



**Q1 Commercial Vehicle Sales Beat Estimates**  
BRANDS & COMPANIES >> 10

**Ghosts in the Machine: Tackling 'Hallucinations'**  
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**France Faces Coalition Puzzle After Left-Wing Surge in Polls**  
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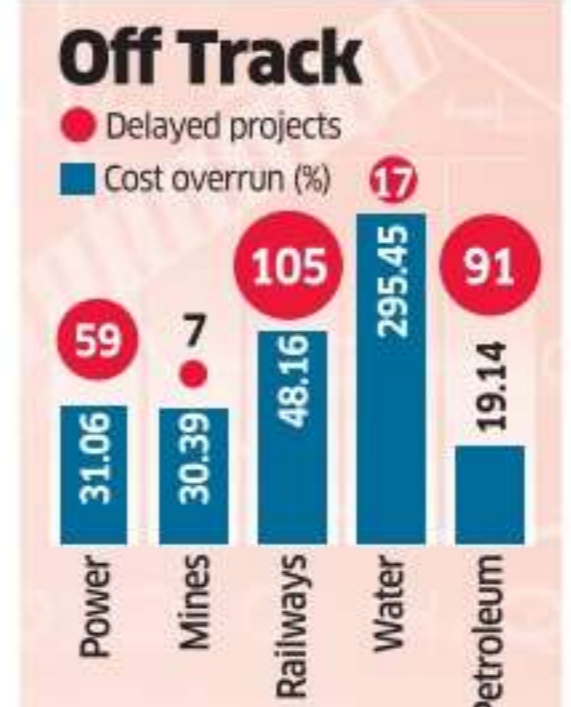
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**72%**  
As of 2024, over 72% of houses are owned by women, either individually or jointly, highlighting their growing economic empowerment and property ownership.  
Source: Ministry of Information & Broadcasting Report, March 2024

**PROPOSED NEW NORMS UNDER DISCUSSION**  
**Projects Delayed? Ministries Likely to Face Question Hour**

Will have to provide detailed reasons for delay if cost exceeds estimate by 15%



Anuradha Shukla

New Delhi: The Centre is working on a new set of norms that will make it mandatory for ministries and departments to provide detailed reasons for execution delays in case a project's cost exceeds the original estimate by 15% for infrastructure projects, people familiar with the development told ET.

The proposed norms being discussed are aimed at making ministries and departments more accountable by introducing rigorous cost analysis while ensuring that projects are executed efficiently without unnecessary escalation in cost, they said.

Out of 1,873 infrastructure projects, 449 were hit by cost overruns amounting to ₹5.01 lakh crore and 779 projects were delayed till March 2024, according to the ministry of statistics and programme implementation (MoSPI). These infrastructure projects had a project cost of more than ₹150 crore.

The average time overrun in



these 779 delayed projects was 36.04 months.

There is a growing view within the government that monitoring of project implementation needs to be more stringent to ensure timely execution and avoid delays. There is a surge in requests from several ministries for additional funds without giving any substantive reasoning for the delay or providing estimated date of project completion.

Stage-wise Responsibility >> 10

**MINIMUM GUARANTEED AMOUNT COULD BE DOUBLED IN BUDGET**

**Atal Pension Yojana may Offer ₹10k**

The government could double the minimum guaranteed amount under the Atal Pension Yojana to ₹10,000 in the upcoming budget. Dheeraj Tiwari reports. >> 8

**FAIR WINDS** Global fleet owners eyeing alternatives with yards in China, South Korea and Japan booked out till 2028

**MUNDRA AHOY! Adani Sets Sail for Shipbuilding**

P Manoj

Mumbai: Billionaire Gautam Adani is looking to start building ships at the group's flagship port at Mundra, also the country's largest, as yards in top nations such as China, South Korea and Japan are booked out until at least 2028, forcing global fleet owners to look at alternate manufacturing sites including India for new vessels.

This fits with India's ambitious bid to become a top 10 shipbuilder as per the Maritime India Vision 2030 and move into the top five by 2047 as detailed in the Maritime Amrit Kaal Vision. India is currently ranked 20th in the world commercial shipbuilding market with a marginal share of 0.05%. Indian-owned and flagged ships account for about 5% of the total overseas cargo-carrying requirements of the country.

Adani's previously unreported

**Plotting a Course**

With **0.05%** share, India currently 20th in world commercial shipbuilding mkt

Country aims to become a top 10 shipbuilder by 2030 and move into top five by 2047

**POSITIVES**

Unlike a rank newcomer, Adani has the acreage & green nods to quickly enter sector

SEZ status will help it tackle bumps local shipbuilders face

**LOCAL INDUSTRY**

India has 8 state-owned yards and some 20 private facilities

Focus mostly on building govt-funded naval ships



shipbuilding scheme is tucked away in the ₹45,000 crore expansion plan for Mundra Port that received environmental and coastal regulation zone clearance recently, according to the minutes of the Expert Appraisal

sal Committee (EAC) attached to the ministry of environment, forest and climate change, which approved the proposal May 15.

Moving Towards Green Ships >> 10

**In a First, Tech Captives in India Score Hire than IT Services Cos**

**Business Booming**

46% Rise in GCC hiring demand in Q1FY25 over Q1Y24

>60% Market demand filled by GCCs

30-40% Salaries at GCCs as against IT services Cos

50,000 IT services

60,000 GCC

Jump in hiring demand in Q1 highlights rising weightage of GCCs in tech export space

Beena Parmar

Bengaluru: Captive service arms of large multinational firms, also known as global capability centres (GCCs), emerged as the top hirers of technology talent during the first quarter this fiscal, beating IT ser-

vices companies for the first time and marking a churn in the recruitment profile of India's \$250-billion software services sector, according to industry data.

Data published by hiring major Quess Corp showed that during Q1 of FY25, GCC hiring demand jumped by a significant 46% over the year ago period.

This trend aligns with the increasing focus of global corporations on establishing or expanding their innovation centres in India and highlights their rising weightage in the country's technology export space.

Two-thirds of market demand >> 10

**OTHER NEWS OF THE DAY**

**Price Cuts Fail to Lift FMCG Sales in April-May**

FMCG sales growth slowed down during the first two months of June quarter, an indication that demand has not revived despite price cuts, industry execs said citing NielsenIQ. Sagar Malviya reports. >> 10

**Message of Zero Tolerance, from RBI to Bank CFOs**

RBI deputy governors M Rajeshwar Rao and J Swaminathan will meet CFOs and auditors of banks to lay stress on zero tolerance towards compliance and regulatory lapses. Sangita Mehta reports. >> FACING PAGE

**ED Lens on Stock 'Gift' to Founders of Tech Firms**

The 'gifting' of shares of overseas holding entities to founders of tech companies in India has come under ED lens. Over past few weeks, it has sent notices to 4 firms. Sugata Ghosh reports. >> FACING PAGE

**PURE POLITICS**

**5 Soldiers Killed, 5 Injured in Terrorist Ambush in Kathua**

An Army vehicle was ambushed by infiltrators around 3:30 pm Monday near Badnota village in J&K's Kathua district, killing five soldiers - including a junior commissioned officer - and injuring five others. This is the second incident in the region in 24 hours. Hakeem Irfan Rashid reports. >> 2

**NEET-UG Sanctity Breach Beyond Doubt: SC >> 2**

**Modi, Putin Talk Geopolitics, Indian Investments >> 3**

**SUITS & SAYINGS**

**Of Past & Future**

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## ICICI Prudential Energy Opportunities Fund

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

VEHICLE ATTACKED IN J&K DIST'S BADNOTA VILLAGE; EXTRA TROOPS DEPLOYED

# 5 Armymen Killed, 5 Injured in Terrorist Ambush in Kathua

Attack took place on 8th death anniversary of Hizbul commander Burhan Wani

**Haqem Irfan Rashid**

Srinagar: Five Army personnel, including a junior commissioned officer, were killed and five others injured in a remote village of Kathua district of Jammu and Kashmir on Monday, when infiltrators ambushed a routine patrol vehicle near Badnota village of the area.

Officials claimed that the incident took place at around 3:30 pm on the Machedi-Kindli-Malhar road, which is around 150 km from the main Kathua town. Elite para commandos have been deployed on the ground as the operation continued with the intermittent exchange of fire.

The attack took place on the 8th death anniversary of Hizbul Mujahideen commander Burhan Wani, who was killed in Kashmir on this day in 2016, followed by several months of protests in the Valley.

The area falls under the old infiltration route along the international border, which the infiltrators seem to have revived. This remote area is mainly manned by BSF and falls under the jurisdiction of 9 Corps of the Army, which is part of the Army's Western Command.

Last week, Army chief General Upendra Dwivedi visited Jammu to review the security scenario and was also briefed by the Army formations including the 9 Corps known as Rising Star Corps.

This is the second incident in the Jammu region in last 24 hours. Earlier, on June 7, an Army personnel was injured when militants opened fire on a security post in a village in Rajouri.

"Terrorists opened fire at the Army vehicle from a hill. They also hurled grenades. We have rushed reinforcements to the area," an official said.

The Jammu division has witnessed an increase in militant incidents over

## Recent Incidents in Jammu Region

**April 22:** A govt employee, brother of a territorial Armyman, killed in Rajouri

**April 28:** A village defence guard killed in Basantgarh area of Udhampur

**May 2:** BSF killed an intruder in Samba

**May 4:** Air Force personnel killed and four others injured in Surankote area of Poonch

**June 9:** Nine pilgrims killed and 33 injured in Reasi district



**June 11:** Six armed forces personnel injured at Chattargalla joint check post

**June 12:** Police personnel injured in an exchange of fire with militants at Kota Top in Gandoh area

**June 12:** Two militants and a CRPF jawan killed in Hiranagar area

**June 26:** Three infiltrators killed during an encounter in a forest area in Doda district

**July 7:** Army personnel injured as militants attack security post in Manjakote area of Rajouri

## AREA MAINLY MANNED BY BSF

This remote area on Machedi-Kindli-Malhar road is mainly manned by BSF and falls under jurisdiction of 9 Corps of Army. This is second incident in Jammu region in last 24 hours

the past two years and in recent weeks, six of the 10 districts in the division recorded militant attacks and operations against the freshly infiltrated groups, mostly operating from the forest areas. Police and Army officials maintain that "foreign intruders" operating in Jammu and southern parts of Kashmir Valley remain a challenge for the armed forces as the number of local militants is the lowest in the past 35 years.

"Of the 70 to 80 foreign intruders active across J&K, nearly 55 to 60 are active in Jammu region, where they are operating in groups of 4-5 persons each. They have somehow managed to reactivate a network of old sympathisers active in the 1990s and 2000s which help them to sustain in the forests," said an official.

After witnessing a spike in violence and militancy between 1994 and 2004,

**Of 70 to 80 foreign intruders active across J&K, nearly 55 to 60 are active in Jammu region, where they are operating in groups of 4-5 persons each. They have somehow managed to reactivate a network of old sympathisers active in the 1990s and 2000s which help them to sustain in the forests**

**AN OFFICIAL**

Jammu region remained peaceful for over 15 years till 2021 and forces were also thinned out from the forest areas and hinterland. "Manning the whole forest region, especially areas which remained silent and peaceful for the last two decades, is difficult. We have to tactically dominate these forests and old infiltration routes," said an official.

**Kashmir Tigers, a shadow outfit of the banned Pakistan-based Jaish-e-Mohammad, has claimed responsibility for the attack.**



## Hemant Wins Trust Vote, New Ministers Including Champai Soren Take Oath

Opposition BJP, allies walk out before voting

**Kumar Anshuman**

New Delhi: Jharkhand CM Hemant Soren won the trust vote in the state assembly in Ranchi on Monday. He took oath as CM on July 4.

Amid walkout by Opposition BJP and allies, the Soren government received 45 votes in the House.

Soon after the trust vote, Soren expanded his ministry: Six ministers from JMM, four from Congress and one from RJD took oath.

Former Jharkhand chief minister Champai Soren also took oath as minister in the Soren government.

In the assembly, Opposition members protested when Hemant Soren started to speak on the trust vote. He said that people of Jharkhand will give BJP a befitting reply in the upcoming assembly polls. "BJP thinks that they will be able to buy or loot public opinion like in other states by misusing agencies. But they forget that we are Jharkhandis."

## Farmers Urge Non-NDA MPs to Move Pvt Bills on MSP Guarantee

**Nidhi Sharma**

New Delhi: Ahead of the budget session of Parliament, protesting farmers have approached non-NDA MPs to push for a minimum support price (MSP) guarantee legislation through private members' bills.

Farmers have urged the ante against the BJP-led NDA ahead of the session, which begins on July 22. Two farmer organisations — Samyukt Kisan Morcha (Non Political) and Kisan Mazdoor Sangharsh Morcha — which have been leading the protests since February this year, have started approaching MPs to once again push for their demands. The groups have framed a list of demands for all the non-NDA MPs to push through private members' bills during the session.

A beginning is being made with MPs of agrarian states where the two organisations have a good presence. These include Punjab, Haryana, Rajasthan, UP, Bihar, Andhra, Telangana, Karnataka, Kerala and Tamil Nadu.

The second half of Friday's session in the Lok Sabha is reserved for private members' bills. The purpose of the private members' bill is to draw the government's attention to what Opposition MPs see as important issues that need to be addressed through legislation. These are seldom passed and are a way of making the Opposition's point of view known. So far, 14 private members' bills have become laws.

Speaking to ET, Kisan Mazdoor Sangharsh Committee leader Sarvan Singh Pandher said: "Our representatives in different states are going and meeting all non-NDA MPs to tell them that they had included some of the demands in their manifestos. Yes, they are not in power at the Centre but they should push these in Parliament through private members' bills. With this, they will be able to show solidarity with our cause and deliver on an election promise made."

The farmers' organisations have also now appealed to the government to keep a special budget for MSP guarantee legislation and a farm loan waiver in the budget.

EXTENT OF BREACH NEEDS TO BE DETERMINED: SUPREME COURT

# NEET-UG Sanctity Breach Beyond Doubt, Retest if it's Systemic: Apex Court

IS GOVT CONDUCTING ANY AUDIT TO DETERMINE WHAT WENT WRONG IN NTA: SUPREME COURT

**Raghav Ohri**

New Delhi: Observing that the "sanctity" of National Eligibility-cum-Entrance Test (Undergraduate) exam (NEET) has been "breached is beyond doubt", the Supreme Court on Monday said that the "question is how widespread is the breach".

A three-member bench headed by Chief Justice of India DY Chandrachud made this observation in response to demand for re-examination of NEET-UG by some of the petitioners.

The bench observed that it would have to determine if the breach was "systemic" to warrant a retest. "We don't live in an ideal world. Before we order a retest, we must be careful about the nature of the leak. We are conscious of the fact that we are dealing with the future of 23 lakh students," the CJI verbally remarked.

"In a situation where the sanctity of examination affects the entirety of the process and it is not possible to segregate beneficiaries of wrongdoing from the untainted, it may be necessary to order a re-examination," the CJI added.

Speaking for the bench, the CJI said: "On the contrary where the breach is confined to specific areas or centres and it is possible to identify the beneficiaries (students) of wrongdoing it may not be appropriate to have a retest particularly for an examination of such wide scale involving 23 lakh students."

Observing that it cannot be denied that there were irregularities in the NEET-UG examination held on May 5, the SC told the central government to "not be in self-denial."

The bench said that it would decide whether to order a retest on the basis of three parameters: firstly, whether the alleged breach of examination took place at systemic level; secondly, whether the nature of breach is such that it affects the sanctity of the entire examination process and lastly, whether it is possible to segregate the beneficiaries (students) of fraud from the untainted students.

Posting the matter for resumed hearing on July 11, SC directed the National Testing Agency (NTA) to supply the following details: firstly, the nature of the leak and centres where the leak took place. Secondly, the lag of time between occurrence of leak and conduct of examination. Thirdly, when the leak of question papers first took place. Fourthly, the manner in which the question papers were leaked and disseminated. Lastly, the time duration between the occurrence of leak and



Students outside the Supreme Court on Monday - ANI

## SPECIFIC DETAILS SOUGHT FROM NTA AND CBI

Supreme Court seeks details from NTA, status report of investigation from CBI, tells the central government to 'not be in self-denial'; resumed hearing on Thursday

## 'Retest on 3 Parameters'

Whether breach took place at systemic level

Whether it affects sanctity of exam process

Whether it is possible to segregate beneficiaries (students) of fraud from untainted students

Court's Question to NTA, Centre: Is it feasible for govt's cyber forensics unit to use data analytics to identify suspicious cases, to segregate tainted from untainted students?

Details Sought from NTA

Nature of leak and centres where it took place

Lag of time between leak and conduct of exam

When leak of question papers first took place

Manner in which papers were leaked and disseminated

Duration between leak and actual exam

actual conduct of examination which took place at 2 pm on May 5. During the hearing, the CJI verbally asked: "Is there any audit being conducted by the government to determine what went wrong in the NTA?"

The court has also directed the Central Bureau of Investigation (CBI), the agency investigating irregularities in the exam, to submit a status report (by July 11) on the "status of the investigation and the material which has come to light during investigation which would have a bearing on when the leak first took place."

The bench further directed the central government and NTA to apprise the court about whether it would be feasible for the government's cyber forensics unit to use data analytics to identify suspicious cases, to segregate tainted students from the untainted students.

Pertinently, the bench remarked that it needs to be determined if the leak took place electronically i.e., through Telegram, WhatsApp — social media or electronic means of communication. For, the bench added, that such leak spreads like wildfi-

re. On the other hand, we must also balance it out — about the time at which the leak takes place. If it is more or less, the morning of the 5th (May 5), the time between leak and when students have to go for exam is very limited, the bench added.

SC also directed NTA to inform the bench about steps taken to identify beneficiaries of the leak, the steps taken by the NTA to identify the centres/ cities where the leak took place, and the modalities followed to identify beneficiaries of the leak.

Further, to ensure that such irregularities do not recur in future, the bench said that "it would be necessary for the government to consider setting up a multi-disciplinary committee to ensure due measures are taken to obviate further breaches in NEET in the future". The bench asked the Centre to share details of such a committee, if already constituted so that the top court can examine the composition of the committee. The bench said that it would examine whether the composition of such a committee needs to be "sufficiently enhanced to bring a pool of talent".

## SC Appoints Lalit as Panel Head to Select West Bengal VCs

Bench says committee be formed within two weeks; entire process 'be completed in three months'

**Press Trust Of India**

New Delhi: The Supreme Court on Monday appointed former CJI UU Lalit to head a search-committee to oversee the appointments of vice-chancellors for state-run universities in West Bengal. The ruling Trinamool government has a running feud with West Bengal governor CV Ananda Bose, who is also the chancellor of state-run universities, over how the state's universities should be run. A bench of justices Surya Kant and Ujjal Bhuyan directed that the committee be constituted within two weeks after noting that both the state and the office of the governor agreed on the formation of the panel.

Besides Justice Lalit, the committee will comprise five members, who will prepare a panel of three names in an alphabetical order for appointment of vice-chancellors in each university.

## SC Notice on Pleas Against Acquittal of Nithari Accused

Appeals filed by Uttar Pradesh government and CBI; SG Mehta says killings were 'gruesome'

**Our Political Bureau**

New Delhi: SC has issued notice on appeals filed by the UP government and CBI against acquittal of accused in the Nithari killings case. A bench headed by justice BR Gavai directed the accused, who were earlier sentenced to death, to file their response on the appeals. Appearing on behalf of Centre, solicitor general Tushar Mehta argued that Surinder Koli, co-accused, was a serial killer who used to lure young girls and kill them. Mehta also described the killings as gruesome.

Mehta said there were allegations of cannibalism and the trial court had awarded death to Koli, but the same had been reversed by the Allahabad High Court. The killings in Nithari took place in December 2006 when skeletal remains of children and young women were recovered from a drain behind a house belonging to businessman Moninder Singh Pandher; also an accused, in the Nithari locality of Noida city in UP.

## The Ambush

Terrorists opened fire at Army vehicle from a hill. They also hurled grenades. We have rushed reinforcements to the area," an official said.

The Jammu division has witnessed an increase in militant incidents over



## Offshoot of Banned JuD Starts Political Action in Pak

Protest was addressed by Qayyum, Hashmi who were added to US' list of terrorists in 2018

**Press Trust Of India**

Lahore: After a break of some five months, the political offshoot of banned Jamaat-ud-Dawa (JuD) of the Mumbai terror attacks mastermind Hafiz Saeed has resumed its political activities in Pakistan by holding a demonstration in Punjab province.

Pakistan Markazi Muslim League (PML), believed to be the new face of the banned groups of Saeed, held a demonstration against inflation and increase in electricity and gas prices against the Pakistan Muslim League-Nawaz (PML-N) government in Lahore on Friday. The protest was addressed by Tabiah Qayyum and Muzamil Iqbal Hashmi who were added to the US' list of Specially Designated Global Terrorists in 2018.

## 'SITUATION NO WAY NEAR TO WHAT IT SHOULD BE'

# No Improvement in Manipur Situation, PM Must Visit: Rahul



Rahul Gandhi at a relief camp in Bishnupur on Monday - ANI

**Bikash Singh**

Guwahati: Leader of the Opposition in the Lok Sabha Rahul Gandhi said there is no improvement in the situation in Manipur, which has been facing ethnic strife for over a year. He said Prime Minister Narendra Modi must visit Manipur and try to listen to the pain of the people as this would give confidence to the people here.

Gandhi visited relief camps in Manipur's Churachandpur and Moirang, and Jiribam in Assam. "This is the third time that I have come here since the problem started. It has been a tremendous tragedy. Frankly, I was expecting some improvement in the situation, but I was disappointed to see that situation is no way near to what it should be," Rahul told media persons in Imphal on Monday.

He said he visited the camps and listened to the people there. "Heard their pain. I came to listen to their pain to build confidence in them. Somebody who is in opposition must be here to try and put

pressure on the government to act. Here, the need of the hour is peace, violence is hurting everybody. Thousands of families have been harmed, properties destroyed, family members killed. I have never seen what is going on here anywhere else in India."

"I want to tell the people of Manipur that I come here as your brother; I come here as somebody who wants to help you, who wants to work with you to bring back peace in Manipur. Congress is ready to do whatever it can to bring back peace here," he said. "We had a conversation with the governor and said we would like to help in whatever way we can. We also expressed our displeasure and stated that we are not happy with the progress made so far. "I would request everybody to think about peace and brotherhood."



**Gandhi visits relief camps in Manipur's Churachandpur and Moirang, and Jiribam in Assam**



ZAHID

## Eyes on the stars

A three-star General who had his eyes set on a promotion had to retire recently after completing his service tenure. Word on the field is that the officer is not yet ready to hang up the uniform and may be eyeing an even bigger prize in the coming months to add the coveted fourth star.



ZAHID

## Oath-taking Faux Pas

In Madhya Pradesh, Congress MLA Ramniwas Rawat took oath as minister in the BJP government on Monday. However, he took oath as minister of state by mistake. After 10 minutes the error was realised and Rawat was asked to take oath as Cabinet minister again.



ZAHID

## China's Xi Takes Different Route

Chinese President Xi Jinping had a unique gesture in store for India at the SCO summit. While various heads of state sent condolences for the Hathras tragedy through separate individual messages, Xi chose the platform of SCO summit on July 4 to send condolences to India. Interestingly, Xi also did not publicise various China-led global initiatives that focus on Sino-centric world order during the course of his speeches at the summit, taking the gathering by surprise.

## Poliloquy



More Indian content in NCERT's revamped English textbook

Indian Bridge is falling down Falling down, falling down Indian Bridge is falling down

# At Private Dinner, Modi & Putin Discuss Eurasian Geopolitics, Indian Investments

Dipjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi and Russian President Vladimir Putin on Monday held a three-hour dialogue on Eurasian geopolitics and its security, Indian investments in Russia to reduce trade imbalance, upcoming Brics summit in Kazan, boosting joint defence manufacturing under the 'Make in India' programme, besides expanding India's presence in Far-East through Vladivostok-Chennai maritime corridor.

Among the talking points was also the Ukraine situation. While Putin explained the Russian position on the Ukraine conflict, Modi emphasised on the need for dialogue and diplomacy to end Ukrainian conflict and establish peace at the earliest to stabilise geopolitics and geoeconomics. Sources said that a "solution cannot be found on the battlefield".

Following his arrival in Russia after a gap of five years, Modi and Putin held a private meeting and dinner at the Dacha of the Russian leader on the eve of the 22nd edition of the annual summit in the Kremlin, signalling that both countries are guided by their national sovereign interests. While India has strictly maintained the concept of



PM Narendra Modi in Moscow. The First Deputy PM of Russia, Denis Manturov, received him and also accompanied him to the hotel

strategic autonomy in its foreign policy, Russia has signalled that it is not a junior partner of any big country (read China).

That Modi chose to visit Russia on his first bilateral trip abroad in his third term is itself significant amid geopolitical flux and reaffirms time-tested ties, sources pointed out.

Modi and Putin at Monday's private meeting, a phenomenon which has been part of their previous annual summits, focused considerably on the Eurasian geopolitics and security situation there, it is understood. This would involve the current Sino-Indian dynamics over the situation at

the Line of Actual Control and the moderating factor that Russia can play. Sources told ET that Russia is aware of Indian sensitivities.

In the context of broader geoeconomics, the two leaders focused on the Brics summit in Kazan under the Russian Presidency from October 22-24. All ten Brics members will be part of the summit for the first time and the group will also decide on the partner countries at the summit.

