



▶ Noel Tata Joins Tata Sons Board as Trusts Nominee ▶ Bears Rule D St Ahead of US Polls, Fed Meet ▶ Hero Electronix may Sell 30% in Tessolve: P 1

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of the Stock Exchanges (as defined below) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)

SAGILITY INDIA LIMITED

Our Company was originally incorporated as 'Berkmeer India Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 28, 2021, issued by the Registrar of Companies, Karnataka at Bengaluru (the "RoC"). Subsequently, pursuant to a resolution passed by our Shareholders at the EGM held on August 25, 2022 the name of our Company was changed to 'Sagility India Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru on September 13, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on May 21, 2024 and the name of our Company was changed to 'Sagility India Limited', and a fresh certificate of incorporation was issued to our Company by the RoC, on June 20, 2024. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 194 of the red herring prospectus dated October 29, 2024 (read together with public announcement dated October 31, 2024) filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560068, Karnataka, India; Corporate Office: AMR Tech Park, Building 2A, Third Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560 068, Karnataka, India. Tel: +91-80-7125 1500; Contact Person: SatishKumar Sakharayapattana Seetharamiah, Company Secretary and Compliance Officer; E-mail: investor@service@sagilityhealth.com; Website: www.sagilityhealth.com; Corporate Identity Number: U72900KA2021PLC150054

PROMOTERS OF OUR COMPANY: SAGILITY B.V. AND SAGILITY HOLDINGS B.V.

INITIAL PUBLIC OFFERING OF UP TO 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAGILITY INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE" OR THE "OFFER"), BY SAGILITY B.V. THE OFFER WILL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO 1,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•]% AND [•]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sagility B.V.	Promoter Selling Shareholder	Up to 702,199,262 Equity Shares of face value of ₹ 10 each aggregating up to ₹[•] million	20.79

*As certified by Agarwal Jain & Gupta., Chartered Accountants, by way of their certificate dated October 29, 2024.

We provide technology-enabled business solutions and services to clients in the U.S. healthcare industry and are a pure-play healthcare focused services provider, and our clients include Payers (U.S. health insurance companies, which finance and reimburse the cost of health services) and Providers (primarily hospitals, physicians, and diagnostic and medical devices companies).

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Net Offer • Non-Institutional Portion: Not more than 15% of the Net Offer

• Retail Portion: Not more than 10% of the Net Offer • Employee Reservation Portion: Up to 1,900,000 Equity Shares aggregating up to ₹ [•] million

PRICE BAND: ₹28 TO ₹30 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 2.80 TIMES AND 3.00 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 500 EQUITY SHARES AND IN MULTIPLES OF 500 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 2 PER EQUITY SHARE IS BEING OFFERED TO

ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2024

AT THE UPPER END OF THE PRICE BAND IS 56.60 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 2.52%

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated October 29, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 109 of the RHP.

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

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 40 of the RHP.

- Competition Risk:** The healthcare services industry is highly competitive and if we are unable to compete effectively, it may adversely affect our business, financial condition and results of operations. Within the healthcare operations outsourcing market, we had a share of approximately 1.18% and approximately 1.23% in 2022 and 2023 respectively (Source: Everest Report).
- Industry Risk:** Our business is solely focused on the U.S. healthcare industry and may be adversely affected by factors affecting the U.S. healthcare industry, including a decline in the growth of the U.S. healthcare industry, reduction in outsourcing and other trends.
- Risk relating to the price of our Equity Shares:** We have, in the 12 months preceding the date of the Red Herring Prospectus, issued Equity Shares at a price which may be significantly lower than the Offer Price, including an allotment on May 31, 2024, at a price of ₹28.30 per share.
- Impairment Risk:** Goodwill and other intangible assets are our largest assets. Any impairment to our goodwill or other intangible assets may adversely affect our reputation and financial condition. As of June 30, 2024, our goodwill and intangible assets amounted ₹56,792.60 million and ₹19,669.87 million, respectively, representing 54.67% and 18.94% of our total assets.
- Regulatory Action Risk:** Dr. Shalini Sarin, one of our Independent Directors, has received summons, under the Securities and Exchange Board of India Act, 1992 seeking co-operation and certain information in relation to an ongoing investigation involving Linde India Limited.
- Promoters' Credit Risks:** Pursuant to an external financing facility availed by one of our Promoters, Sagility B.V., shares of Sagility B.V. held by our other Promoter, Sagility Holdings B.V. are pledged. In case of an event of default and consequent invocation of security, there may be a change in control, which may adversely impact our business.
- Risks relating to regulatory changes:** Anti-outsourcing legislation could adversely affect our business, financial condition and results of operations and impair our ability to service our customers.
- Risk relating to our credit rating:** Our Company received a BBB (Stable)/A3+ credit rating from ICRA Limited on October 9, 2024. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.
- IP infringement risk:** Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.
- Risks relating to limits on foreign investment:** Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet. Our ability to invest in foreign subsidiaries or joint ventures is constrained by such regulations as well as other laws.
- OFS related risk:** The proceeds from this Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds
- Weighted average Return on Net Worth for the Financial Years 2024, 2023 and For the period beginning from July 28, 2021 to March 31, 2022 is 2.52%.
- Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding

the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Lower End of the Price Band is 'X' times the WACA	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price - Lowest Price (in ₹)* - Highest Price
Last three years	20.79	1.35	1.44	10.00-28.30
Last 18 months	28.30	0.99	1.06	28.30
Last one year	28.30	0.99	1.06	28.30

* As certified by Agarwal Jain & Gupta, Chartered Accountants, pursuant to their certificate dated October 29, 2024.

14. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	28.30	0.99 times	1.06 times

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were acquired or sold by way of secondary transactions	N.A	N.A.	N.A.

* As certified by Agarwal Jain & Gupta, by way of their certificate dated October 29, 2024

15. The book running lead managers ("BRLMs") have handled 80 public offers in the past three Financial Years, out of which 19 offers have closed below the offer price on the listing date

Name of BRLM	Total Public Issues	Issues closed below Offer Price
ICICI Securities Limited	32	6
IIFL Securities Limited	20	5
Jefferies India Private Limited	3	0
J. P. Morgan India Private Limited	4	1
Common Issues by BRLMs	21	7
Total	80	19

BID/OFFER PROGRAMME

BID/ OFFER OPENS TODAY

BID/ OFFER CLOSING ON: THURSDAY, NOVEMBER 7, 2024*

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

Modification/ Revision/cancellation of Bids

Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday November 8, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Friday, November 8, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, November 11, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, November 12, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 434 of the RHP.

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

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

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

ASBA has to be given by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 434 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. The Bid cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

COMPANY SECRETARY AND COMPLIANCE OFFICER



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Investor grievance email:
customercare@icicisecurities.com
Website: www.icicicap.com
Contact person: Hitesh Malhotra / Abhijit Dwan
SEBI registration no: INM000011179



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Investor Grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Yogesh Malpani /
Pawan Kumar Jain
SEBI Registration No.: INM000010940



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Investor grievance e-mail:
jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Suhani Bhareja
SEBI Registration: INM000011443



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Website: www.jpmi.com
Contact Person: Vidit Jain /Rishank Chheda
SEBI Registration: INM000002970



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Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

SatishKumar Sakharayapattana Seetharamaiah
Company Secretary and Compliance Officer
Sagility India Limited
No. 23 & 24, AMR Tech Park, Building 2A,
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E-mail: investorservice@sagilityhealth.com
Tel: +91- 80-7125 1500; Website: www.sagilityhealth.com
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 40 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com, Jefferies India Private Limited at www.jefferies.com and J.P. Morgan India Private Limited at www.jpmi.com, the website of the Company, **SAGILITY INDIA LIMITED** at www.sagilityhealth.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.sagilityhealth.com, www.icicisecurities.com, www.iiflcap.com, www.jefferies.com, www.jpmi.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **SAGILITY INDIA LIMITED:** Tel: +91- 80-7125 1500; **BRLMs:** ICICI Securities Limited, Tel: +91 22 6807 7100; IIFL Securities Limited, Tel: +91 22 4646 4728; Jefferies India Private Limited, Tel: +91 22 4356 6000 and J.P. Morgan India Private Limited, Tel: +91 22 6157 3000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB

SAGILITY INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated October 29, 2024 (read together with public announcement dated October 31, 2024) with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com, Jefferies India Private Limited at www.jefferies.com and J.P. Morgan India Private Limited at www.jpmi.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.sagilityhealth.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 40 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should rely only on the information included in the RHP filed by the Company with the RoC (read together with public announcement dated October 31, 2024).

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Private Limited, HDFC Securities Ltd., J.M Financial Services Ltd., J.P. Morgan India Private Limited, Jobanputra Fiscal Services Pvt. Ltd., Kotak Securities Ltd., LKP Securities Limited, Inventure Growth & Securities Ltd., Motilal Oswal Financial Services Limited, Motilal Oswal Securities Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Ladhani Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Ltd., SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Ltd.

ESCROW COLLECTION BANK(S)/ REFUND BANK(S)/ SPONSOR BANK: Axis Bank Limited. | **PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK:** ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **SAGILITY INDIA LIMITED**

On behalf of the Board of Directors

Sd/-

SatishKumar Sakharayapattana Seetharamaiah

Company Secretary & Compliance Officer

Place: Bengaluru

Date: November 4, 2024



Modi Condemns Canada 'Temple Attack'

Prime Minister Also Criticises 'Cowardly Attempts' to Intimidate Indian Diplomats >> 2

Air Purifiers Aren't Big Business for Cos

BRANDS & COMPANIES >> 9

Quincy Jones, Renaissance Man of American Music, Dies at 91

AROUND THE WORLD >> 12

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PURE POLITICS

SC to Delhi Govt: How was Firecrackers Ban Openly Flouted?

Lamenting the blatant flouting of the ban on firecrackers in the Capital, the Supreme Court has asked the Delhi government for an explanation, reports Raghav Ohri. "We will simultaneously issue notice to the Delhi Police Commissioner," it said. >> 2

J&K UT's First Assembly Session Starts With Bedlam >> 2

EC Orders Transfer of Maha DGP; Oppn Hails Move >> 3

Surat Diamond Workers Worry About Long Break

Surat's diamond industry has declared a month-long holiday till November 30 amid tepid demand from its biggest customers, the US and China. Workers fear there may be job cuts upon reopening. Sutanuka Ghosal reports. >> 9

Macquarie Planning New Investment Phase in India

Macquarie Asset Management is looking to invest "billions of dollars" in areas such as energy transition, digital infra and realty, Ben Way, a top exec at the asset manager, tells Reghu Balakrishnan and George Smith Alexander. >> 11

Anastasia Oberoi Seeks Stay on AGM Agenda

Anastasia Oberoi, daughter of late PRS Oberoi, moved a plea in the Delhi High Court seeking stay on various agendas of the Tuesday AGM, including retirement and re-appointment of her siblings and a cousin as directors. Indu Bhan reports. >> 11

EQUITY BENCHMARKS DROP MORE THAN 1%

Bears Rule D St Ahead of US Polls, Fed Meet

Overseas investors continue to sell; fear gauge VIX rises 5%

Our Bureau

Mumbai: India's stock market dropped over 1% on Monday, as unrelenting selling by foreign investors deepened bearish sentiment. The Nifty closed below 24,000 for the first time in three months, dragged down by Reliance Industries as well as two-wheeler and power stocks. The outcome of the US presidential elections and the US Federal Reserve's rate-setting meeting could determine the market's direction in the near term, said analysts.

