WWW.ECONOMICTIMES.COM

THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD. | VOL. 52 NO. 198 | NEW DELHI / GURGAON | 18 PAGES | ₹4.50 OR *₹9.50 ALONG WITH THE TIMES OF INDIA | WEDNESDAY, 18 SEPTEMBER 2024

*Applicable only on monthly purchase (in Delhi/NCR) | To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesofindia.com . To advertise with us, call 1800 120 5474

PURE POLITICS

CAPITAL'S 3RD WOMAN CM
Atishi Set to Take Over as Delhi CM

Aam Aadmi Party leader Atishi, 43, was chosen as Delhi CM on Tuesday, ending days of suspense, after party national convenor Arvind Kejriwal stepped down. A first-term MLA, Atishi has become the third woman CM of Delhi—after Sushma Swaraj and Sheila Dikshit. ▸▸ 4

Supreme Court Restrains States from 'Bulldozer Justice'

The Supreme Court has restrained the authorities until October 1 from demolishing, without its permission, properties of crime-accused, except unauthorised constructions, reports **Raghav Ohri**. ▸▸ 2

■ **J&K Phase I Polls Today** ▸▸ 2

■ **Apex Court Shuts Criminal Case Against 30 Armymen, says Army can Take Action** ▸▸ 3

Revelations Made by CBI Very Disturbing: SC in RG Kar Case

The Supreme Court observed that CBI's revelations on its investigation into the rape and murder of a 31-year-old resident doctor at RG Kar Hospital were "disturbing". **Raghav Ohri** reports. ▸▸ 2

Wholesale Inflation Cools to 4-Month Low in August

Wholesale inflation in August fell to a four-month low of 1.31% compared with 2.04% in July, driven by lower price rise in manufactured products and food items. Food inflation was 3.11%. ▸▸ 13

Market Tracker

Indices/Currency	Close	% Change
Nifty	25,418.55	0.14
Sensex	83,079.66	0.11
BSE Midcap	49,206.82	-0.08
BSE Smallcap	57,214.95	-0.13
Re/US $	83.75	0.11
IBJA Gold 995*	72,983.00	-0.29
IBJA Silver 999^	87,537.00	-0.88
Brent ($)	76.96	1.02

*₹/10gm ^₹/kg Compiled by ETIG

SUITS & SAYINGS

The ABCED of an Official Rejig & Other Changes

For once, the force is in the spotlight for an admin reason. And for a third time, "We're back." Read more on ▸▸ PAGE 10

CREDITOR-LED MECHANISM UNDER INSOLVENCY & BANKRUPTCY CODE

Rescues for Large Defaulters may Strike an Informal Note

Under proposal, NCLT nod will be sought after fin creditors and debtor agree on resolution plan

Banikinkar Pattanayak

New Delhi: The Centre would soon put in place a creditor-led insolvency resolution mechanism, largely involving out-of-court arrangements for even big loan default accounts, to ease the bankruptcy court burden and quicken recoveries for lenders, people aware of the development told **ET**.

The new mechanism will stipulate a shorter deadline for resolution, likely 150 days, compared with the 270 days currently allowed under the Insolvency and Bankruptcy Code (IBC) for even larger accounts. Under the proposed mechanism being finalised, a majority of unrelated financial creditors and the debtor could reach an informal agreement on a plan to resolve the bankruptcy, and the National Company Law Tribunal's (NCLT) role would be limited to approving this plan, said one of the people cited above.

"After extensive deliberations, it was felt application of the prepackaged mechanism should remain limited to micro, small and medium enterprises, but another time-bound, mostly out-of-court resolution process (creditor-led resolution mechanism) should be introduced," said a second person.

IBC Amendment Likely ▸▸ 11

Faster & Lighter

LIKELY FRAMEWORK

CIRP to coexist with the new regime | **Lenders can** choose which one to opt for

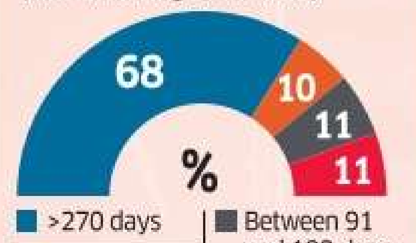
Rollout of the mechanism to be in phases

Initially, only banks may get to tap the mechanism

Debtor may retain control during resolution

TIMELINE: ONGOING CASES

(CIRP involving 1,973 firms)



Source: IBBI

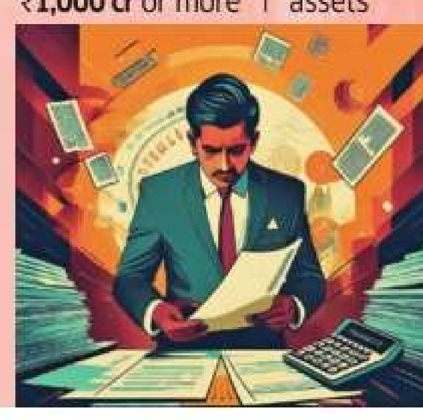
COSTLY DELAY

685 days Average time taken for resolution under CIRP

32.1% Average recovery in all resolved cases against creditors' claims

33.1% Average recovery in cases with default of **₹1,000 cr** or more

167.1% Recovery against liquidation value of stressed assets



Aug Exports Shrink by 9.3%; Trade Gap Hits 10-month High

India's trade gap rose to a 10-month high of $29.65 billion in August as muted demand and geopolitical challenges led to a 9.3% contraction in exports while imports hit an all-time high. ▸▸ 13

Goldman-backed Aragen Eyes $150M as Pre-IPO Dose; Novo Nordisk Keen

About 10% stake to be on sale at a valuation of up to $1.5B; Quadria Capital also interested

Reghu Balakrishnan

Mumbai: The promoters and investors in Aragen Life Sciences (formerly GVK Bio), the Goldman Sachs-backed contract research organisation (CRO), plan to dilute about 10% stake at a valuation of ₹10,000-12,000 crore (up to $1.5 billion) in a pre-IPO round, said people aware of the development.

Investors including Quadria Capital and Denmark-based pharmaceutical major Novo Nordisk are among those interested in a minority stake and engaged in early discussions, they said. In February, Novo Holdings, the holding company of Novo Nordisk, acquired US-based publicly-listed contract development and manufacturing organisation Catalent for $16.5 billion.

Aragen promoters Gunupati Aparna Reddy and Davinder Singh Brar, former Ranbaxy CEO, own 33.7% each while Goldman Sachs has about 31.3%. The rest is held by an employee welfare trust and others. The majority of the funds will be raised through a primary share issue, said the people cited.

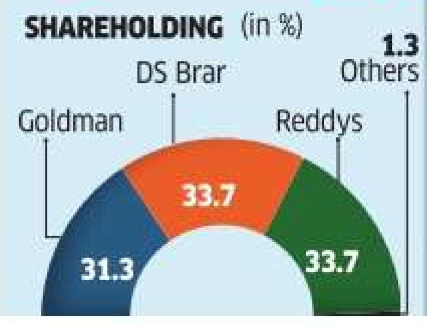
The company provides drug discovery and development services to pharmaceutical, agrochemical and biotech firms. Its end-to-end and integrated services run across the value chain, from drug discovery to commercial manufacturing.

Challenging Year for CRO Sector ▸▸ 11

Price Discovery

In 2021, Goldman Sachs bought into Aragen at $1B valuation

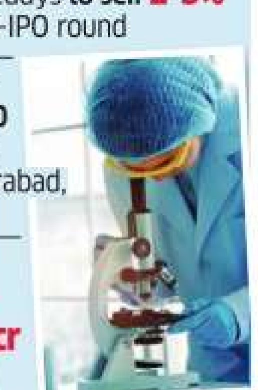
SHAREHOLDING (in %)



Goldman, Brar, Reddys **to sell 2-3% stake each** in pre-IPO round

Aragen has **over 450 clients, 4,000 employees,** with facilities in Hyderabad, Bengaluru, etc

Posted **income of ₹1,675 cr, Ebitda** of **₹450 cr** in previous fiscal



Drug discovery services account for 65% of its FY24 revenue

AFTER 5G RUSH, A SWITCH BACK TO 4G

Gearing Up for 4G: Airtel Makes Billion-dollar Call for Equipment

Telco dials Ericsson, Nokia and Samsung, looks to strengthen coverage across India

Kalyan Parbat

Kolkata: Bharti Airtel, India's second-largest telecom operator, is set to award about $1 billion (₹8,375 crore) worth of orders to Ericsson, Nokia and Samsung for acquiring 4G network gear over the next three years, said people aware of the matter.

The fresh equipment contracts are aimed at accelerating the shift of Airtel's remaining feature phone users to smartphones and boost user revenue, the people said.

This is in addition to talks the billionaire Sunil Mittal-led telco is holding with global vendors to buy more 5G network gear, though the priority currently is to deepen 4G coverage across India, the people said. "Ericsson, Nokia and Samsung will meet around 50%, 45% and 5% of Airtel's near-300,000 additional 4G base station requirements, respectively, over a three-year span," one of the persons said.

The ₹9.46 lakh crore market cap telco would pay the three vendors largely by issuing letters of credit.

Struggle to Monetise 5G ▸▸ 11

Boosting Signals

Airtel to meet new 4G base station needs from **Ericsson (50%), Nokia (45%), Samsung (5%)**

Vendor payments to be via **letters of credit**

Telco wants to **upgrade 95M 2G users to 4G,** boost ARPU

Aims to ramp up 4G coverage in **Guj, Maha, MP, WB, Kerala** and non-census towns

2G to 4G/5G **upgrades to be key growth driver** for Airtel: Goldman Sachs

HUL Feels Time Ripe to Enter India Luxe Cosmetics

HUL will bring its high-end makeup and skincare brand Hourglass to India. Founded in 2004, the cruelty-free cosmetics brand was acquired by Unilever in 2017. It will be sold through the company's own counters at stores and online. **Sagar Malviya** reports. ▸▸ 11

FPIs Make a Beeline for India in Sept on Hopes of Fed Rate Cut

FPIs are back with a bang in the Indian equity markets in September, on expectations the Fed would start cutting interest rates, triggering more flows into EMs. Till September 17, FPIs pumped net $3,682 million (₹30,908 crore) into India, reports **Ranjit Shinde**. ▸▸ 9

NBFC Deposit Base Grew 21% in FY24 as Banks Struggled

Non-bank lenders have collectively managed to expand their deposit base by 21% in FY24 while banks struggled with a modest 13.5% YoY rise in the previous fiscal, showed RBI data. Major NBFCs offer about 150 bps higher rates than banks, reports **Atmadip Ray**. ▸▸ 9

Dark Clouds Over Bengal's Durga Puja Economy

Consumer demand and corporate funding hit amid protests and social media calls for subdued celebrations

Writankar Mukherjee

Kolkata: The ongoing protests over the rape and murder of a trainee doctor in Kolkata are threatening to disrupt West Bengal's ₹50,000 crore Durga Puja economy.

Pre-puja consumer demand and corporate funding, which is the lifeline of Kolkata's pujas, have taken a hit amid the widespread civil society protests that have been going on for more than a month now, and social media calls to have subdued celebrations this year.

Brands worry this could hurt demand for apparel, fashion products, fast-moving and durable consumer goods as well as sales at restaurants in the peak season unless public sentiment improves in the coming days. The impact could also be felt in their financial performance for the October-December quarter, as the state accounts for 15-20% of national festive sales, as per industry estimates. Companies that have been bankrolling pujas have become slow in committing to sponsorships, as they fear mass-scale advertising could damage their brand image when the public mood is one of anger and sombreness following the gruesome crime at the RG Kar Medical College & Hospital.

As per the Forum for Durgotsab, a body of the community puja organisers in Kolkata, the city's pujas have received only 40-45% of sponsorship money so far compared with 70-80% they usually get by this time.

'Wait-and-watch Mode' ▸▸ 11

Illustration: ZAHID

BID TO ACHIEVE NET-ZERO GOALS

Global Inc Comes Shopping for Farm Fresh Green Cred

MNCs buying carbon credits to make up for their emissions

Shambhavi Anand

New Delhi: Microsoft, HSBC, JP Morgan, and Amazon are among multinationals getting a helping hand from Indian farmers for reducing their carbon footprint.

These global giants are procuring carbon credits from farmers and agricultural companies in the country to compensate for their carbon emissions and achieve net-zero goals, according to company executives and farmers. When a company buys a carbon credit, it generates approval for generating a tonne of greenhouse gas.

Agricultural companies and startups in the sector such as Bayer and Grow Indigo said demand from global tech giants to obtain carbon credits from Indian farmers has surged manifold in line with India turning into a global hub for data centres and semiconductor industry, which are energy-intensive and have a very high carbon footprint requiring large amounts of water to cool down their servers.

Building materials and hardware components such as semiconductors, servers and racks used in constructing data centres also increase emissions.

Carbon Credit Exports ▸▸ 11

What are carbon credits?
Mechanism to reduce greenhouse gas emissions by creating market where cos can trade in emission permits

How does it work?
Cos that are not able to cut emissions but are committed towards net-zero goals buy credits from others (farmers, communities, other cos)

Who decides on sustainable methods and how much credit a methodology gets?
UNFCCC certifies sustainable methodologies. Various trading exchanges are aligned with UNFCCC

Who decides the rate of carbon credits?
Market forces

Biggest sellers and buyers of carbon credits
According to some estimates, India and China are the largest sellers and European countries are largest buyers

UNION MINISTER PRALHAD JOSHI ON CENTRE'S ROLE...

'Helping States meet Green Goals'

The Centre is working closely with states to help them achieve green energy targets, Union new and renewable energy minister Pralhad Joshi tells **Shilpa Samant**. ▸▸ 13

ET INTERVIEW

BILL GATES
CO-CHAIR, GATES FOUNDATION

'From PDS, India Can Graduate to a More Diverse Diet'

Gates says higher incomes and education to help over next decade; suggests policy push

Anubhuti Vishnoi

New Delhi: India may be able to leverage higher income levels over the next few decades to "graduate" from the current food distribution programme, and focus more strongly on diet diversification and fortification, Microsoft cofounder and philanthropist Bill Gates said.

He was speaking to **ET** in a video interview to mark the launch of the Gates Foundation Goalkeepers Report 2024, which identifies malnutrition as a key global concern.

Gates acknowledged that the inexpensive cereal given out through the public distribution system (PDS) is currently helping consumers. India has also managed to balance low food costs with minimal impact on farmers.

"In the US, we have graduated from needing to have this type of food distribution. We have 'food stamps,' where you get money, and you can only use it to buy food," Gates told ET. "At some point—it could be more than a decade—hopefully, you can graduate from having to have a PDS and just rely on the fact that you have raised incomes and educated consumers."

Suggesting possible policy interventions for India, Gates pointed to a nutritional focus—from maternal health to protein and anaemia-specific fortification.

India's main asset is its young population. If they are totally healthy, then, as the educational opportunities improve, that's what (will) really drive economic growth. It's fair to say India cares about nutrition

'Food Fortification a Focus' ▸▸ 11

FIRST ASSEMBLY POLLS IN J&K IN 10 YEARS

Security personnel at a polling station in Pampore area of Pulwama in south Kashmir on Tuesday – PTI

J&K Phase I Polling Today

More than 23 lakh voters in the Union Territory of Jammu and Kashmir, including 5.66 lakh youths, will decide the fate of 219 candidates in the fray for 24 seats in the first phase of 90-member legislative assembly elections

Phase I: 24 Seats

Includes ST seat of Kokernag; Post-delimitation, UT has 9 ST seats while there were no ST category constituencies in the previous state assembly

Eligible Voters

2,327,277

Male **1,176,329** | Female **1,150,888** | **60** Others

3,276 Polling Stations

Candidate Profile

16% — **36** With Criminal Cases

11% — **25** With Serious Criminal Cases

50% — **110** Crorepatis

₹3 cr Average Assets of Candidates

49% — **108** Graduate or Above

49% — **108** Age 41-60 Years

19% — **41** Age 61-80 Years

Partywise

42% candidates are fighting as independents; 26 parties field 127 candidates

	Candidates
PDP	21
NC	18
INC	9
CPM	1
BJP	16
JK Apni Party	13
DPAP	7
19 other parties	42
Independents	92

Source: EC, PTI, ADR

Key Contests

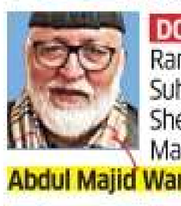
SRIGUFWARA-BIJBEHARA PDP's Iltija Mufti vs NC's Bashir Ahmad Shah Veeri vs BJP's Sofi Yousif

TRAL PDP's Rafiq A Naik vs Cong's Surinder Singh vs ALL J&K Liberal Democratic Party's Abdul Rashid Gojar

KULGAM Independent candidate Sayar A Reshi vs Panthers Party (Bhim)'s Sudarshan Singh vs PDP's Mohd Amin Dar vs CPM's Mohd Yousuf Tarigami vs Aman Aur Shanti Tehreek-e-Jammu & Kashmir's Abdul A Mir vs JK Apni Party's Mohd Aaqib Dar vs People Conference's Nazir Ahmad Laway

KOKERNAG BJP's Roshan Hussain Khan Gojar vs NC's Zafar Ali Khatana vs PDP's Haroon Rashid Khatana vs JK Apni Party's Mohammad Waqar

KISHTWAR National Conference's Sajjad A kichloo vs BJP's Shagun Parihar vs PDP's Firdoos A Tak vs BSP's Sumit Kumar



DODA BJP's Gajay Singh Rana vs NC's Khalid Najib Suharwardy vs Cong's Sheikh Riaz Ahmed vs PDP's Mansoor A Batt vs DPAP's Abdul Majid Wani

DODA WEST Cong's Pardeep Kumar vs BJP's Shakti Raj Parihar vs PDP's Tanveer Hussain vs AAP's Yasir Shafi Matto vs Sena-UBT'S Tilak Shan vs DPAP's Abdul Ghani

RAMBAN NC's Arjun Singh Raju vs BJP's Rakesh Thakur vs Sena-UBT'S Tilak Raj

INDERWAL Cong's Mohd Zafarullah vs Ind Ghulam Mohd Saroori (earlier with DPAP) vs BJP's Taraq Hussain Keen vs PDP's Nasir Hussain Sheikh vs Payare Lal Sharma (Ind)

BANIHAL PDP's Imtiaz Ahmed Shan vs NC's Sajad Shaheen vs Vikar Rasool Wani

PULWAMA Ind Talat Majid Alie (a former Jamaat-e-Islami member) vs NC's Mohammad Khalil Bandh (three-time MLA) vs PDP's youth president Waheed ur Rehman Para

ET GRAPHICS

POLLCARD JAMMU & KASHMIR

Voters of 24 Seats Are Ready

The first phase of J&K assembly elections, taking place after 10 years, is scheduled for Wednesday, with over 23 lakh voters eligible to cast their vote. In this phase, 24 of the total 90 constituencies will go for polls, including 16 seats in Kashmir Valley and eight in Jammu division.

Elections will take place in Pulwama, Shopian, Kulgam and Anantnag districts of southern Kashmir and Kishtwar, Doda and Ramban districts of Chenab Valley in Jammu. This is the first election after the delimitation exercise was completed in December 2022 in which the boundaries of the assembly constituencies were redrawn across J&K. This was a major challenge for political parties, who had to field some new faces considering the changed demographics in the constituencies. Candidates had to work hard to get to know the new geography of their constituencies and reach out to the new electorate. **Hakeem Irfan Rashid** examines the emerging political contours and how new fault lines have defined the politics in a Union Territory that was set up following the abrogation of Article 370 in August 2019.

'NOT SO FRIENDLY' FIGHT WITHIN INDIA BLOC

National Conference and Congress may have entered into a pre-poll seat-sharing arrangement but in the first phase, the two parties are in a friendly contest on five seats. In these five seats of Devsar, Rajpora, Padder-Nagseni, Doda and Banihal, the contest is not so friendly as candidates from both the parties are trying hard to prove a point to their respective parties as they failed to secure this seat for them in the alliance. The People's Democratic Party, which still is part of the INDIA bloc, but is not part of any seat-sharing arrangement in this election, has fielded candidates on 22 of 24 seats. PDP has not fielded candidates in Bhaderwah and Ramban.

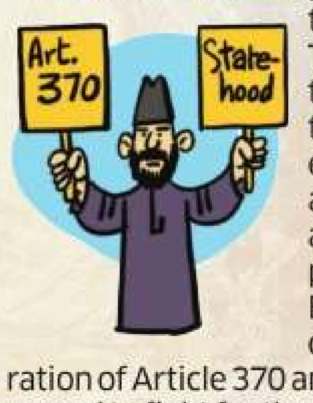
BJP's Kashmir Dream After Lok Sabha Criticism

BJP faced extreme criticism for not fielding any candidate in Kashmir Valley in the last Lok Sabha elections and in this election they have fielded candidates on 19 of the 47 seats in Kashmir Valley and are keen to support and align with some independents and parties other than NC, Congress and PDP. In the first phase, BJP has fielded candidates on eight of the 16 seats in the Valley and on all eight seats in Jammu division. BJP has fielded candidates from areas including Shopian, Rajpora, Bijbehara and Anantnag in south Kashmir, parts of which were almost out of bounds for the armed forces in 2016.

R PRASAD

Issues on Ground: 370, Statehood, UAPA, PSA

People across 24 constituencies have expressed concern over the lack of development, inflation and rising unemployment in the region. However, in majority of the areas, reading down of Article 370 has not gone well with the electorate. They feel that this vote gives them a chance to express their anger and alienation. All the parties, except BJP, have focussed on restoration of Article 370 and statehood and vowed to fight for the revocation of laws like PSA, UAPA and release of youngsters currently lodged in jail.



No Boycott Call

An important aspect of this election is that all parties carried out door-to-door campaigns without any threat, intervention or violence. There was no boycott call from any of the Hurriyat or militant organisations and participation in the election was once again divorced from the larger Kashmir issue, which politicians have once again raked up in their election campaigns.

REFUSING TO DIVULGE DETAILS OF STATUS REPORT, CJI SAID INVESTIGATION CANNOT BE JEOPARDISED

Revelations Made by CBI Very Disturbing: SC in RG Kar Case

Leads from accused arrested by CBI, including a cop, will reveal significant pieces of probe: CJI

Raghav Ohri

New Delhi: The Supreme Court observed on Tuesday that the revelations made by the Central Bureau of Investigation with regard to its investigation into the rape and murder of a 31-year-old resident doctor at RG Kar Hospital were "disturbing".

A bench, headed by Chief Justice of India (CJI) DY Chandrachud, after perusing the status report filed by the CBI in a sealed cover, verbally remarked that "We are disturbed by what we have read".

The CJI made this remark in response to the contention raised by a counsel alleging discrepancies in the seizure list and sketch map. The counsel, who represented the original petitioners in the Kolkata High Court, reiterated his charge that the clothes of the victim were deliberately not sent for autopsy. "What CBI has revealed in the report is worse... It is really disturbing," the CJI lamented.

Refusing to divulge the details of the status report, the CJI verbally remarked that investigation cannot be jeopardised. The bench added that CBI is "not sleeping over" the matter and that it needs to be given time to unearth the truth.

Refusing to share the specifics, the CJI assured the counsel appearing on behalf of the deceased's family and others that "leads" from the accused arrested by the CBI, including a Kolkata cop (SHO), will reveal "very significant pieces" of investigation.

The CJI remarked that CBI is investigating the "complicity of any other person involved" in the crime (besides the accused arrested by it so far). Also, whether the "scene of crime was contaminated or evidence destroyed".

The CJI also assured the counsels that CBI will also investigate the nature of alleged financial irregularities that took place at RG Kar Hospital. "Was there an act of omission and commission by the former principal? Was there an attempt to cover up? All these angles are being investigated by CBI," he said.

Bench cautions against setting a deadline for CBI to finish investigation

He assured that the top court is seized of the matter and it will ensure that the truth is unravelled. The bench cautioned against setting a deadline for the CBI to conclude the investigation.

Observing that there are still 90 days to file charge sheet in the case, the CJI verbally remarked "we have to give time to CBI" to unearth the truth.

He also acknowledged that the "CBI is handicapped on certain aspects by the five-day delay (after it took over the investigation from the Kolkata Police)". "Nonetheless", the CBI is investigating, the CJI added.

In a related development, the bench strongly disapproved of an application seeking the resignation of the West Bengal chief minister Mamta Banerjee. Making it clear that the Supreme Court is "not a political forum", the CJI told the counsel (who had moved the application): "We don't require your affirmation to what we say. What you say has to abide by the rules of legal discipline."

The CJI added: "We are not here to see what you feel about a particular political functionary or the other, that is not our concern. We are specifically dealing with the grievances of doctors. If you ask me to direct the chief minister to resign, that is not part of the court's remit."

The bench also expressed disapproval of a notification issued by the West Bengal government which stated that night duty should be avoided for female doctors.

Observing that it "needs to be corrected", the CJI said that the "solution" must be to increase security for female doctors instead. "Women don't want concessions. They want equal opportunities ... You can't say that women doctors should not work at night," the CJI verbally remarked.

SC is Seized of the Matter

CJI-led bench disapproves of an application seeking resignation of West Bengal CM

We don't require your affirmation to what we say. What you say has to abide by the rules of legal discipline... That (asking CM to resign) is not part of the court's remit: CJI DY CHANDRACHUD

Bench asks Bengal govt to withdraw order that 'night duty should be avoided for female doctors'

That needs to be corrected... Solution must be to increase security: CJI

ORDER TO WIKIPEDIA; SIBAL RAISES CONCERN OVER RAPE THREATS

SC also directed Wikipedia to remove the name and photograph of the victim from its site. Appearing on behalf of the West Bengal government, senior lawyer Kapil Sibal claimed that female lawyers in his chambers were receiving rape threats and threats of physical harm for representing West Bengal before the top court. Sibal also urged the court that live hearing of the matter should be halted since it is "emotive" and people were trying to "vilify" him and his junior lawyers for representing the state.

Visibly disturbed, Sibal argued that the reputation built by lawyers over 50 years was being destroyed overnight. The bench, however, refused to stop the live streaming of the case, observing that the matter was of "great public importance".

Docs to Take a Call on Future Course of Protest

Bengal govt accepts major demands – removal of Kolkata Police chief and 2 health officials

Jayatri Nag

Kolkata: West Bengal government has removed Kolkata Police commissioner Vineet Goyal and two senior health officials — Medical Education director Kaustav Nayak and Health Services director Debasish Halder — thereby meeting some of the demands of the agitating junior doctors, whose protest has entered the 39th day on Tuesday. Meanwhile, doctors are holding a general body meeting to decide on their future course of action.

Manoj Verma has been appointed as the new police commissioner.

Goyal has been appointed ADG and IGP-Special Task Force (West Bengal), according to a government notification. Verma, a 1998-batch IPS officer, was previously ADG (law & order) and IGP.

Junior doctors watch live streaming of RG Kar case in Supreme Court – PTI

"We have been holding discussions with representatives of all medical colleges to take a call on the future course of action. We are conducting a general body meeting. We have reached this level due to the movement. Some demands have been accepted while others are still to be met. The Supreme Court has also kept faith and said that the medics can decide how long the movement will continue," a protesting doctor Sourav Ray said.

Goyal, a 1994 batch IPS officer, was criticised for his handling of the case. Junior doctors had protested in front of the Kolkata Police Headquarters Lalbazar. They had met Goyal and submitted a deputation, demanding his resignation.

Swapan Soren has been appointed the new DHS while Suparna Dutta, OSD (Medical Education) will be DME on a temporary basis.

ED Raids Several Locations Linked With RG Kar Fin 'Irregularities'

Trinamool MLA Roy's residence also raided; Roy has denied all allegations

Our Political Bureau

Kolkata: Enforcement Directorate on Tuesday morning conducted simultaneous raids at multiple locations in Kolkata and adjoining Hooghly district, including the residence of Trinamool's Serampore MLA Sudipta Roy, former chairman of the Patient Welfare Committee at RG Kar Medical College and Hospital.

ED conducted raids at Roy's residence in North Kolkata, a dealer's house in Ballygunge Circular Road and a bungalow in Dandpur village in Hooghly district, believed to be belonging to Roy, people in the know said. The MLA has been under scrutiny following allegations of financial irregularities at the RG Kar Hospital. Roy has denied all allegations.

AFTER J'KHAND FIR

ED Files Case to Probe Alleged Infiltration

RANCHI: ED has lodged a money laundering case to probe an instance of suspected infiltration and trafficking of some Bangladeshi women into Jharkhand that led to the generation of alleged slush funds. The ECIR (enforcement case information report) filed by the agency under PMLA stems from a Jharkhand Police FIR lodged at the Bariyatu police station in the state capital of Ranchi in June. – PTI

INTERIM STAY TO CONTINUE TILL OCTOBER 1 – NEXT DATE OF HEARING

Supreme Court Bulldozes Bulldozer Justice by States

Direction won't apply to demolitions needed to clear unauthorised constructions on public streets

Raghav Ohri

New Delhi: The Supreme Court has restrained government authorities from demolishing properties of those accused of being involved in a crime without its permission until October 1.

Frowning on "bulldozer justice", a bench of justices BR Gavai and KV Viswanathan, however, clarified that this direction would not apply to cases where demolitions were required to clear unauthorised constructions, especially on public streets, etc.

"Till next date there shall be no demolitions without seeking leave of this court. However, such order would not be applicable for unauthorised constructions on public streets, footpaths, abutting railway lines, water bodies or public spaces," the bench said in its order.

Appearing on behalf of the Centre, solicitor general Tushar Mehta contended that the petitioners were attempting to build a false narrative that the demolitions were targeting only one religious community.

Strongly opposing petitioners' claim, Mehta argued that a false narrative was being built. "Let them bring one instance of illegality. Affected parties don't come because they know it was illegal and they got notices, and they come in PIL (public interest litigation)," Mehta added.

Appearing for the petitioners, senior advocates CU Singh and MR Shamshad claimed that demolitions were continuing and that the issue was serious. Contesting the claim, Mehta said the government authorities were not targeting any particular community.

Speaking for the bench, justice Viswanathan verbally remarked that the bench is "only on streamlining directions, so no one can misuse the law and indulge in any Constitutional infirmity... There has to be judicial oversight".

Justice Gavai added that the government could file a comprehensive affidavit explaining its contentions. He verbally remarked that the "executive (arm of the government) cannot play the judge" while ordering demolitions of houses of accused.

Mehta stoutly opposed any interim order restraining demolitions. He argued that the bench should not be convinced by the "narrative" put out by the petitioners. Asking the government authorities to stay their hands, justice Gavai remarked "what will happen in 15 days?"