Understandably, defence and energy ties also figured at today's meet. Joint ventures in the defence industrial sector under the 'Make in India' that involve technology transfer, and discounted and tea-

dy oil supplies are India's priorities. Russia has been at the forefront of defence technology transfer to India and has not extended such a facility to China. Smooth trade in national currencies also figured in talks between the two leaders.

Private meetings between Modi and Putin have often served as the meaty and substantial way to give political direction to the special and privileged strategic partnership, according to experts on India-Russia dynamics. And in Monday's meeting, the two leaders focused considerably on reducing trade imbalance and how India can increase its investments in Russia across sectors. Currently, the over \$65 billion trade is tilted heavily in Russia's favour on account of oil exports.

Russia is keen for Indian investments, including joint ventures in the manufacturing sector in the Far-Eastern part of the country and elsewhere. Besides there are demands for Indian hotel chains to set up hotel units in Far-East Russia which is endowed with every possible natural resource, including energy. In this context, the two leaders discussed strengthening the Chennai-Vladivostok maritime connectivity corridor. The two leaders are also understood to have talked about INSTC as well as the Northern Sea Route via the Arctic.



Moscow's Ostankino Tower, the tallest in Europe at 540 metres, glows in the tricolour hues

JETS WILL BE CUSTOMISED TO WORK WITH RUSSIAN-ORIGIN AIRCRAFT CARRIERS

## Rafale M Deal: India Negotiating Lower Price After ₹56,000-cr Offer by France



Manu Pubby

### Fighter Jets for Navy

India acquiring 26 Rafale M fighters for its aircraft carriers

French negotiators in capital to discuss pricing. Indian side working to lower acquisition cost after France submitted bid for nearly ₹56,000 crore



France also in talks for larger deal to make Rafale jets in India, would require an order for at least 100 jets

Current fleet of MiG 29Ks facing major maintenance issues

crore for 26 fighter jets.

The fighter jets are urgently required as two Indian aircraft carriers — INS Vikramaditya and Vikrant — are now in service and the current fleet of MiG 29K fighters have shown below par performance due to maintenance-related issues.

The Navy had conducted trials, earlier on the Rafale M as well as the F/A 18 Super Hornet, that was on offer from US' Boeing. After the trials, the Navy selected the French option as the winner and detailed techno-commercial nego-

New Delhi: The defence ministry is negotiating to lower the acquisition price for Rafale M fighter jets that have been selected to meet the requirement of aircraft carrier-borne combat aircraft of the Indian Navy.

Sources said that the second round of price negotiations have started in the South Block and the Indian side is looking to get the best deal after the French side submitted a bid of around Rs 56,000

## First Organised Crime Case Under BNS: Punjab Police Books Interstate Gang

Rahul Tripathi

New Delhi: Punjab police registered the first case under the newly-introduced "organised crime" sections of the Bharatiya Nyaya Sanhita, 2023 which attracts maximum punishment of life imprisonment. The interstate organised crime syndicate was booked under Section 111 of BNS, 2023 and the kingpin of the gang and four members were arrested from a flat in Mohali's Kharar, Punjab Police said on Monday.

Under Section 111 of BNS, "If such offence has resulted in the death of any person, be punishable with death or imprisonment for life without the benefit of parole and shall also be liable to fine which shall not be less than Rs 10 lakh." According to the Punjab police, the syndicate kingpin was identified as Jai Sharma alias Sukha Pistol Ambarsarya of Prem Nagar in Amritsar.

Director General of Police (DGP) Gaurav Yadav said the four members are Nikhil Sharma alias Lala of Sandhu Colony in Amritsar, Moni of Kot Khalsa in Amritsar, and Arpit Thakur and Karan Sharma of Bilaspur district in Himachal Pradesh. Sukha Pistol has seven cases pertaining to the Arms Act, snatching and theft registered against him, Yadav said. Police seized two .32 bore pistols, three magazines and eight live rounds from them.

DGP Yadav said police teams from Amritsar kept a vigil on the syndicate's movement following reliable input that Sukha Pistol and his accomplices had gone to Khandwa in Madhya Pradesh to illegally procure weapons. After they returned to Punjab, the police traced their location in Kharar and conducted a raid in a flat, arresting the accused and seizing arms and ammunition, Yadav said.



Commuters wade through a waterlogged street following rains, in Mumbai, Monday-PTI

### ANNUAL AFFAIR FLIGHTS CANCELLED, TRAINS HALTED, STREETS FLOODED



Maharashtra minister Anil Patil walks on rail tracks after alighting from Howrah-Mumbai train after heavy rains disrupted life

Chief Minister Eknath Shinde holds an emergency management meeting due to incessant heavy rainfall at BMC headquarters in Mumbai. —PTI

## BJP Goes All Out in Bypolls to 4 Assembly Seats In West Bengal

Jayatri Nag

Kolkata: After the recent setback in the Lok Sabha polls where the BJP got only 12 seats, the party is going all out to fight against the Trinamool Congress for the bypolls on July 10 in four assembly seats — Maniktala, Raiganj, Ranaghat Dakshin and Bagdah in West Bengal.

Of the four seats, Raiganj, Ranaghat Dakshin and Bagdah were won by the BJP in 2021 assembly polls but the three BJP MLAs had defected to Trinamool later while as Maniktala's Trinamool MLA Sadhan Pande passed away which necessitated the bypolls. Trinamool has fielded late Pande's wife Supti Pande from the seat this time, which is traditionally a Congress bastion.

On the last day of campaign today, BJP state president Sukanta Majumdar and Leader of Opposition (LoP) campaigned together in Rai-

ganj where Suvendu Adhikari said, "People of Raiganj will reply to Trinamool. Raiganj will vote for Sanatan dharma."

Notably, the BJP had a substantial lead in the three assembly segments during the recently concluded Lok Sabha polls. In 2021, BJP's Krishna Kalyani won in Raiganj, Mukut Moni Adhikari from the Ranaghat seat and Biswajit Das won the Bagdah seat. After defecting to Trinamool, in 2024 Lok Sabha polls, the trio fought Lok Sabha seats on Trinamool tickets and all three were defeated. This time for the bypolls, BJP's Adhikari campaigned aggressively on all the four seats going to bypolls.

For Lok Sabha polls, Kalyani fought from Raiganj and was defeated by BJP's Kartik Paul, Moni lost from Ranaghat against BJP's Jagannath Sarkar while Das lost the Bongaon seat against Matua leader Shantanu Thakur.

## Bengal Police Books CPM's Salim and BJP's Malviya For Sharing Flogging Video

Our Political Bureau

Kolkata: The West Bengal Police on Monday filed FIRs against CPM state secretary Mohammed Salim and BJP state co-observer Amit Malviya for circulating a video of the public flogging incident in North Dinajpur's Chopra last week.

The FIR was filed based on a complaint from the woman, seen in the video, for making the video viral.

Meanwhile, West Bengal Governor CV Ananda Bose has asked chief minister Mamata Banerjee to submit a report of the CBI enquiry of the violent incident of flogging a woman, public flogging of the couple and operation of kangaroo courts with no effective action by police.

"Upon the authority vested in the Hon'ble Governor under Article 167 of the Constitution of India, Honourable Chief Minister has been called upon to submit the reports on: Action taken aga-

inst the Commissioner of Police and the Deputy Commissioner of Police, Kolkata on the report sent by Hon'ble Governor to the Government of India and the Hon'ble Chief Minister," an official statement said.

Before this, the governor had sought a report from Banerjee on the same incident on July 1.

BJP spokesperson Shamik Bhattacharya said that the woman has been "forced" to file the FIR against Malviya.

CPM leader Mohd Salim called it a "fake" case against the voice of protest. In a post on X, he wrote, "JCB gang and police work in tandem," adding, "If they want to file FIR, let them do it. This is how they function."

Salim told media persons that raising voice against something wrong has become a crime and that is why people get arrested. "In a similar way, Ambikesh Mahapatra was arrested by the Mamata Banerjee government. Now an FIR has been lodged against me," Salim said.

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DIFFERENCES COME TO THE FORE

## We Struggle With Allies Comments: UP BJP Spokespersons

Kumar Anshuman

New Delhi: The BJP's spokespersons in Uttar Pradesh have told the party's national general secretary BL Santhosh that they are finding it difficult to defend on public forums some of the remarks made by the NDA allies, people in the know said.

The views were expressed at a recent closed-door meeting in the state.

Recently, three BJP allies in the state—Anupriya Patel of Apna Dal (S), Sanjay Nishad of Nishad Party, and OP Rajbhar of SBSP—expressed views which were seen as being against the government.

Patel wrote a letter to chief minister Yogi Aditya Nath saying that students from the OBC community don't get selected in interviews for state government jobs.

After that, on the birth anniversary of party founder Soney Lal Patel, she alleged that applicants from the OBC community were not treated fairly during the drive to recruit 69,000 teachers in the state.

Patel said the issue has not been resolved even after she requested the state government, and this damaged the NDA prospects in the recent Lok Sabha polls.

Nishad blamed the state government for not getting enough Nishad votes. "The demand for reservation for the Nishad community in the SC category for a long time. The community, which voted for the BJP in 2019 and 2022, felt that the government was not serious, and a section drifted away from the NDA," he said.

Similarly, Rajbhar said at a meeting that his party workers and cadre voted for NDA candidates, but there was a dent in the Modi-Yogi vote of the BJP and that resulted in loss in Uttar Pradesh.

## Poll Panel Allows NCP (Sharad) to Collect Donations

Party tells EC to avoid assigning similar poll symbols to avoid confusion

Our Political Bureau

Mumbai: The Election Commission on Monday allowed the Nationalist Congress Party-Sharadchandra Pawar to accept donations keeping in mind the forthcoming assembly polls in Maharashtra.

The Sharad Pawar-led outfit had requested the status of the party for it to accept voluntary contributions from the public.

The poll panel has authorised the party to "accept any amount of contribution voluntarily offered to it by any person or company other than a government company" under the relevant sections of the Representation of the People Act, 1951, which govern the contribution to all political parties.

An eight-member delegation of the NCP-SP party led by its working president Supriya Sule met the Election Commission on Monday.

"Earlier, we could not receive cheques as contributions to our party. We were not getting tax benefits for contributions like other political parties. We want to fight this (Assembly) election transparently, using only white money. I am grateful to the Election Commission for granting us a letter allowing us to raise money legally and transparently," Sule told reporters here.



FILE PHOTO

NOT ON SAME PAGE

BJP allies Apna Dal (S), Nishad Party, and SBSP recently spoke publicly against UP govt and BJP cadre

Several spokespersons said they find it difficult to respond to such statements from the allies and it gives the opposition a chance to attack the NDA.

Some spokespersons also highlighted the criticism from within the party after the poor poll performance and asked the leadership on how these could be defended in public. Former Kannauj parliamentarian Subrat Pathak said the party lost due to paper leaks in recruitment and competitive examinations.

Former BJP parliamentarian Ravindra Kushwaha alleged that his defeat from Salempur Lok Sabha seat was because of some party leaders. He alleged that state minister Vijay Laxmi Gautam and BJP Ballia district president Sanjay Yadav were part of a conspiracy behind his loss.

The spokespersons were also asked about whether they are noticing a change in behaviour of news anchors and reporters after the Lok Sabha elections. Some spokespersons said the opposition leaders are more aggressive than before.



FILE PHOTO

Sule said the NCP-SP also raised the issue of similar appearing poll symbols such as the "trumpet" and the "man blowing trumpet". The Election Commission had allotted the poll symbol "man blowing trumpet" to the NCP-SP.

"In a democracy, there should be transparency. There should not be injustice done to any candidate. But injustice has taken place in Satara. Our poll symbol, the man blowing a trumpet, was placed next to a lookalike symbol of just a trumpet," Sule said.



Gang members booked under Sec 111 (organised crime) of the Bharatiya Nyaya Sanhita

Director General of Police (DGP) Gaurav Yadav said the four members are Nikhil Sharma alias Lala of Sandhu Colony in Amritsar, Moni of Kot Khalsa in Amritsar, and Arpit Thakur and Karan Sharma of Bilaspur district in Himachal Pradesh. Sukha Pistol has seven cases pertaining to the Arms Act, snatching and theft registered against him, Yadav said. Police seized two .32 bore pistols, three magazines and eight live rounds from them.

GOVT REOPENS PLI WINDOW FOR WHITE GOODS

More Time for Cos to Crack Open AC & LED Production

Companies like Voltas, Daikin, Blue Star and Dixon evaluate making fresh applications

Our Bureau

New Delhi: The government reopened the window to apply for the Production-Linked Incentive (PLI) scheme for white goods like air conditioners and LED lights for 90 days. This follows an assessment of the industry's appetite to make additional investments under the scheme for capitalising on a growing market and increasing local manufacturing of key components for ACs and LED lights.

Leading manufacturers such as Tata-owned Voltas, Daikin, Blue Star and Dixon Technologies are evaluating whether to submit fresh applications, company executives said. All these firms are beneficiaries of the first phase of the scheme.

ET was the first to report about the government's plan to reopen the scheme in its edition dated June 21.

Blue Star will take a decision in 15 days, said a top company executive. "You must be achieving certain revenue in order to earn PLI. So, we are working out whether we will be able to generate the required revenue, and what our backward integration status is. We have already confirmed to the government that we are evaluating," B. Thiagarajan, managing director of Blue Star, told ET.

Jasbir Singh, chief executive of Amber Group, said, "We are waiting for the guidelines. Post that,

THE ECONOMIC TIMES LEDs... and Action: White Goods PLI may See Light of Day, Again

64 beneficiaries under PLI scheme for white goods (AC & LED light) Have committed investment of ₹6,766 cr About 80% of investment achieved in less than 3 yrs

ET was the first to report in its June 21 edition about the government considering reopening the PLI scheme

So far, 66 cos with a committed investment of ₹6,962 cr have been selected for PLI scheme

The application window will remain open from July 15 till October 12. Both new applicants and existing beneficiaries of PLIWG, who would want to invest more by switching to a higher target segment or their group companies applying under different target segments, would be eligible to apply.

The scheme will only be eligible for the remaining tenure to applicants. New applicants and existing beneficiaries opting for an invest-

ment period till March 2023 and seeking to move to a higher investment category, if approved in the third round, would be eligible for PLI for a maximum of three years only.

Existing beneficiaries opting for an investment period up to March 2022 and seeking to move to a higher investment category in the third round would only be eligible for a PLI of a maximum of two years, if approved. If the above-existing beneficiaries are unable to achieve the threshold investment or sales in the given year, they will be eligible to submit claims as per their original investment plans. But this flexibility will only be allowed once in the entire scheme tenure. Till now, 66 applicants with a committed investment of Rs 6,962 crore have been selected for the PLI scheme.

The PLIWG scheme expects value addition to increase from 15-20% in FY22 to as much as 75-80% by FY29.

Retailers Call Out Rampant Fraud, Press No on Easy EMIs for Phones

Say up to 12% of all purchases made using these popular financing schemes fraudulent

Subhrojit Mallick

New Delhi: Mobile phone retailers have called for scrapping of the popular financing schemes that allow individuals to purchase products without any down payment, saying 10-12% of all such purchases were fraudulent. These frauds, they said, result in financial losses for retailers, boost grey market sales, and lead to lenders banning stores.

They have also demanded enforcement of open-box deliveries with documentary evidence of handing hands over to customers along with biometric verification when processing loans to curb misuse.

Financing schemes are one of the most popular ways of purchasing high-end smartphones, with one out of every three handsets purchased in 2023 using monthly install-

ments, according to Counterpoint Research. However, these long-term schemes are being manipulated by individuals to obtain cash and commit fraud. Retailers have especially highlighted a 24-month installment scheme with zero down payment valid on iPhones.

"This scheme is being exploited by fraudsters and individuals within the system to facilitate cash funding by involving individuals looking out for loans at a cheaper rate of interest," according to a letter written by the Organised Retailer Association to TVS Credit, an NBFC that facilitates loans to purchase phones. ET has seen a copy of the letter.

One of every 3 handsets purchased in 2023 was via monthly EMIs, according to Counterpoint Research

False Buy Signals

What's Happening Individuals looking for cheap loans are being roped in by fraudsters to buy phones via financing. These phones are then sold back to the fraudsters at a lower price. These people subsequently resell them in grey market. After a period, buyers falsely claim they never received the product. This helps them avoid repayment.



According to industry executives, Apple is aware of the issue, but has not received much evidence of cases of fraud from retailers to investigate further. TVS Credit and Apple did not respond to ET's queries.

ORA president TS Sridhar told ET that NBFCs have been made aware of the issues but they continue to collect money from stores by threatening to block their access to credit schemes.

Duty Relief, Tax Rebate on Telecom Wishlist



Kalyan Parbat

Kolkata: India's top mobile carriers are seeking a customs duty waiver on 4G and 5G network gear in the upcoming Union Budget to lower high network rollout costs and accelerate expansion of telecom connectivity across the country.

The operators will also push for suspension of 5% of adjusted gross revenue (AGR) contribution



Industry wants the govt to prioritise telecom infra development in the Budget by reducing high regulatory levies

towards the universal service obligation fund (USOF) till the latter's ₹79,638.31 crore corpus is fully utilised, according to a pre-budget wish list that will be sent to the finance ministry shortly.

They are also likely to seek a cut in licence fee to 1% of AGR—from 3%

currently—along with tax rebates to get financial relief by allowing them to carry forward and set off business losses for 16 assessment years instead of eight currently.

"Over the past five to six years, the government has increased customs duty on telecom equipment to

20%, which has put an additional financial burden on telcos, impacting 5G rollouts. Till we have a local telecom gear manufacturing ecosystem that ensures availability of good quality equipment in India at affordable prices, customs duty on 4G/5G network products should be reduced to nil in the upcoming budget," a senior executive with one of the top three telcos told ET.

He added that the government must prioritise telecom infrastructure development in the Budget by reducing high regulatory levies.

Top private carriers Reliance Jio, Bharti Airtel and Vodafone Idea, and industry lobby body COA didn't respond to ET's queries.

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LOST & FOUND

Ajay Nehra S/o Mange Ram had lost his IIT Kanpur degree (Civil Engineering) certificate in Connaught place on 1/4/2024. If found please connect: ajay250393@gmail.com

My Original Registry - Land No 487M/3, ARIA-0-679 Hectare, Vill: Gothani, Teh: Khurja, Dist: Bulandshahr (U.P.) & 2 HDFC Bank Cheques No (000226, 000257), Adhaar Card, & PAN Card. If found please return to Rajesh Kumar Sharma, B1-1601, Antriksh Nagar, Sector-52, Noida UP-201301. Ph. - 9810000293

CHANGE OF NAME

Tannu Kapoor D/o Sh. Sanjeev Kapoor R/o WZ-19, Om Vihar, Ph-2A, Near Angel Public School, Uttam Nagar, New Delhi-110089, have changed my name from Tannu Kapoor D/o Sh. Sanjeev Kapoor to Tannu D/o Sh. Sanjeev Kumar for all future purposes.

SARVA Harvana Gramin Bank, BO Ballabgarh, It is informed that the Deed / Sale Deed bearing No 7713 dated 22.12.1997 for the property situated at MCF 3670, 33 ft road, Sanjay Colony Sector 23, Near Masjid, Faridabad, 121001 - owner of the property - Dharampal S/o Sh Shiv Narayana Yadav and Ajay Kumar Yadav s/o Late Sh Narayan Singh Yadav has been lost by Sarva Harvana Gramin Bank, BO Ballabgarh. Finder of the document may contact the above address.

Deepak Kumar Pant S/o. Lt. Mr. Mohan Chandra Pant R/o D-5-1803, Nirja Aspire Plot No. GH-03, Greater Noida West, G.B. Nagar, U.P.-201301 hereby declare that Deepak Kumar Pant & Deepak Pant both are the same person.

Jasika Agrawal alias Jasika Agrawal W/o Vikas Agrawal R/o A-29/T/F, Meera Bagh, Paschim Vihar, ND-87 have changed my name to Jasika Agrawal.

Army No. 14685183K Rank-NK Name- Jodeja Parakram Singh Kanak Singh Unit of L R W 520 Asc Battalion C/o 99 APO, have changed my daughter name from Mitaliba to Jodeja Mitaliba Parakram Singh for all future purposes

Neeru Bala Arora W/o Dinesh Arora R/o 313, GF, Sainik Vihar, Pitampura, Delhi, changed my name to Neeru Arora.

Manoj Kumar S/o Gyan Chand Agarwal R/o C-359, Second Floor, Saraswati Vihar, North West Delhi, Delhi-110034 have changed my name to Manoj Agarwal for all purpose.

Army No. JC- 251398M Rank-Nb/Rs Name-Salim Khatun Unit of 56 Arm Regt C/o 56 APO, have changed my father name from Shri Urja Khan to Urja vide Affi no 95AE 213432 dt 08-07-2024

Neeru Bala Arora W/o Dinesh Arora R/o 313, GF, Sainik Vihar, Pitampura, Delhi, changed my name to Neeru Arora.

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Palak Aggarwal D/o Manoj Kumar R/o C-359, Second Floor, Saraswati Vihar, North West Delhi, Delhi-110034 have changed my name to Palak Aggarwal for all purpose.

Bismillah W/o Ashfaq Ahmed R/o 2521, Mori Purviyan, Pahadganj Jaipur Rajasthan-302003, have changed my name to Sitara.

Madhu Aeron, confirms that Madhu Aeron and Madhu Gupta W/o Rakesh Kumar Gupta R/o C-199, South Anarkali, Sombazar Chowk, Main Krishna Nagar, Shahdara, Delhi-51 are the same person and my name Madhu Gupta will be used permanently

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**92%**  
Indian offices make use of ChatGPT, according to a study by DeskTime that collected data from 297 companies across the country



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**In India, AI can be a very big tool to solve some of the problems we face. However, we need to contain risks simultaneously**

ASHWINI VAISHNAW UNION MINISTER FOR ELECTRONICS AND IT, RAILWAYS AND I&B

**THE GOOD**

**Healing Tech**  
A groundbreaking AI tool 'DeepPT', from researchers at ANU, promises to revolutionise cancer treatment by selecting the most suitable therapies. The tool will help predict patients' response to therapy.

**Belling the Fakes**  
YouTube has updated its privacy policy allowing users to request the removal of AI-generated deepfakes that make use of their likeness. YouTube will give creators 48 hours to respond to complaints.

**THE BAD**

**OpenAI Hacked**  
OpenAI was hacked last year, with the hackers stealing AI design details, reports NYT. While the firm had revealed details to employees and the board, it did not inform cops or public.

**UK Voters Say No**  
AI Steve, an entity concocted by UK businessman Steve Endacott to run in Brighton Pavilion constituency polls, failed to get even 1% of total votes.

**THE UGLY**

**No Scraping Here**  
Brazil's data authority has temporarily banned Meta from using user data to train AI algorithms. The order cited 'lack of transparency, risks to children, adolescents' among other reasons.

**I**n February this year, the Canadian civil resolutions tribunal began hearing a case that could best be described as 'one of a kind'. Jake Moffatt, a Canadian resident, was seeking compensation from Air Canada for wrong information given by the airline's chatbot about its bereavement policy.

The chatbot, according to Moffatt, said he could claim a discount within 90 days of taking the flight, in line with the airline's policy. But the response was wrong as the chatbot had "hallucinated". For, the airline's policy required Moffatt to apply for a discount before the flight. The court ordered Air Canada to pay Moffatt \$812.02 in compensation.

A year earlier in June, a US lawyer was reportedly fined \$5,000 when he used ChatGPT for a case brief. The GenAI chatbot made up inaccurate or non-existent cases that he used in his brief.

These are the first few instances of the cost of artificial intelligence (AI) hallucination, which is one of the biggest challenges facing generative AI adoption considered to be otherwise transformative for every aspect of life and work.

**COMBATING HALLUCINATION**  
Hallucination is a phenomenon where an AI chatbot/service offers factually incorrect information in response to a question. For companies that are deploying services based on GenAI chatbots, this is a huge concern. According to a September 2023 research report titled 'AutoHall: Automated Hallucination Dataset Generation for Large Language Models', the LLMs' hallucination rate stood at 20-30%. Ashok Anand, founder of

**GHOSTS IN THE MACHINE**

Hallucinations are a big issue while deploying GenAI based chatbots. How are companies navigating its pitfalls, reports Swathi Moorthy

Twixor, said, "It (GenAI) is a machine and not a human being and it can easily misunderstand." According to him, the answer to combating hallucination lies in blending technologies like intent identifier, call classifier and sentiment analyser instead of fully relying on LLMs. "These are additional modules that work in tandem with LLMs to give you a better experience," he said.

Devashish Mangain, founder of Communicate, which offers SaaS-based customer support chatbots, said the company is working on a use case for a consumer electronics client, where it is designing an AI agent for its HR department to calculate leaves and benefits based on designation. But this is a sensitive area and an error could affect employees' compensation. To address this, Mangain said that whenever clients query the chatbot, only the docu-

ments relevant to the query are sent to the LLM model instead of the entire dataset using the context of the chat.

Recently, tech giant Google Cloud partnered with agencies like Moody's and Thomson Reuters in a bid to offer real-time data and curb hallucination in AI models.

In an interview with The Verge, Microsoft's chief product officer Sarah Bird said the team is designing safety features in Azure to detect hallucinations.