The Nifty ended at 23,995—the lowest closing since August 6, down 309 points or 1.3% over Friday's close. The Sensex closed at 78,782, down 941.88 points or 1.2%. Both indices fell as much as 1.6% earlier in the day.

NIFTY 500 TOP GAINERS AND LOSERS THIS QUARTER			
	% Chg over Oct 1		% Chg over Oct 1
Motilal Oswal Fin Serv	26.9	Chennai Petro	-34.3
Amber Enterprises	23.6	PNC Infratech	-31.1
Poly Medicure	22.2	Mahanagar Gas	-27.5
Gillette India	22.1	PCBL	-26.8
Piramal Pharma	20.5	Indraprastha Gas	-26.1

INDICES		% Chg over Oct 1
Nifty 50		-7.0
Nifty Midcap 150		-7.2
Nifty Smallcap 250		-5.0
BSE Sensex		-6.5

“The sharp decline today can be attributed to investor nervousness due to the impending US election outcome,” said Vaibhav Porwal, co-founder, Dezerv. “The weak earnings this quarter and the global uncertainty have also underpinned the recent decline in Indian markets.”

Broader Markets >> 10

Endgame: Trump, Harris Running Neck and Neck >> 12

Factory Activity Bounces Back in Oct

India's manufacturing activity rebounded in October driven by new orders, global sales and production, according to a private survey released Monday. >> 7

Noel Joins Board of Tata Sons

Trusts Nominee First Tata family member since 2011 to serve on both boards at once



Kala Vijayraghavan & Rajesh Mascarenhas

Mumbai: Noel Tata was on Friday appointed to the board of Tata Sons, the holding company of the Tata Group, as a nominee of Tata Trusts, of which he was appointed chairman last month following the death of Ratan Tata. An online resolution to this effect was passed at a virtual Tata Sons meeting held on Diwali eve, said people with knowledge of the matter. Notably, Noel Tata remains on the boards of other Tata Group companies. He will be

the first member of the Tata family since 2011 to serve on the boards of both the Tata Trusts and Tata Sons simultaneously. Tata Trusts holds a 66% stake in Tata Sons, making it the largest shareholder.

With Noel Tata's inclusion, there are now three Tata Trusts nominee directors on the Tata Sons board, alongside TVS chairman emeritus Venu Srinivasan and former defence ministry bureaucrat Vijay Singh. Noel Tata, Singh, Srinivasan and Mehli Mistri currently form the executive committee governing Tata Trusts.

Nine Directors >> 10

INDIA A GROWING TECH, R&D HUB

Airline to Agri, GCC Inc's Working to the Best of its Capability

Sector diversifying to new fields; MNCs tap tier II destinations too for talent

Beena Parmar

Bengaluru: Global corporations spanning quick service restaurant (QSR) chains, airlines, hospitality and agriculture are now establishing support service centres in India, stoking a new wave of expansion among buzzing global capability centres (GCC).

Among those setting up base are QSR companies such as Yum Brands and Starbucks, media and entertainment firms Warner Bros and Discovery, as well as hotels chain Marriott International, energy giant Chevron and smaller firms such as US K-12 education software and content provider Curriculum Associates.

A, B, GCC

New Sectors QSRs, hotel chains, agri, gaming, edtech and airlines

Traditional Sectors BFSI, retail, healthcare & life sciences, manufacturing and automotive

1,700 GCCs housed in India

1.9 m employed at GCCs as of FY24

DEMAND FOR? Digital services including cloud and data analytics

WHAT IS IT? GCC is global capability centre

TALENT FOCUS Cybersecurity, AI, other tech and R&D

India Foray for Some >> 10

AFTER VODAFONE IDEA'S WAIVER REQUEST

Airtel Seeks Parity in BGs

Even as the government is considering Vodafone Idea's request for a waiver of spectrum bank guarantees, Bharti Airtel has asked the telecom department to treat all players equally, irrespective of "financial health". Kiran Rathee reports. >> 4

CRACKDOWN ON MISUSE OF PAN BY TECH COS >> 14

I-BANK SET TO BE ROPED IN

Hero Co Likely to Sell 30% in Tessolve

Chip design firm may be valued at \$450 million

Tessolve not in fund-raising discussions

Majority shareholder Hero Electronix is looking to generate \$120-150 m

Tessolve's client list includes 80% of world's 20 largest chip companies

India's semiconductor market may reach \$80.3 b by FY28

Reghu Balakrishnan

Mumbai: Hero Electronix, backed by Suman Kant Munjal, is planning to sell a 25-30% stake in Bengaluru-based semiconductor design and engineering company Tessolve, cashing in on the growing investor appetite in the space, said people aware of the matter. Munjal is chairman of Rockman Industries, one of the oldest Hero Group companies that manufactures automotive components.

The company is said to be in the process of mandating an investment bank for the stake sale. Tessolve said it's not engaged in fund-raising talks.

Two years after its last capital round, majority shareholder Hero Electronix is looking to generate \$120-150 million (₹1,000-1,260 crore), said the people cited above, pegging Tessolve's value at \$400-450 million (₹3,300-3,800 crore).