Mehta replied that the interim order would prevent authorities from carrying out necessary duties. The bench, however, went on to pass the interim order.

At the last hearing, the bench had disapproved of the "bulldozer justice" meted out by certain states in criminal cases. It had observed that it would lay down pan-India guidelines to address concerns that authorities, as a punitive measure, were demolishing houses of the accused people.

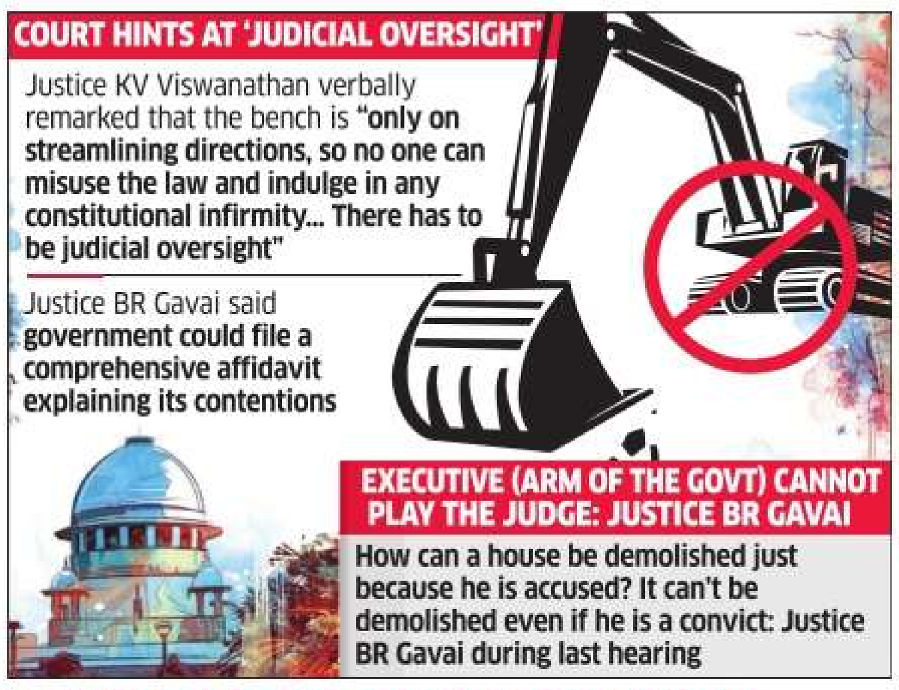
The bench had also verbally remarked that an individual's house cannot be demolished solely because the person is accused of a criminal offence.

"How can a house be demolished just because he is accused? It can't be demolished even if he is a convict," justice Gavai had observed at the last hearing. Adding to this, justice Viswanathan had remarked: "Why can't some guidelines be laid down? It should be put across states. This needs to be streamlined."

Clarifying that it would not protect unauthorised constructions, the apex court bench earlier this month had said that some guidelines in this regard would need to be issued.

Justice Gavai had said even if a construction was unauthorised, demolition could be carried out only as per the procedure in "accordance with law".

COURT HINTS AT 'JUDICIAL OVERSIGHT'



Justice KV Viswanathan verbally remarked that the bench is **"only on streamlining directions, so no one can misuse the law and indulge in any constitutional infirmity... There has to be judicial oversight"**

Justice BR Gavai said **government could file a comprehensive affidavit explaining its contentions**

EXECUTIVE (ARM OF THE GOVT) CANNOT PLAY THE JUDGE: JUSTICE BR GAVAI

How can a house be demolished just because he is accused? It can't be demolished even if he is a convict: Justice BR Gavai during last hearing

PETITIONERS VERSUS CENTRAL GOVERNMENT

Appearing for petitioners, senior advocates CU Singh and MR Shamshad claimed demolitions were continuing & the issue was serious. Contesting it, Mehta said govt authorities were not targeting any particular community

PUBLISHED FOR THE PROPRIETORS, Bennett, Coleman & Co. Ltd. by Rajeev Yadav at Times House, 7, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone: 011-23302000, Fax: 011-23323346 and printed by him at Times of India Press, 13 & 15/1, Site IV, Industrial Area, Sahibabad (UP). **REGD. OFFICE:** Dr Dadabhai Naoroji Road, Mumbai-400 001. **EDITOR (DELHI MARKET):** Vinay Pandey (Responsible for selection of news under PRB Act). **RNI NO.** 26749/74 | **MADE IN** New Delhi **AIR CHARGE** Raipur, Ahmedabad, Srinagar, Leh & via ₹2.00 | **PRICE IN NEPAL:** NEP ₹15.00 except Saturday & Sunday : NEP ₹25.00

2021 NAGALAND CIVILIAN KILLINGS

SC Shuts Criminal Case Against 30 Armymen, but says Army can Act

Our Political Bureau

New Delhi: The Supreme Court on Tuesday closed the criminal proceedings initiated against 30 Army personnel implicated in the case of alleged killing of 13 civilians in Mon district of Nagaland in December 2021.

A division bench headed by Justice Vikram Nath, while allowing an appeal filed by the wife of one of the implicated officers, said that the proceedings in the FIRs shall stand closed. However, the bench made it clear that if the sanction is granted, the same may be taken to its logical conclusion. The SC made it clear that its order will not preclude the Army from taking any disciplinary action against the officers. The Centre had earlier refused to grant sanction to prosecute the officers under the Armed Forces Special Powers Act (AFSPA), 1958.

'If sanction is granted, the same may be taken to its logical conclusion; Army can still take action'

The incident dates back to December 4, 2021, when an Army team allegedly fired at a pickup truck carrying miners in Oting village in eastern Nagaland, mistaking them for militants, killing six civilians. Eight more civilians were killed after security forces allegedly opened fire after the incident triggered violence in the area. While the central government in February 2023 refused sanction to prosecute the 30 Army personnel involved in the alleged botched operation, the Nagaland government insisted before a trial court (in the state) that it was justified in registering criminal cases against the personnel. A Special Investigation Team of the Nagaland Police recommended criminal prosecution of the 30 Army personnel on charges of murder, attempt to murder, destruction of evidence, criminal conspiracy under relevant sections of the Indian Penal Code. The SC had in July 2022 stayed all proceedings against the Army personnel noting that the area where the operation took place was covered under the AFSPA.

Only One Insurgent Group Left in Northeast, says Shah

'Govt has developed a roadmap to deal with crisis in Manipur, engaging with both Kukis & Meiteis for lasting peace'

Rahul Tripathi and Bikash Singh

New Delhi | Guwahati: Union home minister Amit Shah on Tuesday said that "only one insurgent organisation is left" in the northeast with whom the central government is in talks with. The government has inked 12 tripartite agreements between Centre, state and insurgent groups in northeast, including Assam, Tripura, Meghalaya, and Nagaland. The anti-talk faction of United Liberation Front of Asom (ULFA), also known as ULFA (Independent), has remained elusive to the peace process. The outfit is the only major group which is out of the peace talks with the government. The outfit is holding informal talks with the Assam government at different levels. ULFA (Independent) is headed by Paresh Baruah.

Earlier, Assam CM Himanta Biswa Sarma had said, "I am talking to ULFA to bring them to the peace process. I have been talking to Baruah every 10 to 15 days. However, after the general election I haven't talked. He calls me up and I generally respond to his call."

The Union minister further said the central government has developed a roadmap to address the ongoing crisis in Manipur while characterising the violence in Manipur as racial in nature. Shah said a resolution can only be achieved through dialogue in Manipur between the affected groups. He confirmed that the central government is actively engaging with both Kuki and Meitei communities to find a mutually acceptable solution.

SUSPENSE OVER

Kejriwal Steps Down, Atishi To Take Over As Delhi CM

St Stephen's graduate is third woman CM of Delhi & youngest ever to be at helm

Our Political Bureau

I will only sit on CM's chair after people give me a certificate of honesty. Want to give *agnipariksha* after coming out of jail
Arvind Kejriwal
NATIONAL CONVENOR, AAP

Delhi has only one CM… Kejriwal. The people are resolved to make him CM again. Till election is held & we stake claim to the new govt, I will look after Delhi
Atishi
DELHI CM-DESIGNATE

New Delhi: Forty-three-year-old Atishi was chosen as Delhi chief minister on Tuesday as Aam Aadmi Party (AAP) national convenor Arvind Kejriwal stepped down ending days of suspense.

Atishi became the third woman chief minister of Delhi and the youngest ever to be at the helm. A history graduate from St Stephen's college and a Rhodes scholar, Atishi is a first-term MLA. The day began with a meeting of AAP MLAs convened by Kejriwal at 11.30 am. He proposed Atishi's name and it was accepted unanimously by all MLAs. Atishi was elected as leader of the legislature party at the meeting. Around 4.30 pm, Kejriwal drove down to meet lieutenant-governor VK Saxena along with his Cabinet ministers. He handed over his resignation. Emerging from the meeting, Atishi told reporters, "Today, Arvind Kejriwal submitted his resignation. This is an emotional moment for the party and people of Delhi. At the same time, the people are resolved to make Kejriwal the chief minister again. And, till the election is held and we stake claim to the new government, I will look after Delhi."

She said Kejriwal's return will be the goal of her government and all AAP lawmakers. She appealed to voters to "make your son, your brother, chief minister again". "Arvind Kejriwal believed in me… AAP believed in me. That is why I have been given this responsibility. While I am happy in this trust, I am also sad Arvind Kejriwal had to resign," said chief minister-designate adding, "Delhi has only one chief minister… and that is Kejriwal." AAP also decided to convene a two-day Assembly session on September 26 and 27. This would be Atishi's first session as chief minister.

During the 2019 Lok Sabha elections, Atishi was appointed the in-charge for East Delhi as an AAP candidate. She lost to BJP's Gautam Gambhir by a margin of 4.77 lakh votes. During the 2020 assembly election, Atishi contested from Kalkaji constituency. She defeated BJP candidate Dharambir Singh by 11,422 votes. Later, she was inducted as a Cabinet minister in March 2023, along with Saurabh Bharadwaj, after the resignation of Deputy Chief Minister Manish Sisodia and Health Minister Satyender Jain. She now oversees 13 major departments.

On Sunday, two days after being released on bail, Kejriwal surprised people within his party as well as he said he would resign within two days. Kejriwal has denied the corruption and money-laundering charges.

Good Image, Crisis Show Worked For Atishi

Women-dominated AAP's welfare politics favoured the 43-year-old leader

Nidhi Sharma

New Delhi: A clean image, an impeccable administrative record in the absence of Arvind Kejriwal and Manish Sisodia, and AAP's political strategy to appeal to women voters tilted the balance in favour of Atishi to become Delhi chief minister, party insiders said.

Though a political greenhorn, Atishi emerged as the main administrator of the Delhi government in its hour of crisis when both Kejriwal and Sisodia were incarcerated. She held the greatest number of cabinet portfolios.

According to people cited above, the biggest issue that Kejriwal had to address when identifying

his successor was the internal party dynamics – choosing Atishi over her contemporary Saurabh Bharadwaj and party senior Gopal Rai was tricky.

What worked in Atishi's favour was her gender.

Women have been at the centre of AAP's welfare politics. From free bus travel for women to a monthly allowance of ₹1,000 for women above 18 years, the party has been consistently working to build a solid support base among Delhi's 70 L women voters. 43-year-old Atishi's elevation as chief minister is a way to address this constituency directly.

LIKE THAT OF SWARAJ

Atishi's rise has uncanny parallels with Sushma Swaraj's elevation as Delhi CM in 1998 when BJP was battling a crisis

Atishi's appointment has uncanny parallels with Sushma Swaraj's appointment as Delhi chief minister in 1998 when BJP was battling a crisis. The saffron party had won a decisive mandate in 1993 and Madan Lal Khurana became the CM. However, he was forced to resign when his name featured in the Jain hawala scandal. His successor Sahib Singh Verma also quit as onion prices rose. Swaraj was called upon to lead the party into 1998 assembly elections, popularly known as the "pyaaz pe ladaa chunaav."

Like Swaraj, Atishi is also taking the reins of the government when her party is battling 10 years of anti-incumbency and serious graft charges.

Atishi's appointment is what is known in boardrooms as the 'glass cliff' phenomenon – when women rather than men are appointed in leaderships positions during the crisis time.

DEVENDER YADAV

Delhi Congress Makes it Clear it Will Take on AAP

Atishi CM for just 3 mths; Cong will form govt in 2025: DPCC

Nidhi Sharma

New Delhi: As Aam Aadmi Party (AAP) battles obvious anti-incumbency, the Congress is desperately trying to shake off its ambivalence over taking on its INDIA ally and reclaiming lost ground in Delhi.

Congress, which was relegated to political wilderness in Delhi by AAP's ascendance, is walking the political tightrope. The unease is quite visible. When the Supreme Court granted bail to Arvind Kejriwal, the central Congress welcomed it but the Delhi state unit took a nuanced line. Delhi Congress chief Devender Yadav said he was worried about the administration of Delhi since the bail conditions would not allow Kejriwal to function. As Atishi was elevated, Yadav attacked AAP. "The AAP government cannot run away from the promises that they made after the formation of their government.... She has become the CM for just three months. AAP has been exposed in front of the public, Congress will form its CM in 2025," he said.

I have got the go-ahead from the party to go all out against AAP in Delhi: Delhi Cong chief D Yadav

Speaking to ET, Yadav said, "There is no ambivalence in Delhi. I have got the go-ahead from the party high-command to go all out against AAP in Delhi." The Delhi Congress is now planning a month-long yatra to connect with the electorate.

Congress had won 47 seats in 2008 and was reduced to 8 in 2013 elections and then to zero in two consecutive elections in 2015 and 2020.

Prime Minister Narendra Modi & Odisha CM Mohan Charan Majhi with beneficiaries of the PM Awas Yojana-Urban in Bhubaneswar—IANS

100 DAYS OF NDA 3.0

Focus on Youth, Women, Poor & Farmers: Modi

Welfare of women gets primacy on Modi's 74th birthday

Our Political Bureau

New Delhi: Prime Minister Narendra Modi spent his 74th birthday in Odisha and also marked the completion of 100 days of NDA 3.0 government while launching the Subhadra scheme for welfare of women along with a slew of other projects in the BJP-ruled state.

He underlined that youth, women, poor and farmers have been central to his dispensation's policies.

In his address to the beneficiaries of the PM Awas Yojana and the schemes aimed at women, Modi said pucca houses have been handed over to more than 30 lakh families across the country from Odisha. Of these, 26 lakh houses have been handed over in rural and 4 lakh in urban areas. He also laid the foundation stone and inaugurated multiple development projects worth thousands of crores in the state.

Expressing confidence that the aspiration of villagers, downtrodden, Dalits, adivasis, women, youth, and middle-class families will now be fulfilled as a "double-engine" government is in place, Modi said rapid progress has been made in the last few months.

On the achievements during the first 100 days of his third consecutive government, the PM said major decisions have been taken for the welfare of the poor, farmers, youth, and women. Highlighting details, he said the plan to build 3 crore pucca houses for the poor was rolled out while a PM package worth Rs 2 lakh crore for the youth was announced under which the government would cover the first salary of their first job in private companies.

An increase of 75,000 new seats in medical colleges was announced while approval was given to the plan to connect 25,000 villages with pucca roads. The Prime Minister further informed that the budget allocation for the ministry of tribal affairs has almost been doubled, a special project for the development of around 60,000 tribal villages announced, a new pension scheme for government employees was introduced and income tax for professionals, business owners and entrepreneurs has been reduced.

UNVEILING SCHEMES

PM launches Subhadra scheme for welfare of women along with a slew of other projects in BJP-ruled Odisha

DKS Urges Vokkaliga Mutt Heads to Take on BJP MLA

Our Political Bureau

Bengaluru: Karnataka deputy chief minister DK Shivakumar on Tuesday urged the heads of Vokkaliga religious mutts to speak up on the alleged obscene utterances by BJP MLA Munirathna Naidu on women from the community, seeking to keep the heat on the former BJP minister and his party.

Shivakumar, a member of Karnataka's second largest community himself and head of the state unit of the Congress, asked the community leaders, religious heads, and civil society to speak up, while addressing the media after his return from his week-long US trip.

Dy CM asks BJP leaders if they approved of MLA Naidu's comments on women

The police arrested the four-time BJP MLA from RR Nagar in Bengaluru on Saturday on charges of hurling slurs at a member of the Scheduled Caste (SC) community and demanding bribes from a municipal contractor. He also allegedly used obscene language against Vokkaliga women as revealed by leaked audio tapes.

The Dy CM also demanded to know from the BJP leaders if they approved of the comments that Naidu has been accused of. Shivakumar's brother, DK Suresh had represented Bengaluru Rural in the Lok Sabha three times before and lost to BJP's Dr CN Manjunath in the recent LS polls. RR Nagar is part of Bengaluru Rural seat.

BJP Works on Seat-by-Seat Campaign Plan for Maha, With Fadnavis in Lead

Party deploys several leaders from other states to specific areas

Kumar Anshuman

Apart from directing BJP campaign, Fadnavis is talking to allies about seat sharing and shortlisting candidates from various seats

New Delhi: Ahead of the Maharashtra assembly elections, the BJP has started preparations for the state with the party's election in-charge and Union minister Bhupender Yadav spending more time in the state to figure out the party's strategy for the upcoming elections.

In the run-up to the campaign, the party is working on a seat-to-seat contest strategy where every candidate would be decided based on the political equation in the given seat while central leaders will campaign to build a universal narrative to the campaign.

The major question is leadership. In 2019, the BJP contested the assembly election in alliance with Shiv Sena. Post the election, the alliance broke on the issue of leadership. At present, Eknath Shinde of Shiv Sena is the chief minister while BJP leader Devendra Fadnavis is the deputy chief minister. Leaders from the state told ET that though the party is projecting the joint leadership of Shinde, Fadnavis and Ajit Pawar for the assembly elections, Fadnavis seems to be the face within the cadre. The party has started emphasising on this with posters of Fadnavis in the centre along with the names of government schemes. This is being done to keep the party cadre in good humour as they want BJP to lead the government in the state.

Apart from leading the party campaign, Fadnavis is also talking to alliance partners for seat sharing and looking at possible candidates from different seats.

The BJP is banking a lot on union ministers Bhupender Yadav and Ashwini Vaishnav as election incharge and co-in-charge of the state. The duo successfully delivered the MP assembly elections, turning around the public perception in the state.

Deployment of senior leaders from other states have already started and the leaders have taken charge of the respective areas.

Senior BJP leader and minister in MP, Kailash Vijayvargiya has been given Nagpur region. Apart from Vijayvargiya, another state minister Prahlad Patel has been given charge of Yavatmal Wardha. Narottam Mishra, another party leader from MP has been given the charge of Bhandara-Gondiya. Senior BJP leader CT Ravi has already started working in Pune and Western Maharashtra region. BJP national secretary Arvind Menon has been given the charge of Sambhajinagar while Gujarat BJP MLA Amit Thaker has been deployed in Nashik region. BJP leader Anil Jain has been roped in for Ahmednagar district.

West Asia, Trade Explain What Khamenei Said

Dipanjan Roy Chaudhury

New Delhi: There is more to it than meets the eye in the Iranian Supreme leader's criticism of "treatment" of Muslims in India that drew sharp reaction from New Delhi.

The reference of Indian Muslims in Iranian Supreme Leader Ali Khamenei's X post on Tuesday belies the achievements in bilateral ties during the last few years and may have more to do with Tehran's dissatisfaction over what it perceives as India's "pro-Israel" tilt in West Asia and delay in India resuming oil imports.

It is believed that the Iranian Supreme Leader issues such statements to send out messages which need to be studied carefully, according to experts who closely follow Iranian policies. Indian private sector investments in Iran and trade with the Persian Gulf country remain low.

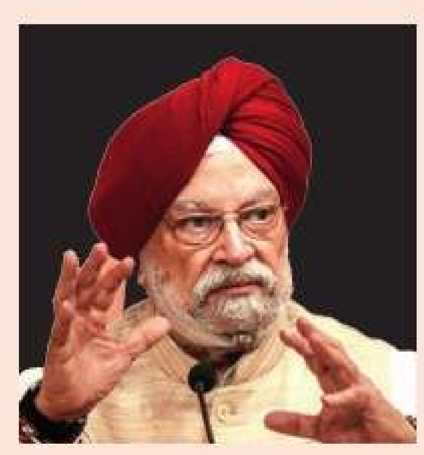
Interestingly, the Iranian leader did not refer to the conditions of Uyghurs in China and may not have taken into consideration India's recent statements on Gaza that focused on humanitarian issues in the war-torn zone.

New Delhi is not purchasing crude from Iran in the backdrop of US sanctions. Plans to resume oil imports from Iran this year were dropped after tensions in West Asia.

India-Iran bilateral trade during the FY 2022-23 was at \$2.33 billion, registering a growth of 21.76% YOY, according to an MEA note. During the period, India's export to Iran was at \$1.66 billion (a growth of 14.34% YOY) and India's import from Iran was at \$672.12 million (a growth of 45.05% YOY). In the current fiscal year, from April 2023- July 2023, bilateral trade stood at \$660.70 million. Total trade decreased by 23.32% as compared to the corresponding figure of the previous year, according to the MEA note.

The Indian government on Monday strongly deplored the comments made regarding minorities in India by the Supreme Leader and described them as "misinformed and unacceptable". This MEA statement was issued after the Iranian Supreme Leader's sudden remarks on X on the "sufferings of Muslims in India" and clubbing it with Gaza and Myanmar.

'Jinnah-like Mentality,' Says Puri on Rahul Gandhi

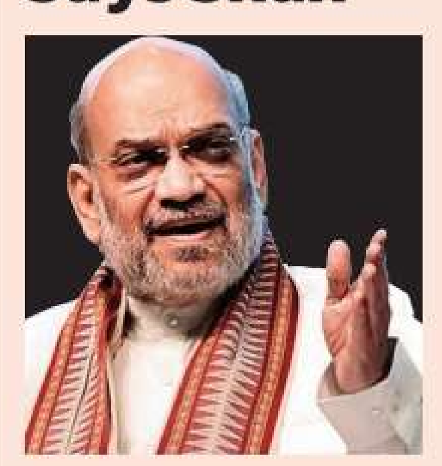


Washington DC: Union Minister Hardeep Singh Puri who is currently in the United States has criticised Lok Sabha Leader of Opposition Rahul Gandhi accusing him of having a "Jinnah like" mindset, that wants the nation to bleed and "foment a divisive narrative."

"He (Rahul Gandhi) never talked about the Sikhs while being in India. When they were in power, which government produced the monsters...they need to do some solid introspection, why this happened. This is a narrative anchored in total lies and. Therefore I am, not surprised that he is going around doing it but it is, I think, this thing about Muhammad Ali Jinnah, what he did, that either I want what I want, or else I will destroy it," Puri who is in Washington DC for discussions with United States Secretary of Energy Jennifer Granholm on Monday (local time) said.

"There can be some differences. But the whole beauty of democracy is to sit and address this issue...They should see the contribution of RSS for the nation,"the minister added.

RaGa Can Lie in Any Language, Says Shah



New Delhi: Union Home Minister Amit Shah on Tuesday attacked Congress leader Rahul Gandhi over the Agnipath military recruitment scheme, and dubbed him as machine of lies.

Shah took on leader of opposition Rahul Gandhi over Congress alliance with National Conference in Jammu and Kashmir and asked him to clarify his position on Article 370.

Addressing a public rally in Loharu in Bhiwani for upcoming assembly polls in Haryana, Shah challenged Gandhi to clarify his position on whether the removal of Article 370 in Kashmir was a good or bad decision.

"Rahul Gandhi is a machine of lies who can lie in any language. He should clarify whether removing Article 370 from Kashmir was a good or bad thing," Shah said.

Shah also alleged that Gandhi and National Conference leader Omar Abdullah have an agenda to release all terrorists after the (Jammu and Kashmir) elections and hold talks with Pakistan

Shah lashed out at the Congress for not implementing the 'One Rank One Pension' scheme and said it was Prime Minister Narendra Modi who implemented it.—OPB

THIRD EYE

ZAHID

New Trains And an MLA On Track

While PM Narendra Modi flagged off several Vande Bharat trains on Sunday from Jamshedpur, some MPs and MLAs decided to flag off the trains on their arrival at stations falling in their constituencies. When newly launched Agra Varanasi Vande Bharat Express reached Etawah junction, BJP and Samajwadi Party leaders started jostling to flag off the train and get pictures clicked. In this, Etawah Sadar BJP MLA Sarita Bhadoria fell on the railway track. The loco pilot was immediately informed to stop the train and the MLA was pulled up to safety by party workers.

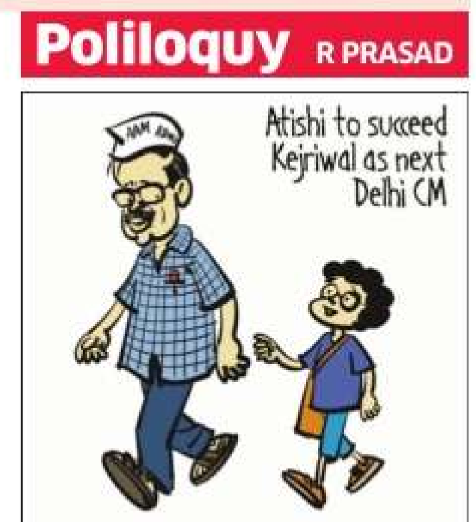
Let's See Whose Prayers Are Heard

Maharashtra minister Shambhuraj Desai and Shiv Sena (Uddhav Balasaheb Thackeray) leader Ambadas Danve met each other when they came almost at the same time to pray at Dagdusheth Ganpati Temple in Pune a few days back. Desai later claimed that he prayed for Eknath Shinde to be the next chief minister again. Danve, in turn, claimed that the people of the state are wishing for Uddhav to be the next chief minister.

No Showcasing of Show Cause

With Disciplinary Action Committee of Assam Pradesh Congress Committee's show causing five leaders, including three MLAs, for breach of party discipline irking the leaders and its supporters, the party has decided to refrain from publicly announcing such show cause decisions. APCC president Bhupen Kumar Borah said this was an internal matter, and it is quite disappointing to know that this surfaced before the media. The party has now mandated such show cause notice will remain an internal matter and there will be no press statement.

Poliloquy R PRASAD



Welcome to a new generation of leaders, whose reputations remain unsullied by Anna's anti-corruption campaign!

ADVERTORIAL

VPVV – BUILDING FOR GENERATIONS

परिवर्तनमेव स्थिरमस्ति

1,000 Visionaries.
10 Years of Dedication.
Impacting 1.4 Billion Lives for a Stronger India.

Today marks the beginning of a new chapter for our nation. VPVV is proud to unveil a transformative project that will shape the future of millions. This initiative is more than just infrastructure—it's a symbol of hope, progress, and unity. From the rural heartlands to bustling cities, we are laying the foundation for a stronger, more resilient India.

We thank all those who joined hands with us in this mission. Together, along with more than 150 enterprises and many dynamic individuals from across India, we are creating a legacy of growth, prosperity, and empowerment.

For Further Details, Please Contact on

ranvir.kochhar@vpvvindia.com | +91 9810 702 005

Eyes on Q-Comm For Unfair Quickies

Ring-fence it from predatory pricing

The explosive growth of quick commerce threatens the business models of kiranas, modern bricks-and-mortar retailers, as well as established ecommerce marketplaces. The combination of rich consumer data and diversified logistics architecture involving 'dark stores' — small neighbourhood warehouses — results in blazing-fast inventory turnover. The speed at which q-comm is growing puts market concentration on steroids. It has had both modern retailers and ecommerce marketplaces scrambling to provide their own services. This is healthy from a market perspective, but doesn't address the issue of inventory piling up in this segment. The regulatory framework for q-comm must ensure that deep discounting doesn't *unfairly* disadvantage the street-corner grocer.

Tech advantages of q-comm are considerable. It generates granular data on snacking patterns in a neighbourhood. Platforms can offer services like 24×7 delivery during festivals. Since it has emerged in densely packed urban clusters, q-comm supports premiumisation of consumer goods producers are seeking to improve their margins. As it branches out to other segments like consumer electronics, the scope for cannibalising market share increases. This is snowballing into a concentration of consumer, producer and retailer interests. The more consumers are enticed into impulsive shopping, the bigger the pull for producers to park their goods with q-comm platforms.

Regulators should work towards broadening q-comm to kiranas so that they gain from consumer behaviour analytics. This requires strict monitoring of 'arm's-lengthing' between q-comm platforms and the inventory they handle. Corporate structures of platforms and their inventory operations need scrutiny. Holding patterns should conform to transparent pricing with special guard rails against predatory pricing. GoI has rectified regulatory loopholes that allowed deep discounting by ecommerce platforms. With q-comm, it has to be even more vigilant because of the graver threat posed to an unorganised retail sector.

Free the Bird from Its 'Attack-Dog' Cage

One characteristic of any autocratic state is its inability, or unwillingness, to distinguish between state machinery and political tool. India is not an autocratic state. So, Supreme Court judge Ujjal Bhuyan stating that CBI should do its bit to dispel 'the notion of it being a caged parrot' should be heard seriously. Description of the central crime investigating agency as a caged parrot was coined by Justice R M Lodha in 2013. Last week's reminder came in the context of Bhuyan declaring Arvind Kejriwal's arrest by CBI in a corruption case as 'unjustified'. Calling for the need of the statutory body to be 'Caesar's wife' — above suspicion (of being a mere government tool for intimidation) — and independent 'beyond a shadow of a doubt' is, indeed, the need of the hour.

Whataboutery — or, rather, whenaboutery — to kick the can down previous administrations, just won't do. First, CBI must be redefined as an independent, professional body, and not, to continue animal metaphors, a government attack dog. Even as it reports to the executive, it should be placed under parliamentary oversight through the Standing Committee on Law and Justice. Second, its personnel should be independent. Currently, CBI is staffed by IPS members who view it as a prestigious central posting, potentially leading to competition to curry favour with GoI. To avoid such impressions, CBI must recruit personnel independently.

Third, the agency should report to the law and justice ministry rather than to the Department of Personnel and Training and PMO. Optics matter. Fourth, there must be jurisdictional clarity. Fifth, clear mandates must be given to it to minimise tampering with evidence and witnesses. India's open society will benefit by setting the bird 'free'.