**THE SOLUTION**

In the last 18 months, a lot of work has been done to address this. One of the technology solutions that is being adopted is Retrieval Augmentation Generation (RAG), a technique used for improving performance, reliability and accuracy of the AI models.

The system retrieves the information from the datasets including the latest media reports, research papers and relevant information. The response it generates will offer enough context.

Take Siemens Digital Industries Software. It has partnered with Microsoft to offer genAI capabilities for its product lifecycle management platform Teamcenter.

It is using technology like RAG to offer accurate information. Tony Hemmelgrain, President, Siemens Digital Industries Software, said at its annual event in May, that to combat hallucination, the company showcases the source documents, and where it came from.

**NOTHING IS FOOL-PROOF**

While companies are looking for ways to address the issue, nothing is fool-proof.

A Bengaluru-based deep tech investor said that while RAG-based AI tools help with reducing instances of hallucination, they do not eliminate them. According to a TechCrunch report, while RAG is effective when it comes to responding accurately for

knowledge-based queries, it falls short for those involving reasoning tasks.

A Stanford research paper, which is under review, on three RAG-based proprietary AI tools in legal research, found that the models hallucinate 17-30% of the time. The paper noted that while these tools offer significant value, verification is important.

The other big challenge is cost. The foundation models are guzzlers of energy and data, making them expensive. Adding RAG would mean more data centres, energy and hence more money. According to Pravin Agarwala, co-founder of BetterPlace, the cost of AI is still an impediment to adoption. "If you look at a call centre customer, their final call cost could be around let's say INR11-17. That is the cost they incur typically, including people, office and call costs. The AI cost is high right now because not everything is existing and it is not able to do all the tasks right now," he said.

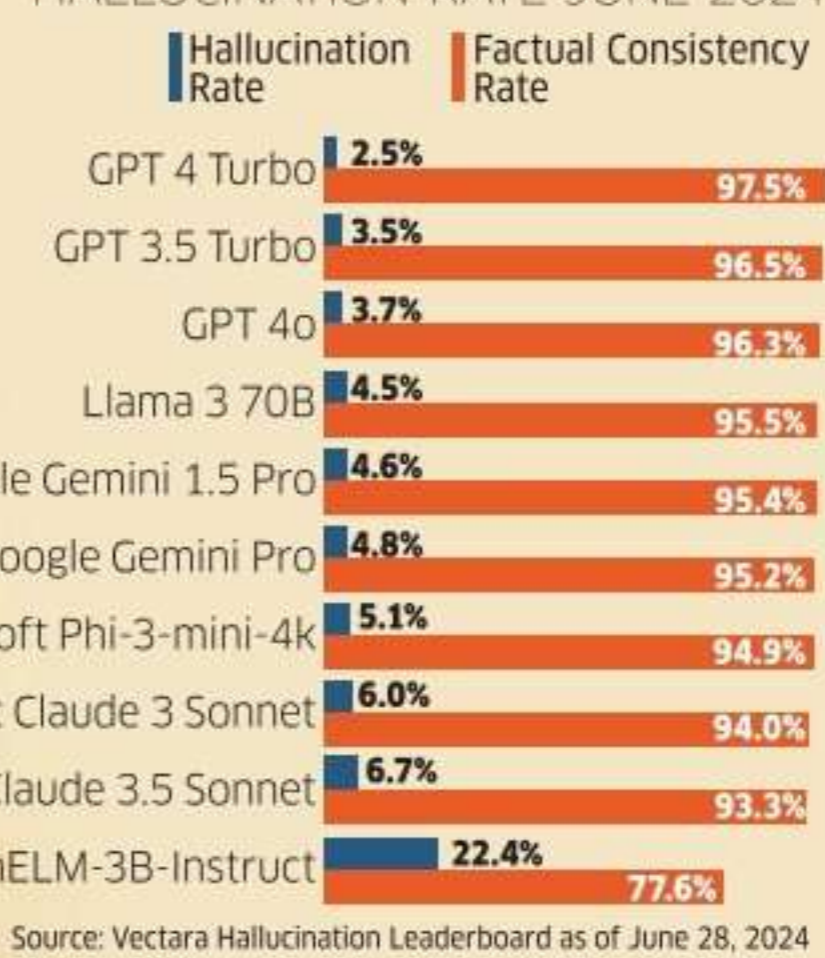
**ADOPTION CONTINUES**

However, that has not stopped companies from investing in the technology. Experts say that customer service jobs will be the most impacted, given the human capital required to run them. Neeti Sharma, CEO, Teamlease digital, said about 37% of the customer service industry will be transformed by GenAI in the next 15-24 months.

Naveen Tewari, founder of InMobi, recently told ET that AI will touch every part of the company and it is already happening in its legal work. "A contract comes to me for signing. Earlier I would call my legal team and ask them to explain. Now I don't need that.

You feed all of this to the GenAI platform, and it tells me against all the contracts that were fed into the system, which is the area I need to focus on. You need to be advanced in doing this," he explained. He also said that in the last 18 months, hallucination has come down to 5%. Despite the challenges, if there is one thing that is clear, it is that the adoption is rapid. "This is a fundamental shift," said Tewari. "If you don't take it, it is an existential question."

**HALLUCINATION RATE JUNE 2024**



**KEEP OUT BOTS**

**A Tool to Combat Content Crawlers**

Content delivery network and cloud security platform Cloudflare last week launched a new tool to tackle artificial intelligence (AI) bots that crawl websites and scrape their content indiscriminately. It comes at a time when content publishers are increasingly anxious about their unique works being turned into fodder for AI models. Here's a closer look at the tool and why it matters.



**WHAT DOES THE TOOL DO?**

Cloudflare launched an 'easy button' that will block all AI bots, fine-tuning its machine learning models to identify and block even those that try to impersonate real people. AI bots are automated programmes that browse the internet and "scrape" or collect vast amounts of data to train large language models.

"Customers don't want AI bots visiting their websites, and especially those that do so dishonestly," Cloudflare wrote in a blog. "We fear that some AI companies intent on circumventing rules to access content will persistently adapt to evade bot detection." The new feature will be available to all customers, including those on the free tier, and can be enabled in their Cloudflare dashboards.

**WHY IS IT SIGNIFICANT?**

Globally, news and content publishers have been embroiled in a tussle with AI companies to prevent the unauthorised use of their content to train AI models without proper compensation. While certain tech companies such as Google, Apple and OpenAI identify their bots and respect established transparency protocols like the Robots Exclusion Protocol, which helps websites steer clear of them, others may try to evade clear identification. Recently, Perplexity AI came under the scanner for "plagiarising" news content, and reports said that it tried to disguise its AI bot as a legitimate visitor while surreptitiously scraping data.

**TOP AI BOTS SCRAPING WEBSITE DATA**

In a survey of its network traffic, Cloudflare found that Bytespider, operated by TikTok parent ByteDance, a Chinese firm, was the AI bot with the widest presence, found in 40.4% of accessed websites. ByteDance is building a ChatGPT rival Doubao. It was followed by Amazonbot, which is reportedly used to index content for Alexa's question-answering, ClaudeBot for Anthropic's Claude chatbot and GPTBot managed by OpenAI.

**HOW DO SITES RESPOND TO BOTS?**

Cloudflare found that the more popular a website is, the more likely it is to be targeted by AI bots and hence the more likely it is to block bot requests. Among the top 10 internet properties that use Cloudflare, 80% were accessed by AI bots and 40% blocked them. However, among the top one million sites, nearly 39% were accessed while just about 3% blocked the bots.

Cloudflare reported that 85% of its users preferred to block even those bots that followed the established protocols. "Sadly, we've observed bot operators attempt to appear as though they are a real browser by using a spoofed user agent," it said in the blog.

— Annapurna Roy

**Rain-proof Your Gear**

As heavens are pouring across major parts of the country, daily commuters struggle to make their way through flooded streets, overcrowded public transport, slippery pavements and the most dreadful traffic jams. Here are some tips and tricks from Claude Sonnet AI on how to keep electronic gadgets safe during rains:

- **Use waterproof** cases or bags specifically designed for electronics.
- **Keep devices** in sealed plastic bags when not in use.
- **Avoid exposing** gadgets to direct rain; use them under shelter when possible.
- **Carry silica** gel packets to absorb moisture in your gadget bags.
- **If a device** gets wet, turn it off immediately and dry it thoroughly before attempting to use it again.



**Indian Govt to Chip in**

The Indian government will be spending 50% of the ₹10,000 crore from the India AI Mission fund to make GPU chips accessible to startups and researchers. The idea is to subsidise the compute power. While India is a late mover when it comes to investments in AI, this is a much needed move at the back of rapid pace of adoption and development the technology has seen in recent times.

**Sentient Labs Bags \$85m as VCs Ride the AI Wave**

Sandeep Nailwal's new AI venture Sentient Labs raises \$85 million from a clutch of investors including Peter Thiel's Founders Fund to compete with OpenAI and Meta's Llama. This is the latest in the series of AI funding the industry has seen. The NYT, quoting data from PitchBook, said \$27 billion in investment has gone into AI in US in April-June.

**Google Says Emissions up 48% on AI Push**

Google's greenhouse gas emission was 14.3 million metric tonnes of carbon dioxide in 2023, up 48% from 2019 driven by AI, according to its 2024 environmental report. According to the firm, reducing emission might be challenging on the back of rising energy demands due to AI. However, it aims to achieve net-zero emissions by 2030. Rising energy consumption is not a Google-specific challenge and most firms are grappling with it.

IMAGES GENERATED BY AI

**Global GenAI Gold Rush: And the Winners Are...**

The emergence of generative AI companies has crafted some of the fastest growth stories in the tech world. OpenAI has become the world's most valued startup at \$86 billion while chip-maker NVIDIA pipped internet giants such as Amazon, Apple and Meta to reach peak valuation of \$3.34 trillion last month. But these are not the only resources being rewarded by investors. A whole ecosystem of players is now emerging centred on GenAI models in new areas. ET spotlights some of these firms and their backers.

**TOP 10 AI Cos by Reported Valuation**

Description	Valuation (\$ Billion)
1 <b>OpenAI</b> AI model developer	86
2 <b>Databricks</b> Data storage and analytics	43
3 <b>xAI</b> Responsible, ethical deployment of AI technologies	24
4 <b>Anthropic</b> AI model developer	18
5 <b>Scale AI</b> Data labelling and software	14
6 <b>Anduril Industries</b> Defense software and hardware	10
7 <b>Notion</b> Productivity software	10
8 <b>Mistral AI</b> Open-source AI model research	6
9 <b>Hugging Face</b> Library for AI models and datasets	5
10 <b>Cohere</b> AI platform for enterprises	5

**Country of Origin of Top 50 Companies**



Number of AI firms in top 30 founded by Indian origin executives : 4

**Unique Among Top 30 (By reported valuation)**

<p><b>Scale AI</b> Data labelling <b>\$14 billion</b></p> <p><b>Investors:</b> Accel, Y Combinator, NVIDIA, Tiger Global, Cisco, Intel, ServiceNow, AMD, Amazon, Meta, Qualcomm and 11 others</p> <p><b>Why are they winning?:</b> ScaleAI is the backbone of largest AI models serving the data labelling needs of companies like OpenAI, Meta, Microsoft, etc</p> <p><b>Annual Revenue:</b> \$675 million</p>	<p><b>Hugging Face</b> Repository of AI models and datasets <b>\$5 billion</b></p> <p><b>Investors:</b> Google, Amazon, Nvidia, Intel, AMD, Qualcomm, IBM, Salesforce, Sound Ventures</p> <p><b>Why are they winning?:</b> Known as the 'GitHub of AI', Hugging face is a repository of AI models and datasets. It has 10,000 customers and over 1 million repositories.</p> <p><b>Annual Revenue:</b> \$15 million</p>	<p><b>Figure AI</b> Autonomous humanoid robots <b>\$3 billion</b></p> <p><b>Investors:</b> Jeff Bezos, Nvidia, Microsoft, OpenAI and 5 others</p> <p><b>Why are they winning?:</b> The company demonstrated its fully autonomous humanoid robot Figure 01 performing warehouse tasks and aims to commercially deploy it in manufacturing, shipping, logistics, and retail.</p> <p><b>Annual Revenue:</b> \$28 million</p>
<p><b>Cresta</b> Call centre agents <b>\$2 billion</b></p> <p><b>Investors:</b> Tiger Global, Sequoia Capital, Greylock Partners, Andreessen Horowitz and 8 others</p> <p><b>Why are they winning?:</b> Cresta is disrupting customer services with conversational AI and automation of contact centres by making human agents redundant.</p> <p><b>Annual Revenue:</b> \$38.4 million</p>	<p><b>Eleven Labs</b> Voice generation software <b>\$1 billion</b></p> <p><b>Investors:</b> Andreessen Horowitz, Sequoia, Broadlight and 5 others</p> <p><b>Why are they winning?:</b> The voice cloning startup creates and edits synthetic voices. It is disrupting film dubbing, audiobooks, podcasting, game character voices and marketing voiceovers.</p> <p><b>Annual Revenue:</b> \$12.6 million</p>	<p><b>CharacterAI</b> AI companion bot <b>\$1 billion</b></p> <p><b>Investors:</b> Andreessen Horowitz and 4 others</p> <p><b>Why are they winning?:</b> Character AI enables humans to talk with personalised digital avatars through text, audio and video in various languages. These avatars could be anything from a job interviewer, learning buddies or simply a companion</p> <p><b>Annual Revenue:</b> \$14 million</p>

TEXT: HIMANSHI LOCHAB AND GRAPHICS BY YOGEEESH

## Label-Playing Field Welcome in F&B

Lower sugar, salt content, healthier bottom lines

The country's food regulator has sought extra emphasis in labelling packaged food about sugar, salt and fat content. This is a smaller ask than an earlier plan to have visual interpretation of healthy and unhealthy food on packaging. It even undershoots a proposal to have the sugar-salt-fat declaration on the front of the pack. Critics argue the measure will serve little information purpose if it allows companies to cloud the message through recommended dietary allowance. Food companies are, however, lowering sugar and salt content in food and drinks — and are reporting healthier bottom lines in the process. The Indian consumer may actually be ahead of the food labelling authority over healthy eating and drinking.

The declining incidence of poverty allows a larger section of the population to secure its energy needs from unprocessed foods. Processed food companies see the business logic in offering more than an instant energy pick-me-up to consumers. This aligns their ingredient mix closer to international norms despite Indian rules that are yet to catch up. Food companies can now take the healthy consumption game to a higher level by raising awareness through labelling. Some of them are doing that, alongside reductions in ingredients that are known to cause non-communicable diseases such as diabetes and hypertension. The new food labelling rules are a step towards getting the rest of them to fall in line.

Awareness alone won't swing it, until the link between health and profits is better established. Since the big players, with international presence, are pushing the envelope, the processed food industry as a whole will have to change course. The size of the Indian market doesn't permit indefinite regulatory arbitrage. The incentive for self-regulation is gaining momentum, which allows GoI to go easy on intervention. Critics of the watered-down labelling rules are being too harsh, given the penetration of packaged food in the country. They are correct in seeking progressively tighter rules as consumption rises.

## Something Better Than Nothing in Iran

Iran may have the world's shallowest deep state. While the true power centre of the clergy is, indeed, headed by Ayatollah Ali Khamenei, last week's presidential election that brought Masoud Pezeshkian to the top 'secular' post is more than plain optics. The former health minister's reformist credentials are relative, sure. But West Asia in general, and Iran in particular, could do with some relative progress. Pezeshkian has stated he wants to improve relations with the West. He has spoken about the need to loosen civic orthodoxy, and publicly has opposed the mandatory nature of the hijab rule. How far he will succeed will depend on his relations with head of state Khamenei, and response from the West.

The US, as part of knee-jerk diplomacy, has described the elections as not being free, making the new Iranian president fruit of a poisonous tree in Washington's eye. Neither have other Western/G7 countries welcomed the new president. Elections in Iran are, indeed, a controlled affair: Candidates are approved by the Guardian Council, a body of clerics and jurists mostly appointed by the supreme leader. The council rejected the candidacy of reformists like the popular Mahmoud Sadeghi, a Khamenei critic. That Pezeshkian's candidature was approved, after being rejected for the 2021 elections, is indicative of a bigger play.

The next four years are important. Khamenei, 85, will have to name a successor soon. With a shallow bench to choose from, ending Iran's isolation is likely to worsen under a possible US president Donald Trump. The EU, working with partners like India, can open up communication lines. Engaging with a not-so-perfect Tehran makes more sense than being incommunicado. It could stop pushing Iran closer into China-Russia's arms.

**JUST IN JEST**  
Keir Starmer's ability to say the obvious is refreshingly Labour-ed

## Phew, Politics Not As a Force of Evil

The world, always a strange place, just got stranger: On Sunday, Britain's new occupant of the same 10ld Downing St tweeted, 'My government will restore politics as a force for good.' This comes with a video showing him chatting with — unlike Boris Johnson, not chatting up — national and international leaders, radiating man-in-charge vibes. Keir Starmer's 'straight talking' may sound rather obvious. After all, who would want people to believe that his government won't restore politics as a force of good, or will seek out to restore politics as a force of evil? Lord Vader from the shadow cabinet, perhaps.

For some, however, such literal virtue-signalling seems to have backfired. Across the Chanel No. 1, Emmanuel Macron is grappling with the fallout of being too blunt. He took a gamble by calling a snap election after the far-right gained ground in the EU election last month, thinking 'Now, before they get too uppity...' Monsieur Macron is now attempting to juggle flaming torches while riding a unicycle — impressive if it works but, if not, well... ça ne va pas. What's surprising about Starmer's statement is the idea of 'politics being a force for good' needs saying. One doesn't recall even the Führer admitting he may be on to something bad. Will Starmer now go on to remind people that water is wet and Labour is for... well, that is a tricky one.

**EYES WIDE SHUT** Incentivise use of dehydrated onions to mitigate seasonal price hikes

## Don't Cry Over Onion Prices



Neeraj Kaushal

Here's a simple solution to the problem of expensive onions: replace them with dried onions for cooking. This week, dried (dehydrated) onions were available online at almost a fifth of the all-India average retail price of fresh onions. The price is likely to be even lower at your nearest grocery store.

Dried onion is a win-win. It saves money, of course. It saves cooking time by at least 10%. No need to peel in the sweltering heat. When cooked, dried onion is as good as fresh. Restaurants shift to dried onion when fresh onion prices increase. The economics of dried onion is so evident that restaurants can't ignore the savings.

So, dear reader, it is quite likely that your favourite cuisine at your favourite restaurant was made from dried onion. But, of course, you did not guess it because when cooked, dried onion brings the same aroma and taste as fresh onion.

Onion prices, just like prices of other goods, depend on demand and supply. When the price of fresh onion increases, if consumers shift en masse to less-expensive dried onion in their cooking, the demand will go down, and so will the price. In the long run, when wholesalers realise that the consumer has figured out the onion market, they will find that hoarding the succulent bulb is not profitable. Consumers need to adjust demand to meet the price, and the seasonal rollercoaster



When cooked, dried onion is as good as fresh. The economics of it is so evident that restaurants can't ignore the savings



Peel the pressure, dry and chill

of onion prices will become history. People also eat raw onion in a salad, which cannot be replaced with dried onion. However, that is a small proportion of the overall onion demand and plays a minor role in determining price.

Do not expect the government — this or any future one — to solve the problem of price fluctuations. Expensive onion is a vote-killer. So, GoI has a vested interest, besides increasing public welfare, in keeping the price of onion low and stable.

Alas, most of what it does is counterproductive. Wholesale traders can perfectly guess the government's next move, and they begin to hoard onion stocks in advance, further reducing supply and increasing the price. Worse, governmental in-

terventions have consequences that bring distortions in onion-cropping patterns, influencing onion production and price the following year.

When GoI intervenes in the onion trade market by banning exports or increasing export duty, it disincentivises its production and sends signals to farmers that have long-term effects. GoI has often tried to influence onion prices with imports through state agencies. But even that has often been futile.

For instance, in 2019, when the price of the vegetable skyrocketed to ₹160/kg, the state-owned trading firm MMTC imported 14,000 tonnes. But by the time the imported onion arrived in January 2020, the price of onion in major mandis had slumped to ₹20-25/kg. Naturally, no state government would buy onion from MMTC at ₹50/kg. In the end, GoI sold the im-

ported onion at highly subsidised prices to avoid rotting at the ports.

So, the best thing the government can do to stabilise onion prices is to:   
▶ Incentivise dehydration of onion.   
▶ Improve availability of dried onions in govt-run retail stores and Mother Dairy outlets.   
▶ Increase awareness of dried onion through advertising.

The seasonal fluctuations in the price of onion in India are baffling. Globalisation, falling transportation costs, cold storage and food processing have reduced seasonal fluctuations in the prices of most perishable fruit and vegetables. In fact, they have eliminated seasonality from availability of perishable fruit and vegetables in most countries. However, the Indian onion market remains oblivious to this development.

Onion is 90% water. Fresh onion has a life of 1-3 months. Dehydrated onions in sealed packs can be stored for at least two years. Once outside

the packet, dried onion has a life of at least 6 months. India is a major producer of dried onion, but 85% of the production gets exported.

The economics of onion makes it an ideal vegetable to be dried and stored. However, its use has not caught on with Indian consumers. As a result, its prices remain exceptionally volatile. Over the past two decades, seasonal fluctuations in retail prices have varied from ₹10-15/kg to ₹160/kg or even higher in certain markets.

As a result, in some months of the year, onion becomes the main ingredient in a poor woman's kitchen. And, in some months, it's a luxury on which even middle-income households economise. It doesn't have to be so if Indian consumers judiciously replace fresh onion with dried ones when the price of fresh onion skyrockets.

The writer is professor of social policy, Columbia University, US



THE SPEAKING TREE

## Rid Yourself Of Prejudice

SUMIT PAUL

The readers must have encountered the phrase 'curate's egg' — something that's neither good nor bad. Nothing in this world is completely good or bad. There are shades and hues in between. There's a famous Swedish proverb, 'There's nothing so bad that there's not some good in it.' This must be taken as a metaphor. Life could be wholesome if we develop this attitude of seeing the good side of even a seemingly bad thing.

We often suffer and crib because we only look at the bad things, aspects and facets. This makes us negative and fills our hearts with depressing thoughts. Never forget that there's a silver lining to every cloud. Moreover, nature hasn't made anyone or anything absolutely bad.

When Arjun approached the dying Bhishm and requested the grand patriarch to give him some wisdom, Bhishm told his favourite great-grandson to look at all possible dimensions of a person and situation.

When we look at things holistically, we encounter good, bad, not-so-good and not-so-bad. That makes us liberal and open-minded. Expecting only the good qualities in a person may disillusion us in the long run. Likewise, expecting only the bad things might prevent us from going for something or someone that might eventually prove far better.

Good might turn out to be bad, and vice versa. Day and night, black and white, left and right, friendship and fight are juxtaposed. Broaden your vision to accept all without a scintilla of prejudice and presuppositions.

## Don't Hold Your Breath, Electrify!



Amitabh Kant

According to the World Air Quality Report 2023, India ranks among the top three countries with the highest PM2.5 levels. The report identifies Delhi as the capital with the poorest air quality, and highlights that the country is home to 42 cities among the top 50 with the worst air quality. Transportation emissions, accounting for 14% of CO<sub>2</sub> emissions, are among the top contributors to air pollution.

According to the Lawrence Berkeley National Lab, achieving a clean energy transition necessitates a significant overhaul of our energy mix, including a 30-fold increase in solar, onshore and offshore wind capacity from current levels.

It's critical to transform the transportation sector to reduce oil dependence, given that road transport accounts for 50% of crude oil imports. Full electrification of road transport by 2030 could yield savings of up to \$10 bn by 2030, and more than \$80 bn by 2050.

Although EV adoption is accelerating, it remains slower compared to other major markets. About 5 mn

EVs were sold globally in Q4 2024, with China leading with a 60% share, followed by Europe at 25% and the US at 10%. In contrast, India lags at 1%, with EVs accounting for only 5% of vehicle sales in FY24.

There's a need to develop a new strategy that can help accelerate the EV transition by 2030. This transition should focus on electrifying India's 50 most polluted cities by 2030.

▶ **efy** Electrify 2-wheelers, 3-wheelers, LMVs and buses, as they are key contributors to tailpipe emissions. These 50 cities account for over 40% of India's vehicle registrations. If these cities can achieve 100% electrification in new vehicle sales by 2030, India will be well on its way to sharply reducing its oil needs.

EV market, valued at \$5.61 bn in 2023, is expected to reach \$50 bn by 2030, potentially generating at least 5 mn direct and 50 mn indirect jobs.

Technological advances have lowered costs for batteries and EV tech. OEMs have invested over \$6 bn in EV tech and manufacturing plants, introducing more than 200 e-2/3-wheeler models. Battery manufacturers aim to achieve a 50 GWh capacity by 2030. Startups in this sector have surged from 15 in 2012 to 1,883 in 2023. These trends indicate that the supply side will be prepared to meet ambitious electrification targets if demand rema-



Think long-term

ins clear:   
▶ **Phase out the old** Within the next 24 months, these 50 cities should retire, or retrofit, old ICE vehicles. In Delhi, this could create demand for 2 mn EVs. Also, stringent pollution checks and penalties for polluting vehicles should be enforced, and taxes levied on commercial ICE vehicles to incentivise cleaner alternatives. States must mandate zero-emission vehicles for all new registrations of autos, LCVs, taxis and last-mile delivery vehicles over the next two years.