Plan to Set Up More Facilities >> 10

Description	Debit	Description	Debit	Description	Debit
Vada pav:	₹40	Air freshener:	₹100	Roasted pe	
Coconut water:	₹40	Train platform ticket:	₹10	Local bus	
Auto rickshaw fare:	₹50	Roasted corn:	₹30	Popcor	
Haircut:	₹200	Ice gola:	₹30	Parki	
Chai:	₹10	Candle:	₹20	Ler	
Water bottle:	₹20	Pav bhaji:	₹100	L:	
Soap bar:	₹30	Fried peanuts:	₹20		
Metro ticket:	₹30	Lemonade:	₹15		
Samosa:	₹20	Cycle repair:	₹50		
Nail polish:	₹100	Umbrella repair:	₹40		
Movie ticket:	₹25	Screen protector:	₹20		
Shampoo sachet:	₹15	Taxi fare:	₹8		
Roasted peanuts:	₹20	Sev puri:	₹		
Local bus fare:	₹10	Chole bhature:			
Popcorn:	₹40	Bookmark:			
Parking fee:	₹20	Vegetable peeler:			
Lemon soda:	₹20	Batteries:			
Light bulb:	₹40	Face wash:			
Paan:	₹15	Falooda:			
Lip balm:	₹80	Milkshake:			
Train ticket:	₹15	Broom:			
Cotton buds:	₹20	Yogurt:			
Book:	₹200	Pani puri:			
Laundry detergent:	₹50	Bucket:			
Cold drink:	₹20	Hairbrush:			
Bhel puri:	₹40	Ice cream cone:			
Plastic container:	₹60	Carpool contribu			
Shared auto fare:	₹20	Bus ticket:			
Rasgulla:	₹15	Egg bhurji:			
Mobile recharge:	₹100	Vada pav:			
Ferry ride:	₹30	Coconut water:			
Flavored milk:	₹25	Auto rickshaw fare:			
Pani puri:	₹50	Haircut:			
Buttermilk:	₹20	Chai:			
Taxi fare:	₹80	Water bottle:			
Postage stamp:	₹15	Soap bar:			
Tea:	₹15	Metro ticket:			
Steel bottle:	₹300	Samosa:	₹		
Dishwashing liquid:	₹40	Nail polish:	₹1		
Biscuit pack:	₹10	Movie ticket:	₹25		
Ferry ride:	₹40	Shampoo sachet:	₹15		
Ice cream:	₹30	Roasted peanuts:	₹20		
T-shirt:	₹300	Local bus fare:	₹10		
Incense sticks:	₹20	Popcorn:	₹40		
Sandwich:	₹50	Parking fee:	₹20		
Bus ticket:	₹200	Lemon soda:	₹20		
Deodorant:	₹200	Light bulb:	₹40		
Sugarcane juice:	₹30	Paan:	₹15		
Newspaper:	₹10	Lip balm:	₹80		
Small kitchen utensil:	₹100	Train ticket:	₹15		
Hair tie:	₹20	Cotton buds:	₹20		

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EQUALLY APPALLING ARE COWARDLY ATTEMPTS TO INTIMIDATE OUR DIPLOMATS: PM

Consular Camp Attacked at Canada Temple; Modi Condemns Violence

Such acts of violence will never weaken India's resolve. We expect Canadian govt to ensure justice, uphold rule of law: PM

Dipanjn Roy Chaudhury

New Delhi: Prime Minister Narendra Modi on Monday evening strongly condemned the attack on a temple in Canada's Brampton, Ontario. He also criticised "cowardly attempts" to intimidate Indian diplomats there.

"I strongly condemn the deliberate attack on a Hindu temple in Canada. Equally appalling are the cowardly attempts to intimidate our diplomats. Such acts of violence will never weaken India's resolve. We expect the Canadian government to ensure justice and uphold the rule of law," he wrote on X. This was his first comment since India expelled Canadian diplomats and withdrew its high commissioner and five other diplomats from Ottawa.

Earlier, a Ministry of External Affairs



Canadian PM condemned attack and stressed value of religious freedom

(MEA) spokesperson said: "We condemn the acts of violence perpetrated by extremists and separatists at the Hindu Sabha Temple in Brampton, Ontario, yesterday. We call on the Government of Canada to ensure that all places of worship are protected from such attacks."

"We remain deeply concerned about the safety and security of Indian nationals in Canada," MEA said. As per Indian High Commission in Ottawa, a consular camp in Brampton witnessed "violent disruptions" on Sunday. This followed an attack on Hindu-Canadian

devotees at a Hindu temple near Toronto. The commission in a statement on Monday blamed "anti-India elements" for the violence outside the consular camp co-organised with the Hindu Sabha Mandir in Brampton.

Hours after the violence by pro-Khalistan elements at the Hindu Sabha temple in Brampton, the city's mayor Patrick Brown announced that he will promulgate a motion in the city's local governance body that prohibits protests outside places of worship.

Canadian PM Justin Trudeau condemned the attack and stressed the importance of religious freedom. He said all Canadians have the right to practice their faith without fear.