JUST IN JEST

Watching a play isn't obvious for an entrepreneur, but it surprisingly helps

Go to the Theatre to Learn Startup Tricks

On the face of it, theatre and startups have nothing in common. But people finding the idea of watching a theatre production yawn-inducing and time-consuming may be surprised to find a deep connect. Here's why, according to our in-house analysts.

One, theatre teaches you the art of improvisation. When your lead actor forgets her lines, she doesn't just stand there like a deer in headlights. She improvises. Similarly, when your startup hits a snag (and it will), you'll need to think on your feet. A little improv-training can turn a potential disaster into a mere hiccup. Two, consider the ensemble cast. In theatre, every role, no matter how small, is crucial to the success of the production. This mirrors the startup world, where every team member's contribution is vital. Watching a well-coordinated play can remind you of the importance of teamwork and collaboration. Then there's audience feedback. Unlike most other forms of enterprise, theatre (and standup comedy) gets immediate audience reactions. This is a proto-AI real-time customer-feedback loop that tells you something about startup reactivity. Embrace it, learn from it, tweak your product accordingly. Finally, theatre is all about storytelling. A compelling narrative can captivate an audience, just as a strong brand story can attract and retain customers.

CURSOR How RBI should handle the dollar inflow following tonight's probable Fed rate cut

Keep Running on Reserve

T K Arun

Rehne do

How should Indian monetary authorities respond, when the US Fed cuts rates later today, as it's widely expected to? Respond in kind? Or hold tight till any resultant financial turbulence is over? Cutting the repo rate or raising it is much of a muchness, and the most constructive response on the part of RBI would be to let go of the government bond market and let Sebi regulate it, along with other securities.

With an assortment of variable-rate and fixed-rate repos for varying periods, and frequent buying and selling of dollars and accompanying bond sale/purchase operations to neutralise the counterpart rupee impact, the repo rate has become just another tool for guiding the money market rate to what RBI thinks is the appropriate level. Of course, the repo rate has maximum signalling capacity, and that's about all.

Shaktikanta Das has already indicated that he doesn't think India needs to hasten to cut rates in the wake of a US rate cut. Financial stability is a prime consideration, he said. This is a most sensible approach. It's another matter that the central bank's approach to monetary policy elevates inflation-targeting repo rates to the level of the Vishnu Purana and other myths. Given the current climate of glorifying the past, even figments of imagination from it, we shouldn't be surprised if some people start approaching monetary policy with trepid veneration.

The US Fed rate cut may not result in a big, immediate gush of dollars redeploying to the Indian market, at least in the short term. Most probably, Fed's Open Market Committee will opt for a 25 bps cut, rather than the 50 bps cut many have been hoping for.

There's no justification for the Fed to give the impression that there's a recession monster lying in wait, to clobber which it needs to wield a big rate cut

Inflation in the US is down to 2.5%, and rate of unemployment has risen a tad to 4.2%. But the US economy has grown by a whopping 2.4% in the June quarter over a year ago. Growth has, most probably, slowed down since. But there is no justification for the Fed to give the impression that there is some kind of a recession monster lying in wait, to clobber which the central bank needs to wield a big rate cut.

Further, most probably, a 25 bps rate cut has already been priced in. The yield on 10-yr government bonds in the US is 3.6%, down 64 bps from a year ago. The dollar index — which measures the currency against a basket of six other rich-world currencies not including the renminbi — is down from 106 in March through May to below 101 now. The Chinese currency is up 2.5% against the dollar over a year ago.

Foreign funds have been pouring into India, and India's forex reserves have climbed around $95 bn higher than the level a year ago. The latest reported figure is $689.24 bn. Funds are likely to continue pouring into India, even if not in the immediate wake of the rate cut, as India continues fast growth and Indians' savings increasingly get financialised and find their way into the stock market, either directly or via mutual funds, keeping markets buoyant.

India doesn't have a current account surplus. It has a deficit, unlike China, the petro states, Japan, and most other countries that have huge forex reserves. Therefore, India's forex surpluses represent unabsorbed capital inflows, over and above what is required to pay for the excess of imports of goods and services over exports. India needs less unabsorbed capital.

Capital inflows into the stock market add to the liquidity in the system, and doesn't directly trigger fixed capital formation. Even FDI has the same effect of merely adding to liquidity, if it results in a chunk of shares being transferred to a foreign entity from the Indian promoter, rather than directly creating new capacity or a new company.

This additional liquidity might find its way into creating a new enterprise or capacity, or additional activity in an existing enterprise, provided it finds its way into the fresh capital being raised by a company expanding its capacity, either as debt or equity.

If the US rate cut and outward redeployment of portfolio flows into emerging markets, including India, is to serve a useful purpose — rather than merely push up stock prices to unrealistic levels from which a sharp tumble is unavoidable — more liquidity must find its way into real capital formation.

For that, companies need to invest more in new capacity or infrastructure. Right now, GoI does the heavy lifting in infrastructure investment. NDA dubbed PPP in infrastructure, as widely resorted to under the UPA, as tainted. While some of these projects did go sour and built up NPAs of the banking system, most of them worked out just fine. Delhi and Mumbai airports are good examples.

Stocks are getting overvalued. The additional liquidity pouring in must be utilised to build new infra, not to inflate stock prices. A functional corporate bond market and a new PPP policy are vital to that end. Outstanding value of corporate bonds stood at 18% of GDP in December 2022, and 16% in March 2024. It is a multiple of GDP in developed markets.

India's forex surpluses represent unabsorbed capital inflows, over and above what's required to pay for excess imports over exports. It needs less unabsorbed capital

The corporate bond market can grow only as part of an integrated, government-plus-corporate bond market. Hence the expectation that RBI would give up control of the government bond market.

It May Make Sense to Bin CRR

Madan Sabnavis

In India, cash reserve ratio (CRR) is at 4.5%, and banks keep aside around ₹10 lakh cr in cash. CRR doesn't earn any interest, and is an accepted cost while calculating marginal cost of funds-based lending rate (MCLR). Some believe that CRR may have outlived its utility and could be dispensed with over time. From a central banker's perspective, it needs to be there as it is an important tool for monetary policy.

Theoretically, CRR is a reserve maintained in the fractional reserve system, which serves as a basis for credit creation. Reserves are necessary in a liquidity crisis as banks can dip into this any time. From monetary policy perspective, it's a valuable tool for controlling the ability of banks to lend. An increase in CRR will reduce lendable resources, while a reduction will free resources.

Even on the cost issue, banks should not be complaining about idle funds not earning revenue as the system generates almost 10% of stable levels of free-floating demand deposits on which no interest is paid.

On the other side, arguments include CRR practically never being used, as RBI takes over immediately in a crisis. So, dipping into CRR is a possibility, though not a probability. Further, when the crisis is big, the amount may be too small to provide any support, as has been the case with some cooperative banks that went under.

RBI uses the liquidity framework that involves variable rate repo (VRR), and variable rate reverse repo (VRRR) auctions, to ensure that liquidity is balanced. This is a stated policy. Therefore, tinkering with CRR isn't required. Also, given that RBI has resorted to open market operations (OMO), where government securities are bought and sold more often than changed CRR, it stands to reason that the former is more effective when balancing liquidity.

Bin there, do that

Both are permanent measures, and have similar impacts. Finally, theory always says that price adjustments are more efficient than quantitative measures, and CRR falls in the latter category regarding regulation.

It is useful to see how the global systems look at CRR. The US dispensed with CRR after Covid.

In Japan, it's 0.8%, while Euro nations have pitched for 1%. In the developing world, Brazil has an astonishing 21% and Turkey 25% CRR. However, the latter has several economic challenges and is so at this level. China goes with 7%, Russia 8.5%, while the Philippines is higher at 9.5%, almost the same as Indonesia (9%). Malaysia is down the scale by 2%, as is Sri Lanka, which has faced several economic challenges.

By emerging markets standards, India's 4.5% CRR looks reasonable, even as it's on the higher side when compared with developed countries. Can there be a compromise solution? If there is a sense that a certain part of the bank's net demand and time liabilities must be kept aside for some prudential purpose, then a way out is to remove CRR but increase SLR.

This special increase can be called a 'precautionary SLR', which currently takes SLR up to 22.5%. For banks, this is better than a zero interest-bearing CRR. This precautionary SLR can be kept under held-to-maturity (HTM) bucket to provide comfort against mark-to-market (MTM) valuation changes. This way, the idle funds become revenue-accruing for the system.

The CRR lever can still be used by RBI to augment or lower liquidity in the system by changing the reserve requirement. And because they are government securities, it would be easy to sell them in the market during a crisis. Also, this will provide another source of demand for government securities in auctions.

The writer is chief economist, Bank of Baroda. Views are personal

America School of Economics

Nilanjan Banik

Debates alone don't win a presidential election. But they can influence the outcome in a closely contested race. Much of last week's presidential debate between Donald Trump and Kamala Harris was focused on how each candidate plans to address aspirations, ambitions and dreams of Americans.

There is a perception that because Trump is being funded by corporations and is supported by White Christian Americans, he's likely to succeed. Historically, US business leaders have supported Republicans. Between 2007 and 2017, 57% of CEOs of S&P 1500 companies contributed politically to Republican Party, 19% to Democrats, and the rest split their contributions.

Big Business support Trump's plan to cut corporate taxes, although they are wary of his proposal to increase tariffs. Business groups also appear to oppose Harris' proposal to address price gouging, which seeks to implement a law that would prevent grocery and pharma companies from raising prices beyond a limit.

Harris aims to diminish influence of Big Business backing Republicans by reaching out to smaller businesses and consumers. For small businesses, she wants to give a tax break of $50k. For consumers, Harris has proposed increasing tax breaks for families with children, providing more affordable care for the elderly, and offering credits to first-time home buyers. The average cost of childcare in the US is about $11,582 a year, and it has risen nearly twice as fast as the inflation rate, largely due to a labour shortage in the sector.

Due to the higher cost of childcare, many working families prefer to stay in the same neighbourhood as their parents, even if it means passing up better-paid jobs in other states. Harris' promise of a $6k tax cut for families with newborns and the assurance that no one earning under $400k will face a tax increase will help support the American middle class.

Harris also promises to build 3 mn new homes over four years and provide up to $25k in assistance to first-time buyers. This is designed to increase housing availability and help contain inflationary pressures in the real estate market.

A dollar for their thoughts

However, evidence suggests building houses in the US is not easy. Studies pointed out that stringent zoning regulations, such as height limitations and historic site preservation, increased housing costs in New York City by an average of 50%. In 2021, there was a shortage of 7.3 mn affordable homes and rental units, an increase of 500,000 from 2019.

The situation is deteriorating because many believe increasing residential development will erode their neighbourhoods' openness, privacy and exclusivity. Legislators seem to be yielding to the anxiety of suburban constituents. This issue will be challenging, even if Harris wins the election.

Immigration affects businesses, society and employment opportunities. Trump has pledged that if re-elected, he'll implement 'the largest domestic deportation operation in history'. But the fear of migrants taking away jobs may be largely unfounded. Whether for high-skilled or low-skilled positions, the US has a record of effectively utilising foreign migrant labour without significantly displacing native workers and increasing wages.

A 2024 Brookings Institution analysis, 'New immigration estimates help make sense of the pace of employment', stated that employers could add 160k-2 lakh jobs a month this year without leading to a rise in wage or price inflation. June 2024 unemployment rate of 4.5% is considered low by historical standards. Inflation has dropped below 3%, down from a high of 9.1% in mid-2022.

A Yale study by Ernie Tedeschi, 'Immigration and the US economy since the pandemic: An accounting exercise', found that without immigration, the labour force would have decreased by about 1.2 mn people from 2019 to end-2023 due to ageing. The US' ageing population is leading to labour shortages in some industries, and may result in a smaller workforce paying taxes to support federal programmes like social security and Medicare.

Take the state Maine. With a median age of 45.1, Maine has the oldest population of any state. It's known for its abundance of lobsters and large older population. Many of the latter are increasingly unable or unwilling to catch, clean and sell lobsters, which constitute a $1 bn industry. As a result, companies are turning to foreign-born workers to fill the gap.

As the US ages, there will be potential economic impact, and low-skilled immigrants are likely to play a role in filling labour market gaps created by retirement of US-born workers. Both candidates, regardless of their official stand, should be well aware of that.

The writer is professor, Mahindra University, Hyderabad

THE SPEAKING TREE

Magic of Minimalism

SUDHA D NAYAK

There is sanctity in the culture of minimalism, a restrained beauty that encompasses the spiritual. There is grandeur in uncluttered spaces, serenity in uncrowded streets, and the realisation that nothing is permanent in a world constantly in flux. There is a certain elegance in the lean lines of architecture, with no ostentatious design elements, in the spare drawing room untroubled by ornate furniture. A scroll on the wall and a single flower in the vase, everything so singular that it is an invitation to attentive stillness and absolute presence. An aesthetic of enhancement through subtraction, 'the Japanese art of taking more and more away to charge the few things that remain'.

An evolved mind can understand that it is better to need less than to want to have more, the sheer vulgarity of excess. Christ said, 'Life consisteth not in the abundance of things one possesseth.' Albert Einstein, the great scientist, said wisely, 'Use for yourself little but give to others much.'

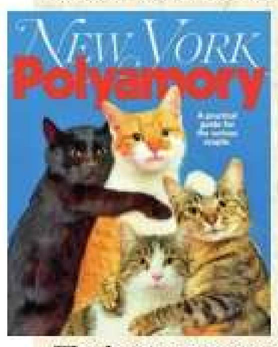
In a world dazzled and seduced by superficial needs and wants, where every event is a spectacle and extravaganza, a person's value is often judged by status and wealth. Yet, those devoted to simplicity experience a satisfaction and joy akin to discerning a universe in a speck of sand. Amid the obsession with materialism, minimalism stands out like asceticism, with the quiet contentment of an ascetic.

PEAS IN A PODCAST

Celebrating 'Cover-Ups'

This isn't a mint-fresh podcast. But it's more than worth a listen if you're interested in magazine cover designs. Stack magazine's podcast, **Jaap Biemans, Coverjunkie**, is a freewheeling discussion between the multiple award-winning art director and 'addicted mag fan' and Stack founder Steve Watson.

'Designing covers is an intuitive way of thinking, a way of observing and questioning the subject, choosing to avoid or emphasise preconceptions,' explains Biemans. In the podcast, he talks about how he designs with a small team, but 'definitely not the author of the story'.



The best mag cover is the one that punches you in the face or when you wanna lick it, ahah! And the 'surprise!', that's a very important element of a cover, he explains.

Biemans discusses how he started Coverjunkie, an online project that has been collecting the most creative and original covers since 2010, a shout-out to visual culture's brightest moments, all accessible in one place. He wanted to showcase the 'good magazine covers' because many believed that 'print is dead'.

What does he admire? 'When a title creates 30 or more ace covers a year. It's easy to produce one good one. But you're king when creating 30+ good ones.'

Chat Room

It's Time to Tackle Mischief-Mongers

Apropos 'Old Stirrings in Punjab?' by Swaminathan S Anklesaria Aiyar (Sep 17), it is an indubitable fact that the Khalistani movement is on the path of strong revival, and is getting ready to spread its tentacles across the spectrum. Our intelligence agencies should nip the simmering separatist tendencies in the bud. This time, the movement is gaining steam on foreign soil with discreet support from the local govs. Although the fight against terrorism and separatism will have to be waged at home, countries that have cast a protective cover on the terrorists should be tackled diplomatically. Else, these groups can potentially cause serious damage to India. GoI needs to enhance vigilance on the trigger points across the world with the help of foreign govs.

RAJARAO KUMAR
Bengaluru

EAC-PM PAPER ON POST-LIBERALISATION INDIA

Southern States Steal the Show in GDP Contribution

Performance of eastern states a concern

Our Bureau

New Delhi: A paper by the Economic Advisory Council to the Prime Minister (EAC-PM), released Tuesday, said Southern states had significantly outpaced others in the post liberalisation period in terms of their share in India's GDP and relative per capita income, while expressing concern at the performance of eastern states.

West Bengal has witnessed a continuous decline in economic performance, the paper, authored by Sanjeev Sanyal, member, EAC-PM, and Aakanksha Arora, joint director of EAC-PM, said.

OUTSHINING THE REST

The per capita income of all southern states became higher than national average after 1991

The paper 'Relative Economic Performance of Indian States: 1960-61 to 2023-24' noted that overall maritime states had outperformed other states with the exception of West Bengal.

The data used in the analysis includes current prices and spans the period from 1960-61 to 2023-24, providing insights into how individual states have performed in response to changes in national and state-specific policies.

According to the paper, southern states have significantly outpaced others after economic liberalisation in 1991, with the five states, Karnataka, Andhra Pradesh, Telangana, Kerala and Tamil Nadu, collectively accounting for aound 30% of India's GDP in 2023-24.

"Before 1991, southern states did not show exceptional performance. However, since the economic liberalisation of 1991, southern states have emerged as the leading performers," it said, adding the per capita income of all southern states became higher than the national average after 1991.

On West Bengal, the paper said the state has experienced a continuous decline in its relative economic performance over several decades. From having the third-largest share of national GDP at 10.5% in 1960-61, West Bengal now accounts for only 5.6% in 2023-24.

"West Bengal's per capita income was above the national average in 1960-61 at 127.5%, but its growth failed to keep pace with national trends. As a result, its relative per capita income declined to 83.7% in 2023-24, falling below that of even traditionally laggard states like Rajasthan and Odisha," the paper added.

Although Bihar's relative position has stabilised in the last two decades, it remains significantly behind other states and requires much faster growth to catch up, the paper noted.

Conversely, Odisha, traditionally a laggard, has shown a marked improvement in recent years.

Elaborating on the performance of northern states, the paper said Delhi and Haryana have outperformed other states.

"Delhi has one of the highest per capita incomes throughout the study period," it said.

Local Crude Windfall Tax Reduced to Zero

New Delhi: India Tuesday reduced windfall tax on domestically produced crude oil to zero from ₹1,800 per tonne.

The new rates will be effective September 18, the central board of indirect taxes and customs (CBIC) said in a notification. This is the second time since the tax was imposed, it has been reduced to nil.

— **Our Bureau**

NCLAT Reserves Order on IL&FS Engg Sale

Suryash Kumar

New Delhi: National Company Law Appellate Tribunal (NCLAT) on Tuesday reserved its order in ICICI Bank's application opposing the sale of IL&FS Engineering and Construction Company Limited (IECCL), an entity of IL&FS Group, as only 42.25% of its share capital has been up for sale instead of 100%. Howen International Fund SPC, the successful bidder for IECCL, has offered ₹800 crore for the 42.25% stake.

ICICI Bank's counsel argued that IECCL's 100% share capital should be sold since it will fetch a better value.

IL&FS' debt resolution framework allowed the bidder to bid for only 42.25% of IECCL share capital, which represented IL&FS' share, but get 100% of IECCL's shareholding. But IL&FS sought exemption of IECCL from the above arrangement as a 100% transfer of share capital would result in delisting of IECCL, which the successful bidder wants to avoid.

Further, a 100% share capital sale would result in starting the process from scratch, which may prolong the process. Ramji Srinivasan, senior advocate and Raunak Dhillon appearing for IL&FS argued that yielding to the lender's demand can hamper IECCL's resolution process since the sole bidder would abandon the process.

India Can Be Export Hub for Electric 2-Wheelers: Gadkari

New Delhi: India has the potential to become an export hub for electric two-wheelers, Minister for Transport & Highways Nitin Gadkari said Tuesday.

"Today Bajaj, TVS are exporting nearly 50% of their production from India. In the electric vehicle segment too, the potential for exports is huge," Gadkari said at the launch of Revolt Motors' first electric commuter motorcycle RV1 priced upwards of Rs 84,990 (ex-showroom).

Gadkari said with battery prices coming down cost of electric vehicles will be at par with internal combustion engine (petrol and diesel) ones within the next two years. In addition to this, savings in fuel costs will drive up demand for EVs, Gadkari informed.

— **Our Bureau**

Monetary Limits for Tax Appeals Raised

Move to help in reducing litigation

Our Bureau

New Delhi: The Centre on Tuesday announced an increase in monetary limits for filing appeals in tax disputes.

The new limits for filing of appeals at appellate tribunal, high courts and the Supreme Court will be ₹60 lakh, ₹2 crore and ₹5 crore, respectively.

The earlier monetary limits for moving to the Income Tax Appellate Tribunal, high courts and the Supreme Court were ₹20 lakh, ₹1 crore and ₹2 crore, respectively.

The central board of direct taxes in a circular said the new limits shall also apply to the SLPs (special leave petition) appeals pending before Supreme Court, high courts or tribunal, which may accordingly be withdrawn.

The notification gives effect to the announcements made by finance minister Nirmala Sitharaman in her budget speech.

The move will help in reducing litigation, ensuring that only cases involving substantial tax effect are pursued further by tax authorities.

This will also include appeals related to tax deduction at source.

jobs

PROFESSIONAL JOB SEEKERS

HIRING, Asst Lab chemist in a lubricant plant ,having experience in chemical testing with good communication skill .Cont. 09821389933 .Send CV @ hr@siddhiplast.co

SITUATION VACANT

ACADEMIC

GENERAL

Vivekanand School
D-Block, Anand Vihar, Delhi-92
Ph.: 46516983, 41055675
www.vivekanandschool.in
Invites applications for the following posts
- PGT English
- PGT Computers
- TGT Social Science
- TGT (Physics & Chemistry)
- TGT Mathematics
- TGT English
- TGT Hindi
- PRT Mathematics
- PRT Hindi
- PRT Computer
- PRT Social Science
- Psychological Counselor
- Front desk Manager
- Accountant (with at least 5 yrs experience in Account Finalization, Taxation & Handling PF & ESI)

Tech savvy candidates with good communication skills will be preferred.
Send your resume to the Chairman along with a passport size photograph within a week at jobs@vivekanandschool.in

THE VIVEKANANDA SCHOOL
Educating minds SINCE 1964
WE'RE HIRING
The Vivekananda School Sector 69 & 70 Gurugram
- Administration: Marketing Head, Sales Manager, Event Manager, Admission Counsellor, Tele Caller, Front Desk Executive, IT Manager, Maintenance Manager, Transport Incharge
- Kindergarten
- Mother Teacher: Grade 1 & 2
- PRTs/TGTs: Hindi, English, Mathematics, Science, Social Science, Computer Science, EVS, Sanskrit and French
- PGTs: English, Mathematics, History, Political Science, Psychology, Economics, Science (Physics, Chemistry, Biology), Business Studies, Accountancy, Computer Sci.
- Other Teachers: Music, Dance, Art & Craft, Lab Asst, Physical Education
- Daycare Mentor
- सहायक कर्मचारी: स्टोर कीपर, हाउस कीपिंग सुपरवाइज़र (पुरुष और महिला), हाउस कीपिंग स्टाफ (पुरुष और महिला), ड्राइवर

Only Candidates Residing in Gurugram should apply
Kindly Email your CV at tvs69hr@gmail.com
Contact: 9560822881

INSTITUTE OF ECONOMIC GROWTH
University of Delhi Enclave, Delhi - 110007
Online applications are invited from Indian Nationals for one position of
Chair Professor
(General Category)
at Academic Pay Matrix Level -14 as per 7th CPC in the Tata Chair on Information Technology at the Institute for a period of 4 years. The last date for submission of the online application is September 30, 2024. Details are available on the Institute's website: www.iegindia.org under the "Career"
Director

BLOOM PUBLIC SCHOOL
C-8, Vasant Kunj, New Delhi-70
REQUIRES:
SPECIAL EDUCATOR
Experience in working with children with diverse learning needs.
WESTERN MUSIC TEACHER
Ability to train students for various instruments and vocals.
SPORTS INSTRUCTOR (FEMALE)
Passion for sports, fitness, and education.
Kindly register at www.bloompublicschool.org under Jobs opening.

J M INTERNATIONAL SCHOOL
Sector-6, Dwarka, New Delhi
Tel.: # 011-4912 3899, 2508 6313
careers.dwarka@jminternationalschool.com
URGENTLY REQUIRES
• TGT: Math (for classes VIII-IX)
Qualifications & Experience as per DOE norms. Candidates should also possess excellent communication & computer skills. Apply within 3 days on the prescribed form available on school website. Principal

REQ. TGT-Sci., Eng., Comp., PRT, NTT Savanu International School, Jindpur, Delhi-36 #9210911000.Email: savanujobs@gmail.com (Free Transport from Rohini, Jahangirpuri & Sant Nagar)

ACCOUNTS

ACCOUNTANT

A Gurgaon Based Service Apartment Company
Required
Senior Accountat:
(Min 5 Yrs. Exp) in accounting, with proficiency in Tally, TDS and GST returns, Draft emails and correspondence with clients, vendors, and internal teams.
Junior Accountant
(min. 2 Yrs. Exp) Knowledge In Tally, handling Day-to-day Accounting Activities, processing Invoices & Managing Payments.
Send RESUME at:
hr@enkaycondominiums.com
www.enkaycondominiums.com
Call: 8130963651

REQ. Sr Accountants for permanent positions Reputed All-India Co. Must have excellent know. of EPF, ESI, LWF, Prof'nal Tax & Labour law compliance on pan India basis. Min. 5 yrs of exp, good command of Excel & ability to do liaison work necessary. Security / manpower industry exp. prefd. Salary depending on calibre & experience. Send CV hr@ getgi.com

REQD. Accountant near Okhla PH-I, Inter CA proficient in Tally, GST, Income Tax returns, TDS etc. Send CV at: (W'App) 9811023930

ADMINISTRATION

IMPORT / EXPORT

REQ. Person for export documentation executive should have knowledge of bl & custom clearance for hardware export company.- 9711543310.

MANAGERS

upkab
U P Telelinks Ltd
Chapraulla, Ghaziabad
SENIOR BUSINESS DEVELOPMENT MANAGER
We are looking for a Sr. Business Development Mgr for our cable division with relevant experience in any of the following industries
TELECOM
AUTOMOTIVE
WHITE-GOODS
INFRASTRUCTURE
Candidates with relevant 10+years experience can apply.
Salary-no bar
SEND CV TO
ea2@uptelelinks.com
www.uptelelinks.com

IT RELATED

COMPUTER OPERATORS

WANTED 15 Computer Operators for permanent position with 32 year old ISO Certified Indian Company. Must be proficient in MS Office. Sincere & hardworking candidates. Freshers welcome. Remuneration depending on calibre. Walk in interviews on 16th, 17th & 18th September 2024 between 11:00 AM and 4:30 PM at GI Group, 581/3 Third Floor, Chirag Delhi Main Road (Above Hero Show Room), Chirag Delhi, N.Delhi-110017

BIG CA Firms needs Computer operator, Accounts Assistant R.K Gupta G-7 Namdhari Chambers 9/54 DB Gupta Road Karol Bagh ND 9810015824

COMPUTER Optr. good in Microsoft Exel, Email Drafting in English. office time 10AM to 7PM. Intw. tomorrow at 3 pm to 6 pm. A J Intl. 1309,Padma Twr-1, Rajendra Place # 8448397079

MARKETING, ADVERTISING & SALES

MARKETING

MARKETING TEAM
Reputed Publisher of School Olympiad Books Needs
MARKETING OFFICERS : (Must have links with schools. Extensive travelling)
DIGITAL MARKETING
TELECALLERS: (outbound in E/H/regional)
Good Salary & incentives if experienced.
edusys.in@gmail.com
8826498851

ACCREDITED Ad Agency req exp Mktg Mngr/Exec,PRO (f),Social Media Expert,Video Maker,Copywriter,Gr. Dsgnr. Eml: sirnagpal@rediffmail.com

REPUTED, Car rental in New Delhi Req. Male/Female, min. 10 Years Expd. Sales Head. Sent CV hr@greentouristservices.com or Whatsapp 8800758896.

CUSTOMER SERVICE EXECUTIVES

FEMALE Customer service officer/manager 0-20 yrs Exp for leading matrimonial portal, good command over English. Gurgaon office job. 9811199805

SALES

RECORDED MUSIC PERFORMANCE LTD.
is a Copyright Society for Sound Recordings in India and issues Licences to play copyrighted music.
We are seeking result driven graduates upto the age of 35 with good communication skills & strong background in the field of sales for Mumbai, Delhi, Jalandhar, Chandigarh, Hyderabad, Chennai & Bangalore.
Positions:-
EXECUTIVE/ ASST. MANAGER
Interested candidates can send their resumes to
info@rmplindia.org
with the subject line "Application for (Position) - Location"

Graduate Girls For
SALES & BUSINESS PROMOTION
Should communicate in English,
willing to do field work,
Can drive with license 2/4 wheeler.
Career Oriented.
Freshers Welcome.
Package Rs.3 to 5 lacs+ conveyance
Whatsapp CV on 8800067000

GURGAON Based Real Estate Co. requires Sales Manager (Exp. 2-3 yrs); Business Develop. Manager (exp. 1-2 yrs); Telecallers Female (exp. min 1 yr). Walk in interview: SRV Homes Developers Pvt. Ltd. 92, 1st Floor, Akashneem Marg, DLF Phase-2, Near Sikandarpur Metro Station. Cont: 9910049656, 9810814722

REPD. Garments Brand Co. needs 5 yrs expd Graduate Sales Executive with bike & Basic knowledge of computer at Kalkaji N.Delhi office salary bracket 13000 to 18000 + incentive. # 8586992012

Tele Caller

DSA of ICICI Bank Reqd. Exp /Fresher Female Tellecallers salary 12k+ 18k.+Ince , 615/ 616 Vishwasadan Building Distt Centre Janakpuri # 9899999611

MEDICAL

MEDICAL

REQ. Doctors for Well Furnished Newly built Multi-Speciality Clinic in Vasant Vihar, South Delhi, All Speciality Doctors are welcome.First 6 months free. Call- 9811362164

REQUIRED MBBS Doctor Retired / Ex- Service-man. (Timing - 12 to 2 Pm) Salary- 40,000 at Geeta Colony, Delhi - 110051 Mob. 9205492657

REQ. MBBS MD Skin Specialist & Psychiatrist intrested in doing work in Partnership in Rewari at Prime Location contact 9416477600

OTHER PROFESSIONALS

JEWELLERY

REQ. Sales Boy & Girls for Artificial Jewellery Showroom JPBSV Jewellery Pvt Ltd. E-12 Basement, Lajpat Nagar-2, New Delhi–24 Contact: 9871344223

OTHER VACANCIES

MULTIPLE VACANCIES

Delhi Based MEDICAL DEVICES Mfg. Co. require expd. personnel for the following positions.
FOR DELHI OFFICE
1. GeM & E-Procurement Staff
2. Accounts Officers (GST, TDS, PF, ESI knowledge)
3. Area Sales Managers (All India Hqs.)
4. Sales Executives (All India Hqs.)
5. Digital Mktg. Staff

FOR SONIPAT FACTORY (LOCAL PREFERRED)
1. Production Supervisors
2. QC / QA Executives
3. Stores Staff
4. Extruder Machine Operators

syanaindia.jobs@gmail.com
Whatsapp : 9910660508

Jain Co-operative Bank Ltd.
80, Darya Ganj, New Delhi-110002
Require on Contract basis
Branch Manager/Officer: Graduate, min 3 years of Banking experience.
Accountant: B Com, min 2-3 years of experience in Finance & Accounts, GST, TDS, etc.
Clerk: Graduate, preferably with a Commerce background. Freshers may also apply.
For details visit our website www.jainbank.com.
Interested candidates may attend the Walk-in interview for Clerk on 27.09.2024 between 11:00am to 02:00pm and for rest other positions between 03:00pm to 06:00pm, with latest CV and photograph.
Chief Executive Officer

REQUIRED Security Guard with Revolver (Military/ Retired Police preferred), Computer Operator, Peon & One Lady for Dusting. Add: 11/10B Pusa Road: Office in Back Side. # 9910028716

WOMEN'S Empowerment Initiative Hiring in MNC for only female Min Graduate. Age-30+ salary+PF+Gratuity +Family Insurance#-7827779979

EXPD. (1) DTP Optr. cum Designer (Hindi Typing Must) (2) Editor (3) Accountant req. for School based Publishing House, Sahibabad. # 9899864061

REQD. CFO / National Sales Mngr/AGM (Export/ Import) for a listed manufacturing company in Jasola, New Delhi Em: roma@indiantoners.com

PART TIME JOBS

WORK as Leadership in MNC Noida F/Part time can earn 75kpm+pension. Pref, vrs / retired PSU, tchrs, def, h'wife#7455881755,9310136745

EARN 50,000/- & Above Retd from Central & State Govt, defence, Banks, VRS, self Employed, Freelancer, House wives.9821944533, 9911194362.