▶ **Reduce prices** Promoting bulk procurement tenders drives down prices. Focusing on electrifying school buses, private buses, airport taxis, autorickshaws and 2-wheelers for government and institutional employees can accelerate price reductions. Mandating full electrification of government fleet will stimulate strong EV demand and establish a replicable model for the

private and industrial sectors, delivering financial benefits for the exchequer.

▶ **Incentivise** Fiscal incentives will be crucial for purchasing new EVs and retrofitting existing vehicles. Extending FAME and state EV policies with predictability and consistency for the next five years, along with providing concessional finance and creating innovative risk-sharing instruments, will support this transition. Financial institutions must introduce EV financing schemes, offering favourable rates to NBFCs and leveraging partnerships with philanthropic foundations and multilateral development banks to mitigate risks.

This transition presents India with an opportunity to emerge as a global leader in manufacturing new-age EVs. With the right signals in the forthcoming Union budget, increased domestic demand will enhance industry readiness, attract investments and advance technology, paving the way for entry into export markets and positioning India as an EV export hub globally.

The ripple effects of this shift will profoundly impact our environment, economy and society, reshaping the future of global transportation. Ultimately, this transformation will significantly reduce pollution levels, and enhance the well-being of millions.

The writer is India's G20 sherpa

## Get AI's Mojo Back Intelligently



Jaspreet Bindra

AI entered the world accompanied by optimism. But, soon, the narrative took a darker turn. There were rumblings around AI safety and explainability, data privacy, and deepfakes, and pundits began to warn us about an AI putting humankind's existence at peril. To realise AI's positive potential, we must return to the days of hope, joy and curiosity we all felt when creating new science and tech.

To go back to those wonder years, we need to address the fears and, as humanity, re-experience its joy. Here's my Make AI Great Again (Maiga) manifesto:

▶ **Focus on BHAG** World must put its best scientists, dollars and terabytes to focus on Big Hairy Audacious Goals like solving global warming, achieving nuclear fusion or realising the UN Sustainable Development Goals, instead of creating only cute emojis from text prompts or stimulating our dopamine release

when we see likes on our posts.   
▶ **Upskilling everyone** AI has created disproportionate concern among people that their jobs may go. It is time to start national and international skilling missions.

▶ **Prepare for AGI** The jury is out on whether this elusive goal will ever be achieved. It is a cause of concern for citizens and governments, and the best way to deal with trepidation is to prepare, assuming it will come. Start the conversation, build regulations and create the right environment for using it well and mitigating harm.

▶ **Empower universities** A cause for alarm and negativity is the ex-

cessive centralisation of AI research and development among a few Big Tech companies and a handful of startups. The excellent research universities have been left out in the AI game. This is primarily due to the computing costs associated with AI, the flight of top talent to well-paid corporations and the scarcity of public data. Governments must reverse this and create regulations and infra to give universities equal footing. This will ensure unbiased research and the creation of the right ethical and safety guard rails.

▶ **Build thought diversity** Get much more diverse voices to shape AI — philosophers, historians, artists and the like. Humanities needs to make a comeback to humanise technology.

▶ **Rethink privacy, safety and ethics** It is impossible to achieve these things as we have defined them for centuries. Take privacy, for example, the 'right to be left alone' definition of privacy in the West is different from the idea of 'collective privacy' in the East. Most of us have traded some or all of our privacy for convenience and economic benefit. We need a much more nuanced, cultural and contextual view of these and then strive to make our technologies, including AI, achieve these.

▶ **Serve AI to the masses** AI needs

to leap over the digital divide to reach all 8 bn of us. We have an example in India, where DPI, served as public goods, has digitally transformed the lives of a billion-plus people. We need to use the same tenets to bring GenAI and its power to unleash creativity and productivity to everyone. It is a concept I call JanAI (People's AI), and we need governments to learn from India's DPI success and do the same to AI, especially GenAI.

What has defined humankind and made it the apex species is our intelligence and, with it, our sustained ability to create ever-new tech. Whether it was the agricultural and Green Revolution that feed 8 bn of us, the industrial revolution that clothes us and makes us traverse our planet, or the information revolution that puts the world's culture and language at our fingertips — these are all the miracles of technologies we created.

This inevitable AI revolution, promising an abundance of intelligence and making it available to everyone in the world, should be a cause for celebration, not the mourning we seem to be collectively descending into. The Maiga Manifesto will help us do so.

The writer is founder-MD, The Tech Whisperer



Make them chAmpions

## Chat Room

### Tariffs Should Rightly Feel Low

Apropos the Edit, 'Keep Fine-Tuning Those Customs Duties' (Jul 8), the advantages of a low-tariff regime are too well known. However, the textbook approach is more often shelved in the actual fixation of customs duty rates. The competing interests of local producers and consumers of goods require a delicate balance. History has it that while several expert committees and task forces have delved into the principles to be applied for fixing reasonable tariffs that enhance exports and, at the same time, provide adequate protection to the domestic producers, it is unwavering intent to implement that is often found missing. Still, signalling to move towards a low-tariff regime in the forthcoming budget is well-advised.

TR RUSTAGI  
New Delhi

## Russian Missile Attack Kills 36, Hits Children's Hospital in Kyiv

**Kyiv:** Russia blasted the main children's hospital in Kyiv with a missile in broad daylight on Monday and rained missiles down on other cities across Ukraine, killing at least 36 civilians in the deadliest wave of air strikes for months.

Parents holding babies walked in the street outside the hospital, dazed and sobbing after the rare daylight aerial attack. Windows had been smashed and panels ripped off, and hundreds of Kyiv residents were helping to clear debris. "It was scary. I couldn't breathe, I was trying to cover (my baby). I was trying to cover him with this cloth so that he could breathe," Svitlana Kravchenko, 33, told Reuters.

The government proclaimed a day of mourning on Tuesday for one of the worst air attacks of the war, which it said demonstrated that Ukraine urgently needs an upgrade of its air defences from its Western allies.

Air defences shot down 30 of 38 missiles, the Ukrainian air force said. Fifty civilian buildings, including residential houses, a business centre and two medical facilities were damaged in Kyiv, the central cities of Kryvyi Rih and Dnipro and two eastern cities, the interior minister said. An online video obtained by Reuters showed a missile falling from the sky towards the children's hospital followed by a large explosion. The location of the video was verified from visible landmarks. The Security Service of Ukraine identified the missile as a Kh-101 cruise missile.

Twenty-two people, including two children, were killed in Kyiv and 82 more were wounded in the main missile volley and another strike that came two hours later, officials said. —Reuters



**Air defences shot down 30 of 38 missiles, the Ukrainian air force said**

hind his candidacy. Several have called for him to drop out, and more could do so in coming days as lawmakers return to Washington after a break.

Biden faces a critical week as he tries to shore up a campaign that has been on defence since a shaky June 27 debate against Republican Donald Trump, which raised questions about his ability to do the job for another 4-1/2 years.

Though he has secured enough delegates to win the Democratic presidential nomination, some donors and lawmakers have called for him to step aside and let Vice President Kamala Harris or another candidate lead the ticket.

Several senior House Democrats called for Biden to drop out in a Sunday phone call, media outlets reported, though other lawmakers said they supported

## 'I Am Not Going Anywhere,' Biden Tells Dem Critics

**Washington:** President Joe Biden said on Monday that he would not abandon his reelection campaign as he sought to stave off a possible revolt from fellow Democrats who worry the party could lose the White House and Congress in the Nov. 5 US election.

Biden, 81, said any candidates who doubt his ability should challenge him at the Democratic National Convention in August - an effort that stands no chance of success unless he lets the delegates he won in primaries this year consider other candidates.

"The bottom line here is that I am not going anywhere," Biden said in a phone call he placed to MSNBC's Morning Joe program.

Separately he told wavering Democratic lawmakers in a letter that they needed to close ranks be-

hind his candidacy. Several have called for him to drop out, and more could do so in coming days as lawmakers return to Washington after a break.

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Joe Biden

his candidacy. In his letter to Democrats, Biden said he was aware of their concerns but said it was time to put them aside.

On MSNBC, Biden sounded a defiant note against wealthy donors who have called for him to drop out. "I don't care what the millionaires think," he said.

A growing number of Democrats have voiced concern that his poor public approval ratings,

plus concerns about his age and ability, could hurt the party's prospects for retaining the Senate, which they control by a 51-49 majority, and winning back the House, where Republicans have a 219-213 majority.

If Republicans were to capture the White House and both houses of Congress, Trump would face few constraints on his ability to push through major policy changes. —Reuters

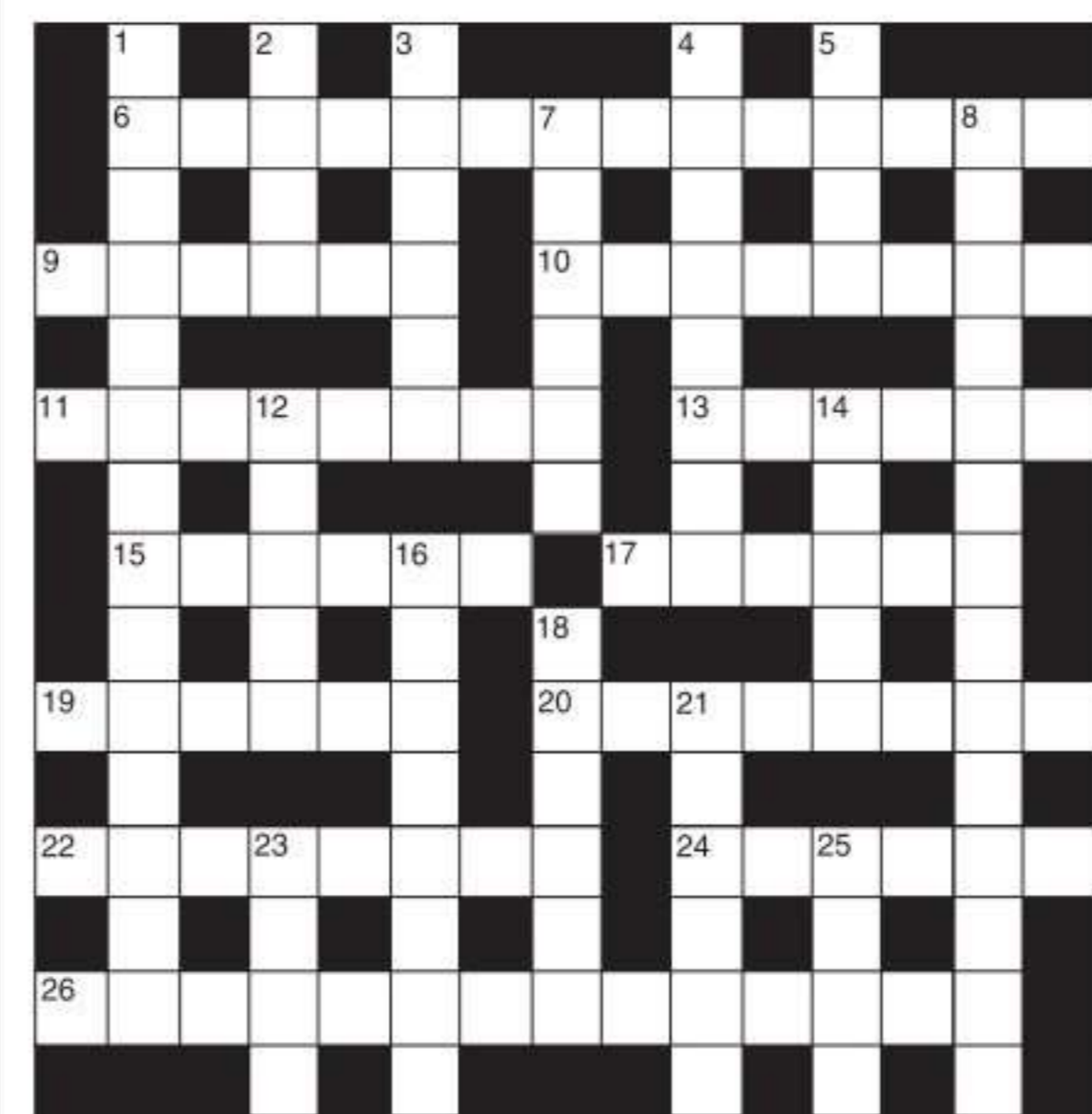
### NON-SEQUITUR



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### Crossword

9020



**ACROSS**

6 Analysis of protein nitrate offers explanation (14)

9 Sea food is sent back; it's affected inside (6)

10 Degrees of freedom? (8)

11 Takes off rubbish I kept in house, all reclaimed (8)

13 Pub art displayed that's a bit steep (6)

15 12 announced company of actors (6)

17 Acute fever, so admit youngest people first (6)

19 Marksman checks back over first of potshots (6)

20 Calling attention to Gordon almost - or his taste? (8)

22 Cast dine out in reserve (8)

24 Receive some of the humblest 'Pecavivis' in retreat (6)

26 Clever bloke got rich importing each vegetable (5,9)

**DOWN**

1 Incidental Tantric music played by a student (14)

2 There's not much in series of 13 letters (4)

3 This painter worked with McClean and I to make 1 (6)

4 Busts in stone found by risk expert leaving castle (8)

5 About to leave street 'as it was' (4)

7 Greatly enjoy pickles for instance (6)

8 Exclude Pop? I'm so distracted by love for Mom (7,7)

12 Disappointing time coming up for some soldiers (5)

14 In which to cure habit essentially (5)

16 Source of 8? It could be prenatal or paternal (8)

18 Sign of danger which overwhelmed engineers (6)

21 Look, here's a good way to grip clubs (6)

23 Touch up big instrument (4)

25 Carving first piece of tree into block (4)

**SOLUTION TO No. 9019:**

**ACROSS:** 1 Wapping, 5 Desire, 9 Trooper, 10 Frisbee, 11 Eye, 12 Clear the air, 13 Set up, 14 Annotated, 16 Procedure, 17 Munch, 19 Numismatist, 22 Wag, 23 Montero, 24 Bermuda, 26 Sydney, 27 Encoded.

**DOWN:** 1 Witness, 2 Protection money, 3 Imp, 4 Gorse, 5 Defence, 6 Swish, 7 Rub salt in a wound, 8 Jeered, 12 Copse, 14 Adulatory, 15 Temp, 16 Panama, 18 Haggard, 20 Sheen, 21 Imbue, 25 Roc.

### HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-60 connect horizontally, vertically or diagonally.

25	23	1	8	11	
				10	
			21	15	
31	4				60
	33			18	
35			45	56	
36		43	46	57	
		42		49	

Yesterday's puzzle solution:

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

### 7 LITTLE WORDS

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

**CLUES**

- 1 distasteful (8)
- 2 jump like a cat (6)
- 3 brought before a judge (9)
- 4 ballet superstar Misty (8)
- 5 nestling's noise (4)
- 6 "Groundhog Day" star Andie (9)
- 7 Jet Ski maker (8)

**SOLUTIONS**

UNS AND CE ORY AIG  
UN MAC AKI PE KAW  
EP ELL CO ARR PO  
NED AS AV DOW PEL

Yesterday's Answers: 1 HEROINES 2 MAGNETIC 3 SHEATH 4 ARENA 5 PALACE 6 SURPASSING 7 BILLINGS

## France Faces Coalition Puzzle After Left-Wing Surge in Polls

**Paris:** French President Emmanuel Macron on Monday asked his prime minister to stay in the role for now, pending what will be difficult negotiations to form a new government after a surprise left-wing surge in elections that delivered a hung parliament.

The leftist New Popular Front (NFP) emerged as the dominant force in the National Assembly after Sunday's election, thwarting Marine Le Pen's quest to bring the far right to power.

However, with no single group securing a working majority, the outcome heralded a period of political volatility just before the Paris Olympics and raised uncertainty among investors about who would run the euro zone's second largest economy.

"It's not going to be simple, no, it's not going to be easy, and no, it's not going to be comfortable," Green party leader Marine Tondelier told France Inter radio. "It's going to take a bit of time."

The range of possibilities include the NFP forming a minority government or the cobbling together of an unwieldy coalition of parties with almost no common ground.

Prime Minister Gabriel Attal, a centrist and close ally of Macron, tendered his resignation but the head of state rejected it.

"The President has asked Gabriel Attal to remain prime minister for the time being in order to ensure the country's stability," Macron's office said in a statement.

A fragmented parliament will make it hard for anyone to push through a domestic agenda and is likely to weaken France's role in the European Union and further afield.

The left won 182 seats, Macron's centrist alliance 168 and Le Pen's National Rally (RN) and allies 143, Interior Ministry data cited by Le Monde newspaper showed. Other media had slightly different counts, and final numbers will depend partly on individual MPs joining different groupings.

Leaders of the component parties



People celebrate after the second round of French legislative elections at Place de la Republic in Paris

**MACRON REJECTS ATTAL'S RESIGNATION**

Macron rejects PM Attal's resignation and has asked him to remain as PM "for the moment" to ensure the country's stability

of the NFP met overnight and were due to meet again later on Monday to discuss who should replace Attal and what strategy the alliance should adopt, said a source at the Communist Party, one of its smaller members.

The NFP, hastily assembled for this election in an attempt to unify the left-wing vote against the far right, has no single leader and did not say before the election who would be its pick for prime minister.

Tondelier, one of a number of NFP figures seen as potential candidates for the post, said on France Inter radio it could be someone from the hard-left France Unbowed party, the Greens or the Socialists, the three largest parties in the alliance.

But there appeared to be no consensus on big questions such as whether the bloc should seek support from other forces such as Macron's centrists.

Olivier Faure, the Socialist leader, said on France Info radio that he ex-

pected the parties to agree on a plan this week, but sidestepped a question on whether the NFP would be prepared to negotiate a deal with Macron's centrist camp.

France Unbowed's firebrand leader Jean-Luc Melenchon, one of the most divisive figures in French politics, explicitly ruled out any deal with centrists on Sunday, and on Monday his ally Manuel Bompard sounded uncompromising.

"The president must appoint as prime minister someone from the New Popular Front to implement the NFP's programme, the whole programme and nothing but the programme," he said on France 2 television.

However, there is little chance that any of the left-wing bloc's key proposals, which include raising the minimum wage, reversing Macron's pension reform and capping the prices of key goods, would pass a parliamentary vote without some kind of agreement with lawmakers from outside the bloc. —Reuters

## Boeing to Plead Guilty to Conspiracy for Violating Deal over Max Crashes

**New York:** Boeing Co. will plead guilty to criminal conspiracy in connection with two fatal crashes of its 737 Max jetliner, an agreement that disgraces the storied US planemaker as a felon but avoids a bruising courtroom confrontation as it tries to rebound from multiple crises.

Under the agreement with US prosecutors, Boeing faces a criminal fine of as much as \$487.2 million — the maximum allowed by law — though the actual amount will be determined by a judge, according to the Justice Department. The DOJ asked the judge to credit Boeing for the prior fine it paid, which would bring the new penalty down to \$243.6 million, if approved.



The company will install a corporate monitor and be required to spend at least \$455 million to bolster its compliance and safety programs over the next three years as part of the deal, which requires court approval. It would also be subject to a period of court-supervised probation.

The Justice Department determined in May that Boeing breached a 2021 deferred-prosecution agreement tied to the crashes that was struck in the waning days of the Trump Administration. That followed the blowout of a fuselage panel on a 737 Max 9 on Jan 5, just days before the deal was set to expire.

The guilty plea marks a low point in the company's century-long history after years of turmoil sparked by two crashes of its 737 Max aircraft in 2018 and 2019 that killed 346 people. The agreement also has the potential to complicate Boeing's interaction with the government as a major defence contractor and builder of the presidential aircraft, though the company is likely to seek a waiver or turnaround that allows it to keep doing business in those areas. —Bloomberg

## Dezerv Raises \$30 Million in Strategic Funding Round Led by Premji Invest

**Shilpy Sinha**

**Mumbai:** Dezerv, an investment management platform, has raised \$30 million in a strategic funding round led by Premji Invest, the private equity firm of billionaire Azim Premji.

Existing investors Elevation Capital, Matrix Partners (now known as Z47), and Accel also participated in the round.

The company has not disclosed its valuation.

Post-investment, 54% of Dezerv will be owned by the four institutional investors, while 46% will be held by founders, employees, and early backers.

The fundraise comprises a primary raise of Rs 265 crore and a secondary component of Rs 53 crore, according to Sandeep Jethwani, cofounder of Dezerv.

**STRONG BACKING**

After the infusion, Dezerv will be 54% owned by Premji Invest, Elevation, Z47 and Accel

Angel investor Whiteboard Capital exited during the round.

With Rs 7,000 crore in client assets, Dezerv plans to use the fresh capital to develop new investment strategies targeting first-time high-net-worth individuals (HNWIs), ultra HNWIs, doctors, engineers, and emerging HNWIs.

"Our clients are primarily households with more than Rs 1

crore in financial assets, and there are 27-28 lakh such households in India," Jethwani said.

Dezerv allocates 75% of clients' money to equity and equity-oriented products, with the remainder in fixed income and private credit. The company recently launched its first Rs 500 crore private credit fund of funds, with 20% of the fund already deployed into three funds.

Wealth management has become a capital-intensive business due to high trust establishment costs, stringent regulatory and governance requirements, and significant technology investments, said Jethwani.

With this round, Dezerv has raised Rs 480 crore of primary capital. The company is looking to double its assets under management to Rs 15,000 crore this year and increase to Rs 1 lakh crore within three years.

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\*Entry is restricted for individuals under 18 years of age at the event.

### Monsoon Watch

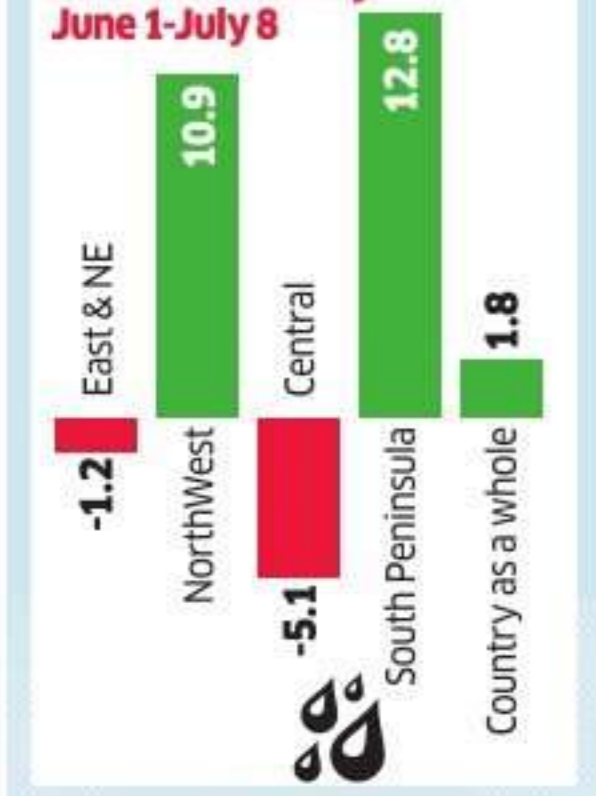


#### FLASH FLOOD WARNING

Moderate-to-high flash flood risk likely in Arunachal Pradesh, Assam, Meghalaya, sub-Himalayan WB & Sikkim

Risk also likely in Konkan and Goa, Coastal Karnataka, north Kerala & Mahe

#### Rainfall Deficiency June 1-July 8



#### CURRENT WEATHER & FORECAST

Heavy-to-very-heavy rainfall spell with isolated extremely heavy rainfall likely over Konkan & Goa, Madhya Maharashtra and coastal Karnataka for 4-5 days

Heavy rainfall spell likely over many parts of central, NE & adjoining east India, and UP for next 5 days



# Atal Pension may Double Minimum Payout to ₹10k

Govt assessing proposal, aims to deepen social security framework ahead of labour code rollout

### BUDGET TRACK

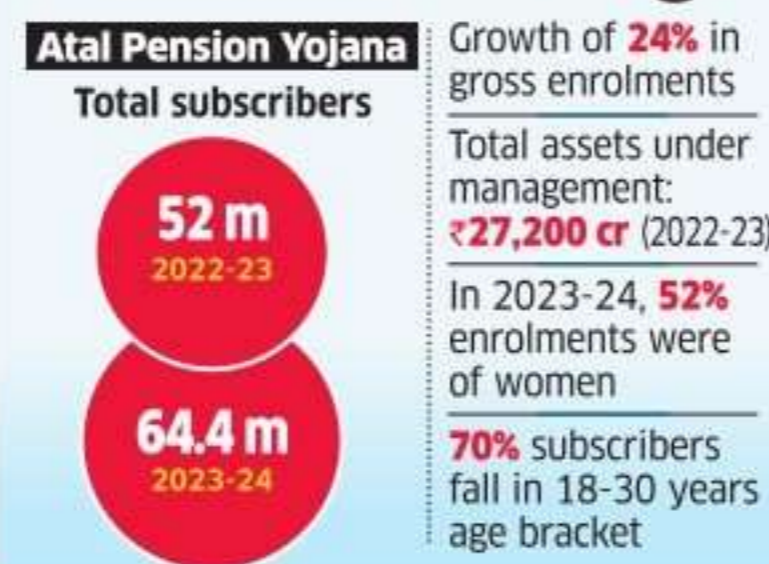
Dheeraj Tiwari

New Delhi: The government could double the minimum guaranteed amount under its key social security scheme, Atal Pension Yojana, to ₹10,000 in the upcoming budget, said people familiar with the matter. It is assessing a proposal in this regard in view of its fiscal impact and a decision would be taken closer to the budget, which is to be presented on July 23, they said.