"Completely unacceptable to see violence targeting worshippers at the Hindu Sabha Mandir in Brampton... All Canadians should be free to practice their faith in peace. Conservatives condemn this violence unequivocally," Opposition leader Pierre Poilievre wrote on X. Indian-origin Canadian MP Chandra Arya blamed lax approach of security agencies in controlling Khalistani extremists. People familiar with the matter told ET that penetration of Khalistani extremists

Poliloquy R PRASAD

Pro-Khalistani mob attacks devotees at Hindu temple in Canada



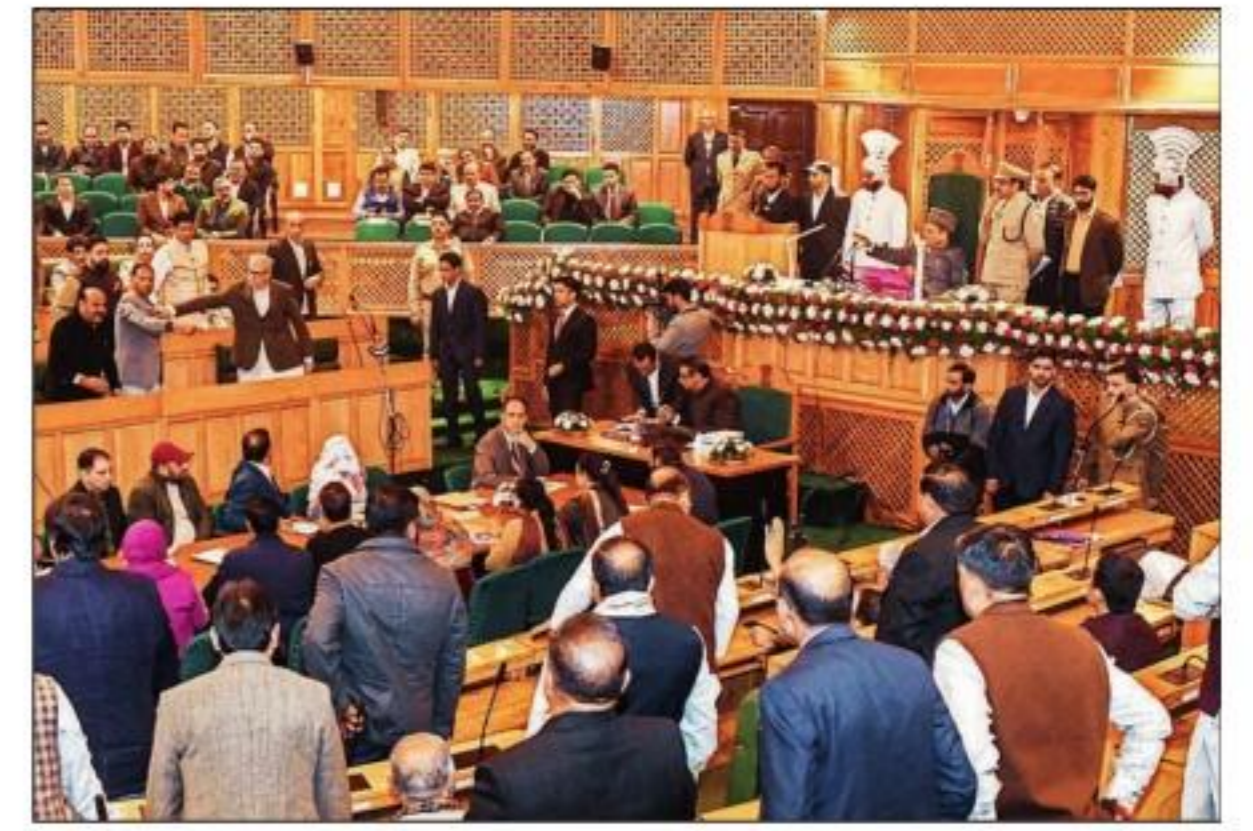
within Canadian law enforcement agencies is a matter of concern.

TRUDEAU SOCIOLOGICALLY AND POLITICALLY IDIOT: UJJAL DOSANJH Former Canadian health minister and a former parliamentarian from Trudeau's party, Ujjal

Take Up Matter with Trudeau Govt: Cong



NEW DELHI: Congress has condemned the attack on Indian devotees outside in Canada and urged the Centre to take up the matter strongly with the Trudeau government. Congress statement came after the Centre condemned the incident. -OPB



Speaker Rather conducts House proceedings in Srinagar on Monday - ANI

PDP MLA'S 370 RESOLUTION TRIGGERS MLAS

J&K UT's First Session Starts With Bedlam

BJP says remarks be expunged; resolution has no value as people have rejected August 5, 2019, decisions, says CM

Hakeem Irfan Rashid

Srinagar: People's Democratic Party (PDP) MLA Waheed ur Rehman Para's resolution, seeking restoration of Article 370, triggered an uproar on the first day of the inaugural session of the newly elected assembly of Jammu and Kashmir on Monday. BJP opposed the move and demanded immediate expunging of the remarks from the assembly records, accusing PDP of spewing venom. Chief minister Omar Abdullah said the resolution has no importance as the people of J&K have already rejected the decisions of August 5, 2019, and one member cannot decide how it will be discussed in the House.

Para, who won from Pulwama constituency of south Kashmir, read out the resolution after he welcomed the unanimous election of veteran National Conference leader Abdul Rahim Rather as the Speaker. "This House opposes the revocation of the special status of J&K and constitutional disempowerment of J&K through the J&K Reorganisation Act 2019 and calls for its complete rescinding. The House further resolves to strive for restoration of

special status and all constitutional guarantees granted to J&K in their original, pristine form," read the resolution, a copy of which was handed over to the Speaker.

Para's resolution signed by the three PDP MLAs was supported by Sajad Lone of People's Conference, Khurshid Ahmad Sheikh of Awami Ittehad Party and independent MLA Shabir Kulyar. However, Abdullah said the majority of the people in the House have raised their voice against the decisions of August 5, 2019, but how it will reflect in the House and how it will be put on record here cannot be decided by one member.