WORK FROM HOME

REQ M/F, Tele Callers, Data entry & Work From Home Earn Upto 1 Lack Per Month. Paschim Vihar. www.delhiwholesalemarkets.com # 8826314200

EXCELLENT Opportunity Work From Home if you have a good hand writing then you earn 50,000/- to 1,00,000/- per month. # 8929801715, 8929052411

TECHNICAL

ENGINEERS

DELHI RACE CLUB (1940) LTD.
Invites applications from suitable candidates for post of
ENGINEER (Electronics & IT)
The candidate must have a degree in the trade from a recognised University / Institute and knowledge of Networking with minimum 10 years experience, a retired engineer preferably ex-serviceman with above qualification would be preferred.
Pay and perks will commensurate with experience and qualification.
The application with resume should be forwarded to:
The Secretary & CEO
Delhi Race Club (1940) Ltd,
Mustafa Kemal Ataturk Marg,
New Delhi – 110003,
by post or by E-mail:-
secydrc@yahoo.co.in
latest by 20th September 2024

The U.S. Embassy, New Delhi
The U.S. Embassy is recruiting for the position of **Engineer (Regional Resource Conservation Engineer),** (Vacancy # New Delhi-2024-064) in the Office of Facility Management (FAC).
Interested applicants should submit their Application through Electronic Recruitment Application (ERA) system and details of the application process are available on US Embassy Web site **https://in.usembassy.gov/embassy-consulates/jobs/**
Note: Paper and email applications will not be accepted.
Applications should be received no later than September 26, 2024

REQD Fresher B.Tech/Dip/ Computer, I.T.I./Electronic, Bionation Imaging Pvt.Ltd. ND. info@bionationimaging.com Contact - 8010940002

REQ. Electrical/ Mechanical Engineers for MEP Works. Exp 5-7 years in Projects/ Tendering/Designing and Technician/Mechanics/ Supervisor Exp 5-7 year in VRV/Chilled Water/Fire/ Electrical/Plumbing send CV accounts@snsengineering.in

REPUTED Factory Req. Factory Supervisor Pref. Mech. Dip/Deg. Contact: Now, 69/2A. Rama Road Indl. Area, Moti nagar 9810072457, 9350170610.

SITUATION VACANT

REQD. Male/Female Sports Associates for Judo Federation of India. Min Qualification - Graduation. Apply before 7th October. visit JFI Site www.onlinejfi.org

real estate

LAND FOR SALE

101 ACRES AGRICULTURAL LAND FOR SALE AT BAGHPAT
SGXREALTY@GMAIL.COM

PROPERTY ANCILLARIES

LEASE & RENT

INDUSTRIAL BUILDING in ecotech 11 greater noida 2000 sq ft with, 17000 sq ft covered area available for lease contact 9818094954

TO LET

LUDHIANA

TO LET 1 Acre land for Warehouse in Ludhiana, Sahnewal near Delhi Highway & Dry dock, on BTS basis.9818404771,9555987287

business

FINANCE

LOANS available to grow your business, 15cr and above services for business, takeover, secured and unsecured @ 3% to 8% p.a. flexible tenure upto 20years Ct: 90434 80514 Email: multipleventures@gmail.com

personal

CHANGE OF NAME

I ANKUSH KUMAR SINGH S/o. Sachinder Kumar R/o. D-69a Rajeev nagar Begumpur North West Delhi Delhi-110086 have changed my name to ANKUSH KUMAR for all further purposes.

I, Kalpana Ratan Pawar W/O Anand Rathan Pawar R/O RZF-760/23,1st Floor, Gali No-3, Raj Nagar-2, Palam Colony, New Delhi-110077.Have Changed My Name To Kalpana Rathan Pawar

I Sunil S/O, Shiv Ram R/o Rza-196 Nihal Vihar Nangloi West Delhi 110041 have changed my name to Sunil Kumar.

I, Sandeep S/o Sh. Ramesh Kumar R/o H. No. B-516, Dabua Colony, NIT Faridabad have changed my name to Sundeep Arya.

I, Shivkumar S/o Chet Ram Garg R/o RZG-52/A, West Sagarpur, Nangal Raya, South West Delhi, Delhi-110046 have changed my name from Shivkumar to Shiv Kumar Garg for all future purposes

I, Rekha W/o Nagendra Kumar, R/o HA-2, Canal Colony, Okhla Village, Jamia Nagar, ND-25, declare that my name is wrongly written as Rekha in my son's Darshit Tomar school record. My actual name is Rekha Teotia.

I, Yatika Kharbanda D/o Suresh Kumar Kharbanda W/o Ankur Badhwar R/o A-2/13 Third Floor, Satyawati Colony, Ashok Vihar Phase -3, Delhi-52 have changed my name to Yatika Kharbanda Badhwar for all future purposes.

I, Parika Adlakha W/o Hemant Kumar R/o H.No. 1J-3, NIT Faridabad Haryana have changed my name from Parika Adlakha to Parika for all future purposes.

I, hitherto known as Mohammad Waseem Alias Mohd Waseem S/o Abdul Qayyum R/O H-335, First Floor, New Rajender Nagar, Centrel Delhi-110060, have changed my name and shall hereafter be known as Mohammad Waseem.

I, Shankar Singh S/o S/o Sh. Narayan Singh R/o H. No. 1069, Jeevan Nagar Part-2, Gounchhi, Ballabgarh, Faridabad, have changed my name to Devender Singh.

I, Govardhan Singh F/o No. 3008863Y Nk Rajendra Singh Sisodiya R/o Vill+Post-Kaytha, Dist-Ujjain, State-Madhya Pradesh, declare that my name and date of birth was wrongly mentioned in my son's service records, as Govar Dhan Singh Sisodiya and 04 July 1960. But my correct name and date of birth is Govardhan Singh and 01 Jan 1956 for all future correspondence and documents

IT is for general information that I, Vinod Dholkheria S/O Jodh Raj R/O 188, first floor, Pocket-2 Paschim Puri, Paschim Vihar, West Delhi, Delhi-110063 declare that name of my minor son has been wrongly written as Gaurav Dholkhediya in my minor son Gaurav Dholkheria aged 16 years in his school record. The actual name of my minor son is Gaurav Dholkheria which may be amended accordingly.

I Ankit Kumar jha s/o Dayanand jha r/o sant nagar burari Delhi My fathers name is incorrect on my documents so correcting my father's name D N jha to Dayanand jha vide affidavit dated 12/09/2024 sworn before notary Manoj Kumar

I, Harsh Dung D/o Madan Lal Dung R/o Flat No.1602, Tower-A2, KLJ Greens, Sec-77, Kheri Kalan(113), faridabad have changed my name to Harsh for all purposes.

I, Vijay Kumar Bajpai S/O, Mayadhar Bajpai R/o 667 Ahir Mohalla Nangloi Village Delhi-110041 have changed my name to Vijay Kumar Bajpai for all purposes.

I Sarsavati Devi M/o No-14651837 W,Hav/Tech (SA) Bijay Kumar Yadav, R/o VPO-Sishani, Distt- Siwan, Bihar-841245 have changed my name from Sarswati Devi to Sarsavati Devi in my son's service record affidavit dt. 16.09.2024 before Notary Delhi.

I, Sheela Mukesh Thacker W/o Mukesh Thacker R/o HR-187/5, 60ft. Road, Pul Pehladpur, Delhi-110044, have changed my name to Sheela Thacker.

I HAV, Sanjay Kumar Singh R/o Vill-Islampur, PO-Baraipur, Teh-Sadar, Gorakhpur, UP-273002 declare that my mother's name & DOB wrongly mentioned in my service documents as Marachhi Devi & DOB 07 Aug 1962. But correct name & DOB is Marakshi & 05 June 1957 for all future purposes.

I, Mayank S/o Kanwal Singh R/o Vill & Post- Basai, Sub Tehsil- Kadipur, Distt-Gurugram have changed my name to Mayank Kataria for all future purposes.

I, ANJU TIWARI W/O SHRI. ARUN TIWARI R/O HNO-G-45, GULSAN PARK, NANGLOI, WEST DELHI, DELHI-41, mistekly my name written Anjali Tiwari in my minor child school record, declare that ANJU TIWARI AND ANJALI TIWARI both name are same and one person.

I, Tessy Joseph W/o Baby Joseph and D/o Joseph C. U. R/o House No. 20/52 DDA Flats, Dakshin Puri Extension, Deoli, New Delhi-110062 have changed my name to Njunjamma Baby for all future purpose.

I, Brijesh Kumar Dutta S/o Chandar Prakash Dutta R/o WZ-C-9, Gali no.7, Krishna Park, Tilak Nagar, Delhi-18,have changed my name to Brijesh Dutta

I SUB Sajesh S R/o Vill +PO - Vamanpuram, Teh- Nedumangad, Thiruvananthapuram, Kerala-695606 hereby affirm declare that my wife's name wrongly written in my service record as Harsha Sajesh her correct is Harsha Mohan.

I Jagdish Chander S/o A.N. Kapoor R/o A-290, FF , Block-A, Sec 8, Dwarka Delhi 77, have changed my name to Jagdish Kapoor for all purposes

I, Rishitha Ratan Pawar D/O Anand Rathan Pawar R/O RZF-760/23,1st Floor, Gali No-3, Raj Nagar-2, Palam Colony, New Delhi-110077.Have Changed My Name To Rishitha Rathan Pawar

I, Kum. Rajani Dhanka alias Rajni, D/o Sh. Heera Lal Dhanka, W/o Kuldeep Singh, R/o RZ-79/234,Gali No.5, Dayal Park, West Sagarpur, New Delhi-110046, have changed my name from Kum. Rajani Dhanka alias Rajni to Rajni Singh for all future purposes.

I, Pooja Mittal, W/o Hemant Mittal, R/o Pech Colony, Hodal Tehsil, District Palwal, have changed the name of my son Navy from Navy to Navy Mittal. In future, he should be known as Navy Mittal.

I, Samayra D/o Dinesh Chhabra R/o WZ-26 Mukherjee Park Extn New Delhi-110018, have changed my name to Samayra Chhabra.

I, Deeplal Kumar Chaurasia S/o Krishna Bhagat Chaurasia R/o B-23 Saheb Kunj Phase-3, New Palam Vihar, Gurgaon, Haryana - 122017 have changed the name of my minor daughter from Aayushi Chaurasia alias Prachi Aged 9 years to Prachi for all future purposes.

I, Rajat Arora S/o Anoop Kumar Arora R/o 69/1 3rd Floor, Ashok Nagar, Delhi -18 have changed my name to Rajat Aroraa for all future purposes.

I, Pawan Kumar R/o Flat No. 1862, Tower Valancia, Mahagun Mascot, Crossing Republik, Ghaziabad, UP 201016 have changed my minor son's name from Lakhith to Lakhith Bohra for all purposes.

I, Shifali Arora W/o Hitesh Arora R/o H.No.103, Tower B-2, Uppale Jade, Sec-86, Kheri Kalan, Faridabad have changed my name to Sheffali Arora for all purposes.

I, Manisha Sethi W/o Gaurav Sethi R/o AU-173, Pitampura, Delhi-110034, have changed my name from Manisha Vohra to Manisha Sethi for all purposes.

I, Dushyant Kumar S/o Late Kamal Kishore R/o A-558 Rajeev Garden Loni Dehat Ghaziabad U.P-201102 & hereby inform that my father name has been wrongly written in my Pan Card as Teajpal Sharma instead of his correct & actual name is Late Kamal Kishore.

I, Ratan Pawar Balaji S/O Anand Rathan Pawar R/O RZF-760/23,1st Floor, Gali No-3, Raj Nagar-2, Palam Colony, New Delhi-110077.Have Changed My Name To Rathan Pawar Balaji

I, Vishnu Kunwar M/o No. 3008863Y Nk Rajendra Singh Sisodiya R/o Vill+Post-Kaytha, Dist-Ujjain, State-Madhya Pradesh, declare that my name and date of birth was wrongly mentioned in my son's service records, as Vishanu Kunwar and 03 May 1964. But my correct name and date of birth is Vishnu Kunwar and 01 Jan 1967 for all future correspondence and documents.

I,RAJ Vati W/o Kishan Lal R/o Village Bichhandpahadpur, Post Parauli Suhagpur, Baghauli, Post Jaithra, Distt Etah, Uttar Pradesh-207249 Have Change My Name to Savitri Devi for All Purpose

I, Ashish Saxena S/o Atul Kumar R/o A-2/63, Aravali Heights, Sec-24, Dharuhera, Rewari Haryana-123106 have changed my name to Ashish Kumar Saxena

I Varsha Khetrapal Kumar, Kumari Varsha Khetrapal, Varsha Kumar, Varsha Khetrapal W/O, Tarun Kumar R/o 6/123, Shivaji Nagar Opposite Jindal Furniture House Gurugram, Haryana, India,122001 have changed my name to Varsha Khetrapal Kumar.

I, Naveen Malik S/o Pratap Singh R/o RZ-113, Gali No-4, Jeevan Public School, Pratap Vihar Part-2, Kirari Suleman, Delhi-110086, have changed my name to Naveen.

I, Shivshankar Maurya S/o Lalu Ram Maurya R/o Gangapur Baghed, Gangapur, Varanasi, U.P., in my army service records my wife's name was written as Chadni Devi Maurya, whereas her correct name is Chandani Devi.

I Vinod Kumar Upadhyay S/o Late Karan Singh R/o H.No. 291, Sector-28, Faridabad have declared that my name Vinod Kumar is wrongly mentioned in my daughter Yashvi Upadhyay school record. But my correct name is Vinod Kumar Upadhyay.

I Chahat s/o Vashi Mohammad r/o N-112, First Floor, Gali No.5, Vishnu Garden, West Delhi, Delhi-110018 have changed my name to Chahat Khan.

I, Ronit S/o Shri Rajeev Kumar R/o House No. 1369, 2nd Floor, Mahipalpur, New Delhi-110037 have changed my name from Ronit to Ronit Kumar Gambhir for all future purposes.

I, Pooja Mittal, W/o Hemant Mittal, R/o Pech Colony, Hodal Tehsil, District Palwal, have changed the name of my son Bhavy from Bhavy to Bhavy Mittal. In future, he should be known as Bhavy Mittal

I, Mukesh Tital S/o Ved Prakash R/o B-1/85 Sector-11 Faridabad have changed the Name of my minor daughter Priyanshi Tital to Priyanshi For All Future Purposes.

I, Mukesh Agrawal S/o Uma Shankar Agarwal R/o 192, Second Floor, Pkt-16, Sector-24, Rohini, Delhi-110085, have changed my name to Mukesh Agarwal.

I Tanisha D/O Ajay Kumar Arya R/o at C4F-177, Janakpuri, Janakpuri C-4, West Delhi-110058, have changed my name to TANISHA ARYA for all future purposes.

I, Army No. 15485324A Rank-DFR Name- Kewal Kumar Unit of- 48 Armd Regt C/o 56 APO, have changed my mother name from Gudo Devi to Guddo Devi for all purposes

I HAV, Sanjay Kumar Singh R/o Islampur, PO-Baraipur, Teh-Saciar, Gorakhpur, UP-273002 declare that my father's name & DOB wrongly mentioned in my service documents as Ram Saware Singh & DOB 11 March 1954. But correct name & DOB is Ram Savare Singh & 12 May 1956 for all future purposes.

I, Geeta W/o, Pawan Kumar R/o Flat No. 1862, Tower Valancia, Mahagun Mascot, Crossing Republik, Ghaziabad, UP 201016 have changed my name to Geeta Bohra for all purposes.

I, Shri Murli Singh Negi father of Army No. 14703949N Rank Hav Name Kuldeep Negi of 2 NAGA Regt age about 24 years, resident of RZ-36, T/F, T-Extension, Near Morning Store, Vishwas Park, Uttam Nagar, New Delhi-110059, do hereby declare that my name was wrongly recorded in my son's service document as Murali Singh Negi instead of correct name Murli Singh Negi. I am applying for correction.

I, Umed Singh S/o Samay Singh R/o H.No 175 Dindarpur Najafgarh South West Delhi 110043 have changed my name to Umed Malik S/o Samay Malik

I, Hema Kumari W/o Suraj Kumar R/o B-232/1 Birla Farms Chhattarpur Extn, New Delhi - 74 hereby inform that my name has wrongly mentioned in my daughters Sambhavi Shreya School record as Hema Kumri instead of Hema Kumari.

I, Manish Kochhar S/o Vijay Kumar Kochhar R/o H-13, Nightingale Appts, Vikaspuri, N.Delhi.18, declare that i have changed my daughter's name from Mahi Kochhar to Misha Kochhar for all future purposes.

I, Shaalja Mittal W/o Mukesh Agarwal R/o 192, Second Floor, Pkt-16, Sector-24, Rohini, Delhi-110085, have changed my name to Shailja Agarwal.

I, Poonam Dabas W/o Sanjay Kumar R/o 189-190, 3rd floor, Pocket-6, Sector-24, Rohini, Delhi-110085, have changed my name to Poonam Rani.

I Nidhi Chopra W/o Mohit Maini R/o 17/18 F/F B/S Subhash Nagar New Delhi 110027 have changed my name to Nidhi Maini for all purposes

I Tamanna D/O Ramesh R/O Flat No-368, Bharat Apartment Lig Flats, Pocket-3c Dwarka Sec-16b, Po-Nsit, Dwarka, Delhi-110078 have changed my name to Tamanna Ramesh.

I, Lalman Yadav , S/o Sh. R.S.Yadav R/o House No. 243, Jai Maa Apartment, Plot No 16, Sector 05, Dwarka, New Delhi – 75, have changed the name of my daughter from Riddhi Yadav to Dakshika Yadav for all purposes.

I, Anand Ratan Pawar S/O Rathan Pawar Balram R/O RZF-760/23,1st Floor, Gali No-3, Raj Nagar-2, Palam Colony, New Delhi-110077.Have Changed My Name To Anand Rathan Pawar

I, Shrimati Dilla Devi mother of Army No 14703949N Rank Hav Name Kuldeep Negi of 2 NAGA Regt age about 24 years, resident of RZ-36, T/F, T-Extension, Near Morning Store, Vishwas Park, Uttam Nagar, New Delhi-110059, do hereby declare that my name was wrongly recorded in my son's service document as Della Devi instead of correct name Shrimati Dilla Devi. I am applying for correction.

I, Ishank Khandelwal S/o Rajender Khandelwal R/o 65/75 New Rohtak road Karol Bagh New Delhi -110005 have changed my minor Son name Krishiv Khandelwal age 1 year to Krishank Khandelwal.

I Tar Babu Chaudhary F/o No-14651837 W, Hav/Tech (SA) Bijay Kumar Yadav, R/o VPO-Sishani, Distt-Siwan, Bihar-841245 have changed my name from Tar Babu Yadav to Tar Babu Chaudhary in my son's service record affidavit dt. 16.09.2024 before Notary Delhi.

I, Akshita Rana D/o Dinesh Rana W/o Jatin Sindhu R/o CU-128 Pitampura, Delhi -34 have changed my name to Akshita Sindhu for all future purposes.

I, Silky Chadha W/o Mr. Vikram Chadha R/o 24/12, Old Rajinder Nagar Delhi-60, have changed my name to Jyotsna Chadha for all purposes.

I, Shekhar S/o Rajender Singh R/o D-2102, Palm Heights, Palm Hills, Sector-77, Gurgaon, Haryana-122004, Have Changed My Name to Shekhar Chauhan S/o Rajinder Singh

I, Hirdesh Kumar Shrivastava S/o Mahakaleshwar Shrivastava R/o Flat No. 904, Akash Apartment, Sector-46, Faridabad have changed my name to Hirdesh Shrivastava for all future purposes.

I, Rakesh Kumar Bhaskar S/o Sh. Ram Kishan Bhaskar R/o 242-A, Sector-3 A Rachna, Vaishali, Ghaziabad U. P. 201010 declare that my name is mentioned in my son Varun Bhaskar passport as Rakesh Bhaskar but my name mentioned in all documents is Rakesh Kumar Bhaskar. Rakesh Bhaskar and Rakesh Kumar Bhaskar is same person

LOST & FOUND

I, have lost my Transfer Deeds Nos. 13131 dt. 5-12-2014, 13624 dt. 16-12-2014, 13351 dt. 10.12.2014. If found call Anita Nagal - 9810430775

LOST all Previous Title Documents Since Year 1963 to 2019 of Prop.No. K-106, out of Khasra No. 58/6, situated at Laxmi Nagar, Delhi-92 vide NCR lodge LR No. 2126176/2024 dt. 17/09/2024. Finder Contact: Om Vishwakarma. # 6392463275

I, Manjeet Solanki S/o Rajbir Solanki R/o H.No.70 Village Pooth Kalan, New Delhi-110086 have lost my Diploma in Educational certificate of MP board. Finder Plz Cont-7042770280

LOST my original sale deeds (Sale Deed/Certificate of Sale dated 27.08.1965 executed by Ministry of Rehabilitation in favour of Mrs. Lakhmi Devi w/o Mr. Kundan Lal, vide document no. 264 on 06.09.1965 & Sale Deed dated 18.04.1973 executed by Mrs. Lakhmi Devi w/o Mr. Kundan Lal in favour of Mrs. Shanti Devi w/o Mr. Sonuram, vide document no.257 on 23.04. 1973) with regard to Plot/- House No. 39 & 40, area measuring 235 sq. yards situated at Block No. III-F, New Township, Faridabad, Tehsil Ballabgarh, District Gurgaon, Haryana. If found please contact Rajni Hasija # 9210451731

I, Nitin Kumar Singhla S/o Lakhan Kumar Singhla R/o 757, ward No.2, Shankar Colony, Old Faridabad have lost my original allotment and payment receipt lost plot No. 61 TDI Grand Retreat, Sector-88, Faridabad. finder contact above address.

tender & notices

PUBLIC NOTICE

PUBLIC NOTICE

For Attention of Allottees in The Project "Platina Street 109" in Sector-109, Gurugram being Developed by M/s Ishv Realtors Pvt. Ltd.

It is for the information of allottees of "Platina Street-109" commercial project being developed by the promoter "M/s Ishv Realtors Pvt. Ltd." in Sector 109, Gurugram. The project was registered vide Registration No. 37 of 2023 dated 02.02.2023 with the Haryana Real Estate Regulatory Authority, Gurugram.

It is further informed that the promoter had applied for revision in building plans with respect to earlier registered project mentioned above and accordingly Town and Country Planning Department had approved the revised building plans of the project vide Memo No. ZP-706/AD(VK)/ 2023/40415 dated 23.11.2023 after inviting objections from all concerned allottees through newspaper as well as by sending letters through registered post along with written consents of 2/3rd allottees and after consideration thereof has approved the revised building plans. Subsequently, the promoter has approached the Haryana Real Estate Regulatory Authority, Gurugram and submitted the revised building plans approval.

As per the provisions of Section 14(2)(II) of the Real Estate (Regulation and Development) Act, 2016 any alteration or addition in the sanctioned plan of the project requires written consent of at least two third of the allottees. The promoter has submitted written consent of allottees for revision of building plans which is two third of the total number of allottees.

The relevant plans, sanctions, consents and documents of the application are available in the office of the Haryana Real Estate Regulatory Authority Gurugram which can be seen by any allottees for objections if any, on any working day during office hours i.e., 10.00 a.m. to 4.00 p.m. The objections, if any should be submitted in the authority up to 07.10.2024 till 10:00 am and the concerned person may appear before the authority in person on 07.10.2024 at 11:00 am. Given under the approval of the Authority and its seal.

For and behalf of :
Haryana Real Estate Regulatory Authority, Gurugram
Dated: 18.09.2024

TIMES TRIBUTES

RATE CARD

Rates effective 5th June 2019

Publications	Rates per sq. cms
TOID Capital + NBT (Delhi+NCR)	1295
TOID Full Run ## + NBT (Delhi+NCR)	1360
THE TIMES OF INDIA (Delhi+NCR)	780
THE TIMES OF INDIA (Delhi) Full Run##	900
NAVBHARAT TIMES (Delhi+NCR)	595
THE ECONOMIC TIMES (Delhi+NCR)	715
SANDHYA TIMES (Delhi)	100

► *Placement on specified obit pages only.► This rate benefit is extended up till the size of 320 sq. cm only. ► ## Full run includes Delhi City + NCR (Including Gurgaon + Noida) + Chandigarh + Western U.P. + Uttarakhand ► TOI Capital (Delhi & NCR) Includes TOI Gurgaon & TOI Noida.

To place an Obituary announcement or Remembrance message please call
Vinod: 9958992088
Pankaj : 8130604727

ET Markets
Hope Greed Fear Panic Hope
Beating Volatility
WWW.ETMARKETS.COM
NEW DELHI / GURGAON, WEDNESDAY, 18 SEPTEMBER 2024

ECONOMY: MACRO, MICRO & MORE
Wholesale Inflation Cools to 4-month Low in August

Investec Begins Coverage on Adani Green

Our Bureau

Mumbai: Brokerage Investec has initiated coverage on Adani Green Energy (AGEL) with a 'Buy' rating and price target of ₹2515, implying 29% upside from Tuesday's closing price of ₹1,945.

The stock rose 0.74% on Tuesday. The company operates in multiple segments and has a balanced mix of solar, wind and hybrid projects in its portfolio, said Investec's report.

The brokerage said that AGEL's growth will primarily be led by its plans for 30GW (gigawatt) and 11GW installations in Khavda, Gujarat and Rajasthan respectively, where it has access to large resource rich land banks along with evacuation facilities. It will take the total production capacity to 50+GW by FY30.

This would be in line with the 5 times growth Adani Green Energy clocked in FY19-24.

"The company has overall access to more than 2.5 lakh acres of land in India, which we believe, provides enough opportunity to add more than 50GW of the targeted capacity beyond 2030 as well," said Investec's analyst Anuj Upadhyay, in a note to their clients.

FPIs Make a Beeline for India in Sept on Hopes of Rate Cut

Invest net ₹30k cr, higher than net monthly flow in six out of eight previous months

Ranjit Shinde

ET Intelligence Group: Foreign portfolio investors (FPIs) are back with a bang in the Indian equity markets in September on expectations the US Federal Reserve would start reducing interest rates soon, triggering more fund flows into emerging markets.

Data from NSDL shows that during the current month until September 17, FPIs pumped net $3,682 million (₹30,908.1 crore) into Indian equities, higher than the net monthly flow in six out of eight previous months in the current calendar year.

In addition, on September 13, FPIs invested $949 million, the second highest single day net investment in the local equity market in 2024 so far, after $1,731 million on August 30.

The upbeat buying by FPIs in September has turned their net secondary market equity inflow in 2024 so far at $1,450 million from an outflow of $1,417 million at the end of August. At the current pace, September holds the potential to surpass the current year's highest monthly net investment of $4,241 seen in March though a lot will depend upon the Fed's stance on Wednesday.

In addition, FPIs have increased net investments in the secondary market in September unlike in previous months where they were more focussed on the primary market which includes IPOs and qualified institutional buying (QIB). In September so far, they have invested $2,867 million in the secondary market and $815 million in the primary market.

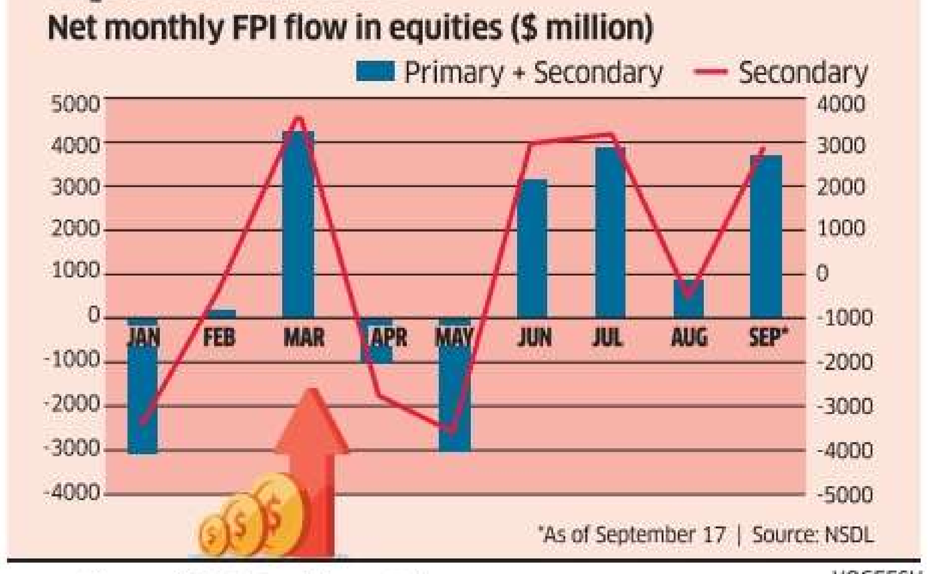
In 2024 till August, FPIs have shown more interest in the country's primary market issuance, investing $6,580.8 million while being net sellers of $1,417 million worth of equities in the secondary market.