There is a growing view in the government about deepening the social security framework in the country as it prepares the ground for rolling out the labour code on social security, according to the people. As of June 20, the scheme had total enrolments of 66.2 million, with 12.2 million new accounts opened in 2023-24.

"Some proposals have been made for making the Atal Pension Yojana

### Scheme of Things



Case for doubling minimum guaranteed amount...

To ₹10,000 per month from existing ₹5,000

PFRDA aims to target Jan Dhan account holders



more attractive, including increasing the guaranteed amount. These are being examined," said an official, who did not wish to be identified.

At present, there is a guaranteed minimum pension ranging from ₹1,000-5,000 per month, depending on the contribution, with the benefit guaranteed by the government.

Last month, Pension Fund Regulatory and Development Authority chairman Deepak Mohanty had said that enrolments under

Atal Pension Yojana in 2023-24 were the highest since the launch of the scheme in 2015.

The pension regulator has been advocating an increase in guaranteed pension amount, arguing that the current amount may not retain its value over time.

Earlier this year, finance minister Nirmala Sitharaman had said Atal Pension Yojana was designed to be an affordable scheme with a guaranteed pension amount. In a post on X,

she said that the scheme had given 9.1% returns since inception and that this was quite competitive compared with other savings schemes.

The finance minister said Atal Pension Yojana is a subsidised scheme intended for the poor and lower middle class, and it is obvious that the majority of pension accounts are in lower slabs.

"In fact, it shows the proper targeting of the scheme. If the offtake was at the higher end, that would be surprising," Sitharaman had said, adding that the feature under the scheme to automatically continue the premium payment unless the subscriber opts out was deliberate and a beneficial feature that was in the best interest of the subscribers.

Introduced in 2015-16, Atal Pension Yojana scheme is administered by the PFRDA through the National Pension System. Except in cases of death or terminal illness, exit from the scheme is permitted at the age of 60 with 100% annuitisation of pension wealth. Upon exit, a pension is available to the subscriber. Those paying income tax are not eligible to join the scheme.

### GOLDMAN SACHS' EXPECTATIONS FOR FY25

## 'Fiscal Deficit Target could be Kept at 5.1%'

New Delhi: India will likely peg its FY25 fiscal deficit target at 5.1% of GDP in the upcoming budget, which could make an overarching statement about long-term economic policy towards 2047 with an emphasis on job creation through labour-intensive manufacturing, credit for MSMEs and continued focus on services exports by expanding global capability centres, and a thrust on domestic food supply chain," the note said.

Goldman said its advice to investors would be to look beyond fiscal numbers in this budget. "The government will use the budget... to make a big picture statement about long-term economic policy vision over several years, rather than minor stimulus announcements," it said. —Our Bureau

"We see an emphasis on job creation through labour-intensive manufacturing, credit for micro, small and medium enterprises, continued focus on services exports by expanding global capability centres, and a thrust on domestic food supply chain," the note said.

Goldman said its advice to investors would be to look beyond fiscal numbers in this budget. "The government will use the budget... to make a big picture statement about long-term economic policy vision over several years, rather than minor stimulus announcements," it said. —Our Bureau

## Compliances Cut, MCA Gets Tough on Flouting Cos Law

Registrars of companies issue 321 orders to firms in June quarter

Banikankar Pattanayak

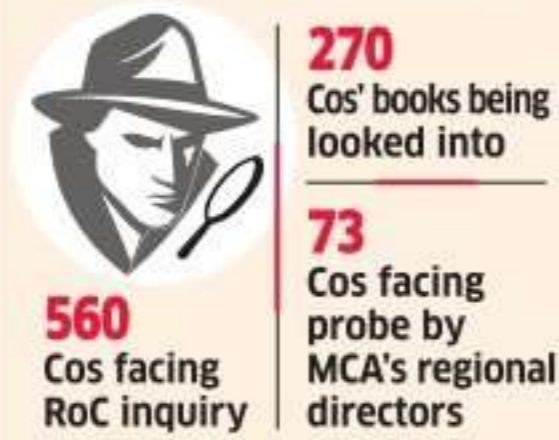
New Delhi: Arms of the ministry of corporate affairs (MCA) have stepped up enforcement action in recent quarters to ensure stricter conformity to rules even as the government has reduced the compliance burden of India Inc.

Various Registrars of Companies (RoCs) issued a total of 321 orders against firms in the June quarter, citing alleged lapses under the Companies Act, about a fourth higher than in the previous quarter, which, too, had seen heightened action, according to an analysis of the orders made public.

The RoCs had issued about 930 orders in 2023 and almost 370 in 2022. "The enforcement action could remain elevated in the coming quarters, as the government seems more focussed on ensuring better compliances by companies. When the compliance burden is already reduced, companies have no excuses for not adhering to norms," a senior RoC official told ET.

Separately, in an internal communication for stakeholders, re-

### Under Scanner



ewed by ET, the MCA said around 560 companies are currently facing inquiry by the RoC and books of around 270 companies are being inspected. Similarly, various regional directors of the ministry are investigating 73 cases, it added.

WIDE GAMUT OF OFFENCES The RoC orders have been issued for a wide range of corporate offences, including non-filing of financial statements and annual returns on time, absence of independent directors, failure to report significant beneficial owners, extending loans and advances with-

out the board approval and not maintaining registered offices. Failure to report board resolutions to the RoCs on time and violations of related party transaction rules are also among the lapses for which the companies have been penalised.

Noorul, partner at law firm Lakshmi Kumar & Sridharan, said, in some cases, the companies are also approaching the RoCs voluntarily for penalty adjudication.

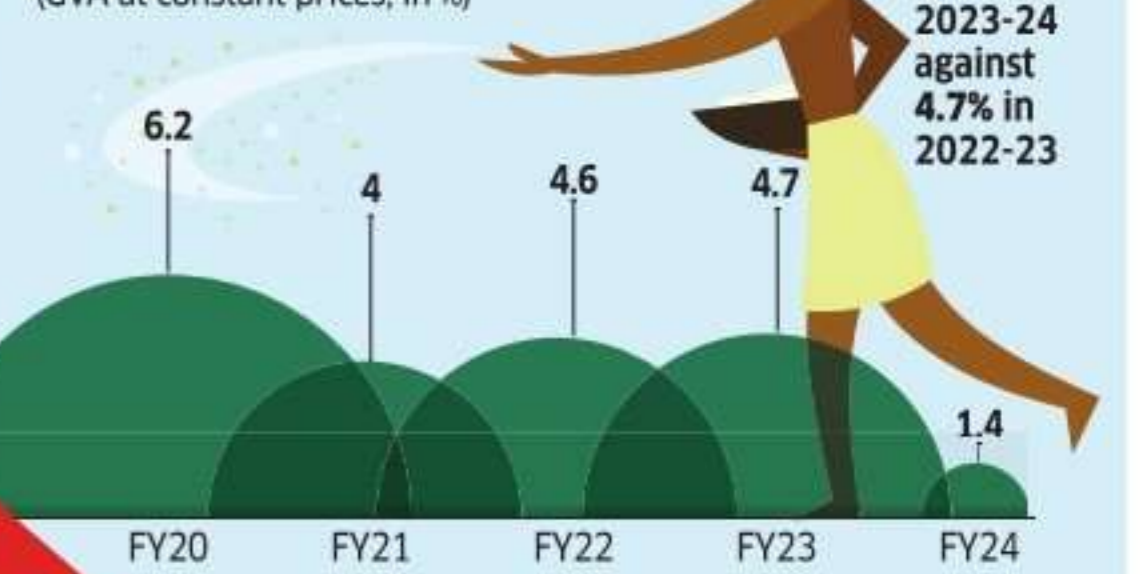
RoCs have also forayed into new areas to penalise offences. "They have cracked down on companies that are using online platforms to attract investments, thereby not complying with the requirements of 'private placement'," he added.

"The RoC has been cracking down on large corporations as well as global private equity firms in relation to compliance with the significant beneficial owners (SBO) declarations. While the SBO provisions have both objective and subjective elements, the latter (in the absence of meaningful guidance) has been ignored by reporting companies," said Akash Dasgupta, partner at IndusLaw.

## Farm Factor

As the agriculture sector faces challenges such as food inflation, drought, climate change, increasing export restrictions and high import dependence for some items, the stakeholders expect the budget to address these issues. The agri industry wants better seeds for crops like cotton and oilseeds whose production is not increasing, and technological support to deal with climate change

STATE OF PLAY Agriculture growth has been low (GVA at constant prices, in %)



### CLIMATE CHANGE HAS IMPACTED OUTPUT

Production of wheat, sugar, tur, urad, chana, fruits and vegetables hit

Farming risk has increased

Food inflation has remained elevated

IMPORT DEPENDENCE HIGH FOR SOME CROPS For many crops, India's high import dependence continues

High-import farm items: Tur, urad, chana, yellow peas, cooking oils

KEY BUDGET DEMANDS Increased R&D

For many crops, India's high import dependence continues

Better fertilisers mix

Reduce share of urea in fertiliser subsidies

Incentives for Biofuels

Bring sugar ethanol rates on par with grain ethanol

### Consumer food inflation (In %)



LACK OF POLICY STABILITY Frequent policy changes have impacted markets

Exports ban depress farmer income

Encourage exports

Strengthen quality testing infra: long-term export policy

Others

Continue support for millets

Incentivise processed food export along with commodity export

Dedicated fund for National Co-operative Exports Ltd

New technologies for farmers to reduce losses

Budgetary allocation for National Mission on Oilseeds

## Nod Sought to Expedite Award of Road Projects

NHA invites bids for 2 stretches of greenfield access controlled highways in Jharkhand

Yogima Sharma

New Delhi: The ministry of road transport and highways has begun seeking special permission to award road projects after the pace of awards slowed down considerably since November 2023 in the absence of a new scheme to replace the Bharatmala Pariyojana.

The National Highways Authority of India, under the ministry of road transport and highways, has invited bids for two stretches of greenfield access controlled highways in Jharkhand on the hybrid annuity model (HAM).

Government sources told ET that these are few of the projects for



which the ministry has sought special permission.

The NHA, as per the bid document dated July 4, invited proposal for construction of four lane access controlled greenfield highway from Kereya to Keyondpani, covering a distance of 30.347 km and entailing an investment of Rs 978.99

crore and another four lane access controlled greenfield highway from Keyondpani to Latra, totalling 43.7 km and entailing an investment of Rs 918.78 crore.

Both these projects are part of the section of NH 143D in Jharkhand. The ministry had in November 2023 said no new liabilities will be

created under Bharatmala Pariyojana Phase - 1 until the revised scheme is approved.

As a result, the National Highways Authority of India did not award a single mega highway project in the first three months of the current fiscal year except one project of 4 km until May and that too with the approval from the Election Commission of India.

In July, NHA awarded just one project of 1.5 km under the National Highways Original (NHO) scheme.

In 2023-24, the road ministry had awarded 611 km of road in the first quarter (April-June) compared to 969 km awarded during April-June 2022-23.

### FOCUS ON VISION 2047

## Niti Meet on July 27 to Talk Viksit Bharat

First meeting under Modi government 3.0

Our Bureau

New Delhi: The NITI Aayog is likely to hold its governing council meeting, the first after the formation of new government at the centre, on July 27 to deliberate on the government's Vision 2047 for a Viksit Bharat.

The meeting, to be chaired by Prime Minister Narendra Modi, is expected to be attended by chief ministers of all states and lieutenant governors of union territories, besides the top ministers of the union cabinet.

The governing council is the apex body of NITI Aayog, which replaced the erstwhile Planning Commission, and will be meeting for the ninth time.

The Aayog has been pursuing the policy of cooperative federalism and has regularly called upon all states to deliberate on important matters pertaining to the economic growth of the country as it feels India's growth is closely linked with that of the states.

Prior to this, finance minister Nirmala Sitharaman is expected to lay out the blueprint for a Viksit Bharat while presenting the full Union Budget on July 23. NITI Aayog, in consultation



with all ministries and departments, has been working on the Vision Document that envisions India to be a developed economy of \$30 trillion by 2047, the 100th year of its Independence.

In 2023, the Aayog was entrusted with the task of consolidating ten sectoral thematic visions into a combined vision for Viksit Bharat in 2047. The vision encompasses various aspects of development, including economic growth, social progress, environmental sustainability, and good governance, among others.

The ten sectoral group of secretaries formed for the purpose included rural and agriculture, infrastructure, resources, social vision, welfare, finance and economy, commerce and industry, technology, governance, security, and foreign affairs.

## Petro Goods Demand Up 2.6% in June

Our Bureau

New Delhi: Domestic demand for petroleum products rose 2.6% year-on-year in June, helped by growth in petrol and jet fuel. Petrol sales grew 4.6% year-on-year while diesel sales expanded only 1%, according to the oil ministry data. Diesel accounts for 40% of the sales volume of petroleum products in the country. Petrol makes up 17% while LPG accounts for 12%.

LPG, used mostly as cooking gas in the country, grew 3.2% in sales in June. Jet fuel consumption grew 10%, helped by a rise in holiday travel in June. Sales of bitumen, used mainly in building roads, grew 4.2% while the use of polluting petcoke rose 2%.

Petrol sales were helped by strong new vehicle sales and increased holiday travel. Diesel is used mainly in long-haul transport, mining, irrigation, and backup generators.

A major shift in preference from diesel-powered to petrol-powered passenger vehicles for years has ensured a big diesel sales growth has trailed petrol's. Diesel consumption is also being reduced by Indian Railways, which has increasingly shifted to electricity.

## Exploration Licensing Bid Date Pushed

Our Bureau

New Delhi: The government has once again extended the deadline for bids in the latest exploration licensing round.

The ninth round of the Open Acreage Licensing Policy (OALP), which was launched at the beginning of the year, was to close on February 29 but has been extended multiple times. The latest deadline of July 15 has now been extended to August 31, according to a notification by the Directorate General of Hydrocarbons (DGH), the oil ministry arm that auctions licences.

Some of the previous licensing rounds have also witnessed multiple bid submission deadline extensions, which are made in the hope of attracting more, especially foreign, bidders. Despite deadline extensions, foreign and private players have shown limited interest in India's exploration licensing rounds.

State-run explorers have dominated licensing auctions in the past decade. They have bid for and won most exploration licences in most rounds, except the first when a private player, Vedanta, was the top winner.

### GOVT DATA FOR FY18 TO FY22

## Despite Pandemic, 80 m Jobs Created in 5 Years

Min refutes Citigroup report that forecast India will struggle with employment

Our Bureau

New Delhi: The government Monday said India has created more than 80 million employment opportunities in the five-year period from 2017-18 to 2021-22, translating to an average of over 20 million jobs or employment per year.

This significant employment creation, despite the fact that the world economy was hit by Covid-19 pandemic during 2020-21, demonstrated the effectiveness of various government initiatives aimed at boosting employment across sectors, the ministry of labour and employment said in a statement.

The ministry countered a research report by Citigroup that forecast that India will struggle to create sufficient employment opportunities even with a 7% growth rate saying that contrary to the report the official data showed a more optimistic picture of the Indian job market.

"The report (Citigroup's) fails to account for the comprehensive and positive employment data available from official sources such as Periodic Labour Force Survey (PLFS) and the Reserve Bank of India's KLEMS data," it said. Citing data from PLFS and the



KLEMS from Reserve Bank, the ministry said that these official data sources showed consistent improvements in the key labour market indicators, including increased labour force participation rate (LFPR) and worker population rate (WPR), and a declining unemployment rate during the last five years.

This, it said, is a clear indicator of the positive impact of government policies on employment.

### RBI'S FIRST PRODUCTIVITY NUMBERS

## 46.7 m Jobs Generated in FY24

Kolkata: India generated 46.7 million jobs in 2023-24, taking the total employment in the country to 643.3 million, according to the first-ever provisional numbers on productivity released by the Reserve Bank of India.

The employment growth rate for the fastest growing major economy stood at 6% in FY24 against 3.2% in the preceding fiscal, the central bank said Monday in a report on measuring productivity on industry level. RBI said it has attempted a provisional estimate of productivity

for the economy for the first time for FY24 based on available information. The report, however, is a routine release by it and so far used to share historical data.

There has been ongoing debate on whether India is facing a jobless growth, which also became a major plank for the last parliamentary elections.

According to data released by the Centre for Monitoring Indian Economy last week, the unemployment rate rose to an eight-month high of 9.2% in June 2024, up from 7% in the previous month. —Our Bureau

LIKELY SPEND ON PROCUREMENT: ₹1,500 CRORE

# As State Polls Loom, Centre Buys Maha Onions at 74% Higher Price

**SKYROCKETING** Plan to ensure buffer stock of 500,000 tonnes to keep prices in check

Shambhavi Anand

New Delhi: The Centre is procuring onions at a price 74% higher than last year in Maharashtra, India's primary onion growing region, ahead of assembly polls later this year.

"While last year, the average rate at which onions were procured was ₹16.93 per kg, this year, procurement is happening at around ₹29.5 per kg via direct benefit transfer (DBT)," an official said, adding the government plans to spend ₹1,500 crore to buy onions from Maharashtra alone this fiscal.

The government spent around ₹1,200 crore on onion procurement last year.

Onion prices skyrocketed in August last year, pushing food prices and overall inflation higher for a large part of 2023 and beginning of 2024 just before the country went in for Lok Sabha elections, causing worry for the government which was forced to eventually ban onion exports to curb rising domestic prices.

While the government move helped in stabilising retail prices of onion, it drew flak for not letting farmers benefit from high overseas demand.

This fiscal, the government has set a target of procuring 500,000 metric tonnes of onions to maintain buffer

## Peeling the layers

Onion prices skyrocketed in August last year, pushing overall inflation higher for 2023 and beginning of 2024

Govt expects 10,000 farmers to benefit from rabi procurement of onion in 2024 against last year's 6,100

Two govt agencies have already procured more than 200,000 MT

Kharif sowing area set to increase by 27% over 2023 with 30% sowing completed in Karnataka



### DOUBLE-EDGED SWORD

Govt's ban helped in stabilising prices, but drew flak for not letting farmers benefit

stocks at last year's levels. These buffer quantities are used for market intervention in the event of a price surge.

Government agencies National Cooperative Consumers' Federation of India Ltd (NCCF) and National Agricultural Cooperative Marketing Federation of India Ltd (NA-

FED) have been given a target of procuring 250,000 metric tonnes of onions each, up from last year's target of 200,000 metric tonnes. "Both agencies have already procured more than 200,000 MT onions," the official said, adding most of the government purchases for the kitchen staple was done in and around Maharashtra's Nashik area.

With retail inflation in onion surging to 38% year-on-year in May, NCCF and Nafed moved to take proactive measures for increasing onion cultivation in states other than Maharashtra and Karnataka.

"We expect 10,000 farmers to benefit from rabi procurement

of onion in 2024 against last year's 6,100," the official said.

Kharif sowing area for onion is also set to increase by 27% than last year with 30% sowing completed in Karnataka, the department of consumer affairs said in a statement last week, adding that this will help temper prices.

Rabi season onion harvesting happens during the March-May period, while kharif and late kharif harvest takes place during October to March. However, no onion harvesting happens between June and September when rabi onions need to be released from buffer stocks to meet demand.

As onion prices began to rise last August, the finance ministry imposed a 40% export duty to curtail exports.

However, it failed to have the desired effect due to under invoicing, prompting the Centre to impose a minimum export price of \$800 per tonne on the bulb vegetable effective October 28, 2023.

With severe rains and hailstorms damaging onion crops in places such as Nashik and Ahmednagar in Maharashtra last year, onion arrivals fell in the peak season in November, inflating prices and forcing the Centre to ban shipments of the vegetable from December 8.

# Amid Family Feud, Charu Modi Joins Godfrey Phillips Board

Our Bureau

New Delhi: Charu Modi, daughter of the late KK Modi, has been appointed to the board of Godfrey Phillips India amidst a shareholder battle over inheritance at the KK Modi group, according to a stock exchange disclosure by the company.

People aware of the development said Charu, who has been associated with the group's education ventures over the past few years, will take on a more active role at Godfrey Phillips, of which she is a promoter.

She is seen to be close to her mother Bina Modi who is locked in a pitched battle with her two sons - former IPL boss Lalit Modi and Samir Modi - over the family's inheritance.

Bina Modi is the managing director of Godfrey Phillips and is likely to seek reappointment to the position in September when she will cross the age of 80 years. Her reappointment will require 75% of the company's shareholders to vote in favour, as per regulations. Family patriarch KK Modi passed away in 2019.

Lalit and Samir Modi have filed lawsuits against their mother and demanded dissolution of the family trust which was set up to house its wealth in 2014. Bina Modi holds the affairs of the trust.

The brothers have demanded that the trust be split and that their share of inheritance be granted to them.



Charu is in favour of mother Bina Modi running family trust while brothers Lalit (ex-IPL boss) and Samir are against it

Charu prefers continuation of the trust and supports her mother's position at its helm, people cited above said.

Charu Modi did not respond to ET's queries till press time Monday.

As per Godfrey Phillips' stock exchange disclosure, Charu graduated from Delhi's Lady Shri Ram College and completed her MBA at Thunderbird School of Global Management, USA. She has also completed the president's programme in leadership from Harvard Business School.

The KK Modi family's business interests cover tobacco, 24/7 retail, agrochemicals, direct selling, cosmetics and education. The value of the family inheritance has been pegged at anywhere between ₹1,000 crore and ₹30,000 crore.

# Police Affirms Assault on Samir Modi, But Finds No Conspiracy

Rashmi Rajput & Kala Vijayraghavan

Mumbai: In its status report before a Delhi court, the city police said their probe has affirmed that Samir Modi, the executive director of Godfrey Phillips India Ltd (GPI) was assaulted by the personal security officer (PSO) of Bina Modi.

The police however said that a case of criminal intimidation or of criminal conspiracy cannot be made out against Bina Modi as they have so far found no evidence to conclude that Modi and Lalit Bhasin (another director at GPI) threatened Samir. The police stated that the PSO Surendra Prasad denied in writing to have received any instruction from Bina Modi or Bhasin. While Bina Modi is a director, Bhasin is an independent director at GPI. Bina Modi and the board did not respond to a mail on the subject.



# Xiaomi's Big India Plan: 700 M Devices in 10 Yrs

Bengaluru: Xiaomi is aiming to ship 70 crore devices across smartphones, televisions, tablets, and connected devices over the next decade, having achieved 25 crore sales over its 10-year presence in the Indian market.

The second-largest selling smartphone company in India will further look at expanding manufacturing partnerships for enhanced local value addition in India, Muralikrishnan B, president, Xiaomi India said.

"Today as of 2023, we are already looking at the non-semiconductor BOM (bill of materials) of the phone at about 35% being locally sourced. Over the course of the next two years with our strategy to broaden and deepen the company localization ecosystem, we expect that number to go up to 55% of the non-semiconductor board of a smartphone," the executive said at a select press briefing in Bangalore, marking the company's tenth year anniversary.

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**COCHIN INTERNATIONAL AIRPORT LIMITED**

**TENDER NOTICE** 09.07.2024

Sealed item rate tenders are invited from reputed contractors for the work mentioned below at Cochin International Airport, Nedumbassery.

Name of Work	Estimated Amount (Rs.)	EMD (Rs.)	Period of Contract
Repainting of Runway, Taxiway and Apron Markings-2024	136.50 Lakhs	2,00,000/-	6 months
Ceiling work for ACFT workshop facility at airside	58.75 Lakhs	1,00,000/-	4 months
Cityside Paver block work in front of operational Gate 04 at CIAL	88.63 Lakhs	1,50,000/-	2 months

Agencies may submit their applications to the Office of Managing Director, CIAL for pre-qualification. For more details visit our website [www.cial.aero](http://www.cial.aero)

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Registered Office: Vidyut Bhawan, Block-DJ, Sector-II, Bidhanagar, Kolkata-700 091  
CIN: U40101WB2007SGC113474 • web: [www.wbsetcl.in](http://www.wbsetcl.in)

NIT No.: CEP/Procurement/WBSETCL/Autocad/2024-25/01 Date: 09.07.2024

E-tender is invited from eligible bidders having experience in doing similar nature of work for supply and installation of Autocad Software. Bid documents can be downloaded from 09.07.2024, 11:00 A.M. and bids shall be submitted online up to 04:00 P.M., 07.08.2024. Visit the following websites: [www.wbtenders.gov.in](http://www.wbtenders.gov.in), [www.wbsetcl.in](http://www.wbsetcl.in) for details. (CA-1109013)/2024

भारत के शत्रु सम्पत्ति अधिष्ठाक का कार्यालय  
Office of the Custodian of Enemy Property for India  
प्लॉट नं. 1, पूर्वी विंग, शिवाजी स्टेडियम, कनॉट प्लेस, नई दिल्ली-110001  
First Floor, East Wing, Shivaji Stadium, Connaught Place, New Delhi-110001

**NOTICE FOR DISPOSAL OF ENEMY PROPERTIES THROUGH E-AUCTION**

The Office of the Custodian of Enemy Property for India (CEPI) is a Statutory Authority under the provisions of the Enemy Property Act, 1968. The Head Office is at Delhi with Branch Offices at Mumbai, Kolkata and Lucknow.

