Russia had used a North Korean missile in the strike. Ukraine and the United States have previously said that Russia has used North Korean missiles in the war.

CALL TO ALLIES

... we need not only a full-fledged air shield that will protect all our cities and communities, but also strong decisions from partners

VOLODYMYR ZELENSKY

Ukrainian President

Zelenskyy, citing preliminary information, said that Russia had used a North Korean missile in the strike. Ukraine and the United States have previously said that Russia has used North Korean missiles in the war.

The Ukrainian President reiterated calls to Western allies to step up assistance to Ukraine, and that "to really stop Russian terror, we need not only a full-fledged air shield that will protect all our cities and communities, but also strong decisions from partners — decisions that will remove restrictions on our defensive actions." AP

Tel Aviv Intelligence says Iran Set to Attack Israel in Days

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

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

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

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

"The double standards of the US and some Western countries have made the Zionist regime more insolent," Pezeshkian was cited as saying by IRNA.

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



Abbas Araghchi has been picked as Iran's foreign minister AP

CABINET RESHUFFLE IN IRAN

President Masoud Pezeshkian is shaping his cabinet at a time of risk of escalation of the war in Gaza into a broader regional war. His proposed cabinet lineup requires lawmakers' approval and parliament speaker Mohammad Baqer Qalibaf said that parliamentary commissions will start reviewing his candidates on Monday.

Araghchi, 61, who was Iran's ambassador to several countries, including Japan, played a key role in negotiating Tehran's 2015 nuclear agreement with six world powers, which then-US President Donald Trump exited in 2018 and re-imposed sanctions on Iran.

The president's powers are limited in Iran by those of the Supreme Leader, who has the last say on major policies. Separately, Pezeshkian nominated Mohsen Paknezhad as oil minister, who served as deputy oil minister

BY REVOLUTIONARY GUARDS

Drills Held Near Iraq Border

Dubai: Iran's elite Revolutionary Guards are holding military drills in the western parts of the country that will continue until Tuesday, Iran's official new agency announced on Sunday. The drills, which started on Friday, are ongoing in the western province of Kermanshah close to the border with Iraq to "enhance combat readiness and vigilance," an armed forces official told IRNA. The drills are taking place as Iran has vowed to retaliate against Israel after the killing of Hamas chief Ismail Haniyeh on July 31 in Tehran. Reuters

overseeing hydrocarbon resources from 2018 to 2021.

Pezeshkian has also nominated Farzaneh Sadeq as the road and transportation minister. If approved, she would become only the second woman cabinet minister in the Iran's history. Agencies

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

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

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

Nouriel Roubini, professor emeritus at New York University's Stern School of Business, renowned for predicting the 2007 global financial crisis, will also be present, offering his expert views on global economics. Another speaker to watch for is Claude Smaaj, former managing director of the World Economic Forum and chairman of strategic advisory firm Smaaj & Smaaj, a leading expert on changing geopolitics and its impact on global businesses.

Saving the best for last, ET has assembled a diverse group of entrepreneurs to share their ideas at the event.

Among them will be Balaji Srinivasan, an acclaimed angel investor, tech founder and WSJ bestselling author of *The Network State*, acclaimed for his original thoughts on entrepreneurship and disruptive technology.

Two successful women entrepreneurs will share their experience of building ventures against all odds. Illinois-based Maria Katris, chief executive of Built In, who is setting up a platform connecting tech professionals and students with employers, and Ho Chi Minh-based Le Lan Chi, who is CEO of Vietnamese fintech major ZaloPay, will provide valuable insights into their entrepreneurial journeys. Adding a dimension of innovation to the entrepreneurial lineup will be two compelling speakers—Nikhil Goel, chief commercial officer of Archer Aviation and cofounder of Uber Elevate, and Omri Morgenshtern, entrepreneur and chief executive of online



» Scan to request an invitation

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

Nouriel Roubini, renowned for predicting the 2007 global financial crisis, will also be present, offering his expert views on global economics

Contrasting Trump, Harris says Would Never Interfere in Fed Independence

Phoenix: US Vice President Kamala Harris said on Saturday that she disagreed strongly with rival Donald Trump's views on the Federal Reserve and pledged not to meddle with the central bank if she wins the November 5 presidential election.

Harris's view contrasts sharply with that of the Republican nominee and former president, who on Thursday said that US presidents should have a say over the Fed's decisions.