Unfortunately, other than feeding cameras, it has no aim. If there was some aim in this resolution, then probably they would have consulted with us to decide what would be presented here on behalf of the House

OMAR ABDULLAH

J&K Chief Minister

"The resolution brought today has no importance. Unfortunately, other than feeding cameras, it has no aim. If there was some aim in this resolution, then probably they would have consulted with us to decide what would be presented here on behalf of the House," said Abdullah.

Meanwhile, I.G Manoj Sinha, during his address to the assembly, said: "My government will make all efforts for restoration of full statehood and constitutional guarantees available to the state."

INDIA-CHINA ENGAGEMENT RULES

Patrols to Carry Arms; Counterparts to Stay Unarmed in Meeting

Rahul Tripathi

New Delhi: As India and China resume patrolling in Demchok and Depsang after disengagement of troops, the terms of engagement on carrying arms will be similar to the one agreed during previous peace pacts signed between the two countries, said officials aware of the developments. The patrolling units will carry arms. However, personnel meeting their counterparts during patrol will remain unarmed, they added.

"Neither side shall use or threaten to use force against the other by any means. All temporary structures that came up since tensions escalated in 2020 have been removed as part of a joint agreement. The physical and technical verification of the border disengagement has been completed, leading to a resumption of patrolling," said a South Block official.

"The patrolling by Indian troops in Demchok sector in eastern Ladakh started on Friday while patrolling in Depsang sector is expected to start soon," the official said. It is learnt that as part of the agreement, Chinese soldiers have also resumed patrolling in Depsang and will start the process in Demchok later.



As per the deal, the two sides will inform each other about patrolling to avoid troops coming face to face. Besides ground patrol, the two sides will also use technical means for surveillance, including drones, to monitor the disputed area.

Earlier, China had dismantled military infrastructure in the Depsang area that had been used to block Indian access. The structures at 'Y Junction', which is a critical access point, have been dismantled and at least two other Chinese posts that had been erected on the plateau have been removed.

PACKED BEYOND CAPACITY

36 Killed as Bus Falls Into Gorge in Uttarakhand

Press Trust Of India



Marchula: A packed-beyond-capacity bus carrying passengers returning to work after Diwali fell into a deep gorge in Uttarakhand's Almora district on Monday, killing at least 36 of the over 60 people on board.

Twenty-six people were injured, four of them critically, when the 43-seater bus, operated by the private Garhwal Motor Owners Union, was on its way from Pauri in Garhwal region to Ramnagar in Kumaon about 250 km away. The accident took place around 8 am, almost the fag end of the overnight journey, said district magistrate Alok Kumar Pandey. The bus plunged into a 200-metre gorge in Almora's Marchula area 35 km before its destination Ramnagar, he said.

Of the 36 killed, 10 are women. Twenty-eight people died on the spot and eight succumbed to injuries in the Ramdutt Joshi Joint Hospital, Ramnagar. A magisterial probe has been ordered and the assistant regional transport officers of Pauri and Almora suspended. The injured were taken first to the nearest hospital in Ramnagar, from where six were airlifted to AIIMS, Rishikesh, and two to the Sushila Tiwari Hospital in Haldwani, Almora District Disaster Management Officer Vineet Pal said. The overloading of the vehicle could have led to the tragedy, he added.

'WE WILL SIMULTANEOUSLY ISSUE NOTICE TO DELHI POLICE COMMISSIONER'

SC to Delhi: How was Ban on Firecrackers Openly Flouted?

Consider implementing a perpetual firecracker ban in the national capital: Supreme Court

Raghav Ohri

New Delhi: Lamenting the blatant flouting of ban on bursting firecrackers in the capital, the Supreme Court on Monday asked the Delhi government to explain how the ban imposed by it was flouted with impunity.

Taking note of media reports indicating non-compliance of the government's ban on bursting of firecrackers, a bench of justices Abhay Oka and Augustine George Masih on Monday ordered: "We want Delhi government to immediately respond as to why this has happened. We will simultaneously issue notice to Delhi Police Commissioner as to why there is non-compliance. We have to hear this immediately."

The bench added that the "real problem" is that under the Air Prevention Act, 1981, after amendment this year, it has "only penalty provisions". The development took place during the resumed hearing of a plea related to rising air pollution in Delhi-NCR.

SC directed the Delhi government to file an affidavit on the steps taken to ensure that pollution is tackled and to enforce the firecracker ban. It added the said affidavit should also



A smoggy morning near Yamuna river in New Delhi on Monday - Reuters

spell out steps that would be taken to ensure that firecracker-related pollution does not arise again during Diwali celebrations next year.

SC also asked the Delhi government to consider implementing a perpetual firecracker ban in the capital. The top court further observed that these steps should include measures to conduct a campaign to sensitise the public against such pollution.

The Delhi government and Delhi Police chief have been given a week's time to file their affidavits.

The SC will consider this aspect of Diwali-related pollution again on November 14. The bench said there cannot be "any dispute that the ban on fire crackers was hardly implemented". The amicus curiae cited a report stating that the pollution this year was at an all-time high. "Even the report suggested farm fires were also at a high time rise," the bench observed. In view of deteriorating air quality

in Delhi, the Delhi government had in September banned the production, sale and use of various types of firecrackers in Delhi till January 1, 2025. Amicus Curiae Aparajita Singh told SC that there is a report suggesting a huge increase in air pollution on the day of Diwali, with the pollution percentage rising from 10% to 27%.