**11<sup>th</sup> E-AUCTION**

The O/o CEPI is undertaking E-Auction of 35 Enemy Properties located in Amroha, Budaun, Shamli, Sitapur, Etah, Muzaffarnagar, District of Uttar Pradesh and Mumbai (Colaba Sobhani Road), Kolkata (Bondel Road), Chennai (VOC Nagar) and Maharashtra (Ratnagiri).

Details of properties and other conditions/details are available on <https://enemyproperty.mha.gov.in> and [https://www.mstcindia.co.in/TenderEntry/lot\\_item\\_Details\\_AuCID.aspx?ARID=444464](https://www.mstcindia.co.in/TenderEntry/lot_item_Details_AuCID.aspx?ARID=444464)

The details can be downloaded/viewed from above websites / by scanning QR Code.

The E-Auction notice/inspection period is from 20.06.2024 till 17.07.2024. The E-Auction will take place on 18.07.2024 from 11:00 Hrs. to 16:00 Hrs. All interested persons are advised to see Amendments/Changes in the Bid Document, if any, which will be uploaded on the website.

Date & Time of E-auction: 18.07.2024 11:00 Hrs. to 16:00 Hrs.

**कार्यपालक अभियंता का कार्यालय**  
ग्रामीण विकास विशेष प्रमंडल, साहेबगंज

शुद्धि-पत्र

इस कार्यालय के द्वारा आमंत्रित ई- पुनर्निविदा सूचना संख्या - RDD/SD/SAHIBGANJ/01RE/2024-25, जिसका P.R. No. 328671 Rural Development (24-25).D है, की तिथियों को अपरिहार्य कारणवश निम्नवत् संशोधित की जाती है :-

क्र०	पूर्व में प्रकाशित तिथि एवं समय	संशोधित तिथि एवं समय
01	वेबसाइट में निविदा प्रकाशन की तिथि - दिनांक 06.07.2024	दिनांक 06.07.2024
02	ई-निविदा प्राप्ति की तिथि एवं समय - दिनांक 06.07.2024 से दिनांक 18.07.2024 को अपराह्न 5:00 बजे तक	दिनांक 06.07.2024 से दिनांक 18.07.2024 को अपराह्न 5:00 बजे तक
03	ई-निविदा खोलने की तिथि एवं समय - दिनांक 19.07.2024 अपराह्न 2:00 बजे	दिनांक 20.07.2024 अपराह्न 2:00 बजे

शेष सभी शर्तें यथावत् रहेंगी। कार्यपालक अभियंता ग्रामीण विकास विशेष प्रमंडल, साहेबगंज

PR 328916 Rural Development(24-25).D

# Relief for TV Distribution Platforms as TRAI Lifts Cap on Network Capacity Fee

Operators can now charge users as per paying capacity

Javed Farooqui



Mumbai: The Telecom Regulatory Authority of India (TRAI) has issued tariff orders and interconnection regulations to reduce the regulatory burden on distribution platform operators (DPOs) amidst the migration of pay-TV customers to other platforms.

The regulator has lifted the cap on network capacity fee (NCF) and brought it under forbearance to allow DPOs to charge customers based on their paying capacity. Earlier, the cap on NCF was ₹130 for 200 channels and ₹160 for over 200 channels. A cable TV company's top executive argu-

ed that an NCF forbearance would enable DPOs to charge more NCF from high-end consumers while charging less from low-income customers.

The new tariff order (NTO) regime requires TV consumers to pay subscription fees for TV channels to broadcasters and NCF, also called an infrastructure fee, to DPOs like Tata Play, Dish TV, Hathway, and DEN. The regulator has also mandated that

free-to-air (FTA) channels on Prasar Bharati-owned DD Free Dish will also be free on DPOs that charge subscription fees.

Broadcasters previously offered certain pay channels on DD Free Dish for free to expand their audience, while charging subscription fees for the same channels from pay DPOs.

The TRAI has also brought DPOs on par with broadcasters by allowing them to offer a 45% discount on a-la-carte channels while creating bouquets for customers. A senior executive from a leading media firm stated that despite the TRAI's enabling provision, DPOs are hardly in a position to offer a 45% discount on a la carte channels.

The regulator has also hiked the monthly carriage fee per channel to ₹5 lakh from ₹4 lakh while removing the distinction between standard definition and high definition channels.

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Advertisement No. 5 / 2024-25

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For eligibility criteria (age, work experience, job profile etc.) and other details, please visit the 'Careers' section of the Bank's website [www.idbibank.in](http://www.idbibank.in)

Applications received on or before July 17, 2024, will only be considered.

NOTE: IDBI Bank reserves the right to accept or reject any/all application(s) without assigning any reason(s) whatsoever. Any addendum/modifications with regards to the selection process shall only be published on the Bank's website (career section) [www.idbibank.in](http://www.idbibank.in) and not through any other media. Candidates are requested to regularly visit the website as above, for update in the matter.

Place - Mumbai General Manager-HRD

**Financial Services Institutions Bureau**  
An Autonomous Body of Government of India  
invites applications for the position of

**DEPUTY MANAGING DIRECTOR IN IIFCL**

For details of Age, Educational Qualifications, Experience/ Service Requirements, Criteria of Deputation for Government Officers and officers from Public Sector Banks and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

**How to apply:** Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/dmiiifcl2024>

**Last date of application: 5:00 pm on 31-July-2024**

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

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This position will be based at the Corporate Office, Delhi and will report to the Head SPV.

**LAST DATE FOR APPLICATION IS 18 JULY 2024**

Write to us at Email: [mohit.kumar@nativeworld.com](mailto:mohit.kumar@nativeworld.com)

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Ref.: Rect./Dir./2024/006/P

**APPOINTMENT OF DIRECTOR**

National Insurance Academy (NIA), Pune ([www.niapune.org.in](http://www.niapune.org.in)) an apex educational, training and research institution in the field of Insurance, Pension and Management invites applications from eligible candidates for the post of Director of the Academy (on contract) through its Search-cum-Selection Committee. The Director as the chief executive of NIA is responsible for regular functioning and progress of the Academy and reports to its Governing Board.

For detailed eligibility, other conditions, remuneration and how to apply please visit [www.niapune.org.in](http://www.niapune.org.in).

The last date for receipt of completed application at NIA, Pune is 24<sup>th</sup> July 2024.

**Director (Jt. Charge)**

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Central Recruitment & Promotion Department  
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Phone: 022-22820427

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Sl. No.	Name of Post	Vacancy	Equivalent Grade	Type
Advertisement No.: CRPD/SCO/2024-25/10				
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3.	Manager (IS Auditor)	4	MMGS-III	Regular
4.	Deputy Manager (IS Auditor)	7	MMGS-II	Regular
Advertisement No.: CRPD/SCO/2024-25/11				
5.	Deputy Manager (Marketing/ Financial Institutions)	4	MMGS II	Regular

Eligibility criteria (age, educational qualification, experience, job profile etc.) vacancy details, requisite fee and other details along with a link for online submission of application and online payment of application fee are available on Bank's website <https://bank.sbi/web/careers/current-openings>. Candidates are advised to go through the detailed advertisement and ensure their eligibility and other details before applying and remitting fee.

**DATE FOR ONLINE REGISTRATION & PAYMENT OF FEE: 03.07.2024 TO 24.07.2024**

For any query, please write to us through link "CONTACT US" → "Post Your Query" which is available on Bank's official website (<https://bank.sbi/web/careers/post-your-query>)

Place: Mumbai  
Date: 03.07.2024 Assistance Vice President (IS Auditor)

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**Age as on 30th June, 2024:** Between 45 years to 57 years.

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**All applications will be held in strict confidence and should be received by 8:00 pm IST on July 24, 2024**

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**Recruitment Cell, Human Resources Wing**  
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**ENGAGEMENT OF CHIEF ECONOMIST ON CONTRACT BASIS.**

Canara Bank, a leading Public Sector Bank with Head Office in Bengaluru and global presence with over 9600 branches, invites applications, from the eligible candidates for the post of Chief Economist on contract basis. Details are mentioned here below. All the eligibility [qualification, experience, age, etc.] shall be computed as on 01.03.2024 (inclusive).

RP 2/2024 - ENGAGEMENT OF CHIEF ECONOMIST ON CONTRACT BASIS	
No of Posts	1(One)
Age	Between 35 - 55 years as on 01.03.2024
Last Date of Application	28.07.2024

For the full advertisement, please visit our Bank's website [www.canarabank.com](http://www.canarabank.com) → Careers → Recruitment → Recruitment Project 2/2024-Engagement of Chief Economist on Contract basis

Date: 01.07.2024 CHIEF GENERAL MANAGER

**THE MORNING BRIEF** PODCAST

**Battleground Cement: Adani vs Birla**

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**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Home Comfort**

Indian employees who were recently laid off in the US at this global automotive and clean energy giant may be in for a bonanza back home. A few Indian companies in the auto sector have sensed an opportunity to bag cutting-edge talent in the highly competitive electric vehicles segment. We gather a headhunting firm is on the job to send out feelers to senior employees and gauge their interest in returning home.

**City of Joy**

Kolkata may have fallen off the map of the future, but one still can't put a value on its past. Or ask this billionaire family gearing up for one of India's richest weddings ever. Top guns of the clan, guided by domain experts, recently made rounds of Kolkata to purchase period jewellery that is rare and has antique value. The news of this shopping spree is now giving a fillip to the whole antique value biz in the city — a businessman from Aligarh recently travelled to Kolkata to buy a 5-gm silver coin made in the 7th century for ₹15 lakh.

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

**In a Nutshell**

**Viacom18 Marks Same Ad Rates for Mobile, TV**

**MUMBAI** Viacom18, the official media rights partner for the Paris Olympics 2024 in India, has priced its mobile ad inventory at par with linear TV ad inventory for the multi-sporting event that will kick off on July 26. As per the rate card floated by the media company, it is seeking a spot rate of ₹1.40,000 per 10 seconds for mobile, similar to the spot rate for both standard and high-definition TV channels. The HD channel's standalone spot rate is ₹60,000 per 10-second spot, lower than the connected TV (CTV) spot rate of ₹75,000. The mid-roll and pre-rolls are priced at ₹250 per impression. The network will stream the Paris Olympics for free on JioCinema, in addition to airing them on its pay channel, Sports18. —Javed Farooqui

**RKN Enterprises Sells 12.65% Stake in Godrej**

**NEW DELHI** RKN Enterprises, a part of Godrej Enterprises Group, on Monday sold shares worth ₹3,803 crore in Godrej Industries to members of Godrej Industries Group as part of the Godrej family settlement announced in April. According to the block deal data available on the BSE, RKN Enterprises offered a total of 4,25,83,272 shares, amounting to a 12.65% stake in Godrej Industries. The shares were disposed of at an average price of ₹893.05 apiece.

**ATHLEISURE IN FOCUS** RIL unit may lease up to 10K sq ft in malls to launch the sports format **Reliance Retail's Gearing up to Do a Decathlon**

Faizan Haider

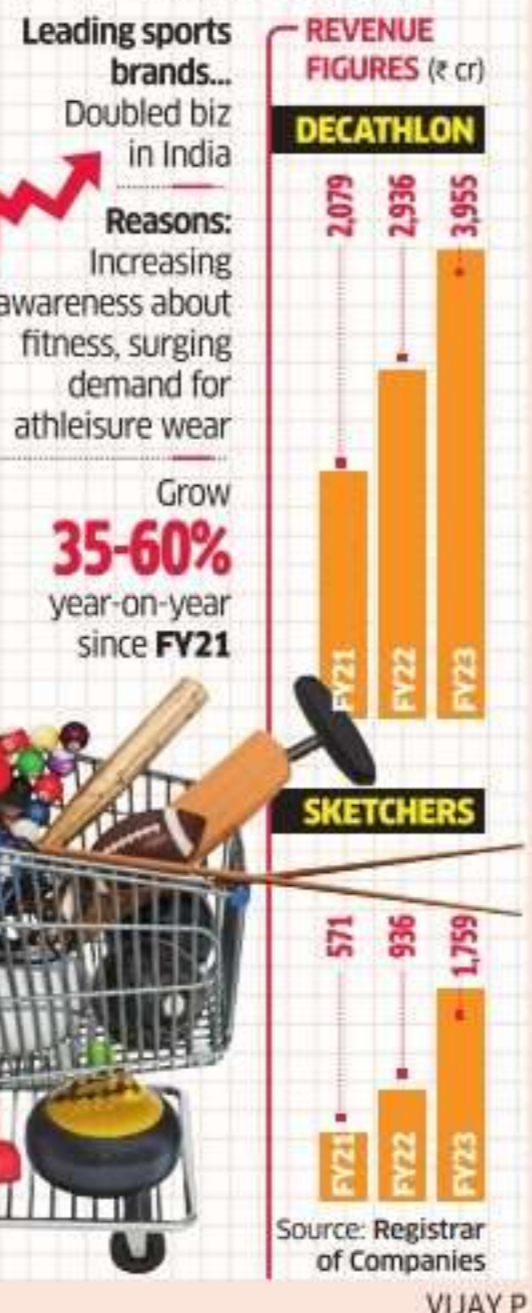
New Delhi: Reliance Retail is planning to launch a sports format that will compete directly with French retailer Decathlon in a bid to cash in on the surge in athleisure products post the Covid-19 pandemic, three people aware of the development said.

The company is in talks to lease 8,000-10,000 sq ft space across malls and high streets in top cities for the new brand, the name for which has not been disclosed yet, they said. "While Reliance Retail has expanded a lot in the last few years, sports is something which was missing from the portfolio," one of them said. "India also needs a retailer in the sports category who can compete with global giants. The category has shown a lot of growth and is expected to grow further."

Reliance Retail did not respond to the email query till press time on Monday. According to a mall operator, the company is looking for space that can be expanded to outside of the mall where it can have a play area as well — a model followed by Decathlon. Decathlon, which opened its first store in India in 2009, reported ₹3,955 crore revenue in FY23, up from ₹2,936 crore in FY22 and ₹2,079 crore in FY21, according to regulatory filings sourced from the Registrar of Companies.

Sales of leading sports brands have sprinted in the past two years, driven by increasing awareness about fitness and surging demand for athleisure wear. Brands such as Puma, Decathlon, Adidas, Skechers and Asics have all grown 35-60% year-on-year since FY21, posting combined revenues of ₹11,617 crore in FY23, according to regulatory filings sourced from the Registrar of Companies. Two years ago, these brands had sales of ₹5,022 crore put together. Decathlon is also in discussions

**In the Game**



Source: Registrar of Companies

VIJAY P

with the Indian government for allowing it to sell products from rival local and global brands in its stores, in effect operating as a multi-brand retailer.

Globally, rival brands account for a fifth of Decathlon's revenue but in India, everything from running shoes to mountaineering equipment is sold under its own labels, in line with the FDI rules. "India is one of the biggest markets for these companies and a bigger store format on the line of Decathlon can be a game changer," one of the persons cited above said. "Brands have capitalised on the popularity of more casual styles in the wake of the pandemic."

With a population of 1.4 billion, India is one of the fastest growing and largest international markets for sportswear and footwear companies. Most global brands have been around for more than two decades in India and have grown by virtue of pushing their wares partnering cricket and other sporting activities.

**RURAL VOLUME GROWTH BETTER THAN LAST YEAR'S**

**Price Cuts Fail to Speed Up FMCG Sales as Urban India Takes it Slow**

Sales growth nearly halved in April and May, recovery seen in June, say observers

Sagar Malviya

Mumbai: Sales growth of fast-moving consumer goods (FMCG) slowed down by both value and volume during the first two months of June quarter compared to a year ago, an early indication that demand has not recovered despite price cuts, industry executives said citing NielsenIQ, which is yet to tabulate June sales numbers.

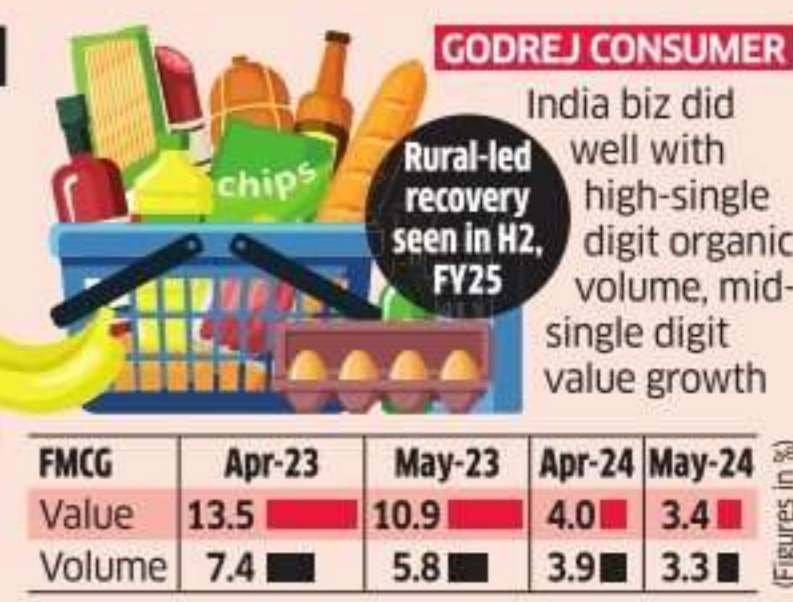
While the overall FMCG market growth rate nearly halved in April and May at 4%, the slowdown is more pronounced in urban areas. Rural has fallen by value too although it slightly outpaced last year's growth in volume.

"The working hours went down drastically due to excessive heat during summer, which was the main concern. We saw a slowdown during the first two

**In a Spiral**

**DABUR** Normal monsoon forecast, govt focus on macro-economic growth may help

**WIPRO CONSUMER** Cash-buying reduced at the retailer level



BHAVIN G

months of the quarter although June saw some recovery while July so far looks promising," said Krishnarao Buddha, senior category head for marketing at Parle Products, India's biggest foods company.

Dabur and Marico, in their earnings update, said the April-June quarter saw slight sequential improvement in demand trends with rural growth picking up.

"With forecasts of a normal monsoon and continued focus by the government on macro-economic growth, we expect the improvement to accelerate in the com-

ing months," Dabur said in an investor filing.

Over the past decade, daily need goods brands have increasingly relied on rural India for sales, where purchase behaviour is largely linked to farm output. Election-related restrictions impacted sales, especially last mile servicing in villages, companies said.

"Wholesalers complained that many sales staff didn't come out to service retailers due to the heat," Wipro Consumer Care & Lighting chief executive Vineet Agrawal told ET. "Also, with elections, cash-buying was reduced at

**DEMAND EXPECTED TO INCREASE**

**CV Sales Beat Estimates in June Qtr**

Over 234K trucks and buses may have been sold in India, show industry calculations

Sharmistha Mukherjee

New Delhi: Sales of commercial vehicles — a barometer of economic activity — surpassed expectations last quarter driven by strong replacement demand and continued government spending on infrastructure. As per industry estimates, more than 234,000 trucks and buses were sold in the local market in the three months ended June, a 4.5% rise from 224,000 vehicles sold a year earlier.

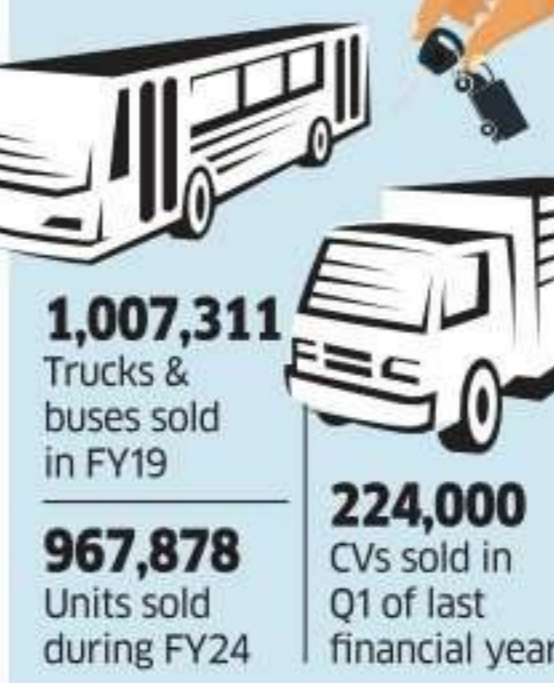
CV makers like Tata Motors and Ashok Leyland said the industry had expected sales to decline in the fiscal first half due to the implementation of the election model code of conduct and perceived slowdown in infrastructure activity in an election year.

Demand momentum is expected to accelerate further in the second half, lifting sales by 9-12% to more than 1 million units in FY25, breaching earlier records. As many as 1,007,311 trucks and buses were sold during the pre-pandemic peak in FY19 and 967,878 units in the last financial year.

"This year, we had said that the first quarter would be soft, due to the general election. But the industry actually held up pretty well. As we go ahead, we are expecting good pick-up in the second half after rains subside," Girish Wagh, executive director at market leader Tata Motors said. "We should see good single-digit growth for the entire year, as opposed to initial predictions made by experts that growth will remain flat."

**In Fourth Gear**

Sales may rise 9-12% to over 1 million in FY25



**TAILWINDS:** Demand uptick in rural markets, improvement in global trade

BHAVIN G

Recovery in rural demand and improving global trade led the Reserve Bank of India (RBI) to raise its real GDP growth forecast for FY25 to 7.2% from 7% in its monetary policy review in June.

Shenu Agarwal, managing director at Ashok Leyland said, "What we see on the ground is very positive, be it freight movement, freight rates, activity in steel, cement and iron-ore sectors. There is a lot of work going on in the dedicated freight corridors (DFC), which will also boost sales of commercial vehicles."

In the interim budget presented in February, finance minister Nirmala Sitharaman increased capital allocation for infrastructure development to a record ₹11.1 lakh crore for FY25.

Industry stakeholders expect the focus on capital expenditure, especially in growth-related programmes, to sustain amid an improvement in government finances.

**AI Moves Closer to Merger with Nod for Harmonising Manual**

Aviation regulator also gives approval to a short-term online module on safety procedures for Vistara staff for their migration to Air India

Our Bureau

New Delhi: India's civil aviation regulator has allowed Air India to harmonise its operational procedures and manuals, giving the Tata group a key approval in its ambitious efforts to merge its airline business.

Following the Directorate General of Civil Aviation's (DGCA) nod, Tata group will now have only two manuals — one for full-service

**COMPLEX PROCESS**

**Merger is a complex process as this needs integration of operations, training, engg process**

From Page 1

The group's shipbuilding bet also comes at a time when the global shipping industry is slowly pivoting towards green ships to meet decarbonisation goals with one estimate saying that more than 50,000 vessels have to be built over the next 30 years to replace fleets.

The Adani Group hadn't responded to emailed queries at press time. India's net potential commercial shipbuilding market up to 2047 is estimated to be worth \$62 billion, according to a document prepared by consultant KPMG for a July 4 workshop held by the ministry of ports, shipping and waterways on Revitalising the Indian Shipbuilding Industry.

The estimated value addition to the ancillary industry comprising tier 1, 2 and 3 suppliers up to 2047 is pegged at \$37 billion with potential to create some 12 million jobs, according to KPMG.

To reach the Maritime India Vision 2030 and Amrit Kaal Vision targets, the annual output of the Indian shipyards needs to be increased

run up to the merger," Dutt said. Under the restructuring plan, Air India Express and AirAsia India are being merged to form a budget airline. The combined entity of Air India and Vistara will compete in the full-service segment.

"This is an important milestone in the merger of the Tata group airlines and we are grateful for the support received from the ministry of civil

aviation in terms of timely clearances for the merger process. DGCA has guided our teams with a safety-first change management approach which is congruent with the safety-first priorities of the Tata group," said Campbell Wilson, CEO of Air India.

The merger is a complex process, requiring integration of operations, training and engineering processes. DGCA's flight standard directorate under chief flight operations inspector Shweta Singh has created a real time tracking tool to monitor the progress of harmonisation.

"India has never seen a merger of such scale where four airlines are merging into a single entity. Around 500

items across manuals are required to be harmonised and safety is of primary importance while time is also of essence here," said a person involved in the process.

"So, for that, DGCA has developed this tool where both the regulator and Air India officials can work together on it," the person said.

Tata group wants to consolidate its airline business, which posted a combined loss of ₹15,532 crore in FY23, as early as possible to leverage operational synergies, gain efficiencies and reduce duplication.

The merger is equally important for Singapore Airlines as its 25.1% stake in the merged Tata airline

entity will strengthen its presence in the world's third-largest aviation market and one of the fastest-growing.

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**Takeoff Mode**

	Market share (%)		On Time Performance (%)		Occupancy (%)	
	Air India	Vistara	Air India	Vistara	Air India	Vistara
March	13.1	9.6	71.9	76.6	84.2	92.4
April	14.4	9.2	72.1	76.2	84.3	90.9
May	13.7	9.2	68.4	81.9	86.9	93.4

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**Stage-wise Responsibility**

From Page 1

"This (delay in execution) needs to end. In the previous two budgets, at least Rs 50,000 crore was an additional burden due to project delays which could have been avoided," a senior government official told ET.

The official added that preliminary inter-ministerial discussions were under-

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**Two-thirds of Market Demand**

From Page 1

Kapil Joshi, CEO—IT staffing at Quess Corp, said that GCCs filled up over 60% or two-thirds of the market demand and "definitely surpassed" IT service firms in the first quarter of FY25. Noting that is an industry first, he added this will continue with newer centres coming up and established ones expanding their operations.