"The Fed is an independent entity and as president I would never interfere in the decisions that the Fed makes," Harris, the Democratic presidential nominee, told reporters in Phoenix, Arizona. Speaking before flying to Las Vegas for a campaign rally, she said she planned to unveil policy positions next week. "It'll be focused on the economy and what we need to do to bring down costs, and also strengthen the economy overall."

A jump in the July US unemployment rate reported last week helped to spark a global stock market rout that continued into Monday before equities made a partial recovery. Investors had taken flight because of fears of a potential US recession and that the Fed would need to act aggressively in response.

Asked about those concerns and how the Fed would react, Harris said: "As we know, there was turbulence this week, but it seems to have

settled itself. And we'll see what... decisions they make next."

Trump's comments on Thursday offered the most explicit indication so far of his interest in infringing

on the Fed's independence should he regain the White House. "I feel the president should have at least (a) say" on Fed decisions, Trump told reporters in Florida. Reuters



PBOC to Extend Low-carbon Lending Tool till 2027-end

Beijing: China's central bank will extend a programme providing financial institutions with low-cost loans intended to assist companies in reducing carbon emissions, the government said on Sunday.

The People's Bank of China (PBOC) will extend the policy to support carbon-reduction projects by companies to the end of 2027, China's state council said in a statement. The PBOC financing scheme was launched in 2021. The financing window gives banks up to 60% of the principal for qualified loans at a one-year lending rate of 1.75%.

In a sweeping statement of policy goals that was short on specific implementation plans, the government also promised to develop tax and investment policies that would support what Beijing calls a "green transformation" of the world's second-largest economy.

The plan included commitments to promote battery-powered vehicles, energy and water-saving home appliances and the use of more environmentally friendly building materials.



Beijing also said it will develop tax and investment policies to support 'green transformation', without giving specific plans

It repeated a target China had previously set to increase the proportion of non-fossil energy consumption to about 25% by 2030. The overall target, according to the plan announced Sunday, was for China to put its economy "fully on the green and low-carbon track" by 2035 with declining carbon emissions by that time. Reuters

Wang says China Supports Iran in Defending Security

Beijing: China supports Iran in defending its "sovereignty, security and national dignity", Chinese foreign minister Wang Yi told Iran's acting foreign minister in a phone call on Sunday, as per China's foreign ministry.

In the phone call, Wang repeated Beijing's denunciation of the assassination of Hamas chief Ismail Haniyeh, saying the strike had violated Iran's sovereignty and threatened regional stability. Israel has not claimed or denied responsibility for the killing. Iran has vowed to "harshly punish" Israel over the assassination.

Wang told Ali Bagheri Kani, Iran's acting foreign minister, that the killing of Haniyeh had "directly undermined the Gaza ceasefire negotiation process and undermined regional peace and stability," China's foreign ministry said. "China supports Iran in defending its sovereignty, security and national dignity in accordance with the law, and in its efforts to maintain regional peace and stability, and stands ready to maintain close communication with Iran," Wang was quoted as saying. Reuters



Offsetting Cost Disadvantage

» From Page 1

Alang-Sosiya in Gujarat's Bhavnagar district — home to the world's largest stretch of ship-breaking facilities — beached 125 vessels for recycling in FY24 compared with 131 in the previous year, according to the Gujarat Maritime Board.

India has less than 1% of the global shipbuilding market but aims to break into the top 10 by 2030 and the top five by 2047.

Under the proposal, there will be a graded subsidy level for shipyards making various types of ships — 20% for a normal vessel, 25% for special category craft including oil, gas, chemical tankers and container ships, and 30% for green vessels and others with futuristic technology. The rate of subsidy will be fixed for the duration of the scheme that will run through March 2034 with a possible extension up to 2047 to give long-term "visibility" to the yards while booking orders, said one of the officials.

This is different from the ongoing shipbuilding financial assistance scheme that was launched in April 2016 for a 10-year period, where the subsidy was scaled down by three percentage points every three years. It began with 20% in the first three years, 17% in the next three, 14% for the subsequent three and 11% in the 10th year.

The government had budgeted Rs 4,000 crore to be disbursed as subsidy under the existing scheme but barely 10% of the corpus has been used up so far with less than two years for the scheme to end. The plan was introduced to help offset the cost disadvantage of 20-35% faced by local shipbuilders while competing with foreign yards for orders.