"A significant trend in the market for the week ended 13th September is that FIIs were buyers of equity in the cash market on all days of the week," said VK Vijayakumar, chief investment strategist, Geojit Financial Services in a note adding that resilience in the Indian market and a rate cut possibility in the US were key reasons for the upbeat activity of foreign investors.

In contrast to the euphoria shown by FPIs, domestic funds seem to be going slow in September. According to the data from SEBI, net investment by local funds in equities till September 11 was ₹8,951 crore compared with ₹17,570 crore in the comparable period of the previous month.

Upbeat Move

Net monthly FPI flow in equities ($ million)



*As of September 17 | Source: NSDL

YOGEESH

ATTRACTIVE CHOICES FOR SAVERS

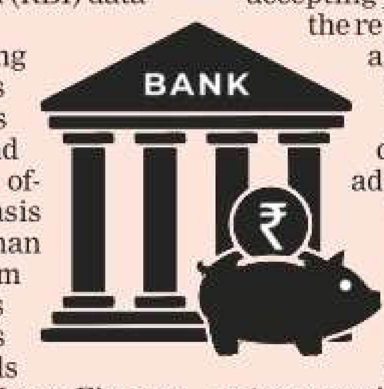
NBFC Deposit Base Grows 21% in FY24 as Banks Struggle

Major non-bank lenders offer about 150 basis points more than banks

Atmadip Ray

Kolkata: Non-bank lenders have collectively managed to expand their deposit base by 21% in FY24 while banks are struggling with a modest 13.5% rise year-on-year in the fiscal ending March 30, Reserve Bank of India (RBI) data showed.

Major non-banking finance companies (NBFCs), such as Bajaj Finance and Shriram Finance, offer about 150 basis points more than banks making them attractive choices for savers. Entities such as Indiabulls Housing or Nido Home Finance (previously, Edelweiss Housing Finance), offer even higher rates.



Fixed deposit rates of five large banks for a year remained between 6% and 7.25%.

According to RBI's Handbook of Statistics on Indian Economy, aggregate public deposits of NBFCs stood at ₹1.03 lakh crore at the end of March, registering a 20.8% year-on-year jump. In fact, the NBFCs have booked 20.8% growth for the past two consecutive years in FY23 and FY24, data showed.

In contrast, banks witnessed deposits growth of 9.6% in FY23.

Bajaj Finance reported a 35% year-on-year deposit growth in FY24 to ₹60,151 crore with this contributing a fifth of the company's consolidated borrowing. Shriram Finance meanwhile showed 23% year-on-year rise to ₹44,444 crore.

The central bank however downsized the number of deposit-taking NBFCs to 25 in FY24 from 34 in the preceding year as the regulator is not comfortable with NBFCs accepting public deposits since the regulations they follow are not as stringent as in case of banks.

The number was reduced from 240 a decade back.

Top central bankers believe that the regulations, even for the upper layer of NBFCs, although more calibrated, are not on par with that of banks.

NBFCs, with minimum investment grade rating of "BBB-", are allowed to raise public deposits for a minimum tenure of 12 months and a maximum period of 60 months.

They cannot offer current account or savings account facilities, which are typically called demand deposits.

Laxmi Dental Files DRHP for IPO

MUMBAI: City-based Laxmi Dental filed its draft red herring prospectus (DRHP) with the Securities & Exchange Board of India for an initial public offering (IPO) on Tuesday. The company's offer will consist of a fresh issue of ₹150 crore and an offer for sale of 1.28 crore shares. Laxmi Dental is a dental products company which makes custom-made crowns and bridges, branded dental products such as aligner solutions including clear aligners, thermoforming sheets, aligner-related products, and paediatric dental products. – **Our Bureau**

PMEA Solar Tech Files Papers for IPO

MUMBAI: Solar tracking and mounting products manufacturer PMEA Solar Tech Solutions filed its draft red herring prospectus (DRHP) with Sebi for an IPO. The IPO comprises a fresh issue of ₹600 crore and an offer for sale of 1.12 crore shares by Samir Pravin Sanghavi, Kapil Pravin Sanghavi, Vishal Navinchandra Sanghavi and Sandeep Navinchandra Sanghavi. – **Our Bureau**

ON UBS' BULLISH OUTLOOK

City Gas Distribution Cos' Stocks Jump

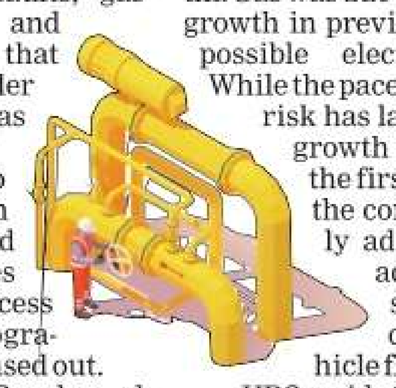
Our Bureau

Mumbai: Shares of city gas distribution companies Indraprastha Gas and Mahanagar Gas jumped on Tuesday after brokerage UBS gave a bullish outlook on the stocks. Indraprastha Gas gained 3.24%, while Mahanagar Gas rose 4.7% on the NSE.

The firm upgraded Indraprastha Gas to buy and raised the target price to ₹700.

In the case of Mahanagar Gas, UBS retained its buy rating while raising its target price to ₹2,400 from ₹1,600.

UBS said that the city gas space is at a critical point where smaller entities are turning sellers and strategic partners due to issues such as non-performance from new/small entities, infrastructure-commitment defaults, gas-sourcing challenges and capital constraints. that consolidation of smaller players in the city gas space.



This is expected to lead to consolidation of smaller players and offers both companies an opportunity to access new areas as all geographies are already licensed out.

While Mahanagar Gas has already shown its intent for inorganic growth, Indraprastha Gas has stated that it is considering inorganic opportunities which could aid its volume expansion, said analysts.

The bearish stance on Indraprastha Gas was due to tapered volume growth in previous quarters and possible electrification risk. While the pace of electrification risk has lagged, the volume growth increased 5.5% in the first half of 2024 and the company has rapidly added CNG station additions in response to the increasing CNG vehicle fleet.

UBS said that the updated view reflects a potential rebound in volume growth, slower than-expected electrification pace and inorganic opportunities for IGL.

PN Gadgil Jewellers Stock Debuts at a Premium of 72.9% on NSE

MUMBAI: Shares of PN Gadgil Jewellers were listed on the NSE on Tuesday at ₹830, a premium of 72.9% to the IPO price of ₹480 per share. The stock made a high of ₹848 during the day, before ending at ₹787.9.

The offer was a fresh issue of ₹850 crore and an offer for sale of ₹250 crore. The company had a market capitalization of ₹10,692.5 crore at close on Tuesday. – **Our Bureau**

US Warns Banks for Charging Overdraft Fees Sans Consent

The US Consumer Financial Protection Bureau cautioned banks against extracting overdraft fees from customers without first obtaining their consent.

It published guidance Tuesday to help enforcers stop banks from charging overdraft fees based on so-called "phantom opt-in" agreements. Such agreements arise when banks say they have customer consent to charge the fees, without any actual proof they got it. Financial firms that levy overdraft fees for ATM and one-time debit card transactions without proof of consent could be in violation of the law, specifically the Electronic Fund Transfer Act, as per the guidance. **Bloomberg**

Crypto-based Platform to Wager on US Prez Poll

The much-talked-about blockchain-powered prediction market Polymarket will soon have a new crypto-based competitor for placing bets on the US presidential poll. The trading firm Wintermute Trading, which offers liquidity for digital assets by buying and selling them in the crypto market, is collaborating with crypto risk manager Chaos Labs to launch a betting market next week that will focus on the outcome of the contest. **Bloomberg**

AI to Electronics: Micromax to Foray into New-age Businesses

In talks with Taiwanese co for AI hardware play, also plans electronics design & mfg in JV with Chinese co

Subhrojit Mallick

The investments range around a couple of hundred crores... we will be able to follow the same trajectory as NVIDIA in the AI business, and help bring down costs for companies looking to train foundational models

RAHUL SHARMA Co-founder, Micromax

New Delhi: Micromax co-founder Rahul Sharma has planned a multi-pronged telecom foray — through electronics design and manufacturing in a Chinese joint venture – after having begun as a local challenger in the handphone market that over time became an east Asian stronghold.

Sharma also told **ET** that Micromax is in talks with a leading Taiwanese memory chip maker to make a play in the AI hardware space through custom-made memory and storage solutions that is expected to bring costs down sharply.

The company is also building a content app that will bundle multiple OTT streaming apps under one roof, a move aimed at disrupting the entire content space.

Sharma said Micromax's manufacturing arm Bhagwati has taken over Vivo's mobile phone factory in Greater Noida, where it will be making originally designed mobile phones, IT hardware and automotive parts through a joint venture with one of the largest ODMs (original design manufacturers).

Sharma, while not confirming the name of the company, said the JV entails Bhagwati to have majority ownership, and in charge of operations, while the ODM partner will lend its technology and designs. Sharma will serve as the chief executive of the joint-venture entity as smartphone sales takes a back seat.

ET recently reported that a JV between Bhagwati and China's Huaqin, one of the top three ODMs that account for designing a large chunk of the smartphones sold in the world, has been cleared by the government for operating in the country.

"The partnership is all about technology. They have massive design capabilities, and are present in three ecosystems — Mobile phones, IT hardware, and automotive. They are one of the biggest in the world right now in the electronics manufacturing space," Sharma said, adding that the JV is a massive leap for the country's ambition in becoming a global manufacturing hub.

Huaqin's customers include nearly every large smartphone and IT hardware brand, according to the company's website.

Sharma is also in talks with a leading Taiwanese memory chip maker to set up a R&D unit in India to design custom-made memory and storage solutions for AI data centers. This will be done under a new entity which will also assemble the memory and storage chips locally in India, he said.

"The investments here range around a couple of hundred crores, and we will be able to follow the same trajectory as NVIDIA in the AI business, and help bring down costs for companies looking to train foundational models," Sharma said.

The AI play will be led by a former executive of HP Enterprises and Seagate, with an office in Bengaluru, with the aim to serve the top industrial houses and government units in India.

Sharma is also looking to disrupt the video streaming content space with a product that bundles many of the OTT streaming apps under one roof. "Instead of paying subscription fees to individual apps, we are bringing just one app for which a user has to pay to get access to all the content," Sharma said, adding that the OTT players are already onboard with a revenue-sharing agreement.

Lenovo Starts Making AI Servers in India

Lenovo Group started building AI servers in India, the latest boon for the rapidly growing country's push to become a high-tech powerhouse.

The company said Tuesday it has started making the large, powerful computers in Puducherry, moving beyond products such as laptops and smartphones. The Chinese company will also build out its facilities in the Bengaluru region, including a research lab with a focus on artificial intelligence.

The addition of AI servers means Lenovo will make its entire stack of hardware in India for the domestic as well as export markets, underscoring the country's importance for the company. — **Bloomberg**

'Franck Muller Sees More Room for Growth in India's Luxury Watch Segment'

Co aims to launch India-focused watch collection ahead of Diwali; may also enter luxe real estate space

Anumeha Chaturvedi

New Delhi: The next three to five years belong to India and Franck Muller is fully focused on the country, Erol Baliyan, a top executive at the Swiss luxury watch brand, said in an interview with **ET**.

Franck Muller aims to launch its third India-focused collection ahead of Diwali and may also foray into luxury residential real estate here over time, said Erol Baliyan, managing director for Middle East, Africa and India.

The Franck Muller Aeternitas at London Gate, Dubai Marina, is set to be the world's tallest residential clock tower with 106 floors.

"We are working on a very exclusive project of handcrafted 108 pieces for India and we hope to launch it before Diwali," he said. "Our real estate foray has been very successful and we want to do the third project in India. Hopefully, we will have a Franck Muller tower in the skyline in India in future."

Baliyan said India's economic growth estimates have been "outstanding". "And now with China going down and Europe struggling, the next three to five years belong to India," he said. "India's GDP reached $ 3.75 trillion last year."

Baliyan said the luxury consumption in India is worth around $6.6 billion, out of which Swiss watch exports to India are only 135 million Swiss Francs".

"So, we have so much room to grow here. The other markets are doing well, too, but India has huge potential. Our focus is fully here," he said.

Franck Muller has launched its second exclusive boutique in India in Delhi through a partnership with Kapoor Watch Company and is present in the country through 11 points of sales across multiple cities.

"We are present in all major cities and might look at opening another exclusive point of sale in Mumbai in future. We see the potential in India. With the right moves, India can take over China," said Baliyan.

Baliyan said that with a few adjustments and regulations, India would do very well. "If you can bring down the duties and GST rates, you can quadruple luxury sales and increase your tax revenue. I think outbound Indians are at the top of the luxury consumption pyramid currently. Six times of whatever is being spent here is being spent by Indians around the world," he said.

Pratiek Kapoor, director at Kapoor Watch Company, said the next five to ten years would be promising for India and there is a lot of room to grow.

"Which is why we are investing in the market. The Indian market is in a good position compared to global markets. We are insulated. The last four to five years post Covid have been very good and the trend will continue," he said.

TOWER IN THE SKYLINE

Our real estate foray has been very successful and we want to do the third project in India. Hopefully, we will have a Franck Muller tower in the skyline in India in future

EROL BALIYAN

MD-Middle East, Africa & India, Franck Muller

Air India Expects to Upgrade A320 Neo Planes by Mid-2025

New Delhi: Air India on Tuesday said it expects to complete the upgradation of its 27 legacy A320 neo aircraft by mid-2025, following which all its narrow body planes will have the three-class configuration of business, premium economy and economy seats.

Under the $400-million refit programme that commenced on Monday, the Tata Group-owned airline will upgrade all the 67 legacy narrow body and wide body aircraft, including 40 Boeing planes.

The upgradation has started with the single-aisle A320 neo aircraft and after prototyping and necessary regulatory approvals, the plane VT-EXN is expected to re-enter commercial service in December 2024.

"Following VT-EXN, between three and four aircraft per month will undergo retrofit, with upgradation of the full narrow body fleet expected by the middle of 2025," the airline said in a release.

The refit of the first wide body aircraft will commence in early 2025, subject to supply chains. The carrier's legacy wide body fleet comprises B787 and B777 planes.

The refit project will be coordinated by Air India's Engineering team with leading global OEMs (Original Equipment Manufacturers) such as Collins, Astronics and Thales. The exercise will see the installation of over 15,000 next generation seats across business, premium economy and economy class, the release said.— **PTI**

TRACKING NEWS ABOUT MEDICINES & PATENTS

Activists Sound Alarm Bells as Gilead Seeks Rights Over HIV Drug

Teena Thacker

New Delhi: Activists in India are opposing US pharmaceutical major Gilead Sciences' patent applications on HIV prevention drug lenacapavir, in a bid to make the ground-breaking treatment affordable for all.

Lenacapavir, a very expensive drug, is not available in India and many other countries. If the Indian Patent Office clears Gilead's patent applications, generic drug makers in India will not be allowed to produce its affordable forms.

This week, the patent office is likely to hear the objections of Sankalp Rehabilitation Trust--a civil society organisation which works with people vulnerable to HIV— to Gilead's patent applications regarding lenacapavir which, if granted, will extend the company's monopoly over lenacapavir.

Gilead has several patent applications in India on lenacapavir. Two of these applications, filed in 2020, seek patents on the choline and sodium salt of the drug lenacapavir. Sankalp contends that Gilead's claims on the salt forms of lenacapavir are not innovative. It had opposed Gilead's patent applications in 2021 on the ground that the drug has a previously known compound.

Indian patent law prohibits "evergreening", a practice by which pharmaceutical companies seek patents on routine modifications to extend their drug monopolies beyond the standard 20-year period.

"Granting these patents, which would last until August 2038, could hinder access to affordable generic versions of lenacapavir," Eldred Tellis, director of Sankalp Rehabilitation Trust, said in a statement. "Affordable generic HIV medicines have been crucial in keeping people alive globally, including in India."

Lenacapavir, a promising drug to fight HIV, is administered in the form of twice-yearly injections

Lenacapavir is administered as twice-yearly injections and has garnered attention for its potential in HIV prevention after multiple clinical trials demonstrated superior efficacy to standard oral preventative medicines, known as pre-exposure prophylaxis (PrEP).

According to UNAIDS, the new HIV drug can play a crucial role in ending AIDS if all have access.

Dispute with Sanofi Settled, Panacea Scrip Soars to Over 3-yr High

Drugmaker sought to restrain French arm of Sanofi from marketing hexavalent vaccine

Teena Thacker

New Delhi: Panacea Biotec said on Tuesday that it agreed to settle a patent dispute with the local unit of French pharma company Sanofi, driving up its stock to an over three-year high.

New Delhi-based Panacea Biotec said it had filed a suit before the Delhi High Court seeking to restrain Sanofi Healthcare India from marketing a fully liquid hexavalent vaccine that would infringe on its patent for a similar product, EasySix.

The suit was filed after Sanofi received marketing approval for its Shan6 hexavalent vaccine from India's drug regulator, the Indian drugmaker said.

After submissions from both parties before the court, "Sanofi undertook that it would not manufacture or market any product which infringes the amended claims of Panacea patent," Panacea Biotec said in a statement.

Following this, the court disposed of the case on September 13, it said. Sanofi Healthcare did not immediately respond to a request for comment.

Shares of Panacea Biotec closed at ₹349.55 on the BSE Tuesday, hitting their upper circuit of 5%.

Panacea Biotec had filed a suit before the Delhi High Court after Sanofi received marketing nod for its hexavalent vaccine Shan6

The company said that according to its settlement agreement, Sanofi has agreed that it would not directly or indirectly commercially launch the product in India for now, and would also withdraw its opposition to Panacea Biotec's amendment application filed before the Indian Patent Office. Panacea Biotec has also agreed to forego its claim for damages and rendition of accounts in the proceedings against Sanofi, it added.

According to the drugmaker, EasySix is the first fully liquid hexavalent vaccine from India which is protected by patents in several countries.

SpeakeaZy

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

OP

- **MEANING:** "Original poster" in context of social media interactions; "overpowered" or an indomitable player in gaming world
- **USAGE:** OP made a great point in their tweet reply.
  That CTO is so OP, there's no winning an argument on product with them.
- **ORIGIN THEORY:** As per Dictionary.com, OP was used in 1990s on online discussion forum, Usenet, to conveniently refer to the original poster of a thread. OP in gaming and anime culture has been popular since the 2000s.

Compiled by Shephali Bhatt

SUITS & SAYINGS

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

Power Boost

Well, this could be good news for a few but not-so-thrilling update for many. Just as Maharashtra is heading for a crucial assembly poll, the Enforcement Directorate's Mumbai office is set to get a power boost. Grapevine has it that ED is re-aligning roles at both its Mumbai zonal offices and may expand staff strength. It is looking for one high-ranking official from the Delhi HQ to oversee Mumbai zonal office 2, which handles cases across the state. It may add three officials to zonal office 1, which handles sensitive cases in the city. And as the top bosses are shortlisting names, many officials from Delhi, and even some from the I-T department in Mumbai zone are trying their luck.

U-Turn

The much-hyped return of a global automaker to Indian shores after a gap of two years may be more symbolic than strategy-driven. Insiders say that the announcement was primarily to placate government authorities who were breathing down their neck. With the government seeking fresh investment in the sector and a slew of brand-new projects coming in, the authorities felt a mega plant lying idle won't make good press. Third time lucky? Only time will tell.

Yashoda Hospital Acquires 4.5 Acres in B'luru for ₹344 Cr

Sobia Khan & Kailash Babar

Bengaluru | Mumbai: Hyderabad-based hospital chain Yashoda Hospital has acquired 4.5 acre of land at the Silk Board junction on the Ring Road in Bengaluru for a record ₹344 crore. This transaction marks the highest-value land deal on this stretch, known as the office hub of Bengaluru.

The acquisition is part of a long-standing 1.2 million sq ft office project owned by Ozone Group, which has faced completion challenges.

"The project includes a commercial tower and the acquisition cost covers the construction finance costs incurred by Ozone. The deal may now pave the way for its successful completion with fresh funding. Ozone will complete the project and hand it over to the hospital chain," said a source familiar with the deal.

Deal paves way for successful completion of a long-standing 1.2 m sq ft office project owned by Ozone Group. Ozone will complete the project and hand it over to hospital chain

The hospital chain provides comprehensive diagnostic and therapeutic services across a wide range of medical specialties and subspecialties. It operates four independent hospitals as well as four heart institutes and four cancer institutes, totalling 4,000 beds.

S Vasudevan, the company's chairman and managing director, could not be reached for comment.

Separately, real estate developer Ozone Group has been selling commercial, land and residential assets to restructure its loans.

It recently sold six acres of land in Bengaluru to industry peers for around ₹100 crore, followed by a boutique hotel near Bengaluru International Airport for ₹150 crore, according to people aware of the matter.

The Bengaluru-headquartered firm, which had over ₹4,000 crore of debt at its peak, is in talks with developers and investors to sell more assets and reduce its debt. Ozone has significant debt exposure to JC Flower Asset Reconstruction Company, Edelweiss, Indiabulls and Piramal Fund Management among its lenders.

New-look Olympian

A view of the Temple of Poseidon with new lighting at Cape Sounion, about 70 km south of Athens. The lights were inaugurated by Greek Prime Minister Kyriakos Mitsotakis AP

SpiceJet to Utilise QIP Proceeds to Stabilise Its 'Financial Health'

More than 55% of fleet is currently grounded

Our Bureau

Mumbai: Private carrier SpiceJet, which has launched a Qualified Institutional Placement (QIP) that seeks to garner ₹3,000 crore, said more than 55% of its fleet is grounded currently.

Through the QIP, the struggling carrier is aiming to raise funds by selling shares to eligible institutional participants. ICICI and Indian Bank are yet to give consent for the QIP whereas Yes Bank has given the consent, said the carrier.

ET earlier reported that promoter Ajay Singh's share may be diluted by more than 10% through the QIP.

SpiceJet plans to use the proceeds from the issue for several key objectives aimed at stabilising its "financial health" and resuming full operations.

One of the primary goals is the "payment of statutory dues" amounting to₹601.5 crore. These dues include "Tax Deducted at Source (TDS)", "provident fund", and "Goods and Services Tax" obligations that have been delayed due to financial constraints. Another major portion of the proceeds, ₹750 crore, will be allocated to "settlement/ payment of certain outstanding liabilities" owed to creditors such as "aircraft and engine lessors, engineering vendors, and financiers".

According to the airline, it has over 25 pending litigations. This does not include the cases against the promoter.

The company also plans to spend ₹410 crore on "ungrounding and maintenance of our existing fleet" and ₹370 crore on "new fleet induction" to expand its operations. This includes "purchase of components, spare parts, and repairs" to bring grounded aircraft back into service and acquiring new aircraft through various leasing models.

As of June 30, 2024, SpiceJet's total fleet size was 64 aircraft, with 36 aircraft, or 56.25% of the fleet, grounded. This situation is primarily the result of alleged defaults in payment to aircraft lessors, as well as insufficient maintenance due to financial constraints and the unavailability of components and spare parts, it said. The airline has taken delivery of 8 aircraft and remaining 147 are yet to be delivered.

Additionally, ₹118.9 crore will be used for "payment of employees' dues" and ₹150.3 crore for "payment of airports and related airport payments". As of June 30, 2024, the airline has 7,824 full-time employees.

In the past three years between June 2021 to June 2024, Sebi has imposed fines on SpiceJet for at least 20 instances for multiple non-compliance.

Network18's Merger with TV18 and E18 Gets NCLT Approval

Final clearance from I&B ministry pending

Javed Farooqui & Maulik Vyas

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) has granted final approval for the merger of TV18 Broadcast and e-Eighteen.com (E18) into Network18 Media and Investments, promoted by Reliance Industries Ltd (RIL).

The move comes ahead of the merger of the India media businesses of RIL and Walt Disney to create the country's largest media and entertainment company, which recently got approvals of the Competition Commission of India (CCI) and NCLT.

E18 and TV18 will be dissolved without winding up once their merger with Network18 gets the final approval from the Ministry of Information and Broadcasting (MIB).

In an order delivered on September 5, the NCLT directed the companies to file copies of the order and the scheme with the Registrar of Companies within 30 days, and with the Superintendent of Stamps for adjudication of any payable stamp duty within 60 days.

It also instructed other regulatory bodies to act based on the certified copies of the order and scheme.

Consolidating News Biz

Merger will lead to dissolution of E18 and TV18 without winding up and will pave way for creation of a single listed entity

TV18, which holds a 13.54% stake in Viacom18, is currently in the process of merging with Star India, owned by Walt Disney

E18, an unlisted subsidiary of Network18, owns Moneycontrol

POST MERGER: TV18 shareholders will receive 100 shares of Network18 for every 172 shares held in TV18, while E18 shareholders will receive 19 shares of Network18 for every 1 share held in E18

TV18 is a listed entity that holds a 13.54% stake in Viacom18, which is currently in the process of merging with Disney's Star India. E18, an unlisted subsidiary of Network18, owns news portal Moneycontrol.

According to a recent report by India Ratings (Ind-Ra), Viacom18 contributes approximately 80% of Network18's consolidated revenue. However, after Viacom18's transfer to Star India, Network18's size and scale will significantly decrease, it said.

Ind-Ra, however, noted that this reduction in scale will not impact the strong strategic and operational linkages between Network18 and RIL as the remaining news media businesses will remain strategically important to RIL.

During RIL's annual general meeting on August 29, chairman Mukesh Ambani had said Network18 is now leading in both general and business news and is the only Indian network with global ambitions. "I believe it is time for India, as the world's most populous nation, to assert its voice and gain its rightful space in the influential global media," he said.

The merged entity will include TV18's 20 news channels in 16 languages, along with Network18's digital assets. Network18's market cap stood at ₹9,442 crore on Tuesday, while TV18 had a market cap of ₹8,348 crore.

As part of the merger, TV18 shareholders will receive 100 shares of Network18 for every 172 shares held in TV18, while E18 shareholders will receive 19 shares of Network18 for every share held in E18.

TO COMPETE WITH BOBBI BROWN, ESTEE LAUDER AND SEPHORA

With Hourglass, HUL Feels Time is Ripe to Enter India Luxe Cosmetics

Marque beauty brands Tatcha and Living Proof could also be launched at a later stage, though plans are not certain

Sagar Malviya

Mumbai: Hindustan Unilever will bring to an increasingly discerning Indian consumer market its global beauty brand Hourglass, marking its entry locally into luxury cosmetics that lately received disproportionate attention from MNCs and local direct to consumer (D2C) players, and international brand offerings from the likes of Tira and Nykaa.

Founded in 2004, Hourglass, a cruelty-free premium cosmetic brand, was acquired by Unilever in 2017. A high-end makeup and skincare brand, it will be sold through the company's own counters at beauty and department stores and ecommerce channels, said two officials privy with the development.

"Hourglass will be launched this year both online as well as offline. Apart from the brand, Tatcha and Living Proof, part of Unilever's prestige beauty business, could also be launched at a later stage although their plans are still uncertain," said one of the officials.

HUL, India's biggest consumer products company, has built a fortune mostly selling mass-priced brands from Sunsilk and Clinic Plus to Lux and Rin. However, its premium portfolio contribution increased from less than 20% a few years ago to nearly 35% now. The new product, however, will be HUL's entry into the prestige category competing with Bobbi Brown, Estee Lauder and Sephora.

The maker of Lakme and Dove said Indian beauty consumers continue to seek more premium offerings, and as market leaders, it will look to introduce new brands, formats and products to tap into this growing demand. "This will include tapping into Unilever's global brands where applicable. We will be unable to comment on a particular brand or specifics," said an HUL spokesperson.

The move is also part of HUL's focus on high margin and low penetrated categories. In April this year, the company split its beauty and personal care (BPC) division to sharpen its focus. Earlier this month, Unilever global CEO Hein Schumacher said India, as a country, is just over the tipping point in terms of where the middle class is ready to spend more and the premiumization that's happening in the market is astounding.

"In India, I want to make sure that we are not going to get behind on this one (beauty), for sure. So we are actually introducing quite a few of our prestige beauty brands," Schumacher added. "Lakme is an important vehicle, but also in haircare, with Dove, Tresemme, these brands are four times the next competitor. So there's a lot of opportunity to continue to develop those brands that are already on the premium side. We are well positioned, but we are moving in India with more bullishness than what we have done in other countries."

This year, L'Oréal SA and Shiseido, two of the world's largest cosmetics companies, said India is fast becoming one of their key growth drivers, helped by burgeoning population and affinity towards beauty products. L'Oréal said India is already its fifth largest market in the professional products division that mainly sells products to salons. Last year, Shoppers Stop partnered Japanese firm Shiseido to bring its premium beauty brand Nars Cosmetics to India.

At present, focussed beauty brands including L'Oreal, Mama Earth, Nivea and Nykaa have 33% share and are expected to expand to 42% in the next five years, while established firms such as HUL, Procter & Gamble that now account for two-thirds of the market will see their shares fall 900 basis points to 58% by 2027, according to a joint report by Redseer Strategy Consultants and Peak XV.

Glossy Look

Hourglass, a cruelty-free premium cosmetic brand, was acquired by Unilever in 2017

HUL's premium portfolio contribution has risen from less than **20%** a few years ago to **35%** now

Move part of HUL's focus on high margin and low-penetration categories

'In Wait-and-Watch Mode'

▸▸ From Page 1

Top executives of several prominent brands told ET they are in a wait-and-watch mode before deciding on sponsorships. "We should not want to be perceived as a brand which wants to celebrate when the general mood and sentiments are so somber," the chief executive of a leading packaged staples company said.

The chief of a leading consumer electronics brand said the company has almost halved the number of pujas it will sponsor this year. The sponsorship amount is also lower than last year since it wants limited visibility.

Forum for Durgotsab general secretary Saswata Basu said several sponsors have put on hold their sponsorship commitments while some have backed out, too. "Orders for pandals, lights and Durga protima (idol) were placed in June-July, much before the unfortunate incident. The entire budget was drawn accordingly. But now, we are not getting the financial commitment from sponsors," said Basu. "It's worse than Covid year since back then we had voluntarily cut the puja budget."