PUNJAB, H'YANA GET WEEK; CENTRE TOLD TO CONSIDER FUND PROPOSAL

During Monday's hearing, SC gave Punjab and Haryana one week's time to submit details of stubble burning incidents in the last 10 days. It directed the Centre to take a decision on Punjab's proposal for funds to assist small farmers, including providing tractors with drivers, extending the time for a decision by one additional week, with compliance to be reported by November 14. The case will come up for resumed hearing on November 14.

CBI Moves SC Against Karnataka HC Decision on DK Shivakumar

NEW DELHI: CBI has petitioned SC, challenging Karnataka government's decision to withdraw consent to probe accusations of corruption against deputy chief minister DK Shivakumar. The federal agency has moved the Supreme Court in appeal against a decision of the Karnataka High Court rejecting its plea. -OPB

SC says No Need for Kappan to Report to UP Police Every Wk

NEW DELHI: SC has relaxed the bail condition imposed on Kerala journalist Siddique Kappan in a UAPA case, saying he doesn't have to report to a Uttar Pradesh police station every week. A bench of justices PS Narasimhan and Sandeep Mehta relaxed the condition imposed by the top court on Kappan at the time of his bail in September 2022. -PTI

Bharat Forge, Tata likely to get DRDO-made Towed Guns Deal

INDIGENOUS MARCH Bharat Forge has emerged as lowest bidder in ₹7,000 cr deal for advanced towed artillery gun systems

Manu Pabby

New Delhi: Bharat Forge has emerged as the lowest bidder in an estimated ₹7,000 crore deal for advanced towed artillery gun systems (ATAGS) developed by DRDO for the Indian Army. The order is likely to be split 60:40 between Bharat Forge and Tata Advanced Systems Ltd (TASL), the two developmental partners for the indigenous guns.

Sources said that commercial bids for the order of 307 guns were opened last week and after scrutiny it was determined that Bharat Forge

Commercial Bids for 307 Guns Opened Last Week



Towed guns tested by Army in different terrains

ATAGS have already been exported to Armenia

is the lowest bidder. As per rules of procurement, TASL will get 40% of the order share if it matches the price bid put up by its competitor.

The towed guns have been extensively tested by the Army in different terrains, from desert areas to high altitude ranges in Sikkim, and have

Kashmir's 'Red Gold' Season

Farmers separate spice strands from saffron flowers during the harvesting season at Pampore in Pulwama district - PTI



THIRD EYE



Double Dhamaka for Himachal Employees

Himachal Pradesh government may be facing a fund crunch and looking for ways to increase revenue, but the Diwali month turned out to be a pleasant one for state employees. The government took a rare step of disbursing two salaries in a month - September salary was disbursed on October 1 and October salary four days in advance on October 28. This gesture was not confined to government officials only. Even anganwadi workers and outsourced staff benefited from the move.



Chhath Puja and Bihar Bypolls

Bihar BJP leaders are using the Chhath Puja week to campaign for assembly bypolls. The party leaders are planning to participate in the festival to measure people's pulse. BJP president JP Nadda will be in Patna on Thursday evening to participate in Chhath Puja on the banks of river Ganga. He will also offer holy water to the people on fast. Bihar CM Nitish Kumar is expected to accompany him.



Breaking Patterns

Burglaries tend to 'increase during Diwali and New Year vacations in Gujarat'. Some thieves in Ahmedabad, however, had a different plan. Taking a break from regular robbery, they got into the AAP office this time around. Gujarat AAP president Ishudan Gadvi complained that apart from LED television, some important party documents were also stolen.

MUMBAI POLICE CHIEF PHANSALKAR IS INTERIM MAHA DGP

EC Orders Immediate Transfer of Maha DGP; Oppn Hails Move

Alleging delay in transfer, Cong's Patole says Jharkhand DGP was removed when polls were announced

Our Political Bureau

Mumbai: Ahead of the assembly elections, Maharashtra DGP Rashmi Shukla has been transferred after the Election Commission of India asked the state government to relieve her of her post with immediate effect. Mumbai Police Commissioner Vivek Phansalkar will handle Shukla's charge for now till a new appointment is made.



In Haryana after BJP won, the Opposition has blamed the ECI, here in Maharashtra they are welcoming the ECI step
Devendra Fadnis BJP Leader

ECI has taken the right decision. Her tenure in the state had already come to an end. It was totally inappropriate to keep her as DGP and grant her extensions
Sharad Pawar NCP (SP) Chief

The ECI has asked the Maharashtra Chief Secretary to send names of three IPS officers by Tuesday for appointment as DGP.

The Maha Vikas Aghadi has been relentless in its demand that Shukla be removed from her post, alleging that she was partial towards the BJP.

The MVA leaders welcomed the removal of Shukla as the Congress questioned the delay by the ECI to transfer her.

"Shukla has been supporting the

BJP and had tapped the phones of the Opposition, and we have filed complaints against her... She was given an illegal extension of two years to help them (Mahayuti) in the elections. We had complained to the EC about her continuing in the post but the question remains: why did it take so long for the ECI to act? The DGPs of West Bengal and Jharkhand were removed when elections were announced the

re," said Nana Patole, Maharashtra Congress president. Patole said that while Shukla was removed from her post, the ECI should ensure that she is not given any posting that would mean her being involved in some capacity with the elections. The Sharad Pawar faction of the Nationalist Congress Party and the Uddhav Balasaheb Thackeray Sena fac-

tion have also welcomed the ECI step. "It's a positive development that the ECI has taken steps to remove her. The Election Commission has taken the right decision. Such persons should not continue in the post. Her tenure in the state had already come to an end. It was totally inappropriate to keep her as DGP and grant her extensions," said Sharad Pawar. Uddhav Thackeray also echoed Pawar as the UBT Sena had recently claimed that Shukla was still involved in tapping the Opposition leaders' phones.