Hiring executives point to FY24 as the year when demand for technology talent by GCCs began to outstrip that from the once dominant Indian IT services companies.

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**Higher Demand and Salaries**

Already, GCCs are wooing talent away from IT services firms, especially at senior level roles. CareerNet cofounder and CEO Anshuman Das said salaries within GCCs have risen substantially over the past 3-5 years, with the average pay now 30-40% higher than those paid by IT services firms.

"For product-based GCCs, salaries are approximately 80-100% higher, and in large tech companies, they can be 2-3 times higher than in traditional IT services."

"This reflects the high demand for skilled tech professionals and the competitive nature of the market," he added.

**E-procurement Cell Urban Development & Housing Department**  
**Chas Municipal Corporation, Chas**  
**CORRIGENDUM**

E-Tender Reference No Tender ID : UDD/CMC/01/2024-25/01 (PR NO-325751)  
 NAME OF WORK: DEVELOPMENT OF PLAY GROUND AT BINOD BIHARIMAHATO VISTHAPIT STADIUM CHANDANKIARI ROAD UNDER CHAS MUNICIPAL CORPORATION.

Tender Value in : R.- 2,56,69,977.00  
 Corrections in SBD are as follows:-

**List of Key Personnel to be deployed on Contract Work**

SL.NO	PERSONNEL	QUALIFICATION	CONTRACT PACKAGE SIZE
01	PROJECT MANAGER	B.E. CIVIL +5 YEARS EXP (05 YEARS)	01
02	SITE ENGINEER	B.E. CIVIL +5 YEARS EXP	01
03	QUANTITY SURVEYOR	B.E. CIVIL +7 YEARS EXP OR DIPLOMA. CIVIL +10 YR EXP	01
04	SOIL & MATERIAL ENGINEER	B.E. CIVIL +10 YEARS EXP	01
05	SURVEY ENGINEER	B.E. CIVIL +3 YEARS EXP OR DIR. CIVIL + 5 YEARS EXP	01
06	ELECTRICAL ENGINEER	B.E. ELECTRICAL + 10 YEARS EXP	01

All other Details will be same as published in tender.  
 Note : Authority reserves right to cancel or amend tender without assigning any reason thereof.  
 Further details can be seen on website <http://ihaarkhandtenders.gov.in>

PR 328915 Urban Development(24-25)D Additional Municipal Commissioner  
 Chas Municipal Corporation

**Danger ahead**  
A wildfire in the mountains of California, US, has burnt nearly 19,000 acres and is threatening ranches, including Michael Jackson's former Neverland Ranch



## Alec Baldwin set for a legal showdown

A long-awaited showdown will take place this week in a historic Wild West frontier town, with both sides seeking justice for a fatal bullet fired from a six-shooter.

In October 2021, on the New Mexico set of Alec Baldwin's low-budget Western *Rust*, a gun pointed by the actor discharged a live round, killing the film's cinematographer and wounding its director.

The story polarised opinion, with sympathetic observers viewing Baldwin — an actor who did not know the prop gun contained a real bullet — as a victim, and others seeing the death as a result of his alleged reckless behaviour.

Almost three years later, after multiple failed attempts by Baldwin's New York legal team to have the case thrown out, those same arguments will be settled by a jury at a court case in Santa Fe starting today.

If found guilty, Baldwin faces a maximum 18 months in prison — the same term being served by the armourer, who was



Alec Baldwin has argued that it was not his responsibility to check if the gun had live bullets

convicted earlier this year.

### Evidence damaged

That the matter is being heard is a victory of sorts for prosecutors, who have fended off multiple attempts by Baldwin to have the case dismissed.



### court matters

Among these, Baldwin's lawyers said damage to the gun caused by an FBI testing lab meant the actor could not get a fair trial. That is significant because the FBI found the gun could not have fired without its trigger being pulled. The trial is expected to take around 10 days.

— AFP

## When the doctor says your disease is stress

The signs of chronic illness are often dismissed by doctors as 'just stress', which can be damaging to your health

Scientists now know that stress is intimately linked with many chronic diseases: It can drive immune changes and inflammation that can worsen symptoms of conditions such as asthma, heart disease, arthritis, lupus and inflammatory bowel disease.

Meanwhile, many issues caused by stress — headaches, heartburn, blood pressure problems, mood changes — can also be symptoms of chronic illnesses.

For doctors and patients, this overlap can be confusing: Is stress the sole cause of someone's symptoms, or is something more serious at play?

"It's really hard to disentangle," said Scott Russo, director of the Brain-Body Research Center at the Icahn School of Medicine at Mount Sinai in New York, US.

How stress may trigger chronic disease  
Stress naturally kick-starts what's called the fight-or-flight response. When we encounter a threat, our blood pressure and heart rate climb, muscles tense and our body concentrates blood sugar to make it easier to react quickly, said Dr Charles Hattner, a specialist in cardiovascular health at the University of Cincinnati, US.

— AFP



Hattner said.

There are also hints that stress can contribute to the over-activation of the immune system and lead to inflammation. In a study of 186 patients, researchers in Italy found that 67 per cent of adults with celiac disease had experienced a stressful life event before their diagnosis.

More recently, Russo and his colleagues showed in two studies that distressed mice had higher levels of neutrophils, which cause inflammation, and fewer T cells and B cells in the bloodstream that could produce antibodies or kill

cells infected with viruses. He and his colleagues also found patients with major depressive disorder had similar imbalances in immune cells compared to healthy controls. Researchers believe that the body changes the makeup of immune cells circulating in the blood as a way of reducing damage from an infection or acute stress, Russo said.

— The New York Times

## Zuckerberg's surf video gets lots of likes (but not from Musk)

On July 4, the Meta CEO showed off his patriotic side in one cool post

Meta CEO Mark Zuckerberg spent American independence day on July 4 showing off his surfing technique. A new video that he posted on his Instagram account went immediately viral, racking up hundreds of thousands of views in hours.

It shows Zuckerberg, wearing a tuxedo and sunglasses, sipping a beverage while surfing behind a fast-moving boat, the American flag in one hand. The clip is set to Bruce Springsteen's anthem 'Born in the USA'. 'Happy birthday America,' reads the caption.

To Zuckerbergologists, this was yet another example of the 40-year-old executive's attempt to remake his image. In recent years, he has gone from a flip-flop-and-hoodie-wearing nerd to a sleeker, Richard Branson-esque figure, one who wears Brunello Cucinelli T-shirts, silver chains and has immersed himself in mixed martial arts.

As one commentator put it, "The PR team rehabbing Zuck continues their undefeated streak."

### Previous years' posts

The video was a sequel of sorts to a video Zuckerberg posted on July 4, 2021. That showed him aboard a moving hydrofoil while carrying an American flag to the soundtrack of John Denver's 'Country Roads'.

The next year, he posted a



Mark Zuckerberg shared this video of him surfing, while holding the American flag

picture of himself wearing a flag-coloured cowboy hat as he grilled. "Smoking these meats," he wrote in a caption. "Happy 4th!"

Last year's post featured a candid shot of Zuckerberg and his family. If the intent behind Zuckerberg's patriotic content has been to render him more relatable to the American public, despite his approximately \$189-billion net worth, it appears to have worked.

The online response to this year's July 4 post was largely upbeat, markedly different from the satirical memes that roasted his 2021 hydrofoil post. Although some online observers did note the choice of song used, 'Born in the USA' is often misinterpreted as a jingoistic number, but it actually tells the story of a Vietnam War veteran who returns home to a lonely welcome and dire circumstances. And not every reaction was positive.

Tesla CEO Elon Musk, who has long been sparring with Zuckerberg on social media over various issues, had a different take: "May he continue to have fun on his yachts. I prefer to work."

— The New York Times

"May he [Zuckerberg] continue to have fun on his yachts. I prefer to work"

— ELON MUSK

## \$1.8 million

The realised auction price of two pistols that Napoleon Bonaparte used to try to kill himself in 1814. Ahead of the sale, the French culture ministry had classified the objects as national treasures and placed a ban on their export.



— Bloomberg

## Sports World Play

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1000yds First Floor/3rd+Trr

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**MAHARANI BAGH**  
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### VITALS

## WIMBLEDON Svitolina Wins on 'Very Difficult Day' for Ukraine

Ukraine's Elina Svitolina wore a black ribbon and broke down in tears as she made the Wimbledon quarter-finals on Monday, just hours after Russian missiles killed 31 people in her country. Svitolina's ribbon stood out dramatically on her white playing shirt as she completed a 6-2, 6-1 win over Wang Xinyu of China. "It's a very difficult day today for all Ukraine people," said the 29-year-old Svitolina, who wept as she conducted a TV interview on court. As she attempted to compose herself, she received a lengthy round of applause from spectators on Court Two. "It was not easy to focus on the match. Since this morning it has been very difficult to read the news and go on court. So I was happy to play today and get the win. It was a good performance from my side. Thanks to everyone for their support." Earlier Monday, Russia struck cities across Ukraine with a missile attack that killed 31 people and heavily damaged a Kyiv children's hospital in an assault condemned as a ruthless attack on civilians. Two-time semi-finalist Svitolina's win took her into a quarter-final clash with Russian-born Elena Rybakina, the 2022 champion who represents Kazakhstan.

Reuters

## Final Before the Final

In battle of favourites, dazzling Spain face austere France

The battle between the two most successful teams of the new millennium, Tuesday's Euro 2024 semi-final between France and Spain, also showcases two contrasting styles. Spain have dazzled, reaching the semis on the back of the brilliance of wingers Lamine Yamal and Nico Williams.

By contrast France, one of the pre-tournament favourites who boast one-man offensive powerhouse Kylian Mbappe, have ground their way to the semis on the back of solid defence, conceding just one goal in five games.

Spain's 11 goals scored is equal most in the tournament alongside hosts Germany, the team they beat in extra-time in the quarterfinal. La Roja have won five from five.

Excluding wins on penalties, no team in Euros history has ever won more than five in the same tournament.

While veteran striker Alvaro Morata captains Spain, heading the team's attacking prowess are young wingers Williams, 21, and Yamal, 16, providing speed and creativity from both flanks. Williams has scored a goal and laid on an assist. Yamal is yet to find the net — if he does score at this tournament he will break the record for youngest goalscorer at the Euros by almost two years — but has provided three assists, the most at the tournament.

France made it to the semis scoring just three goals — none by a French player from open play. Deschamps' side have however conceded just one goal — a penalty to Poland's Robert Lewandowski — and kept four clean sheets.

FACE-OFF	
SPAIN vs FRANCE	
SEMIFINAL   12:30am Sony Ten & Sony LIV	
FORM	
W W W W W	W W D D W
RANKINGS	HEAD TO HEAD
ESP 16	FRA 7
64 GOALS	39



Spanish midfielder Rodri and French striker Kylian Mbappe

### 3 KEY BATTLES

**Mbappe vs Navas**  
France superstar Kylian Mbappe has found the net just once, from the penalty spot, struggling with a mask after breaking his nose in their opening game against Austria. Spanish stalwart Dani Carvajal and centre-back Robin le Normand will miss the semi-final through suspensions. Jesus Navas, 38, will likely replace Carvajal and can expect plenty of attention from the lightning-fast Mbappe.

**Deschamps vs Fuente**  
Blessed with more offensive depth than perhaps any other team at the tournament, Didier Deschamps does not allow his attacking riches to run free, instead preferring defensive stability through a rigid adherence to structure and form. Despite scoring just three goals, France have not trailed at any point at Euro 2024. By contrast, Luis de la Fuente lets his team off the leash, often saying he encourages the side to play football, even if they make mistakes. "We can damage our opponents in many different ways," he said after their 3-0 opening win over Croatia. Eight different players have scored for Spain.

**Rodri vs Kante**  
Spain midfielder Rodri has a claim of being perhaps his side's most important if unheralded player — a title 'N'Golo Kante carried for many years for France. He provides control and calm in the middle of the pitch and has also developed a habit of chipping in with crucial goals, including just before half-time with Spain 1-0 down against Georgia in the last 16. Kante's energy and commitment has been a key part of France's excellent decade, popping up across the field to shut down attacks, often before they begin. The 33-year-old's man-of-the-match awards in France's opening two games showed he again belongs on the international stage after a two-year absence.

## Marching to Their Own Song

After years of disappointment, the win over Venezuela shows Canada have developed the emotional fortitude needed to win in tournaments

### Joshua Kloeke

One by one, Canada's players left their dressing room, some arm in arm, some with open cans of cold beer in hand. Ismael Kone, who scored Canada's winning penalty in their Copa America quarter-final win against Venezuela on Friday, carried a speaker over his head blaring hip-hop music as he strolled past dozens of stunned Venezuelan journalists.

You could not mistake the strange, new feeling it represented. Less than two years ago, Canada were eliminated by Croatia in their second game of the 2022 World Cup in Qatar. The Croatia team stormed through the mixed zone — where reporters wait to speak to players after games — pumping music out of a speaker to remind any onlookers of which team was victorious.

And so as Kone and his teammates danced with swagger, that feeling Canada had longed for was clear: unbridled and deserved pride and joy. For years, Canada have been defined by promise. Their players are rich with talent but bereft of experience. Their biggest wins came inside the CONCACAF. But outside the region, and even in tournament knockout rounds within the region, Canada stumbled. The Canadians would learn the hard way, with Croatian pop songs in their heads. Now, with a signature win, Canada can proudly march to their own song. This is it.

nally the team it has long wanted to be. At Copa 2024, Canada, ranked No. 48, have lost, 2-0, to their semifinal opponent, Argentina (No. 1); beaten Peru, 1-0 (No. 31); drawn, 0-0, with Chile (No. 40); and knocked out Venezuela (No. 54) on penalties after a 1-1 draw. It was Canada's first penalty shootout win since beating Martinique in a 2002 Gold Cup quarter-final in Miami.

The story of Canada's forays into Central America have usually ended the same way: with them returning home with their tail between legs. A messy and crushing 8-1 defeat in Honduras in 2012 when Canada needed just a draw to advance to the final round of World Cup qualifying was the norm, not the outlier. But this time, Canada did not wilt under the noise. No more learning moments. After years of disappointment, the win over Venezuela showed that the Canadians have developed the kind of emotional fortitude needed to win in tournaments.

What Canada have gone through for years has been necessary to their evolution. For generations, a lack of interest swallowed this team, borne largely out of a lack of results and the dominance of hockey as one of the country's national sports. A visit to the 1986 World Cup, Canada's first, is more mirage than memory in the minds of Canadians. Now they have a World Cup on home soil to look forward to in less than two years' time.

— NYT

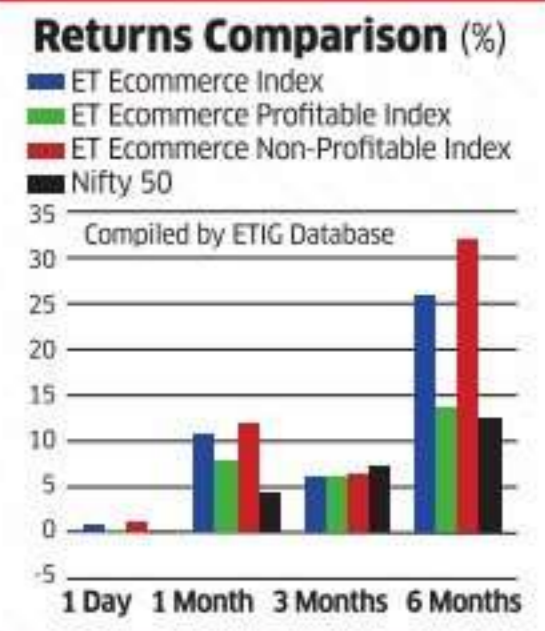
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**Tech Buzz**

**AI Startup Hebbia Gets \$130 million**



Hebbia, a startup using artificial intelligence to help businesses sift through documents to answer complex questions, has raised \$130 million in a round — the latest sign of investor enthusiasm for deploying AI in the workplace. The financing was led by Andreessen Horowitz, with participation from Index Ventures, Google Ventures and tech investor Peter Thiel. The New York-based company is now valued at roughly \$700 million, according to a person familiar with the matter. Founded in 2020, Hebbia's software analyses digitised documents and data sources to help customers field more complicated queries than might be possible with consumer-facing chatbots. —Bloomberg

**₹15,999**  
starting price of Nothing's new smartphone CMF Phone 1

**IBM's New GenAI Centre Opens in Kochi**



**NEW DELHI:** IBM on Monday announced the launch of its GenAI Innovation Center in Kochi. The centre, a part of the IBM India Software Lab in the city, will enable enterprises, startups and partners to explore, experience and build generative AI technology, IBM said. It will provide organisations with access to IBM experts and technologies to help them build and scale adoption of enterprise-grade AI. "The GenAI Innovation Center furthers IBM's commitment to nurturing India's AI community and catalyse innovation through co-creation and collaboration," said Dinesh Nirmal, senior VP, products, IBM Software. In line with IBM's open innovation approach to AI, the centre includes technology for clients to enhance large language models with their own data and also leverage IBM's AI and data platforms and AI assistant technologies. —Our Bureau

**Banks Wielding Super Apps Out to Reclaim QR-code Pay Market**

Banks look to go beyond digital banking channels and reclaim the space lost to fintechs

**Pratik Bhakta**

**Bengaluru:** As UPI-based transactions become a popular merchant payment mode, banks are waking up to the opportunities in small business payments — an area currently dominated by PhonePe, Paytm, Google Pay and BharatPe. Banks like HDFC Bank, Axis Bank and Yes Bank have built merchant-focused applications like Smarthub Vyapar, Axis Neo and Yes Biz, offering all forms of digital payment options for merchants. Going ahead, they plan to expand the scope of services to cater to the larger needs of the merchants such as access to loans and insurance and even tools to track sales and manage discounts, industry insiders said. "The idea is to use payments as a hook to get merchants to open the bank app multiple times in a day, then these applications can have additional features to cater to their needs," a senior banker in the know said. "This will help us offer a holistic financial service to our merchants and they will not need to avail the services of any other fin-

tech for their UPI or QR code-based payments."

Most banks allow their current account users to access these applications. Eventually, they want to onboard new current account customers through these apps. "The Neo for merchant app is currently live in a closed user group. It offers payment collection through QR and SMS Pay, merchants can raise service requests and access transaction reports," said Sanjeev Moghe, president and head of cards and payments at Axis Bank. "We will offer other banking products like lending, insurance, etc in the future versions."

HDFC Bank and Yes Bank did not respond to ET's request for comments. HDFC Bank is deploying QR codes at merchant outlets and offering them the Smarthub Vyapar app, which is designed specifically for the bank's current account holders. It offers a single stop view of payments collected and payments that are due. Now they are building additional features like bill payments, insurance payments, credit offers on the app, the banker quoted anonymously in the story said. It also offers additional business tools like tracking sales, managing discounts as well. Moghe said Axis Bank is also offering 'pin on glass' payments where the smartphone becomes the payment acceptance terminal aimed at smaller merchants and those in deeper geographies. Yes Bank is trying to offer similar services through its Yes Biz application.

also offering 'pin on glass' payments where the smartphone becomes the payment acceptance terminal aimed at smaller merchants and those in deeper geographies. Yes Bank is trying to offer similar services through its Yes Biz application.

**Getting back lost space**  
"When UPI started going mainstream, banks assumed that customers will have the accounts with them hence they have nothing to lose, but now with fintechs offering everything customers have other options, too," said a senior executive at a tech firm that works with banks for these services.

**Reaching Out for Biz**  
Axis Bank's Neo for merchant app is currently live in a closed user group  
HDFC Bank is deploying QR codes at merchant outlets and offering them Smarthub Vyapar app  
Yes Bank is looking to offer services through its Yes Biz app  
8.8 billion MERCHANT PAYMENTS PROCESSED ON UPI IN MAY 2024



**Medtech Firm Medikabazaar Rejigs Top Deck; PwC Audit Spots Issues**

Cofounder and CEO Vivek Tiwari to move out and take up a board role, say sources

**Digbijay Mishra & Pranav Mukul**

**Bengaluru | New Delhi:** A management reshuffle is in the works at Medikabazaar, a business-to-business (B2B) startup for medical supplies valued at \$650 million, as cofounder and chief executive Vivek Tiwari moves out and takes a board role, said people aware of the matter. Separately, sources said the Mumbai-based company is undergoing an audit by accounting firm PwC. The audit is in the final stages and is believed to have found discrepancies in the company's revenue recognition process, among other issues, they said.

An email query sent to PwC remained unanswered. Medikabazaar's board is also finalising a new CEO. A spokesperson for Medikabazaar said the company

has on-boarded a senior professional management team to support the business. It also said that the board was made aware of certain irregularities concerning the business and operations of the company, and with the support of its investors, it carried out an external review.

"In addition, the board has also initiated plans to bring a new CEO into the business with experience of managing large scale businesses," the spokesperson said. "The review found certain weaknesses and deficiencies in internal control and processes. Following the review, the company has further strengthened its internal control mechanisms and also re-

forced the executive team with senior additions. The board continues to work with the management to bring any additional changes to processes and systems that may be warranted in a high-growth business such as Medikabazaar."

In 2023, several B2B startups faced investor and board-led audits as well as CEO transitions to scale the business for the next stage. Medikabazaar, backed by growth investors like Creagis, CDC group and Lighthouse, has raised close to \$200 million since inception in 2014. "The board is identifying a new chief executive and should be finalised in a couple of weeks," a person aware of the matter said. "There are other senior roles for which hiring has also been made, including that of former Jet Airways CFO Ravishankar Gopalakrishnan." Gopalakrishnan joined the company in April as group chief operating officer and whole-time director. Tiwari founded Medikabazaar in 2014 along with Ketan Malkan. Malkan was the company's chief financial officer until July last year.

**A Close Look**  
VIVEK TIWARI founded Medikabazaar in 2014 with Ketan Malkan

Backed by Creagis, CDC group and Lighthouse, firm raised close to \$200 m since inception  
Sources said one of the key misreporting in co's financials was how it identified its operating revenue



**MISSING LINK**  
Review found certain weaknesses and deficiencies in internal control and processes

**Goat Brand Labs Bags \$21 m in Equity and Debt**

**Bengaluru:** Roll-up brands firm Goat Brand Labs has raised \$21 million in a funding round in a mix of debt and equity from investors like BlackRock, Mayfield, NB Ventures and others, amid continued stress in the wider space.

The majority of the funding is through debt financing, sources said, though the company declined to comment on the breakup. The company did not disclose the valuation at which the funding happened either. Some existing investors like venture arm major Flipkart's e-commerce did not participate in the latest round. The firm, according to founder Rishi Vasudev, will use the funds for expansion in channels like quick commerce, offline stores and exports, with a focus on growing brands like Chumbak, True Browns, The Label Life, Pepe Jeans Inner Fashion, Voylla, Petrucx and Nutriglow. —Our Bureau

**OfBusiness FY24 Ops Revenue Climbs 26% to ₹19,296 crore**

B2B retail firm's consolidated net profit rises 30% to ₹602.97 crore

**Our Bureau**

**New Delhi:** Business-to-business (B2B) e-commerce platform OfBusiness posted a 30% rise in consolidated net profit in the financial year ended March 31 at ₹602.97 crore compared to ₹463.25 crore in the previous year. Operating revenue grew 26% to ₹19,296.27 crore.

Total expenses swelled to ₹18,695.75 crore in FY24 from ₹15,037.46 crore in the previous year. The increase was mostly due to purchase of stock-in-trade totalling ₹13,339.64 crore. Cost of materials consumed rose to ₹3,595.39 crore from ₹2,719.67 crore in FY23. Employee stock ownership plan (ESOP) expenses for the year stood at ₹32 crore, unchanged from FY23.

Founded in 2015 by Asish Mohapatra, Ruchi Kalra, Vasant Sridhar, Bhuvan Gupta and Nitin Jain, OfBusiness serves as a marketplace for small and medium enterprises. It offers a diverse range of products such as steel, non-ferrous metals, chemicals, agricultural products, polymers, energy commodities, textiles, construction materials and leather.

Acquisitions are a key part of the company's growth strategy. Last October, ET reported that OfBusiness had acquired 19 companies and aimed to increase this number to 25 by the end of FY24. These include smaller businesses in areas such as agricultural produce, steel products, metals and manufacturing.

ET reported earlier that Oxyzo, the lending arm of OfBusiness, posted ₹903 crore in operating revenue for FY24, up 59% on year. The Gurugram-based financial services company's net profit rose 47% to ₹290 crore, from ₹197 crore in FY23.



**Influencers Back to Brand Deals as their Paywall Push Fails**

Creators say audiences unwilling to shell out money for any kind of subscribed content

**Himanshi Lohchab**

**Mumbai:** Even as platforms like Instagram and Amazon strive to open up additional income streams for influencers through subscriptions, virtual gifting and sales commissions, influencers continue to rely on brand partnerships and are unable to monetize these efforts in a meaningful way, top creators and management agencies said.

ET spoke to 10 top creators across fashion, finance, consumer technology, and comedy, whose reels reach up to 20 million views, but have had only 5-25 subscribers willing to watch their paywalled content. Nearly months since Instagram rolled out the subscription feature in India, even creators with 3-4 million followers are unable to fetch some paid subscribers beyond early double digits. The famously value-conscious Indian audiences are unwilling to shell out ₹29-999 monthly for any sort of subscribed content.