If the organisers do not get last-minute sponsorships, the impact will be felt in the next one to two years as well, he said, adding: "The organisers will have to take personal debt to meet the expenses."

HIGH-CONSUMPTION PERIOD

Durga Puja is a high-consumption period for apparel, shoes, colour cosmetics, food and beverages, and some electronic products, but consumers seem to be holding onto their purses this year. Companies said shopping has been subdued. Footfalls in malls are 30-50% lower than usual ahead of puja. High-street shopping hubs like Gariahat and New Market too are badly impacted with protest rallies in the vicinity every weekend.

The CEO of a leading apparel company said demand in Kolkata and elsewhere in Bengal is weak. "The situation is in a mess and a lot depends on the Supreme Court verdict and how fast the situation returns to normalcy. But this puja seems to be a washout," he said.

The head of an electronics and mobile retail chain, with more than 40 stores in the state, said business has been down by 10% year-on-year for a month now.

West Bengal chief minister Mamata Banerjee had requested the protestors to return to the festive mood otherwise it might impact the puja economy and the livelihoods of many, but with little effect till now.

FILE PHOTO

ISB Goes IIM Way, Offers 20-month Mgmt Course

Saumya Bhattacharya

New Delhi: More than two decades after starting operations with a one-year MBA course, the Indian School of Business (ISB) is reshaping its management education strategy. The institute is poised to introduce a 20-month programme on the lines of two-year management courses at IIMs, specifically designed for recent graduates or individuals with up to two years of work experience.

The Post Graduate Programme in Management for Young Leaders—ISB's new offering—will be rolled out in July next year. The programme fee for the first academic year 2025-27 is pegged at ₹21.65 lakh plus GST along with an accommodation fee of ₹3.95 lakh. At a GST rate of 18%, the programme will cost more than ₹29 lakh, according to the institute. This makes it one of the most expensive two-year management programmes in India.

At ₹29 lakh, it will be one of the most expensive two-year management programmes in the country

ISB currently offers a 12-month postgraduate programme in management for early career professionals with over two years of experience at its campuses in Hyderabad and Mohali.

The new programme is part of ISB's periodic review of its portfolio to address market needs and business changes, dean Madan Pillutla told ET. "It is designed to be responsive to the modern business landscape, including foundational business knowledge, technology, data analytics, and experiential learning."

While MBA of any duration has seen stable interest from candidates over the past five years, in the GMAC (Graduate Management Admission Council) Prospective Students Survey Report 2024, the two-year full-time MBA returned to the top spot as prospective students' most preferred degree type. In the previous year's report, the one-year MBA was cited as the most preferred.

Explaining the rationale, Pillutla said that over the past 20 years, ISB has continuously evolved its portfolio to address India's capacity-building needs. By periodically reviewing its programmes, the business school adapts to market shifts, adding or retiring courses as necessary.

US Lenders Drag Byju's to SC over Ouster from Creditors' Committee

Glas Trust also seeks removal of Think & Learn interim RP

FILE PHOTO

Indu Bhan

New Delhi: Glas Trust Co LLC that represents a group of US lenders on Tuesday moved the Supreme Court challenging its removal from the committee of creditors (CoC) of Think & Learn Pvt Ltd, the parent company of educational services platform Byju's.

Glas Trust also sought removal of Think & Learn interim resolution professional (IRP) Pankaj Srivastava, who had removed it from the CoC, holding that it did not represent the minimum 51% of lenders in the consortium that provided a $1.2 billion term loan to Byju's.

Senior counsel Kapil Sibal, appearing for the trustee, told a bench led by Chief Justice DY Chandrachud that the US lender group was a financial creditor, but the IRP disqualified and removed it as some documents had not been provided. "My (Glas Trust) removal from the list of creditors has brought down its voting share in the CoC from 99.41% to zero," he argued. "The actions of the IRP clearly amount to adjudicating on claims, which is impermissible and beyond the scope of his duties and powers as the IRP of the corporate debtor," the US lender said in its appeal.

Glas Trust said it first challenged the IPR's decision at the National Company Law Tribunal (NCLT), but the Bengaluru bench of tribunal, instead of passing necessary urgent directions, merely re-notified the matter on the ground that the issue was pending before the top court.

Further, the NCLT directed that the Board of Control for Cricket in India (BCCI), an operational creditor, be impleaded as a party in its plea seeking removal of the IRP, it said. "The NCLT has completely overlooked the settled position of law that an operational creditor has no role in the appointment of the resolution professional once the CIRP (corporate insolvency resolution process) is initiated," the petition said.

Apart from re-classifying Glas Trust's claim as contingent on the list of creditors on August 30, the claim of Aditya Birla Finance, a financial creditor having a voting share of 0.41% in the CoC, was re-classified as an operational debt, leaving InCred Financial Services as the sole financial creditor of the corporate debtor, the US lender group alleged. InCred had a voting share of only 0.18% in the CoC, the petition claimed.

The SC will continue hearing of the case on Wednesday.

Carbon Credit Exports

▸▸ From Page 1

"As the number of data centres in the country increases, we are getting more and more enquiries from global majors about purchasing carbon credit," said Suhas Joshi, India Carbon Initiative lead, Bayer, which works with a network of paddy farmers.

These agriculture companies invest in developing sustainable cultivation methods aimed at lessening greenhouse gas emissions such as using less water for water-guzzling crops. They also train farmers with small landholdings to adopt these methods and in negotiating with global firms in carbon trading.

Such methods are approved by the United Nations Framework Convention on Climate Change (UNFCCC) and followed by several carbon trading exchanges globally.

Farmers earn between $13 to $75 per hectare, assuming each hectare generates 1 credit. The amount of credit generated is measured by the protocol set by UNFCCC. Companies such as Bayer and Grow Indigo help farmers in getting payments from MNCs in exchange for these credits.

"The price of each credit is determined by market forces," Joshi said, adding farmers also benefit from higher yields and lesser input cost along with an additional source of income.

Basavaraja Mallapla, who owns 13.5 acres in Thavaragundi village in Karnataka's Vijayanagar district said he has been selling carbon credits since 2022. "This has helped me supplement my income, reduce input cost and increase my yield," Mallapa said, adding 112 other farmers in his village are also doing the same.

India's carbon credit exports, comprising 15-20% of global supply, helped the country earn about $2 billion last year, according to industry estimates. "This figure can touch $4-7 billion in the next five years, which is equivalent to the export of basmati rice from India," said Umang Agarwal, head, Carbon and Grow Mandi at Grow Indigo, which works with several multinational food companies and apparel makers for carbon trading to reduce emissions during cultivation of rice, wheat, maize and cotton.

Currently, most carbon trading in the country is done on a voluntary basis which does not incentivise local companies for carbon trading. However, the Indian government has announced its intent to bring about regulations by 2026.

The move will set emission targets for emitters and allow overachievers to sell their excess emission cuts while underachievers will have to purchase them to meet their goals.

One of India's commitments during the Paris Agreement of 2016 is to reduce the emissions intensity of its GDP by 45% from 2005 levels by 2030. This led to the process of creating the Carbon Credit Trading Scheme, which was notified in June last year and is expected to come into force by 2026.

'Food Fortification a Focus'

▸▸ From Page 1

"At this point, I would say three things that are very clear. One, help pregnant women with the multiple micronutrient supplementation," he said. "We are working with Indian manufacturers to get the cost of that down. It isn't much more than the current two things you get—iron and folic acid."

"Second would be food fortification. And then we already work in India to raise both dairy and egg productivity to get the cost of protein-rich foods down," he said.

While commending the improved targeting of beneficiaries under the midday meal scheme, Gates told **ET** the foundation and the Indian government are aiming to help tackle anaemia through the programme. "We are strongly looking at questions such as with what vehicles can we help reduce these anaemia levels," he said. "We do have to find the right, low-cost way. Some of the food used in PDS in general, or midday meal specifically, is where we are learning."

"Using PDS to bootstrap better diets is where we are working closely with the Indian government, on how we can make quicker progress," he added.

Gates also underlined the need to address malnutrition as a critical economic input. "India's main asset is its young population. If they are totally healthy, then, as the educational opportunities improve, that's what (will) really drive economic growth. It's fair to say India cares about nutrition," he said. "There's still a lot to be done, but the recognition is there that it's very important to diversify the diet."

There is interest in innovation in India and the Indian Council of Medical Research (ICMR) is a partner in that endeavour, he said.

Gates also noted the paradox of malnutrition and overnutrition coexisting in many nations, including India now.

"India has the challenge that it is facing not only the need to solve malnutrition and its effects, but it's also starting to see the obesity challenges coming in. So, you have to deal with both of these at once," he said. "As consumers get richer, super-processed foods will be a bigger part of their diet. But making sure that they don't cause another type of nutrition problem—overnutrition—that really deserves attention on a global basis."

Commending India's increased self-sufficiency and improved tax collection, Gates noted that it did not rely much on foreign aid now and is hence not as impacted by cuts in overseas assistance that are hurting several other nations, especially in Africa.

"It's interesting that India, as it has grown its economy and increased tax collection, it is almost entirely self-sufficient and the percentage of foreign aid coming is quite tiny, although donors like myself feel that it is still catalytic and it drives great partnerships," he said. "For the Gates Foundation, it's both to help India and also learn in India, so we can take those practices to other countries, particularly into Africa, where the economic development is at a much earlier stage."

IBC Amendment Likely

▸▸ From Page 1

The prepackaged insolvency scheme—with a greater informal process and a shorter resolution deadline—currently applies only to smaller companies in loan default.

The government could amend IBC in the winter session of Parliament, likely to start in December, to introduce the framework, said the people cited above.

Under the corporate insolvency resolution process (CIRP), the process is supposed to complete within 180 days and another 90-day extension is granted, subject to NCLT approval. But, typically, the process stretches on, thanks to litigation and delay in admission.

In about 68% of cases where resolution is in progress, the stipulated 270-day deadline has been breached.

Unlike in the current CIRP, there would be no formal bankruptcy admission process in the proposed framework involving the over-burdened NCLT.

The debtors could be allowed to retain control of the company until the resolution plan is approved by the NCLT and worked out, subject to certain riders, said one of the persons. This is in contrast with the CIRP, under which the debtor ceases control upon the admission of the insolvency case.

The new framework would coexist with the existing CIRP and it would be up to the lenders to choose which they would like to tap, said the people.

The government may opt for a phased implementation of the new resolution framework, in sync with the recommendations of a panel under Insolvency and Bankruptcy Board of India (IBBI) whole-time member Sudhaker Shukla.

The panel last year recommended "the adoption of a phased approach," where only specific financial creditors such as scheduled commercial banks may initially be granted the right to trigger the creditor-led resolution process.

Yogendra Aldak, partner at Lakshmikumaran & Sridharan Attorneys, said, "Although the new framework is somewhat restricted, as only notified unrelated financial creditors can initiate it, this does show promise in enabling an effective mechanism owing to the out-of-court process, backed by statutory mandate, based on mutual cooperation.

Struggle to Monetise 5G

▸▸ From Page 1

The letters of credit would, typically, be given by banks, guaranteeing that the telco's future payments to the vendors would be disbursed on schedule and for the contracted sum.

Airtel's stock price has rallied over 80% in the last year against a 23% rise in the benchmark Sensex.

Industry executives familiar with Airtel's talks with the equipment makers said Sweden's Ericsson may supply 4G base stations in 11 circles--Rajasthan, Haryana, Delhi, UP-West, Himachal Pradesh, J&K, Assam, Northeast, Andhra Pradesh, Tamil Nadu, Karnataka. Finland's Nokia, in turn, may meet Airtel's 4G base station needs in 9 circles--Mumbai, Gujarat, Madhya Pradesh, UP-East, Bihar, West Bengal, Odisha, Maharashtra and Kerala—and South Korea's Samsung in the remaining two markets of Kolkata and Punjab.

Airtel, Ericsson, Nokia and Samsung did not respond to ET's queries.

Airtel's decision to go for another round of 4G network expansion is tied to its aim of deepening the mobile broadband coverage in five key circles—Gujarat, Maharashtra, MP, Kerala and West Bengal—where it has a limited 4G presence.

In parallel, the telco also plans to bolster 4G coverage in India's non-census towns and villages as it looks to rapidly convert its remaining 95 million-odd 2G users to 4G.

Challenging Year for CRO Sector

▸▸ From Page 1

Aragen also manufactures active pharmaceutical ingredients (APIs) and API intermediates.

It has over 450 clients, including seven of the top 10 global pharmaceutical companies. With more than 4,000 employees, the firm has facilities in Hyderabad, Bengaluru, Pune and Visakhapatnam besides Morgan Hill, California.

Started in 2000 by Sanjay Reddy, DS Brar came onboard in 2004 as promoter and chairman. In 2014, it acquired Aragen Bioscience Inc, a US-based preclinical CRO specialising in biologics services, enabling customers to access an integrated R&D services platform across both large and small molecules. The business was renamed Aragen Life Sciences in 2021 following the acquisition.

In January 2023, the board approved raising capital through an initial public offering (IPO). However, the timeline of the IPO and the quantum of funds to be raised are yet to be finalised by the management.

Aragen posted total income of ₹1,675 crore in FY24, with Ebitda at ₹450 crore. Profit after tax (PAT) was ₹160 crore. FY25 revenue is estimated at ₹1,800 crore and PAT at ₹220 crore, said people with knowledge of the matter. "Depreciation and interest expenses have increased, given large capex and limited cash flow generation," said one of them. The company has debt of about ₹675 crore, which it's seeking to pare through the equity sales, he added.

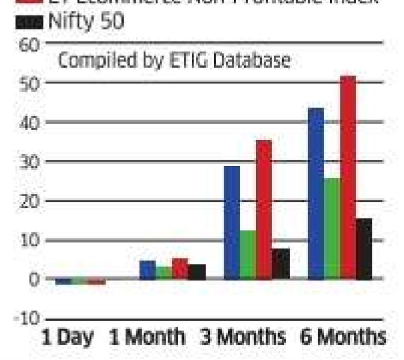
Goldman Sachs and Novo Nordisk declined to comment. Aragen and Quadria Capital didn't respond to queries.

ET tech

For comprehensive and insightful stories about all things startups and technology, log on to **www.ettech.com**

ET Ecommerce Tracker

Returns Comparison (%)



Tweet OF THE DAY

AUSTEN ALLRED
@AUSTEN

Training your own AI model isn't as scary as people assume it is. Ya you're not gonna build a general use model that compares with GPT. But a little thing for your little vertical/niche? Not that crazy

Tech Buzz

Apple iOS 18 is Out with Set of New Features

Animisha

NEW DELHI: Apple released the next version of its operating system iOS 18, offering iPhone users new ways to personalise their devices. It allows new ways to personalise iPhones with deeper customisation to the Home Screen and Control Center. The new version offers redesigned Photos along with major enhancements to Messages and Mail. Starting next month, iOS 18 will introduce Apple Intelligence, the personal intelligence system that combines power of generative AI models with personal context to deliver useful information while protecting privacy and security, Apple said. **–Agencies**

650 million

Number of online users (social media and messaging) in India, according to estimates by Meta and Bain & Co in a report

OpenAI Panel will Oversee Safety Aspects

Animisha

NEWYORK: OpenAI has said that its safety committee will oversee security and safety processes for the company's artificial intelligence model development and deployment, as an independent body. The change follows the committee's own recommendations to OpenAI's board which were made public for the first time. OpenAI, the company behind the viral chatbot ChatGPT, formed its Safety and Security Committee in May to evaluate and further develop the firm's existing safety practices. As part of the committee's recommendations, OpenAI said it is evaluating the development of an 'Information Sharing and Analysis Center' (ISAC) for the AI industry. **–Reuters**

'India Set to be a Big Semicon Player in 10 Yrs'

HM Shah says many countries are tracking Digital India initiatives to take similar steps

The Semicon Saga

Micron is constructing a chip assembling and testing facility in Sanand, with an investment of **$2.7 billion**

This will be one of the first major projects under the **₹76,000 crore** India Semiconductor Mission

The facility is expected to roll out the first India-made chips by year-end

Earlier this month, the cabinet approved a ₹3,300 crore proposal by Kaynes Semiconductor to set up a unit in Sanand

GRAPHICS: SIDDHARTH

Our Bureau

New Delhi: India will become a major player in the global semiconductor market over the next 10 years, home minister Amit Shah said on Tuesday.

"I can tell you with confidence that in the coming 10 years, India will be a very big player in the field of semiconductors," Shah told a press conference held to mark the completion of 100 days of the third term of the Narendra Modi-led government.

He pointed to the semiconductor chip manufacturing plant coming up in Sanand, Gujarat.

US chip maker Micron is building a chip assembling and testing facility in Sanand at an investment of $2.7 billion, making it one of the first major projects to take off under the ₹76,000-crore India Semiconductor Mission. The facility is expected to roll out the first India-made chips by the year-end.

Earlier this month, the cabinet also approved Kaynes Semiconductor's proposal to set up a ₹3,300-crore unit in Sanand.

Shah said several countries are also looking to understand India's Digital India initiatives and take similar steps. He also highlighted the abolition of the 31% angel tax in the 2024 budget, a move aimed at supporting startups and encouraging innovation. Shah added that India celebrated 'National Space Day' for the first time on August 23 as a way of increasing the interest of the youth in this area.

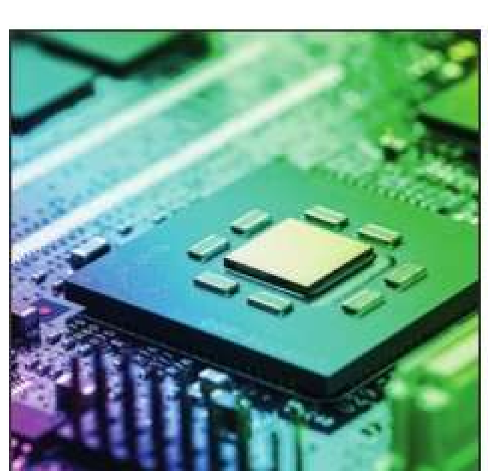
"Many initiatives have been taken to encourage and hand-hold space startups, such as the ₹1,000-crore venture capital fund," he said, referring to the budget announcement seeking to foster innovation and advance the space economy. He said that in the next five years, 5,000 people would be trained as "cyber commandos" and a registry of cyber criminals would be prepared.

AMIT SHAH
Union Home Minister

Several countries are looking to understand India's Digital India initiatives and take similar steps...

UP's First Semicon Park to Come up in Greater Noida

YEIDA to develop park near upcoming Noida International Airport in Jewar



Our Bureau

Chennai: The Yogi government on Tuesday said it is setting up Uttar Pradesh's first semiconductor park near the upcoming Noida International Airport at Jewar, Greater Noida.

The initiative is aimed at attracting major chip manufacturing companies to set up operations in the state.

ET had reported earlier that the HCL-Foxconn joint venture has been allotted 30 acres of land near the Jewar airport to set up its OSAT facility.

The government said the park will be developed across sectors 10 and 28 by the Yamuna Expressway Industrial Development Authority (YEIDA).

YEIDA said it has designated land for two semiconductor clusters. The first cluster spans 200 acres in Sector 10, while the second covers 125 acres in Sector 28. To support these clusters, YEIDA said it would establish an 8 MLD water treatment plant and a 60 MLD sewage treatment plant. It said 400/200/132 kV substations are planned to ensure steady power supply. As the clusters will be located 4 km from the airport, it will offer the companies logistical advantages. The government also said that the upcoming rapid rail transit system (RRTS) and the proposed high-speed rail line between Delhi and Varanasi, with a station at Noida airport, will also improve connectivity.

As per the state's Semiconductor Policy, there is a 50% additional capital subsidy on top of the subsidy provided by the central government.

Under the policy, investors in compound semiconductors, silicon photonics, sensors, ATMP and OSAT are eligible for a 75% rebate in land price. The policy also offers 100% exemption on electricity duty for 10 years, along with a dual grid network for uninterrupted power supply.

Livspace to File for Domicile Flip from Singapore for IPO in '25-26

Home decor firm secures in-principle approval from board: Founder Ramakant Sharma

Digbijay Mishra

Bengaluru: Ikea-backed home decor startup Livspace is set to file for shifting its domicile to India from Singapore and has secured in-principle approval from the board for this, founder Ramakant Sharma told **ET**.

The company plans to launch its initial public offering by the end of 2025 or early 2026, but the final timing may still change, he said.

The Indian government recently removed the requirement for National Company Law Tribunal approval for flipping domicile to India, cutting down the time required for the shift. Livspace could become one of the first companies to seek approval under this new regime.

"We have plans for an IPO in 2026 or even late 2025 but it would be somewhere around that, as we definitely plan to go public in the next 18-24 months. There are very few consumer internet firms growing 35-40% annually while being profitable at that scale," said Sharma, who is also the chief operating officer at Livspace.

An initial read of the policy change on domicile flipping indicates the overall timeline will come down significantly to close the migration of holding companies here, he said. "We haven't yet initiated the process, but we'll initiate that soon. The flipping process is critical to our IPO of course, and the government is really helpful (with recent policy change)," said Sharma, who is also an active angel investor. Livspace would be joining a growing list of top-tier Indian startups that have domiciles in Singapore and the US. ET has been reporting about firms like Razorpay, Meesho, Pine Labs, Eruditus, Kreditbee and Zepto looking to move their holding companies to India, essentially to launch their IPOs at some point over the next two-three years.

Several startups that are now large firms had set up overseas bases for easier funding as well as due to easier tax policies in such jurisdictions. Over the past few years, the Indian government has been working on improving regulation to attract such companies back.

FINANCIALS AND EXPANSION

Livspace, also backed by TPG and KKR, is currently on a ₹1,500 crore revenue run-rate based on its August numbers for FY25. Sharma said the company will be Ebitda profitable in the current financial year after having strengthened its financials. "In FY24, we were minus 9% Ebitda and that was minus 4% in August. We will be positive Ebitda by March 2025," he said, adding that the company reported operating revenue of ₹1,200 crore in FY24 with a net loss of ₹246 crore. For FY23, it reported ₹1,147 crore in revenue.

Sharma said the company is on the hunt for consumer brand acquisition that will add to its existing business, instead of acquiring a company in its core area of expertise. "We are working with a banker also for the same, but it would be a consumer brand in appliances and home furnishing business. We have also started building this organically," he said, adding that the company will double the number of stores to 200 by March.

"The offline expansion is led by non-metro markets. Towns like Patna, Varanasi, Kanpur, Jammu and Kashmir, Guwahati have done really well for us," Sharma said. The company is adding five-six stores every month, he said.

RAMAKANT SHARMA
Founder, Livspace

We have plans for an IPO in 2026 or even late 2025 but it would be somewhere around that, as we definitely plan to go public in the next 18-24 months

Piggybank Deals keep flowing in as investors look for bright spots

Data Infrastructure Co e6data Nets $10m from Accel, Others

Beenext and other investors join the latest funding round in data infrastructure firm

Ajay Rag

Mumbai: California-and Bengaluru-based data infrastructure startup e6data has raised $10 million in a new round of funding led by venture capital firm Accel, with participation from Beenext and others.

With the fresh funds, the company said it wants to double down on its research and development (R&D) efforts to help its customers with better offerings, onboard more clients and scale its hiring on the go-to-market front.

"Enterprises that are ahead of the curve in terms of data maturity tend to be more dominant in their industries because they leverage analytics platforms to crunch various types of unstructured and semi-unstructured data," cofounder and CEO Vishnu Vasanth told ET. The rise of generative AI is pushing companies to organise and utilise their internal data, driving demand in the AI and analytics space, which is becoming increasingly competitive for startups like e6data, he added.

Founded in 2021, e6data has created a hyper-performance computation engine for data intelligence platforms and offers its solution as a managed service for enterprises. The platform enables large enterprise clients to process data for tasks like business intelligence reporting and generative AI workloads, increasing return on investment (RoI) while avoiding the emerging forms of ecosystem lock-in at different layers of the data stack. The startup currently serves around 10 enterprise customers and expects rapid growth due to rising demand for compute-intensive workloads across high-volume data products, advanced real-time analytics and GenAI applications.

According to Vasanth, e6data delivers five times higher performance at 50% lower total cost of ownership compared to traditional models.

BIT BY BIT

PIET MONDRIAN, *Composition with Red Blue and Yellow*

e6data looks to double down on its R&D efforts to offer its customers advanced options

Firm also looks to onboard more clients and scale its hiring on the go-to-market front

Hyperlocal News Startup Way2News Raises $14 million

Our Bureau

Mumbai: Hyderabad-based hyperlocal news platform Way2News has raised $14 million in a new round of funding led by existing investor West-Bridge Capital, with participation from venture capitalist Sashi Reddi, founder of US-based software testing company ApPLabs. The company plans to use the funds to strengthen its presence in existing markets, including Andhra Pradesh, Telangana, and Tamil Nadu, and expand to other South Indian states such as Karnataka and Kerala. "Over the decades, if you look at the media landscape, every section of society has not been represented... News gets generated in the metros and is distributed to towns and districts. To address this, we decided to go hyperlocal," Raju Vanapala, founder and CEO of Way2News told ET.

Founded in 2015 by Vanapala, Way2News provides short, hyperlocal news sourced from various citizen journalists and stringer reporters, covering regions from districts to villages and mandals. It also provides various national and international news on its platform.

Way2News delivers real-time news in eight languages including Hindi, Telugu, Tamil, Kannada, Malayalam, Marathi, Bengali, and Gujarati, leveraging advanced technologies like artificial intelligence. It relies on a network of around 8,000 reporters and an editorial team, producing around 4,000 news pieces daily.

In 2022, the company raised $16.75 million from WestBridge Capital.

Meme-based Dating App Schmooze Gets $4 million

New Delhi: Schmooze, a meme-based dating app, has raised $4 million in a funding round led by Elevation Capital. The round also saw participation from angel investors including the founders of Ultrahuman, The Souled Store and Paytm. Founded by Vidya Madhavan and Abhinav Anurag, Schmooze uses AI to connect people based on their unique sense of humour and interests through memes, aiming to match users with those who resonate with their personalities. **— Jessica Rajan**

Snap's 5th Gen AR Glasses Out

Global tech firms hunting for gadgets to replace smartphones

Pranav Mukul

Santa Monica: Snap Inc, the parent of messaging app Snapchat, on Tuesday announced the fifth generation of its standalone augmented reality (AR) glasses Spectacles as the company bolsters its focus on the AR technology.

Snap founder and CEO Evan Spiegel unveiled the new product at the Snap Partners Summit 2024 in Santa Monica, California, days ahead of rival Meta potentially showcasing its AR glasses at the Meta Connect conference.

According to technology news publication The Verge, Apple may also bring out AR glasses, following up on its September 9 announcement of the 'Visual Intelligence' feature that allows users to scan and look up objects around them through the iPhone's camera.

Chipmaker Qualcomm has also been working with Samsung and Google to develop mixed-reality glasses. The push for AR devices that bring digital overlays on physical equipment comes as global tech companies hunt for gadgets to eventually replace smartphones. Earlier this month, research firm IDC noted that global shipments for AR/VR headsets are expected to grow 41.4% in 2025.

(The correspondent is in Santa Monica at the invitation of Snap)

CEO Evan Spiegel

Tech Trotter

Koo Founder's New Venture Gets $250K

Bengaluru: Mayank Bidawatka, cofounder of homegrown microblogging platform Koo, which shut down in July, is starting a new venture called Billion Hearts Software Technologies for which he has raised $250,000 in an angel round. The venture will be backed by 13 angel investors including cofounders of companies such as redBus, Ola, InMobi, Myntra and Flipkart among others. Bidawatka told ET Billion Hearts is developing a consumer application in stealth and that the problem statement it is trying to solve has a multibillion-dollar market opportunity globally. **— Suraksha P**

Infy Partners with UK's Metro Bank

NEW DELHI Infosys on Tuesday said it has entered into a long-term collaboration with British community bank Metro Bank to digitise the bank's operations. The collaboration will utilise Infosys Topaz, the firm's AI-first offerings, to enhance bank's digital capabilities and embed AI capabilities. **– Agencies**

TI India Spots an Opening in Microcontroller Innovations

Co developing affordable solutions for Indian cos: India MD

Aashish Aryan

New Delhi: The next phase of growth in analog semiconductor chips will come from innovations in the industrial, high-speed communications, automotive and factory microcontrollers segments where size, power and cost will matter, Texas Instruments (TI) India managing director Santosh Kumar said.

The company is focusing most of its investments in these areas and is in the process of developing products for these categories, Kumar told ET on the sidelines of the recently concluded Semicon 2024 event in Greater Noida.

"Several of these products are designed and developed here but with a worldview. When you work with so many customers here, you also see so many local requirements available that you can incorporate into the products," Kumar said. The company is trying to develop affordable and cost-effective solutions for Indian customers where the personal products have the right features and the right quality as required for the end equipment, he said.

For the next phase of the India Semiconductor Mission, India should also focus its energies on getting the supply chain right as it directly impacts quality and predictability in the chip fabrication and packaging business, Kumar said.

"Our view for this (semiconductor manufacturing) should be that we are doing all of this for the world. India will benefit from that"

SANTOSH KUMAR, *India managing director, Texas Instruments*

Lenovo Eyes PC Designing in India to Complete Stack

Chinese firm plans to manufacture AI servers in India

Beena Parmar

Bengaluru: Chinese technology major Lenovo could explore designing personal computers in India to complete the entire manufacturing stack in the country and capitalise on local talent, its top India executive told ET.

"The design-to-delivery is already there for phones, an end-to-end ecosystem. If you look at servers, the design capability is for 80% of the addressable portfolio. We brought in the mainstream and the GPU practices. I think the only thing which could be pending is, maybe, the PC design part. Because everything else we are doing. We can always raise that topic to move some of the PC design here, to leverage the Indian talent for that as well," said Shailendra Katyal, managing director of Lenovo India.

Speaking of India as an attractive destination, Katyal said the country has a big revenue opportunity along with a talent pool.

"The strong talent hub started with manufacturing and now it's going into the engineering and the designing part as well. So, it is a train which is in motion. It will only gather speed," Katyal said after announcing Lenovo's plans to manufacture AI servers in India. The firm said it has started building AI servers from India to complete its full stack portfolio to be now made in India.