The financial assistance scheme didn't fetch the desired results partly due to the disruption caused by the pandemic

and the lack of yard capacity to build commercial ships. Shipbuilders were focussed on constructing Indian Navy warships and Indian Coast Guard vessels.

"We are trying to address the reasons for the lacklustre performance of the current scheme in the shipbuilding policy 2.0," one of the officials said.

Top shipbuilding nations such as China and South Korea provide 20-30% subsidy to shipbuilders.

"We are not providing much," the official said. "In fact, the subsidy quantum under the existing scheme decreased every three years. We are now saying that we will at least offset your cost and if you

are doing good, we will give you some incentives to go above rival countries. But, if you don't have capacity even after giving this, then don't come and cry."

3 GREENFIELD LOCATIONS

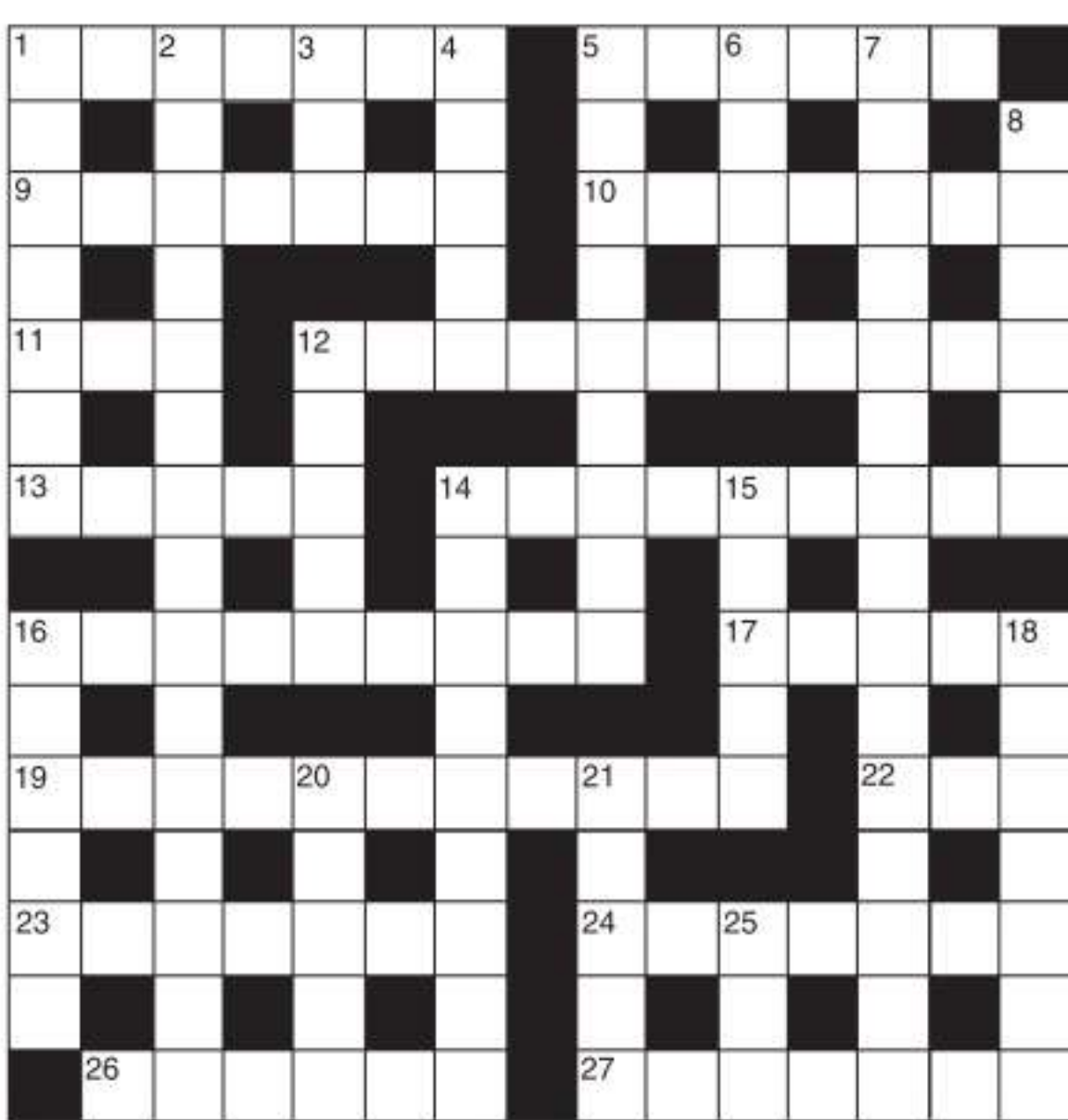
The Centre has also identified three greenfield locations in consultation with state governments at Dugarajapatnam in Andhra Pradesh, Kandla in Gujarat and Kendrapara in Odisha to set up maritime clusters.