"Instagram enabled subscription for me in November 2023, and I chose to price it at ₹399/month," said an aviation consultant and influencer with 35,000 followers on Instagram. "In the first month, I got some 15 subscribers, mostly overseas followers as I was posting from New Zealand during my flying training," he said. Now, he has zero subscribers.

Another fashion/comic creator (1.3 million followers) told ET that he was never excited about subscriptions. "I use Instagram only as my work account to post for my brand collaborations," he said. "Instagram is flooded with fashion reels. Why would anyone pay 200 bucks for what I post? Where is the exclusivity?"

Even virtual gifting, which is priced at ₹29 for 15 stars, hasn't added any value to creators with views up to 20 million on their reels. "Instagram pays us \$0.01 for every star received from a fan and I can cash in only when my balance reaches

**A FASHION CREATOR**  
Instagram is flooded with fashion reels. Why would anyone pay 200 bucks for what I post? Where is the exclusivity?



As per an EY report, influencer marketing is expected to be worth ₹2,344 crore in 2024

It is likely to grow at an annual rate of 18% to reach ₹3,375 crore by 2026

PABLO PICASSO, Girl in chair

the minimum \$100 threshold... I have barely managed \$17.6 in eight months," said one creator. Instagram did not reply to ET's query till press time.

"There hasn't been any successful story that I can think of that has made a difference to creators' income outside of brand collaborations," said Anurag Iyer, CEO, Big Bang Social, an influencer marketing agency which manages 15,000 category A, B, and C creators.

"This is simply because India is the toughest market to crack for the subscription model in any segment, be it over-the-top platforms or health-tech. Even Netflix, which has an exclusive content library, hasn't been able to do it."

Influencer marketing has grown exponentially in India in the recent past. According to an EY report published in April, the segment is expected to be worth ₹2,344 crore in 2024, and shall grow at an annual rate of 18% to reach ₹3,375 crore by 2026.

As 50% of mobile usage is dedicated to social media platforms, integrating influencer marketing into communication strategies has become essential for marketers, with three out of four brands now allocating budgets towards it, EY said.

**Accenture Buys Chip Design Co Excelmax to Boost Capabilities**

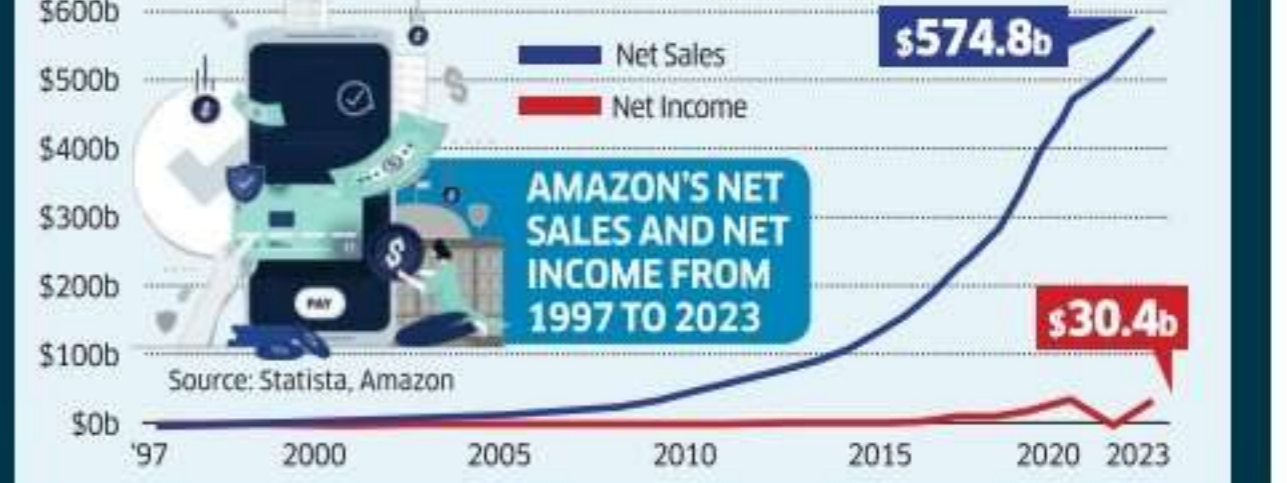
**Our Bureau**

**Bengaluru:** Global IT services firm Accenture acquired Bengaluru-based Excelmax Technologies, a semiconductor design services firm, to bolster its growing silicon design and engineering capabilities. Financial details of the transaction were not disclosed.

"Excelmax provides custom silicon solutions used in consumer devices, data centres, artificial intelligence (AI) and computational platforms that enable edge AI deployments, to clients in the automotive, telecommunications and high-tech industries," Accenture said in a statement.

Mahesh Zurale, global lead — Advanced Technology Centres Global Network, Accenture, said that the acquisition will add about 450 highly skilled silicon professionals to the company's Advanced Technology Centres in India. The additional workforce will be in key areas of emulation, automotive, physical design, analog, logic design and verification, expanding its ability to help global clients accelerate edge computing innovation.

**Amazon at 30: All Grown Up**



**Decoding RBI's New Rules for Credit Card Payments via BBPS**

Why RBI wants all payments routed via Bharat Bill Payment System

**ET EXPLAINER**

**Ajay Rag**

**Mumbai:** The Reserve Bank of India (RBI) has tightened the regulations for credit card bill payments, mandating that all banks process these transactions through the centralised Bharat Bill Payment System (BBPS) starting July 1.

Currently, 12 banks are operational on BBPS for credit card bill payments, with major banks like HDFC Bank, Axis Bank, Yes Bank, IDFC First Bank still in various stages of integration. ET explains the significance of this move.

Payments Corporation of India (NPCI) is a unified platform for all forms of bill payments across India. RBI wants to make BBPS the default bill payment network for the entire country and bypass individual agreements between billers, banks and fintechs.

With credit card bill payments, RBI's directive aims to enhance security and control over these transactions with an ultimate aim to reduce frauds and bring in standardised grievance redressal. Payments via these apps are typically settled through IMPSP, or get settled directly with the bank. The regulator wants all such

transactions to flow through the centralised BBPS network.

**What changes now?**  
Currently consumers can pay their credit card bills through auto debit facility, net banking (NEFT or IMPS), or third-party apps. From a consumer perspective nothing much changes, but only that all these credit card payments will be routed through BBPS in the backend. The problem is for banks who are not live on BBPS yet. The likes of Cred, Amazon Pay and PhonePe continue to offer these services for those banks through individual payment settlement channels. Once lenders like Axis, HDFC Bank go live on BBPS, the backend channels will change with hardly no impact on consumers.



**'India Needs to Work on Infra, Ecosystem to be a Semicon Hub'**

Basic infrastructure is the biggest requirement: Taiwanese official

**Annappurna Roy & Aashish Aryan**

**JAMES CF HUANG**  
Chairman, TAITRA

**New Delhi:** India needs to work on improving its ecosystem of land, water, and electricity supply and provide excellent rail, road and water connectivity to the cities where it wishes to develop an electronics and semiconductor manufacturing ecosystem, the Deputy Mayor of New Taipei City government of Taiwan Chu Tih Ju told ET. "The main problem (in India) is land — the availability of the land without litigations. And secondly, of course, uninterrupted supply of power and water. Basic infrastructure is actually the biggest requirement," he said. He was here in India to attend the Taiwan Expo 2024.

**All companies, irrespective of their size, should adhere to local laws of the country they operate in**

Though several major nations across the world are looking to develop domestic semiconductor and electronic manufacturing ecosystems, these companies do not work in isolation. All countries should therefore focus on bringing allied industries that support these industries, he said. Apart from the basic requirements of litigation-free land,

power and water, countries like India which have a wide pool of highly skilled workers available should also focus on ensuring the easy reach of the export markets for their domestic companies in both the semiconductor and electronic manufacturing services companies, the deputy mayor said.

Taiwan, one of the biggest manufacturers of electronics components and the largest maker of semiconductor chips had bilateral trade worth \$8.2 billion with India last year. During the first three months of 2024, the bilateral trade had already grown by 28%, the chairman of Taiwan's largest trade body Taiwan External Trade Development Council (TAITRA) James C F Huang said, adding that all companies, irrespective of their size in the Taiwanese, Indian or the global market should adhere to local laws of the country they operate in.





▶ Global Capability Centres Recruit More Techies than IT Services Cos in Q1 ▶ Ministries Likely to be Questioned over Delays in Project Implementation: P 1



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## FEMA VIOLATION IN OLD DEALS Promoters said to have taken advantage of unclear rules to buy shares in foreign holdcos

# Stock 'GIFT' to Founders of Tech Cos, Unicorns Comes Under ED Lens Now

Sugata Ghosh

**Mumbai:** A clever play by some technology firms and unicorns to raise money offshore in their early years from international investors and venture capital funds is coming back to haunt them.

The Enforcement Directorate (ED) is now questioning the very structure and mechanism of these deals cut years ago on the grounds that they violate the Foreign Exchange Management Act (FEMA).

The specific transaction that has come under the glare of the agency is the 'gift' of shares of overseas holding entities to the founders of the tech companies in India. These resident promoters of the local companies received the stocks without remitting any money abroad.

Over the past few weeks, the ED has served notices to four companies, multiple sources told ET.

What during 2014-16 seemed like an aggressive transaction — which was not entirely kosher or outright banned — has now put these individuals in regulatory crosshairs.

"Due to lack of clarity in the past, certain structures were set up by using the 'gift route' which weren't compliant with overseas direct investment (ODI) conditions. These structures are now under scrutiny. Going forward, such structures will have to be regularised by way of appropriate administrative actions and compounding," said Moin Ladha, partner at the law firm Khaitan & Co.

But, what drove the Indian promoters to these complex structures? And, why has it raised the hackles of the ED?



In attracting global investors — many of whom then preferred taking exposure to an overseas company than an Indian entity — the non-resident business partners or consultants, acting on behalf of the Indian promoters, incorporated foreign companies where the financing happened. Using the foreign direct investment channel, the offshore entity floated an Indian subsidiary which housed the actual business.

In such a structure, the 'gift' of shares (by non-resident partners and agents) was a strategy used by the Indian promoters to acquire control of the overseas holding firm (i.e. the parent of Indian firm). With these shares valued nominally, the local promoters paid a small tax, which they believed regularised the deal. But it didn't, as is evident in the FEMA hurdle the deals have now run into.

And, herein lies the bone of contention: according to ED, this 'gift' of shares tantamount to 'overseas direct investment', or ODI (by the Indian founder), and ODI is disallowed in an overseas company with a 'step down subsidiary'. Since (in such cases) the subsidiary was in India, it brought in an additional complication related to round-tripping. Besides, no monetary consideration was paid for receiving the shares. Th-

ough RBI has given some latitude post 2022, the central bank, which has the last word on cross-border deals, may not consider "holding FDI through an ODI" a bonafide structure.

"These resident investors who were served ED notices for receiving 'gift' of foreign securities from foreign professional who are not 'relatives' will have to explain the transaction to the satisfaction of the agency. Even though the shares were reported in the foreign assets schedule in the ITR, it can be termed as a violation under FEMA. Many of the foreign entities, incorporated in the US, have invested in Indian companies as FDI and shares of such foreign entities are gifted to Indian promoters in a kind of externalisation of the Indian company," said Rajesh P Shah, partner at Jayantilal Thakkar & Co.

### COMPLIANCE AND REGULATORY ISSUES

## RBI to Hand-Deliver a Message of Zero Tolerance on Lapses

Dy guvs Rajeshwar Rao and Swaminathan to address bank CFOs and external auditors

Sangita Mehta



**Mumbai:** The Reserve Bank of India (RBI) will meet the chief financial officers (CFOs) and external auditors of commercial banks on Tuesday to send across a message of zero tolerance towards compliance and regulatory lapses, said people aware of the matter.

The RBI may sensitise CFOs and auditors about their responsibility to ensure that the balance sheets accurately reflect the picture of the banks' financials.

"There is an element of trust deficit. This has led to a constant rift between the external auditor and the bank, and between the regulator and bank on the interpretation of the regulations, particularly regarding income recognition and provisioning of the loans," said a senior banker.

"Also the regulator is holding this meeting amidst an aggressive lending phase, which at times, may lead to ever-greening of loans and side-stepping regulations to meet growth targets," said a senior bank official. The RBI raised concerns about the widening gap between credit and deposit growth at a meeting with bank CEOs last week.

In the first quarter ended June, some banks declared 15% to 16% credit growth while the deposit growth lagged at 9% to 12%.

mentioned this issue at a conference organised by the College of Supervisors. "Pursuit of business growth is important, but it should never come at the expense of taking on unacceptable risks," he stated.

The meeting with auditors and CFOs comes at a time when RBI has restricted regulated entities from conducting certain businesses due to regulatory lapses.

In April, Kotak Bank was banned from onboarding customers through digital banking and restricted

from issuing new credit cards. In March, IIFL Finance was banned from giving gold loans, and JM Financial was restricted from under-taking any business in shares and bond funding. Earlier, Paytm Payments Bank was directed not to onboard new customers and mobilise new deposits. All these restrictions were placed due to regulatory lapses by the regulated entities that were growing faster than the industry.

In a recent meeting with senior bank officials, RBI sensitised them to the crucial role that assurance functions play in risk awareness and risk management.

### Market Trends

STOCK INDICES		% CHANGE
Nifty 50	24321	0.01
S&P Sensex	79960	0.05
MSCI India	1760	0.07
MSCI EM	2908	0.29
MSCI BRIC	623	2.18
MSCI World	16639	0.03
Nikkei	40781	0.32
Hang Seng	17524	1.55
Kospi(S.Korea)	2858	0.16
Straits Times	3404	0.19

OIL (\$/BRL)	DUBAI CRUDE
87.62	0.85
Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2381.70	73038.00
LAST* 2383.80	72830.00
Prev chg (%) 0.22	-0.30

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
83.49	83.47

\*At 6 pm IST Source: Bloomberg, MCX, ETIG  
Market on Twitter@ETMarkets

### SPONSOR GROUP EXPOSURE

## Sebi Tweaks Norms for Passive Mutual Fund Schemes

Our Bureau

**Mumbai:** The Securities and Exchange Board of India (Sebi) has revised norms on investments by passively managed mutual fund schemes in the group companies of their sponsors.

The new rules mandate that no mutual fund scheme should make any investment in the listed securities of group companies of the sponsor in excess of 25% of the net assets of the scheme, except for investments by equity oriented exchange traded funds (ETFs) and index funds.

Equity oriented ETFs and index funds, based on widely tracked and non-bespoke indices, can make investments in line with the weightage of the constituents of the underlying index.

### RBI ADDS \$5.6 BILLION OF GOLD IN JUNE QUARTER; VALUE OF RESERVE GOLD UP \$3.8 BILLION

## Most of Rise in Forex Reserves in Q1 Due to Gold Price Surge, Fresh RBI Buying

Gayatri Nayak

**Mumbai:** Gold accounted for 69% of the reserves pile-up for the Reserve Bank of India in the April-June quarter, benefiting from both volumes, in terms of gold purchases, and valuation gains due to the appreciation in the price of the metal.

The central bank added \$5.6 billion worth of gold to its stock of reserves in the June quarter, the latest Reserve Bank of India data showed. Of this, while foreign currency assets rose \$1.9 billion during the quarter, the value of reserve gold rose by \$3.8 billion during the same period. India's foreign currency reserves were at \$652 billion as of June 28.

As per the latest data, the RBI bought around nine tonnes of gold between end-March and end-May. The per tonne value

went up from \$63.44 million as of end-March 2024 to \$68 million by end-May. At the global level, demand from central banks is triggering a price rally in gold prices, according to the World Gold Council. This in turn is helping them in valuation gains.

"We are building up gold reserves," said RBI governor Shaktikanta Das at the post policy media conference on April 5. "All aspects, while building up the reserves, are assessed and then we make a decision."

The central bank's stated objective of holding gold in reserves is mainly to diversify its foreign currency assets base as a hedge aga-

inst inflation and currency risks. The RBI is one of the top three central banks to accumulate gold in the first quarter of the calendar year, according to the World Gold Council data, with only Turkey and China's central bank buying more.

Central banks globally have started accumulating gold more aggressively after the Russia-  
\$2,375



Ukraine war started in February 2022. The RBI too followed the trend. Besides, it is slowly moving physical gold bought overseas back home possibly as a measure of precaution after the escalation of geopolitical tensions.

In what was an interesting quarter for the gold market, central banks made clear their commitment to the long-standing trend of gold buying. While the recent price rally may have impacted trade execution, for those central banks that manage their gold reserves more actively, we do not expect it will derail any strategic gold accumulation plans they may have, the World Gold Council said in its recent report.

The Reserve Bank of India has been actively accumulating gold as part of its reserves management strategy since December 2017. But it became more aggressive post the Covid pandemic.

### 86% STOCKS ABOVE 200-DAY MOVING AVERAGES

## Nifty 500 Trading Has a Bullish Bias, but Only Minor Bumps Expected in Near Term

Though market may be overbought, strong reversal in the trend unlikely, say analysts

Rajesh Mascarenhas

**Mumbai:** The sustained rally in the past month has pushed more than 86% of stocks in the NSE 500 index above their 200-day moving averages (DMA), a crucial technical indicator for assessing long-term trends in individual shares and indices. While the situation points to a strong bullish undertone in the market, the trend indicator may also be pointing to equities being overbought.

Out of the NSE's top 500 stocks, 430 are trading above the 200 DMA. In the Nifty 50 index, 45 are above the

key technical indicator. Among the Nifty stocks, M&M, Power Grid Corp, Hero Motocorp, Adani Ports, Bajaj Auto, Grasim Industries, Shriram Finance, ONGC, Bharti Airtel and Hindalco are trading 25-50% above their 200 DMAs.

"The 200-DMA is most followed by long-term investors to gauge the overall sentiment, and the current trend suggests bullish sentiment," said Jatin Gedia, technical research analyst, Sharekhan. "Also, in the case of a correction, a dip towards the 200-DMA shall provide entry opportunity to those waiting on the sidelines to deploy capital."

When a stock or an index rises above the 200-DMA, it's a bullish signal, and vice versa. But, when an overwhelming majority of stocks breach the 200-DMA, it is also seen as a contrarian indicator. In the existing scenario, it means the market may be overbought. But analysts do not see a strong reversal in the bul-

### Top Nifty Stocks Above 200-DMA

Stock	LTP (₹)	YTD Returns (%)	200-DMA	% Above 200-DMA
M&M	2,851	67.4	1,934	47.5
Power Grid Corp	339	42.5	261	30.2
Hero Motocorp	5,502	33.6	4,288	28.3
Adani Ports	1,475	40.8	1,158	27.4
Bajaj Auto	9,529	42.2	7,536	26.4
Grasim Industries	2,742	29.4	2,175	26.1
Bharti Airtel	1,435	41.7	1,143	25.5
ONGC	299	45.7	239	25.3
Shriram Finance	2,808	37.1	2,273	23.5
Hindalco Industries	697	14.2	568	22.8

lish trend in the near future. This is the fifth bull run in the Nifty 500 after the crash of 2008. In the earlier four streaks, the index stayed above 200-DMA for 19 to 22 months. This time, it's the 15th month that the Nifty 500 is trading above its 200-DMA.

"If we just look at the past four of the five streaks of the bull run data, it suggests that we may at worst see minor corrections or consolidation but not a big correction for a couple of months," said Siddharth Bhamre, head of research, Asit C Mehta.

## Investing In An Ageing Bull Market

### ET ANALYSIS

Nishanth Vasudevan

Equities are on a roll. Moreover, there does not seem to be any adversity on the horizon strong enough to hinder the record-breaking upward momentum in India's stock indices. As investors watch the benchmark indices tick higher with a mix of excitement and nervousness, they must take note of the not-so-obvious changing Dalal Street dynamics that are flashing signs of an ageing bull market.

Bull rallies and bear declines are part of stock market cycles but they do not operate in a pre-decided lifespan. Within a bull market itself, various phases play out at different points. An ageing bull market typically refers to a phase laden with excesses, while equities continue their upward journey, disregarding calls for caution.

The current stock market conditions are exhibiting various characteristics of such an ageing or mature

(as some on the Street prefer to describe it) bull market. Well into the fourth straight year of the bull rally, the Sensex and Nifty continue to move from strength to strength, with the momentum taking even the seasoned by surprise.

The Sensex hit the 80,000 mark last week for the first time, clocking nearly 11% returns from June 4 — the day of the election results. In 2024, the BSE index and Nifty have gained about 12%, while the Midcap 150 index has jumped 25% and the Smallcap 250 index has risen 26%.

While the upmove in the main indices led by blue-chips may be less surprising because of their relative underperformance in the recent past, it's the extended run-up in the mid-cap and small-cap indices in 2024 that has caught many on the Street off guard. Several investors had locked in profits as early as late 2023 or early 2024 because many smaller stocks even then were already considered to be in the red-hot zone. Many of them underestimated the strength of the bull market momentum in the market. Now, as they watch the equities tick higher as bystanders, there is a

growing sense of anxiety among them about the missed opportunities. Many of them are asking investment advisors whether they should consider pumping lump sum amounts into the market to ride the momentum. In fact, several investors have taken a plunge after the election results, lapping up shares of the best-performing PSUs to ride the bullish



wave. A fund manager called this 'bear fatigue', considered one of the soft signs of an ageing bull market.

The drivers of the recent run-up in the market also point to this situation. So far in 2024, it's been a set of fewer stocks that have driven the Nifty, Midcap 150, and Smallcap 250 indices compared to last year. For instance, on the 50-share Nifty, 10 stocks led by Reliance Industries and Bharti Airtel contributed to 73% of the nearly 2,600-point gain in the Index On the Midcap 150 index, 25 stocks drove almost 60% of the 4,178-point jump since January. Last year, a wider set of stocks drove these indices. Such conditions were last seen in 2018-19 when a handful of large-cap stocks led by Reliance Industries, TCS, Infosys, and HDFC Bank dominated the market gains.

What does this backdrop mean for investors? An ageing bull market does not mean that the current positive cycle is over. As the Wall Street adage goes, bull markets do not die of old age. Market reversals often are triggered by a recession or a big unexpected

global event or shock, often referred to as a Black Swan. Most global market participants do not see economic conditions, mainly in the US, worsening drastically despite record-high interest rates there. Moreover, many of them are expecting the US Federal Reserve to start cutting interest rates if the jobs data show signs of weakening. That could come as the next push for emerging market equities, including India.

An ageing bull market does not mean investors must stay out of equities. It essentially requires investors to fine-tune their equity portfolios and cut risks, especially in smaller shares because the margin of safety keeps shrinking as the market extends gains. There is a likelihood that actively managed equity funds — mainly large-caps — could struggle to outperform their benchmarks when a narrower set of stocks is driving the market. Here, index funds and ETFs may be better options to capture any upside. A Black Swan event, by characterisation, is not something investors can anticipate but managing risks in an ageing bull market, however challenging, will bode well for them.

### Deal Street Diary

#### Godrej Industries Group Acquires 12.65% Stake in Godrej Industries via Block Deals

**MUMBAI:** Godrej Industries Group (GIG) acquired a 12.65% stake in Godrej Industries from RKN Enterprises through block deals on Monday as part of the realignment of the century-old Godrej Group. Rishad Naoroji, a cousin of Adi Godrej, owns RKN Enterprises.

According to BSE block deals data, RKN Enterprises sold 4.25 crore shares, or about 12.65% of Godrej Industries shares, worth ₹3,802.9 crore. These shares were sold at ₹893.05 each. Nadir Godrej bought shares worth ₹2,277.18 crore, while Pirojsha Adi Godrej, Nisaba Godrej, and Tanya Dubash each bought shares worth ₹508.57 crore.

Under the Godrej family restructuring plan, the conglomerate was split into two — Godrej Enterprises Group (GEG) was assigned to siblings Jamshyd Godrej and Smita V Krishna; and Godrej Industries Group (GIG) was assigned to brothers Adi and Nadir Godrej. GIG includes listed companies such as Godrej Consumer Products (GCP), Godrej Properties, Godrej Industries, Godrej Agrovet, and Astec Lifesciences.

As of March 31, 2024, GIG held a 31.16% stake in Godrej Industries. It was announced that GIG would acquire 20.84% from Jamshyd Godrej and his family and an additional 12.65% stake from RKN Enterprises, another member of the promoter group. Consequently, the combined voting rights of GIG in Godrej Industries may increase to 64.66%.

#### Jupiter Wagons Launches QIP

**MUMBAI:** Jupiter Wagons has launched its qualified institutional placement (QIP). In an exchange filing on Monday, the mobility solutions provider said its fundraising committee had approved the QIP launch at a floor price of ₹689.47 per share. Shares of Jupiter Wagons declined 1% to close at ₹723.20 on Monday. Last month, the company board approved raising of up to ₹1,000 crore in one or more tranches through various routes. The company had last year raised ₹528 crore through QIP.

#### BlackRock Buys 1.45% Stake in Swan Energy

**MUMBAI:** Global fund BlackRock bought 45.5 lakh shares, or 1.45% stake, in Swan Energy via block deals on the NSE Monday. The investment fund through Emerging Frontiers Master Fund, Asia Pacific Absolute Return Fund, and India Fund bought these shares at ₹668.27 apiece.

Paulomi Ketan Doshi, Epitome Trading and Investments, 21 Capital PCC, Dovetail India Fund, and EOS Multi-Strategy Fund were the sellers at ₹666.2-692.6 per share. Shares of Swan Energy were locked in a 5% upper circuit of ₹692.6 on Monday. — Our Bureau