"The strong talent hub started with manufacturing and now it's going into the engineering and the designing part as well. So, it's a train which is in motion"

SHAILENDRA KATYAL
MD, Lenovo India

Monsoon Watch

FLASH FLOOD WARNING

Low to moderate flash flood risk likely over Uttar Pradesh, Madhya Pradesh

Rainfall Deficiency/Surplus

(in %)	June1-Sept 17	Sept1-Sept 17
East & NE	-13.9	-23.2
Northwest	6.2	31.5
Central	17.7	24.8
South Peninsula	18.4	16.7
Country as a whole	7.6	12.8

CURRENT WEATHER & FORECAST

Heavy to very heavy rainfall over south Uttar Pradesh and north Madhya Pradesh

AMID MUTED GLOBAL DEMAND AND GEOPOLITICAL CHALLENGES...

Trade Gap Hits 10-month High in Aug; Exports Shrink by 9.3%

Imports grow 3.3% to all-time high; Comm secy says trade deficit not a worry for emerging economies

Our Bureau

New Delhi: India's trade gap ballooned to a 10-month high of \$29.65 billion in August as muted global demand and geopolitical challenges led to a 9.3% contraction in exports while imports, fuelled by record gold demand at \$10 billion, surged to an all-time high.

Exports stood at \$34.7 billion, while imports grew 3.3% to \$64.4 billion in August, official data published Tuesday showed.

Commerce secretary Sunil Barthwal said a huge slowdown in China, falling petroleum prices, a recession in Europe and transportation and logistics-related challenges have affected merchandise exports.

However, he said that the high trade deficit is not a cause of concern. "Trade deficit is not a matter of concern for emerging economies. China maintained larger trade deficit...There is a huge consumption demand coming from the economy, which is growing at double the rate of other countries," Barthwal said, adding that as long as it doesn't lead to a forex issue, it's "normal".

Transportation costs due to the Suez Canal diversion have also escalated but non-gems and jewellery and non-petroleum exports are growing, providing some comfort, he said. Exports during April-August this fiscal increased 1.14% to \$178.68 billion, and imports rose 7% to \$295.32 billion.

Despite global challenges, India's exports of rice and gems and jewellery have increased which is "tremendous" and shows the importance of non-petroleum sectors, according to Barthwal.

Sequentially, goods exports were up 2.1% from July. A rise in electronic goods and drugs and pharma exports also boosted non-gems and jewellery and non-petroleum trade.

Gems and Jewellery and petroleum product exports saw sharp declines in August.

Officials attributed the high gold imports -103% rise- to a drastic reduction in import duty to 6% from 15%, high global prices of the yellow metal and jewellers stocking up ahead of the festival season.

"Gold prices have risen globally and with global uncertainties, one doesn't know which route will get closed. To me, this is quite normal," Barthwal said, adding that the tariff rates on gold have been reduced drastically so that smuggling and other activities can come down.

India's petroleum exports plummeted 37.56%, which has significantly impacted the overall merchandise trade, said think tank GTRI.

"Interestingly, crude oil prices remained relatively stable between these two periods, suggesting that the drop in petroleum product exports is linked to ongoing disruptions in the Red Sea. The year long ongoing disruptions have forced shipping routes to take longer paths around the Horn of Africa and Cape of Good Hope, rendering exports to Europe less viable," said Ajay Srivastava, founder GTRI.

Crude oil and petroleum imports fell 32.38% in August, primarily due to decreased demand from Indian refineries amid lower orders from European markets.

Non-petroleum, non-gems & jewellery imports, an indicator of the strength of domestic demand, rose 4.55% on-year in August.

"We must prepare for challenging times ahead, particularly for high-volume, low-value goods like low end engineering products, textiles, garment and other labour intensive products, as rising freight costs linked to longer shipping routes are likely to exacerbate the situation," Srivastava said.

Service exports in July were \$30.58 billion as against the estimated \$28.43 billion.

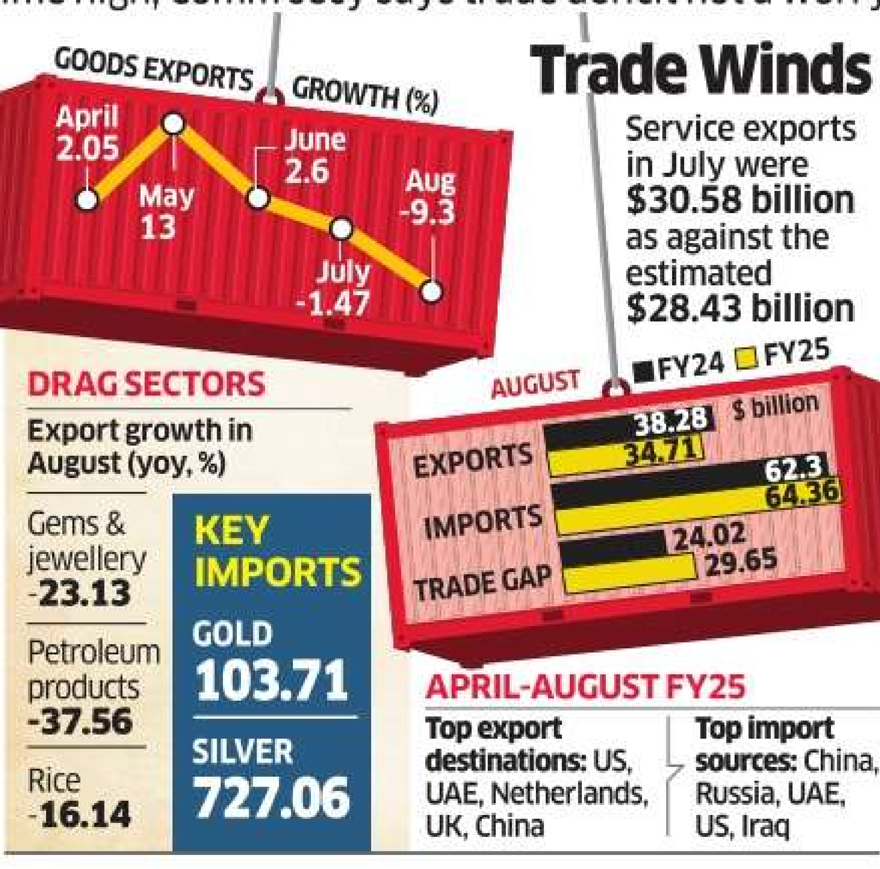
"Some of the exporters have diverted to the domestic market as profitability in exports have taken a hit with sharp rise in international freight (both ship and air)," said Federation of Indian Export Organisations president Ashwani Kumar.

FTAS

He said that except Canada, where the trade talks are on a pause, India is progressing on all its free trade agreements (FTA).

The next round of India-EU trade pact talks is from September 23-27 when the two sides would discuss goods and services, government procurement and trade remedies, among others. "We are waiting to hear from the UK but hope the negotiations resume in October," said an official, adding that these are comprehensive pacts and hence, time taking. Barthwal said the officials of the UK are briefing their new ministers about the proposed FTA.

The two sides have already taken stock of the progress of talks at secretary and minister levels.



Nat Gas Output, Consumption Fall

Our Bureau

New Delhi: Natural gas production and consumption fell in August over the same period last year.

Natural gas output fell 3.7% to 3,048 million metric standard cubic meters (MMSCM) in August, according to the oil ministry data. Output declined 4.7% at ONGC fields and 3.5% at the private sector fields in August. For the April-August period, the output was 2.2% higher at 15,183 MMSCM. ONGC accounts for half of the country's gas production.

Gas consumption declined 1% to 5,792 MMSCM in August as demand from the power sector declined following rains that brought down temperatures across the country. Scorching heat had sharply pushed up gas demand for air-conditioning this summer. For April-August, national gas consumption was up 18.4% at 30,003 MMSCM.

India imports half the gas it consumes. The estimated liquefied natural gas (LNG) import in August 2024 was 2,794 MMSCM, 2.4% higher than in the same month last year. The import was 17.4% higher for the April-August period at 15,064 MMSCM.

Domestic production of crude oil dropped 2.9% to 2.4 million metric tonnes (MMT) in August. ONGC produced 1.6 MMT while Oil India produced 0.3 MMT and the private players 0.5 MMT in August. Domestic crude oil production has fallen 2.6% in the April-August period.

AS FOOD AND FUEL PRICES EASE...

Wholesale Inflation Cools to 4-mth Low in Aug

Our Bureau

New Delhi: India's wholesale inflation in August fell to a four-month low of 1.31%, driven by lower inflation in manufactured products and food items.

The Wholesale Price Index rose 2.04% in July.

Food price inflation was 3.11%, compared to 3.45% in July, showed data released by the commerce and industry ministry on Tuesday. On a sequential basis, the index declined 0.45% from July.

Fuel and power, core (non-food manufacturing), and crude petroleum and natural gas subgroups together pulled down the headline WPI print by as much as 70 basis points in the month, said Rahul Agrawal, senior economist at ICRA. Inflation in manufactured products—the largest component of the index—rose 1.22%, compared to a rise of 1.58% in July. As per the data, out of the 22 sub-indices, moderation was visible in 13 categories of manufactured products.

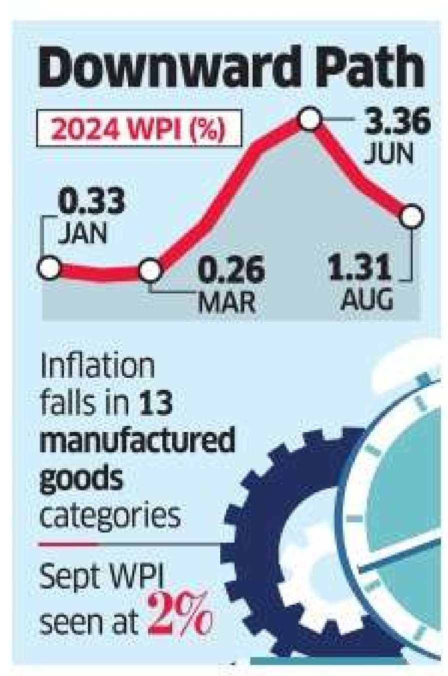
Vegetable inflation fell 10.01% in August, after a fall of 8.93% in July. Inflation in fuel and power fell 0.67% in August, compared to a rise of 1.72% in July.

Lower prices of both onions and tomatoes has dragged down the vegetables inflation. Under foodgrains, prices of pulses and paddy eased further.

Data released last week showed India's retail inflation, measured by the Consumer Price Index (CPI), rising to 3.65% from 3.6% in July.

"The continued climb in non-perishable food prices bears watching. Lower manufactured costs owing to the fall in energy and metals prices reduces risks of spillover to core CPI," said Shreya Sodhani, regional economist, Barclays.

Bank of Baroda expects WPI to ease further in the coming months as softening of global commodity prices bodes well for this outlook. ICRA expects the WPI inflation to rise to around 2% in September from 1.3% in August 2024.



Centre is Helping States Meet Green Energy Goals: Joshi

NEWS FROM RENEWABLE ENERGY SECTOR

Some states have overachieved their targets and are asking for more allocation. So, now we are thinking if some state is not performing well, we will take their allocation and give it to the state that needs it

PRALHAD JOSHI
Union new and renewable energy minister

Shilpa Samant

Gandhinagar: The Centre is working closely with states to help them achieve their green energy targets by resolving any issues related with major central schemes and infrastructure works, Union new and renewable energy minister Pralhad Joshi told **ET** in an interview.

Many states and companies have made record high-capacity addition commitments at the ongoing Global Renewable Energy Investors Meet and Expo (RE-Invest) here. States gave their commitments for 540 GW of installed renewable capacity by 2030 at the meeting, while companies also gave investment commitments worth ₹32.45 lakh crore and additional 570 GW.

"We are discussing with states on green energy open access, PM Suryaghar Muft Bijli Yojana, PM-Kusum and any possible issues related with the commitment made by the states on the renewable energy capacity," Joshi said on the sidelines of the summit.

He said major concerns that the industry has brought up in recent meetings include evacuation, transmission lines, and financing of projects.

On the issue of transmission, Joshi said intra-state systems are being created by states while inter-state is being done on priority with Power Grid.

"We are working with states on 'right of way'," he said.

Banks and non-banking financial companies have committed ₹29.5 lakh crore by FY30 for financing green energy projects, the new and renewable energy ministry said in a statement on Monday. "Ireda itself has committed ₹5 lakh crore, and State Bank has also committed," Joshi said.

On the PM-Kusum scheme to promote solar energy in agriculture, the minister said demand from states for central allocation has been rising. "States have to do awareness and also design their systems to implement the scheme. Some states have overachieved their targets and are asking for more allocation. So, now we are thinking if some state is not performing well, we will take their allocation and give it to the state that needs it," he said.

The rooftop solar scheme has also seen traction with more than 13 million registrations and installation in 325,000 houses so far since its launch in February.

Joshi said lack of net metering poses a challenge and that his ministry plans to address this soon. If needed at a later stage the scheme could look at more central allocation, but it was "too early to say right now," he said. "We are requesting states to exempt it from feasibility study. Majority of the states have agreed and exempted it."

His ministry has also been able to gather momentum in tenders for green hydrogen and is moving ahead in the production-linked incentive scheme, he said.

Joshi, who held bilateral meetings with Germany and Denmark on renewable energy, said a number of nations have come forward with demand for green hydrogen from India. Close to 50% of green hydrogen being manufactured in the country is already tied up, he added.

RE Push: Tata Power to Invest ₹75k cr by '30

Tata Power Company Ltd will invest ₹75,000 crore in adding renewable energy (RE) projects of 15GW by 2030, company's CEO and MD Praveer Sinha told **ET**. Tata Power has pledged to create 20GW of RE capacity by 2030, of which 5 GW is operational and 5GW is already under development. The company's 4.3GW of modules manufacturing unit is operating at full capacity, he said. The current capacity of 2GW has recently been commissioned and is at a stabilising stage, he said. **– Our Bureau'**

India Scores on Subsidies for Green H2: ReNew CEO

PSUs issuing tenders boon for sector; Japan & EU going slow: Sinha

SUBSIDY DILEMMA

EU and Japan are going slow on the subsidies front with issues like how to give, who to give, and for how long to give them

SUMANT SINHA
Chairman & CEO, ReNew

Shilpa Samant

Gandhinagar: The green hydrogen offtake globally is moving slower than anticipated because it is still more expensive than grey, which makes it imperative that it be driven by subsidies and mandates, ReNew chairman and CEO Sumant Sinha told **ET**.

India is moving a lot faster, he said, adding that the country was doing both, with subsidy for production on one side and PSUs in the refineries sector issuing procurement tenders for green hydrogen and green ammonia on the other.

"Currently, on the subsidies front, the European Union and Japan are going very slowly with issues related with how to give, who to give, and for how long to give them," Sinha said. "It is unclear, which is why they are moving somewhat slowly, and they are not constructing these subsidy programmes."

Another issue is that nobody is quite sure exactly how much subsidy is required and what the exact price is, because there's not been any price discovery yet, other than the one tender concluded by H2 Global, Sinha said.

Hydrogen is not location agnostic, which means it needs to be made close to where it is to be consumed, he said.

Transmission lines have to be made accordingly as well, which add to the cost. The factors of location and transmission lead to the pertinent question that can a universally applicable price of hydrogen be discovered, he said.

As for mandate on use of green hydrogen, Carbon Border Adjustment Mechanism may be one thing in that direction and the companies have to figure out the best way to decarbonise.

Going forward, ReNew is looking at backward integration in solar manufacturing as driven by the government's policy, Sinha said.

Focus on Capacity Expansion, Commuter Safety: FM to Rlys

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Tuesday asked the railways ministry to focus on capacity augmentation and safety and commuter convenience, as she reviewed the ministry's capital expenditure plans for the current fiscal year.

In a meeting with senior railways ministry officials, Sitharaman asked them to expedite the implementation of the indigenous automatic train protection system, or the so-called Kavach system, expand the electrification of railway tracks and lay new lines, in sync with the capex outlay provisioned in the 2024-25 Budget, according to a finance ministry statement.

This was her second of a series of meetings lined up to review the capital spending and resultant asset creation across ministries.

Earlier this month, she had held meetings with the ministries of road, transport and highways, and communication. Corridor projects identified

The ministry officials informed Sitharaman that 434 railway projects have been identified under three economic corridors that were envisaged to stretch over a total of 40,900 km and involve investments of ₹11.16 lakh crore.

The Budget for 2024-25 provided for three railway corridors programmes for multi-modal connectivity. These include an energy, mineral and cement corridor; a port connectivity corridor; and a high traffic density corridor.

The officials also told the minister that 55 projects under the corridors have so far been sanctioned. These involve a length of 5,723 km and investment plan of ₹1.03 lakh crore.

Similarly, the Kavach-related works are in progress in over 3,000 route km along the Delhi-Howrah and Delhi-Mumbai sections, according to the statement.

The budgetary capex for railways has been enhanced 5% on year to a record ₹2.52 lakh crore for 2024-25. The Centre's overall capex outlay has been sharply hiked each year in the wake of the pandemic, as the government bet big on its high-multiplier effect to spur economic growth.

The 2024-25 allocation has been raised by 17.1% from a year before to a record ₹11.11 lakh crore.

Fears Over Proposed Revamp of Audit Standards Misplaced: NFRA

Banikinkar Pattanayak

New Delhi: The National Financial Reporting Authority (NFRA) has termed as "misplaced" fears of a proposed revamp of domestic audit standards in sync with global norms adversely impacting small and mid-sized audit firms in India.

In a note on its draft norms to overhaul the extant Standard on Auditing (SA) 600, NFRA said the audit of more than 98% of the active companies in India won't be impacted by the new rules.

ET was the first to report on August 28 that the Institute of Chartered Accountants of India (ICAI) had raised its concerns over the NFRA draft norms that propose to make the principal auditor of a corporate group responsible for the entire group's financial statements. This, ICAI had reckoned, would give adequate power to the principal auditors—often belonging to large accounting firms—to influence the company management and get the component auditors, who were mainly from small and mid-sized ones, replaced with their own people, leading to a concentration of audit work with a few big firms.

Component auditors usually conduct the audit of subsidiaries of a corporate group. The NFRA note, however, said: "This (audit work concentration) is not an observed phenomenon and this line of thought undermines the right of the shareholders to appoint auditors or the role of the audit committees in the appointment of the auditors, as provided in Companies Act". On Tuesday, NFRA formally released its draft norms for public comments by October 30.

'NO AUDIT WORK CONCENTRATION'

The NFRA note now says the new audit standard will apply to only listed companies and banks, barring the state-run ones, whose number stands at 7,850. These companies are currently audited by 2,500-3,000 accounting firms, only 60-70 of which are big and most of the remaining firms are sole proprietorships or small ones.

Even including the subsidiaries and joint ventures of the listed and unlisted companies that are under NFRA's purview (except for the state-run ones), the number stands at 24,469, the regulator said, citing the CMIE data. This is just 1.5% of the 1.746 million active companies in India that are required to be audited, NFRA said.

Even going by the National Stock Exchange database, only about 1.8% of active companies will likely be subject to the new standard, it added. These data should "put to rest any apprehension of audit concentration", the NFRA note said, without naming ICAI.

Since its roll-out in 2002, the domestic audit standards haven't been upgraded in accordance with the revamped International Standard on Auditing (ISA) 600.

Vishesh C Chandiok, chief executive of Grant Thornton Bharat, said NFRA's proposal to revamp the domestic audit standard "will work towards bringing in global best practices in group audits with clarity in the role of principal auditor, enhanced transparency in component reporting and essentially enhancing trust in financial reporting".

First Solar Inc may Invest ₹2,500 cr for Tech Upgrade in TN Mfg Units

Shilpa Samant

Gandhinagar: First Solar, Inc. is planning to invest around ₹2,500 crore for technology upgrade at its solar modules manufacturing facilities in Tamil Nadu in 2-3 years, Sujoy Ghosh, Vice President and Country Managing Director India, told **ET**.

This will be done to increase the throughput of its 3.3 GW per year integrated solar modules unit, Ghosh said.

First Solar is the country's first fully integrated vertically integrated solar manufacturing plant – from semiconductors to modules – with a capacity of 3.3 GW. The company expects the upgradation to result in increasing the effective incremental capacity of the manufacturing to 3.5 GW and create additional 300 jobs.

So far, the company has invested around ₹5,600 crore in developing the plant.

ET had earlier reported that the company would

The company is also focussing on localising the supply chain as is the requirement under the production-linked incentives.

The supply chain does take time to come up, but as the main plant is built and the demand is clearer, it picks up pace, he said.

The Ministry of New and Renewable Energy recently proposed to expand the Approved List of Models and Manufacturers (ALMM) to include solar cells.

"India has the potential to counter China's strategic dominance of global solar value chains, and it cannot achieve this potential by relying on Chinese supply chains for critical components such as cells," Ghosh said.

ELI Scheme: Labour Min to Move Cabinet Note

Our Bureau

New Delhi: Labour and employment minister Mansukh Mandaviya on Tuesday said his ministry will soon move a Cabinet note on the employment-linked incentive (ELI) scheme that was announced in the budget.

"The ministry is finalising a Cabinet note on the ELI scheme and it will be soon placed before the Cabinet for approval," Mandaviya said while briefing the media on the work done by the ministry in the first 100 days of the Modi 3.0 government.

He said the ministry is working on a robust mechanism to ensure that the benefits of the ELI scheme reach the real beneficiaries.

The ELI scheme aims to create more than 20 million jobs in the country over two years. It will be implemented through the Employees' Provident Fund Organisation (EPFO), under the administrative control of the labour and employment ministry. Three employment-linked incentive schemes were announced in the budget this year as part of the prime minister's package of five schemes and initiatives to facilitate employment, skilling and other opportunities for some 41 million youth over a five-year period with a central outlay of Rs 2 lakh crore.

Meanwhile, labour secretary Sumita Dawra on Tuesday chaired an inter-ministerial meeting on the ELI scheme to nudge ministries and departments to create formal sector jobs. The ministry has appointed 1,300 doctors and nurses in the Employees' State Insurance Corporation and another 3,000 formal employment has been created under EPFO.

Ecomm Hubs to Connect SME Exporters to World in Works

New Delhi: India is developing ecommerce export hubs (ECEH) to connect small and medium enterprise (SME) exporters to the world, officials said, adding the country is aiming to achieve the organic exports target of over \$1 billion in 2025-26 and planning to focus on 12 "champion" sectors more cohesively to push services sector exports.

"These hubs will require a regulatory framework. We are starting a pilot project based on expressions of interest. After that, it will be launched in major cities which are close to airports," commerce secretary Sunil Barthwal said.

At present, India's exports through ecommerce are worth about \$5 billion while the overall international market is worth about \$800 billion and is estimated to reach \$2 trillion. "We want that at least 10% of the share of that \$2 trillion market should be with India and we are expecting that in the next five years, we should be able to reach that \$200 billion mark," he added. **—Our Bureau**

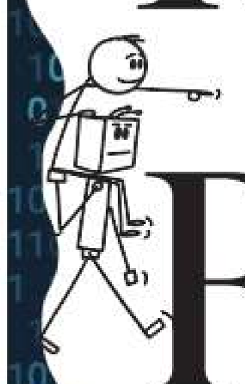
BRAND EQUITY
THE ECONOMIC TIMES SEPTEMBER 18-24, 2024

We have the most leverage and the most power at the most opportune time in our history, and our members expect us to use it.
– *Jon Holden, union leader of the Boeing strike, on how 30,000 members are holding out for higher wages and pension*

BY INVITATION

Rise of the Digital Gypsy

In an era of viral moments, algorithms and metrics, brand building is turning into a speed-dating exercise, says **Arun Iyer**



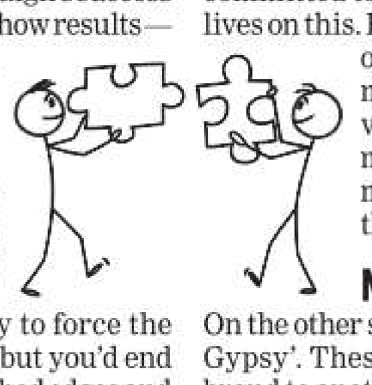
Recently, I had the privilege of attending Gulzar's book launch. The man is 90 years old, but he glides across the stage with the grace of a swan and the alertness of a hyper-caffeinated millennial. As he spoke, each word was a pearl, and every pause was a poetic flourish. Here is a man who has spent over six decades honing his craft, sweating over every syllable and perfecting the art of storytelling. Watching him, you realise that greatness isn't born out of shortcuts but is achieved through a fanatical attention to detail and an unwavering commitment to the long game.

Now, let's shift our focus to the world of brand building today — the world I'm deeply familiar with. I'm talking about the marketing and advertising industry, where patience is about as common as finding Gulzar *saab* at a loss for words. Are we, the supposed custodians of brands, even capable of nurturing something with the same dedication that he shows his craft? Or are we merely speed-dating through campaigns, searching for that one viral moment to boost our LinkedIn profiles?

Today's marketing landscape is a frenzy of hashtags, metrics and an unending chase for the next big thing. It seems like the age of thoughtfully crafting lasting brands has slipped away. Instead, we've entered an age of instant gratification, where a campaign's success is measured by how quickly it can show results — preferably within the life span of a WhatsApp forward.

Brand building is like assembling a jigsaw puzzle. Force pieces together in a hurry, and you end up with a mismatched jumble

Every piece counts

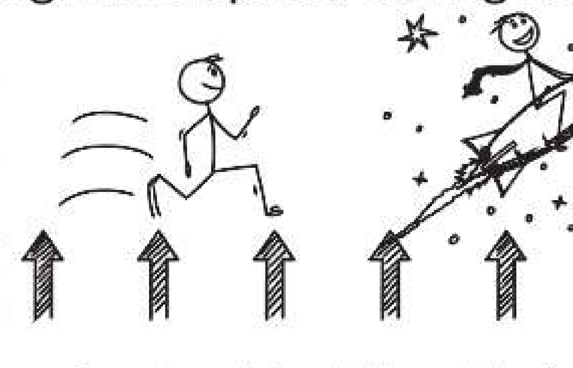


But here's the catch: Brands, like anything worth building, take time. Think of brand building as assembling a complex jigsaw puzzle. Sure, you could try to force the pieces together in a hurry, but you'd end up with a jumble of mismatched edges and gaps where key pieces should be. The real magic happens when you take your time, carefully fitting each piece into place. It's a process that demands patience, precision and a sharp eye for detail — because, in the end, every single piece counts.

On one side, we see a wave of homegrown brands, often started by founders with little to no marketing background. These entrepreneurs are diving headfirst into the branding pool, fully committed to the long haul as they've bet their lives on this. However, they're often at the mercy of marketing professionals who might not share their long-term vision. The result? Brands that are more confused than consistent, more focused on immediate metrics than on lasting impact.

Making a quick splash

On the other side, we have the rise of the 'Digital Gypsy'. These are the folks who hop from one brand to another, leaving behind a trail of social media posts as their only legacy. They're not interested in sticking around long enough to see a brand grow; they're more focused on making a quick splash, racking up likes, and moving on to the next shiny object. Don't get me wrong — these Digital Gypsies are gifted; they can whip up a viral campaign faster than you can say "algorithm". But the real question is, what happens when the dust settles? Who's left to nurture the brand, to ensure it grows into something that can stand the test of time?



We live in a world increasingly captivated by the pursuit of the next viral moment, and I've been part of many such instances — I know the thrill all too well. But this isn't to say we should ignore new-age consumers or the ways to engage them. The key lies in doing so with intention, grounded in a strong foundation. Without that, it all becomes fleeting, devoid of substance. Real power comes from balancing innovation with purpose, ensuring that each interaction is built upon a lasting brand vision. It may not always be glamorous or Instagram-worthy, but it's the only path to creating something that endures. And perhaps, if we take a lesson from Gulzar *saab*, we'll understand that true brilliance lies in the long game — where every word, every effort, adds up to something truly remarkable and unforgettable.

Real power comes from balancing innovation with purpose

The author is the founder of Spring Marketing Capital. Views expressed are personal

THINKSTOCK

Using data and technology to push the boundaries of beauty is the future of marketing, says **Asmita Dubey**, global CDMO of L'Oréal.

Beauty + Math + Magic

BE INTERVIEW

THINKSTOCK

BY **SHWETA MULKI**

***IT'S ABOUT** the math behind the beauty for Asmita Dubey.*

A statistician by training, the chief digital and marketing officer (CDMO) at L'Oréal is steering the convergence of data, technology and beauty at the global beauty giant, with a sharp focus on generative AI.

"Gen AI is having a culture moment. And anything which is so deep into culture, will have two sides to it — we must use it responsibly," notes Dubey, underscoring the impact of the technology on the beauty industry.

Highlighting a new generation of marketers who blend "magic and math", Dubey has been a key force in accelerating L'Oréal's 'Beauty Tech' agenda, earning her the title of the 2023 WFA Global Marketer.

*In a chat with **Brand Equity**, Dubey shares how Gen AI is pushing the boundaries in the beauty industry and shaping L'Oréal's tech-forward future. Edited excerpts:*

People want more inclusive beauty, protective beauty, and personalised beauty

What does beauty tech — the confluence of tech, creativity and beauty — really entail?

For us, beauty tech is individualised beauty and creativity for each, powered by tech. For instance, at our lab, Creaitech, we are producing thousands of images using more than 20 different large language models (LLMs). The lab has partnered with 3D artists, influencers and platforms.

For example, if a brand like La Roche-Posay has three products with a new ingredient, that's at least 10 years of research. So how do you use AI to showcase this? You can start with prompts like 'ethereal liquid, purple, in a lab', and the overall medical codes. All this moves at the speed of your brain. You can then scale it up with product shots. We are in an experimental phase now, but we've created numerous campaign posts and reels — such as the Maybelline mascara on London's metros and roads, and the giant-sized L'Oréal lipstick painting the streets of Paris.

What have your recent experiments yielded in terms of conversational commerce?

Our Gen AI-powered assistant, Beauty Genius, is a ground-breaking innovation in the industry. It can handle general Q&As, intimate questions and dermatological concerns, and can give personalised diagnoses based on the years of consumer care knowledge that we have collected. It has managed to fit in our beauty tech data, massive amount of diagnosis data, the details of our products needed for each diagnosis and even specific details like the time of the day. It is in the beta phase and we are going to put it on the US site soon.

Asmita Dubey

Beauty tech adoption is reportedly the highest among Gen Z. Where is it headed?

Typically, Gen Z is more comfortable in this space. With more disposable income – they are richer than our generation at their age — they have sophisticated routines, are loyal, authentic and move at the speed of culture, and are, in fact, shaping it.