Each cluster will have 3,000-3,500 acres of land with 1 to 1.5 km of waterfront where ancillary industries that are key to shipbuilding will be housed. This will help provide shipbuilders an ecosystem for sourcing parts and components locally as in the case of China and South Korea. The policy had been submitted to the cabinet secretariat a few days ago but was returned to incorporate some "corrections," an official said.

The Ministry of Ports, Shipping and Waterways was not immediately available for comment.

Crossword

9049



ACROSS

- Charity's first proposals for things to hold valuables (7)
- Hoped for doctor with fantastic team (6)
- Bag tout crumpled in harbour vessel (7)
- Swipe gear (7)
- Bowler, perhaps, starts to hit another tailender (3)
- Nine working with ability seen regularly in Northern Irish town (11)
- Con artist Charles set back work by New Zealand institute (5)
- Change of tune by mass meeting in unobjectionable fashion? (9)

DOWN

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

SOLUTION TO No. 9048:

- ACROSS: 1 Sycophantic, 9 Burundi, 10 Idolise, 11 Den, 12 Reprise, 13 Oilseed, 14 Sit, 15 Magic, 17 Siege, 18 Reeds, 20 Endow, 22 Hog, 24 Cramp, 25 August, 26 Bus, 27 Furtive, 28 Salieri, 29 Legitimises.
- DOWN: 1 Scrape the barrel, 2 Confirm, 3 Pride, 4 Amino acids, 5 Toadies, 6 Chinese whisper, 7 Aborts, 8 Vendee, 16 Green belt, 18 Recife, 19 Sapping, 21 Wiggles, 23 Grats, 25 Assam.

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

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

In his first sit-down interview since dropping out on July 21, weeks after a disastrous debate with Republican nominee Donald Trump, he gave a glimpse of the build-up to the decision, which followed pressure from his party amid concern over his age and mental acuity.

"Polls we had showed that it was a neck-and-neck race; it would have been down to wire," the President said on CBS's *Sunday Morning*.

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

Biden, who endorsed Vice President Kamala Harris for the Democratic nomination after bowing out, said he thought "it would be a real distraction" if he continued to pursue his second-term bid.

Biden and Harris plan to campaign in Maryland on August 15, their first joint appearance since he left the race and she secured their party's presidential nomination.

While the president has framed his decision as a bid to unify the country under a younger generation of leaders, he was relentlessly pressured by his own party to make the move. Bloomberg

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

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

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

www.hidato.com

Difficulty: ★★☆☆

Hidato Sol.

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

Yesterday's puzzle solution.

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

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 the space between (8)	_____
2 grumpy quality (10)	_____
3 Shakespearean poem (6)	_____
4 creeps (7)	_____
5 untamed (5)	_____
6 where to "cool your heels" (9)	_____
7 one who refines a manuscript (6)	_____

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

Yesterday's Answers: 1. RAISE 2. CHATTY 3. AIRLINES 4. AUSTRIE 5. PLETHORA 6. DISSUAGE 7. ASSETS

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



Should celebrities learn some jet-iquette?

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

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

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

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

More pollution

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

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

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

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

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

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

Regulating emissions
The emissions saved by a small



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

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

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

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

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

— Bloomberg

Billionaire adds Florida hotel to his luxury portfolio

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

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

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

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



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

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

Sprawling portfolio

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

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

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

— The New York Times

\$6 million

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



quote unquote



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

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

Sports World Play

US 67 66 France

Basketball: US Women Win Thriller to go Top

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

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

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

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

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

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

Agencies



PARIS 2024 FINAL TALLY

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

Sifan in Marathon Oly Record Books

Nobody will ever accuse Sifan Hassan of taking the easy route at the Olympics.