From a global point of view, our addressable target for the L'Oréal Group is about 2.3 billion people. According to our studies, that [number] will grow to 2.9 billion by 2030 — that's about 600 million more people, across generations and geographies, in both emerging and developed markets. Within that, we will have 200 million more people over the age of 60 and there will be more than 100 million more Gen Z customers — a huge opportunity.

Any new global social trends that will shape beauty?

There are three trends that may seem simple but are quite structured. People want more inclusive beauty, protective beauty (photo/UV protection), and, of course, personalised beauty.

L'Oréal started using influencers early on. What's the strength and nature of your partnerships today?

We work with 60,000-odd creators worldwide. They are all at different levels of the pyramid. Some have 1,000 fans (nano influencers), some 10 million. We have great acceleration in this because we know that authentic peer-to-peer communication is growing.

Some choose the affiliate/commerce route — spread across popular platforms in different markets — while some move into technology and start using Gen AI tools. Our new program with Meta will focus on using technology where we can figure out how those who are 'techy' interpret beauty. Eventually, 3D artists and influencers may converge at one point.

Overall, for different markets, influencer behaviour manifests depending partly on consumer, partly platform. Like, if you go higher at the engagement level, that too can drive sales. The campaign for our brand CeraVe [which won a Cannes Grand Prix this year] is top of the funnel [at brand level], but its source is social. We saw consumers asking: 'Is this related to Michael Cera?' It came from ground up, so searches went up and so did sales — it took social to a total 360.

shweta.mulki@timesofindia.com

SIDE TAKE

Google's Millisecond Ad Auctions Face Monopoly Claim

THE US Justice Department has said that Google's dominance over the technology that controls the sale of billions of internet display ads is so thorough that it constitutes an illegal monopoly.

It contends that over the years, Google has rigged the automated auctions of ad sales to favour itself over other players, and has deprived the publishing industry of hundreds of millions of dollars it would have received if the auctions were truly competitive.

THINKSTOCK

Publishers could stop using Google's ad exchange, but said they were reluctant to do so as they would lose access to Google's huge cache of advertisers.

Google said that it hasn't run auctions this way since 2019, and that in the last five years, its share of the display ad market has begun to erode. It said that tying its buy side, sell side and middleman products together helps them run seamlessly and minimises fraudulent ads.

Still, this has helped Google maintain its monopoly in the ad tech market in the years leading up to 2019, the Justice Department argued, adding that its existing monopoly allows Google to keep up to 36 cents on every dollar of ad purchase it brokers when the transaction runs through all of its various products.

— AP

SIDE TAKE

Pharrell Williams Tackles Public PETA Protest

AT THE recent Toronto International Film Festival, musician and creative director of Louis Vuitton, Pharrell Williams, was the target of a protest by People for the Ethical Treatment of Animals (PETA).

After the screening of an animated film about his life, a woman rushed to the stage holding up a poster that read: "Pharrell: Stop supporting killing animals for fashion."

Pharrell Williams (right) speaks to security escorting the protester outside

Williams's reaction was unexpected. As security guards rushed towards the woman, he said "it's alright" and "you're right; god bless you". He asked the crowd to give her a round of applause.

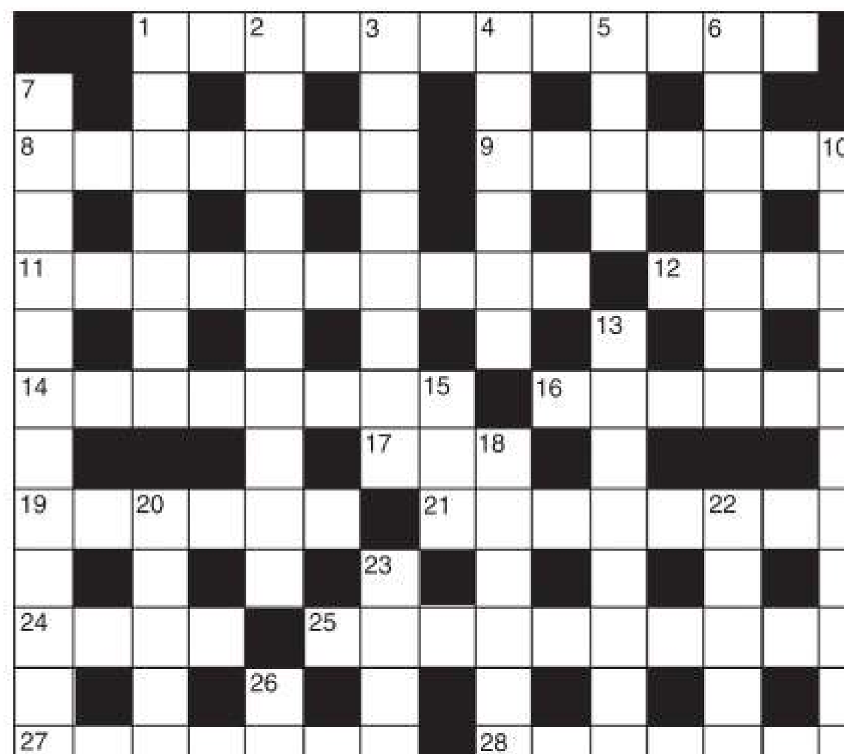
He then addressed the issue. "Rome wasn't made in a day, and sometimes when you have plans to change things and situations, you have to get in a position of power and influence, where you can change people's minds and help progression," Williams said. "That's not necessarily the way to do it. Sitting in my position, when I have conversations on behalf of organisations like that unbeknown to them, they come out here and do themselves a disservice."

However, PETA said it did reach out to Williams privately and was only met with silence and empty promises. And Williams's suggestion that he's working on it also wasn't enough, it said. "Working on it is not good enough," said Ashley Byrne, a director of outreach and communications for the group. "Because it doesn't take work to make a decision to stop doing something that most designers have already stopped doing."

— The New York Times

NON-SEQUITUR

Crossword 9081



ACROSS

1 Tester scared to shift confidential commercial stuff? (5,7)
8 Superior marines cutting work in upheaval (7)
9 Robin, say, rejected endlessly obstinate sort, troublemaker (7)
11 Basic newcomer unprepared regarding credit body (not new) (3,7)
12 Old friend gets gemstone (4)
14 Rice, maybe? Cyril is cooking with last of it (8)
16 Poster before start of the year showing actress Isabelle (6)
17 Take action against European and American after setback (3)
19 Synthetic fabrics only designed among Poles (6)
21 Brother for all to see leading laughter in hubbub (8)
24 Breakfast food enticing guests on vacation (4)
25 Remove from operation cadet I've trained to cover a time (10)
27 Page, one appearing infamous block of paper (4-3)
28 Record appointments with inspector getting to happen? (7)
29 Contravention in border by fellows close to forest (12)

DOWN

1 One who makes a pitch for gardener Percy (7)
2 Teenager making fuss over the French perfume (10)
3 Less gear entangled in marine plant (8)
4 Resounding preference for a cycle? (6)
5 Course on radio in beginning (4)
6 Note drink before elevation of excellent African fish (7)
7 Most learnt at sea by Royal Navy with source of light in rough weather? (5,7)
10 Doctor I deem tactful, having various sides? (12)
13 A jaded TUC I suspect has to make a decision? (10)
15 Brass instrument lacking a round container (3)
18 Comedian, one entering mostly derelict ground (4,4)
20 Relieve pale chaps lacking in money (7)
22 A Republican with a piece about second foreign expert? (7)
23 Join number turning up for author Fay (6)
26 Almost reject with disdain in centive (4)

SOLUTION TO No. 9080:
ACROSS: 6 Unrecognisable. **9** Adagio. **10** Illusory. **11** Imitator. **13** Grease. **15** Newish. **17** Weapon. **19** Mallow. **20** Honolulu. **22** King crab. **24** Nobody. **26** Strong language.
DOWN: 1 Fundamentalist. **2** Brag. **3** Accost. **4** Dialogue. **5** Jaws. **7** Goitre. **8** Lords and ladies. **12** Towel. **14** Expel. **16** Sewerage. **18** Phobia. **21** Nonage. **23** Goon. **25** Bear.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 76 connect horizontally, vertically or diagonally.

					9			12
	53		5	7				13
54				63		17	18	
	3				65	19		21
50		1						
					24			
43			46		25	29	71	
40	37		34	27			74	
	39	35				76		

www.hidato.com Dif. ★★★★☆

Yesterday's puzzle solution.

Hidato Sol.

30	31	24	23	21	20	19	18	17
29	25	32	22	9	10	13	15	16
28	26	33	2	8	11	12	14	73
27	34	1	3	5	7	75	74	72
37	35	81	4	6	76	64	70	71
36	38	80	78	77	65	69	63	61
40	39	45	79	52	66	68	60	62
41	44	46	49	51	53	67	58	59
42	43	47	48	50	54	55	56	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 — SOLUTIONS

1 feature of afternoon tea (5) ________
2 out of the ordinary (7) ________
3 Mickey and Minnie (4) ________
4 defeat decisively (5) ________
5 fuel for grilling (8) ________
6 wow with glitz (8) ________
7 not specific (7) ________

NE	SCO	SU	WHO	MI
AL	MP	DA	LE	CO
ER	GEN	UNU	CH	AL
AL	BE	ZZ	AR	CE

Yesterday's Answers: 1. HEADLINED 2. PETTING 3. POTTER 4. TIEBACK 5. RISIBLY 6. OOZES 7. OVERHEARING 10/31

Health update Demi Moore has said that she often visits ex-husband Bruce Willis, who suffers from dementia, and that he is now in "a stable place"

ET Panache

NEW DELHI / GURGAON
WEDNESDAY
18 SEPTEMBER 2024
www.etpanache.com
ADVERTORIAL & PROMOTIONAL FEATURE

Enhancing last-mile financial inclusion

BLS E-Services is a proud partner in the 'Digital India' initiative with a 1,00,000+ network of touchpoints, says chairman Shikhar Aggarwal

etpanache@timesofindia.com

Digital inclusion is crucial for national development, says Shikhar Aggarwal, chairman, BLS E-Services. In line with the government's 'Digital India' initiative, the company has been working to provide comprehensive financial and e-governance services across India, particularly in underserved, rural areas. In an interview, Aggarwal expands upon the company's journey, its robust network and his vision for the future. Edited excerpts:

BLS E-Services has been instrumental in bridging India's digital divide. How did the company become a pioneer in the Indian e-governance space?
The company — established as a subsidiary of BLS International — was listed in February this year and has since carved out a niche for itself in providing comprehensive financial and e-governance services across India. We've done this through two words: Customer service. Our robust network of over one lakh BLS touchpoints and digital platforms ensures that essential services such as banking, insurance and governmental procedures are accessible to all, especially those in underserved areas.

We believe digital inclusion is crucial for national development. Artificial Intelligence (AI) has been instrumental in providing personalised services to our customers. We've not only expanded our network to reach rural and underserved areas but have also empowered our agents to assist citizens in navigating the digital landscape and accessing online services. Our user-friendly interfaces and mobile applications further simplify service usage.

BLS E-SERVICES

How do the company's initiatives align with the government's 'Digital India' initiative?
Prime Minister Narendra Modi's 'Digital India' initiative is a visionary programme that aims to transform India into a digital society. BLS E-Services has been a proud partner in this endeavour, with a network of over 1,00,000 touchpoints and over 1,000 BLS stores across the country.

We are working closely with the government to develop and implement various e-governance projects, such as Aadhaar enrollment. Our efforts have helped to streamline government processes and improve the overall citizen experience.

BLS E-Services is a key player in the financial inclusion space. How has the company contributed to the government's goal of providing financial services to all?

"Our robust network of over one lakh BLS touchpoints and digital platforms ensures that essential services such as banking, insurance and governmental procedures are accessible to those in underserved areas."
— SHIKHAR AGGARWAL, chairman, BLS E-Services

Financial inclusion is a crucial aspect of the 'Digital India' mission. To promote financial inclusion, the Reserve Bank of India permitted banks to engage business correspondents to deliver banking and financial services. These business correspondents act as agents who provide banking services outside of traditional branches or ATMs and have been playing a key role in promoting financial inclusion and generating employment.

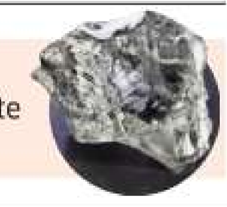
BLS E-Services is working with 15 banks and extending banking services to remote areas where traditional banks have limited or no presence. By providing diverse financial services through these business correspondents (including opening savings accounts, facilitating remittances, disbursing subsidies, providing micro-loans and enabling insurance and investment products), we play a critical intermediary role between banks and customers.

In FY23-24, we facilitated over 133 million transactions worth over ₹72,700 crore through our 21,000+ BC centres. In addition, we generated leads of over ₹580 crore of loans and deposits in a quarter for our partners in the private sector banking space through our business facilitator model.

What is your vision for the company's future?
To make BLS E-Services a leading digital solutions provider in India and beyond. We want to continue to innovate and expand our offerings to meet the evolving needs of our customers.

Additionally, we are committed to making a positive impact on society through our work. By empowering citizens and improving their lives, we hope to contribute to the overall development of India. We are engaged in this long-term business with the objective to serve the country by transforming last-mile service delivery.

1,094 carat The size of a mammoth diamond recovered from the Karowe mine in Botswana, Lucara Diamond's second major find in a month. While the latest gem is smaller than the 2,942-carat stone discovered at the same site in August, it's roughly a third the size of the biggest diamond ever found, the Cullinan from South Africa, which was excavated in 1905.



MacKenzie Scott's millions boost Native American non-profits

Philanthropist MacKenzie Scott's no-strings, no-hassle giving approach has proven particularly valuable to Native American non-profits, whose history with private philanthropy has long been marked by a lack of trust and paltry funding.

Although Scott's donations to Native American non-profits are a small subset of the billions she has donated since 2020, they are unique because they have gone directly to groups led by Native Americans.

Scott gave 37 grants totalling $132.5 million to Native American-serving non-profits over the past four years, or 0.8 per cent of the $17.3 billion she has given to more than 2,300 charities so far.

Less than 0.5 per cent of funding from large US foundations goes to Native American non-profits, according to a 2019 report by Candid and Native Americans in Philanthropy.

Shining a spotlight
Scott is not the biggest funder of Native American groups. The Bush, Kellogg, and Northwest Area foundations are among those grantmakers that routinely do. But her gifts have been highly publicised, resulting in a kind of seal of approval that charity leaders say has increased their visibility.

"It made a difference in how we were perceived by donors and foundations and corporations," says Robert Martin, president of the Institute of American Indian Arts, which received $5 million in 2020. "Since this, we've established (student employment) partnerships with Nike, NBC Universal and others."

"All of a sudden, foundations feel comfortable giving us million-dollar grants as opposed to a quarter of a million," says Michael Roberts, who leads First Nations Development Institute, an economic development organisation, which received $8 million.

MacKenzie Scott's multimillion-dollar gifts to Indigenous groups have been highly publicised, resulting in a seal of approval

Leading the way
Native American leaders say Scott's gifts are also influencing individual donors. Average individual giving has gone up at the Native Forward Scholars Fund since it received $20 million from Scott, says Angelique Albert, CEO of the fund. Before Scott's gift, most donors gave $5 to $25, Albert says. Now the fund is attracting more donors giving $1,000 or more.

Albert said that increase stems from using some of Scott's money to hire fundraisers and expand marketing efforts. — AP

Sports World Play

Hockey India

India Edge Past China 1-0 for Fifth ACT Title
India claimed their fifth Asian Champions Trophy title with a fighting 1-0 victory over hosts China on Tuesday, completing a display of absolute dominance in the tournament in which they won all their matches. Defender Jugraj Singh scored a field goal as the defending champions toiled hard before getting the better of their opponents. It wasn't easy for the Harmanpreet Singh-led India as they failed to break the Chinese defence in the first three quarters. Eventually, Jugraj broke the deadlock in the 51st minute to hand the Paris Olympics bronze medallists the win against a Chinese side, which was playing in only its second international tournament final. PTI

Comeback & More

Pant's Test return nearly 2 years after a horrific accident, India's 10-Test marathon and Gambhir's first series at home

Anand Vasu

BAT ON REGARDLESS

The New Year of 2023 dawned dark for Indian cricket fans. On December 30, 2022 Rishabh Pant lost control of his car at high speed on a highway and it flipped several times, ended up on the opposite side of the divider and was on fire.

Pant was rescued, but it was not initially clear if he would survive. And, when he did, the injuries to his ankle, knee and back were so extreme that it was not initially clear if he would walk again. And when he recovered in his hospital bed, and arrived at the National Cricket Academy (NCA) in Bangalore for a rehabilitation program that had a beginning but no real end, it was not clear that he would play cricket at the highest level again.

And yet, here we are, in September 2024, when Pant will take the field as India's first-choice wicketkeeper once more, on a red-soil pitch at the MA Chidambaram Stadium in Chepauk that will test his ability to the core.

WORKLOAD MANAGEMENT

Bangladesh may not be India's toughest opponents in this two-Test series, but they come off a 2-0 series win in Pakistan and will back themselves to do well. For India, the challenge is playing 10 Tests in around 15 weeks.

That is a serious workload, and Rohit Sharma, the captain, is not taking it lightly. "We have laid out some plans on how we are going to manage the fast bowlers," Rohit said. "But again, it all depends on the workload that has been carried by them in these games. So yeah, we will monitor that. I think we have done that pretty well. Even when we played against England [at home, earlier this year], we managed to get Bumrah one Test match off. We managed to give Siraj one Test match off."

Jasprit Bumrah and Mohammad Siraj could be the sum total of India's pace attack, although Yash Dayal provides an enticing prospect with his left-arm angle. Rohit will know that these home Tests, followed by three against New Zealand, are only an appetiser of sorts before India tour Australia.

When it comes up, India play five Tests in Australia in eight weeks and on those surfaces they want their best fast bowling attack in harness. This means Bumrah leading a pack that has Mohammad Shami motoring along and winding the clock back one last time, with Siraj being the X-factor with his bursts from time to time. "You want your best players to play all the games, but that's not possible because there is so much cricket that happens," Rohit said. "It is not only Test cricket, there is T20 cricket happening [against Bangladesh and South Africa] in the middle of the Test series as well."

Rishabh Pant

'THE STAFF IS NEW, BUT...'

This home run of five Tests is also the first with Gautam Gambhir, the new coach, in charge. But Rohit is clear the transition will be smooth. "The staff is new, but I know both Gautam Gambhir and Abhishek Nayar," Rohit said.

"I have played quite a bit of cricket against [bowling coach] Morne Morkel. I've also played, maybe a couple of games, against [assistant coach] Ryan [ten Doeschate], but the two of us haven't spoken as much before. From what I experienced with him in Sri Lanka, I think he has a sensible and [an] understanding personality, given the way he quickly started to understand things about the team.

"Everyone has their own style. Rahul [Dravid] bhai, Vikram Rathour, [and] Paras Mhambrey — they had a different way of running the team, [while] these guys will have a different style.

"So it's important for you to adjust. So far, there have been no problems or issues as a player. Like I said, if there is understanding between both [coaches and players], that's the most important thing. And we have a good understanding."

This understanding will be on air when the Test match begins. There can be no slip-ups. Bangladesh may not be the hottest opposition on offer, but Rohit knows that India are playing primarily against themselves. And nothing but a win will suffice.

We are close to that [strike] . You ask any player, he will say the same — it's not the opinion of (just) Rodri or whoever. If it keeps this way, there will be a moment when we have no other option. It's something that worries us because we are the guys who suffer. We have to take care of ourselves... because we are the main characters of, let's say, this sport or this business

RODRI Manchester City midfielder on footballers being made to play too many matches

Better Without Stars

PSG begin Champions League quest without big names but look better equipped to succeed

For more than a decade, Paris Saint-Germain's Qatari owners have spent lavishly to attract big stars. Their goal was to make the club profitable, to erase the amateurish image of a side often associated with hooligans, and to build a competitive team capable of winning the Champions League.

With unprecedented revenues surpassing $890 million for the first time last year, they have managed to build solid growth. They also succeeded in ridding their stadium of the violence that often made the atmosphere at the Parc des Princes so tense and hostile.

And they also managed to bring the biggest names in the game to Paris. The likes of Zlatan Ibrahimovic, Lionel Messi, Neymar and Kylian Mbappé at times offered a glimpse of the possibility of winning Europe's biggest tournament. But the Champions League crown remained a distant dream.

The superstars have all now left the Parc des Princes, and it might sound paradoxical, but the club may be better equipped in its quest for continental glory.

Following the exits of Messi to Inter Miami and Neymar to Saudi Arabia team Al-Hilal in previous years, the departure of Mbappé to Real Madrid this summer marked the end of an era at PSG, where relying on the individual skills of star players and splashing money have been the norm since the 2011 Qatari takeover. The big hole left by Mbappé was not filled by yet another superstar.

Instead, coach Luis Enrique insisted on moulding what he had. Enrique's project makes sense: Mbappé can't be duplicated but he could be replaced by a handful of attacking players capable of scoring as much, or more, than the France captain did.

Enrique asked for the recruitment of less known but excellent players in every sector to create competition and have second options at every position. AP

WATCHOUT! Tonight
CHAMPIONS LEAGUE Club Brugge v Borussia Dortmund 12:30am; Man City v Inter Milan 12:30am; PSG v Girona 12:30am (Sony Ten).

IT'S A SMALL WORLD

Guardian May Sell the Observer to UK's Tortoise Media

The UK's Guardian Media Group is in talks to sell the Observer to online news startup Tortoise Media. Tortoise has agreed to invest $33.1 million over the next five years in the British title, and to keep publishing a print edition of the nearly 230-year-old paper if the deal goes ahead, the digital news group said in an article on its website. **Bloomberg**

Tupperware Brands Plans to File for Bankruptcy

Tupperware Brands is preparing to file for bankruptcy as soon as this week, according to sources, following a years-long effort to revive the business amid waning demand. The home-goods brand is planning to enter court protection after it breached the terms of its debt and enlisted legal and financial advisers, said the people, who requested anonymity. **Bloomberg**

Ethical Conflict? Trump Launches Crypto Venture

Discusses assassination attempt in interview on X: "Heard shots being fired ... probably four or five"

Washington: Republican presidential nominee Donald Trump launched his family's cryptocurrency venture, World Liberty Financial, with an interview on the X social media platform in which he also gave his first public comments on the apparent assassination attempt against him a day earlier.

Trump did not discuss specifics about World Liberty Financial on Monday or how it would work, pivoting from questions about cryptocurrency to talking about artificial intelligence or other topics. Instead, he recounted his experience Sunday, saying he and a friend playing golf "heard shots being fired in the air, probably four or five."

"I would have loved to have sank that last putt," Trump said. He credited the Secret Service agent who spotted the barrel of a rifle and began firing toward it as well as law enforcement and a civilian who he said helped track down the suspect.

World Liberty Financial is expected to be a borrowing and lending service used to trade cryptocurrencies, which are forms of digital money that can be traded over the internet without relying on the global banking system. Exchanges often charge fees for withdrawals of Bitcoin and other currencies.

Other speakers after Trump, including his eldest son, Don Jr., talked about embracing cryptocurrency as an alternative to what they allege is a banking system tilted against conservatives.

Experts have said a presidential candidate launching a business venture in the midst of a campaign could create ethical conflicts.

"Taking a pro-crypto stance is not necessarily troubling; the troubling aspect is doing it while starting a way to personally benefit from it," Jordan Libowitz, a spokesperson for the government watchdog group Citizens for Responsibility and Ethics in Washington, said earlier this month. During his time in the White House, Trump said he was "not a fan" of cryptocurrency and tweeted in 2019, "Unregulated Crypto Assets can facilitate unlawful behavior, including drug trade and other illegal activity." **AP**

REUTERS

Officers guard Trump's residence at Palm Beach, Florida, on Monday

US Aug Retail Sales Rise Unexpectedly

Washington: US retail sales unexpectedly rose in August, suggesting that the economy remained on a solid footing through much of the third quarter. Retail sales increased 0.1% last month after an upwardly revised 1.1% surge in July, the Commerce Department's Census Bureau said on Tuesday. The unemployment rate fell to 4.2% in August after four straight monthly increases pushed it to near a three-year high of 4.3% in July. **Reuters**

Musk Wants More House Allies, Pours Money into Republican Campaigns

Elon Musk's super political action committee is funneling $2.1 million to Republican candidates in battleground districts across the US, possibly helping the world's richest person build a bench of allies in Congress.

The group's support could be key to determining whether Republicans hang onto their House majority after the November 5 election. The group, America PAC, is supporting Mike Lawler's race in the New York Westchester suburbs and Marcus Molinaro's upstate district. The group is also funding three incumbents in California: Representatives Michelle Steel, David Valadao and Ken Calvert. **Bloomberg**

PRIVACY, PARENTAL CONTROLS FOR UNDER-18 USERS

Reelief: Insta Pushes Control Button with Teen Accounts

Meta Platforms is rolling out enhanced privacy and parental controls for Instagram accounts of users under 18 in a significant overhaul aimed at addressing growing concerns around the negative effects of social media.

Meta will port all designated Instagram accounts automatically to "Teen Accounts", which will be private accounts by default, the company said on Tuesday.

Users of such accounts can only be messaged and tagged by accounts they follow or are already connected to, while sensitive content settings will be dialed to the most restrictive available.

Users under 16 can change the default settings only with a parent's permission. Parents will also get a suite of settings to monitor who their children are engaging with and limit their use of the app.

Several studies have linked social media use to higher levels of depression, anxiety and learning disabilities, particularly in young users.

Meta, ByteDance's TikTok and Google's GOOGL.O YouTube already face hundreds of lawsuits filed on behalf of children and school districts about the addictive nature of social media. Last year, 33 U.S. states including California and New York sued the company for misleading the public about the dangers of its platforms.

As part of the update, the under-18 Instagram users will be notified to close the app after 60 minutes each day. The accounts will also come with a default sleep mode that will silence notifications overnight.

Meta said it will place the identified users into teen accounts within 60 days in the U.S., UK, Canada and Australia, and in the European Union later this year. **Reuters**

Meta Bans Russian State Media Outlets

London: Meta said it's banning Russia state media organisations from its social media platforms, alleging use of deceptive tactics to amplify Moscow's propaganda. The announcement drew a rebuke from the Kremlin on Tuesday. "After careful consideration, we expanded our ongoing enforcement against Russian state media outlets: Rossiya Segodnya, RT and other related entities are now banned from our apps globally for foreign interference activity," Meta said in a statement late on Monday. **AP**

Eight Dead, 2,750 Wounded in Pager Blasts Across Lebanon

Iran envoy among injured as detonations go on for an hour

Beirut: At least eight people were killed and 2,750 others—including Hezbollah fighters, medics and Iran's envoy to Beirut—were wounded on Tuesday when the pagers they use to communicate exploded across Lebanon, security sources and the Lebanese health minister said.

Lebanon's information minister Ziad Makary said the government condemned the detonation of the pagers as an "Israeli aggression". Hezbollah also blamed Israel for the pager blasts and said it would receive "its fair punishment".

The Israeli military declined to comment on the blasts.

A Hezbollah official said the detonation of the pagers was the "biggest security breach" the group had been subjected to in nearly a year of conflict with Israel.

Hezbollah confirmed in a statement the deaths of at least three people, including two of its fighters. The third person killed was a girl, it said, adding that an investigation was being conducted into the causes of the blasts.

Meanwhile, earlier in the day, an Israeli strike killed three people with Tel Aviv calling them Hezbollah members. The health ministry said an "Israeli enemy strike" on the border village of Blida killed "three people and wounded two." **Agencies**

Von Der Leyen Unveils New EU Team With Women in Top Roles

Brussels: European Union (EU) chief Ursula von der Leyen put women in many of the top roles on her new team for her next five-year tenure at the head of the bloc on Tuesday, despite the reluctance of many EU member states to give in to her demand for gender parity.

Von der Leyen put only two men in her top echelon with four women as vice presidents (VPs) , including Kaja Kallas as foreign policy chief. Kallas was already agreed on by government leaders.

Von der Leyen on Tuesday added Spanish Socialist Teresa Ribera to lead the green transition, along with Ribera also becoming the competition czar. Finland's Henna Virkkunen was her pick for rule of law and digital leader, and Roxana Minzatu of Romania for social affairs leader.

The appointment as executive vice president of Raffaele Fitto of Italian Prime Minister Giorgia Meloni's hard right Brothers of Italy party is bound to cause controversy during the parliamentary confirmation hearing in the coming weeks. Also on Tuesday, von der Leyen gave French Foreign Minister Stephane Sejourne the industrial portfolio.

She said that originally, EU nations only proposed 22% female candidates before she started to push for more.

"So I worked with the member states and we were able to improve the balance to 40% women and 60% men. And it shows that — as much as we have achieved — there is still so much more work to do," von der Leyen said. **AP**

Microsoft Plans New $60b Stock Buyback

Microsoft raised its quarterly dividend to 10% and unveiled a new $60 billion stock-buyback program, matching the size of a repurchase plan three years ago.

The software company said shareholders as of Nov. 21 will receive a quarterly dividend of 83 cents a share, compared with the current 75 cents. The share repurchase agreement, which has no expiration date, replaces a buyback program announced in 2021 that was also $60 billion.

While the figures are sizable in absolute terms, the buyback agreement represents less than 2% of Microsoft's market value. The company's shares have gained 31% in the past 12 months, taking its market value to $3.2 trillion as of Monday's close. **Bloomberg**

APPLE'S CREDIT CARD BIZ

Goldman Sachs Out, JPMorgan in?

JPMorgan Chase is talking with Apple about taking over the tech giant's credit-card programme from Goldman Sachs, the **Wall Street Journal** reported on Tuesday. The discussions started earlier this year and have advanced in recent weeks, but a deal could still be months away, the report said, citing people familiar with the matter.

Key details, including price, are still to be negotiated. Goldman Sachs declined to comment, while JPMorgan and Apple did not respond to requests for comment.

Goldman and Apple pulled the plug last year on their partnership, which included credit cards and savings accounts. **Reuters**

WWW.ECONOMICTIMES.COM

THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD. | VOL. 52 NO. 198 | NEW DELHI / GURGAON | 18 PAGES | ₹4.50 OR *₹9.50 ALONG WITH THE TIMES OF INDIA | WEDNESDAY, 18 SEPTEMBER 2024

Promoters and investors in Aragen Life Sciences plan to dilute about 10% at up to ₹12,000-crore valuation in a pre-IPO round ▶ Page 1

▶ Airtel set to Award Billion-dollar Contracts for 4G Equipment ▶ Now, Larger Loan Defaulters Will also get Informal Resolution Option Under IBC: P 1