Heading into the last 150 meters of her 10-day Olympics odyssey that spanned three events and 38 miles (62 kilometres), the Netherlands' runner traded elbowed with Tigst Assefa of Ethiopia, and then sprinted by her to win the last track event of the Paris Games.

Hassan, an Ethiopian native, finished in an Olympic record time of 2 hours, 22 minutes, 55 seconds. Assefa won silver, three seconds behind, and Kenya's Hellen Obiri took the bronze.

Hassan added gold to the bronze medals she won in the 5,000 and 10,000 meters.

"I feel like I am dreaming. At the end, I thought, 'This is just a 100-meter sprint. Come on, Sifan. One more. Just feel it,'" Hassan said. "Every step I challenged myself, and now I am so grateful."

Hassan raised her hands and

yelled as she crossed the line, before wrapping the Dutch flag around her head. Then, taking in the enormity of her win, Hassan plunged her head in her hands and appeared to weep with joy.

The finish had everything: suspense, speed, grit and feistiness, all against the backdrop of a golden dome glittering under the morning sun.

The Ethiopian team lodged a protest to have Hassan disqualified for obstruction, but it was rejected by the Jury of Appeal. Hassan did not attend the post-race news conference, where Assefa said she would have won if Hassan hadn't impeded her. "I didn't expect at that moment it would happen. Maybe at that moment, if she didn't push me I would have the gold," Assefa said through a translator. "But anyway, I'm so happy for her that she gets the gold medal." AP



Boria Majumdar

Double the Contingent, Atleast

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

Try, Try Until...

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

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



Ramita Jindal

FUTURE SENSE

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

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

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



Antim Panghal



Avinash Sable

S Nataraj

Arjun Babuta

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

The P Word

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

No More Slumber

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

Italy Dethrone US for Women's Volleyball Crown



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

Li Wenwen Win Gives China Fifth Weightlifting Gold

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

Man Arrested at Eiffel Tower Just Before Closing Ceremony

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

ET tech

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Tweet OF THE DAY



AUSTEN ALLRED @AUSTEN

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

Tech Buzz

TikTok Shows Less Anti-China Content: Study

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

32

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

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

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

IT Cos See Brakes on Large Deal Execution Despite Momentum

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

Beena Parmar

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

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

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

There has been a noticeable reduction in discretionary spending by enterprises, he said. This type of spending, which covers projects not essential for immediate business continuity, often fuels higher-margin growth for IT service providers. "With these projects being deferred or scaled back, overall growth has been slower," Gupta said.

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

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

HANSA IYENGAR
senior principal analyst, Omdia

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

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

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

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

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

Founded by Puneet Arora, Monil Singhal and Ankit Gupta, the Mumbai-based startup provides detailed property listings with extensive insights and support for buyers, including help with financing, paperwork, and registration. It also offers features such as natural light scores, noise ratings, 3D tours, and high-quality photos and videos.

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

Erin Griffith and Cade Metz

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

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

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

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

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

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

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

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

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

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

ON THE TABLE

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

WAYNE THIEBAUD, Cakes and Pies

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Inside Story

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

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

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

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

"The US presidential elections, escalating tensions in the Middle East and the Russia-Ukraine conflict are instrumental in wariness around spending," Iyengar said. "We expect this slower momentum to continue for the rest of the year."

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

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Deal Corner

Deals keep flowing in as investors look for bright spots

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

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

Digbijay Mishra

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PCIT v/s REDINGTON (INDIA) (HC/MAD) (2020) (See Source)

The Court held that the corporate guarantee is covered under the definition of "international transaction" and has a bearing on the profit and loss account. It further held that the retrospective amendment made by the Finance Act, 2012 clarifying the scope of "international transaction" to include corporate guarantee is applicable from 1 April 2002.

BILCARE LIMITED v/s ACIT (ITAT/PUNE) (2021) (See Source)

This case held that a corporate guarantee provided by an Indian company to its associated enterprise is an "international transaction" and must be benchmarked at arm's length.

BRITANNIA INDUSTRIES LTD. v/s DCIT (ITAT/KOL) (2019) (See Source)

This case held that a corporate guarantee provided by an Indian company to its associated enterprise, as a shareholder activity to protect its interest, does not constitute an "international transaction" and, therefore, no transfer pricing adjustment is warranted.

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

v/s

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