Meanwhile Deputy Chief Minister Devendra Fadnis took aim at the Opposition claiming that they were taking different stands in different states. "In Haryana after we won, the Opposition has blamed the ECI, here in Maharashtra they are welcoming the ECI step," said Fadnis.



EC Defers Bypolls for 14 Seats From Nov 13 to 20

BJP hails EC move, SP says move in view of imminent BJP defeat

Our Political Bureau

New Delhi: The Election Commission on Monday rescheduled from November 13 to November 20 the assembly bypolls to all nine and four seats in Uttar Pradesh and Punjab, respectively, and one seat in Kerala in view of festivals, an official statement said.

The decision was lauded by the Uttar Pradesh unit of the BJP, which said it was needed because people would be busy with festivals.

On October 27, Kapil Dev Agarwal, minister of state in the UP government, wrote to the ECI to reschedule the bypolls due to festival days. He wrote that people would go two-three days before Kartik Purnima, on November 15, to attend the Purnima Mela in Garhmukteshwar and other sites in the state.

The Samajwadi Party, however, attacked the BJP for delaying an imminent defeat by rescheduling the bypolls.

"If you postpone it, you will lose even worse," SP president Akhilesh Yadav said in a post on X. "First the Milkipur by-election was postponed, now the dates for by-elections for the remaining seats have been announced. The BJP was never so weak."

In Kerala, the by-election to the Palakkad assembly seat has been rescheduled, while that in Chelakkara assembly and Wayanad Lok Sabha seats will be held as scheduled on November 13. Parties including Congress, BJP, BSP and RLD had urged ECI to reschedule the bypolls in view of various festivals.

MVA And Mahayuti Convince Most Rebels to Drop Out of Race

Krishna Kumar

Mumbai: The ruling Mahayuti and Opposition MVA have managed to reduce the impact of the rebel candidates to a large extent as several of them withdrew their nominations on Monday, the last day of withdrawal of nominations for Maharashtra assembly polls.

The day also witnessed the two alliances engaging in some embarrassing fiascos.

In dramatic scenes, Madhurima Rajee, the official Congress candidate withdrew her nomination from Kolhapur North just minutes before the deadline of 3pm. Rajee withdrew her nomination after efforts to get the Congress rebel candidate Ramesh Latkar withdrawal from the contest were not successful.

"We will extend our support Latkar," said Shahu Chhatrapati, Congress MP from Kolhapur.

In Mahim, BJP's attempts to get ally Shiv Sena (Shinde) to persuade its candidate Sada Sarvankar to with-

draw his name from the contest in favour of Maharashtra Navnirman Sena candidate Amit Thackeray failed.

But elsewhere in the state, BJP had some success in getting several of its rebel candidates to withdraw from contests, including in Mumbai's Borivali where former BJP MP Gopal Shetty withdrew his name. Similarly, BJP rebels in Gadchiroli, Guhagar, Sangli, Pathardi, Karjat Jamkhed, Mehkar, Buldhana, Khanapur are among a few constituencies where the BJP rebels withdrew from the contests.

The Shiv Sena (Shinde) which had put up its candidates in Anushakti Nagar and Dindori seats against two NCP (Ajit group) candidates also decided to withdraw them.

The MVA, too, had some success in persuading some of its rebel candidates to withdraw.

Jarange Patil Opts Out of Election; Opposition Parties May Benefit

Krishna Kumar

Mumbai: In a move that would help the Maha Vikas Aghadi, Maratha leader Manoj Jarange Patil has announced that he would not be fielding candidates for the Maharashtra assembly polls. This will benefit the MVA as the Maratha votes are likely to go to the MVA now. Jarange Patil had mobilised the Maratha community, especially in Marathwada, on the grounds that the BJP was not keen on giving Maratha community reservations.

"I have decided that we will not put up candidates as our allies (Dalits and Muslim communities) have not submitted their list of candidates. One community (Maratha) alone cannot win the elections and hence we have decided to withdraw from the polls," Jarange Patil said.

He said he would neither announce support for the Maha Vikas Aghadi or the Mahayuti or any independent candidate. "The people

can decide on their own. Whoever has worked against Marathas getting their quota should be defeated," he said.

Till the wee hours of Monday, Jarange Patil had claimed that he would field candidates but the MVA leaders were confident that he would withdraw. A senior MVA leader said that Jarange Patil had caused a split in the Maratha votes and damage the MVA in the entire Marathwada region. Hence, talks were going on to get him to withdraw from the contest.

"There was also the issue of polarisation as other communities, especially the OBCs who are opposed to the Marathas getting a quota out of the OBC quota, would have gone en masse to the ruling parties," said an MVA leader.

Maharashtra polls: 4,140 candidates in fray for 288 seats; 901 more than 2019 edition

Mumbai: A total of 4,140 candidates were left in the fray for 288 Maharashtra assembly seats after the deadline for withdrawal of nominations ended on Monday, a poll official said. The figure of 4140 is a 28% increase from the 3,239 candidates who fought the 2019 assembly polls, he added.—PTI

Centre Prepares SOPs to Counter Fake, Motivated News

Officials cautioned against engaging with media on 'speculative' stories or issues

Anubhuti Vishnoi

New Delhi: The Centre is working to develop a detailed, 'multilayered' standard operating protocol (SOP) for all government departments to respond to a range of media-related concerns — from 'fake news' and misinformation to 'motivated criticism', 'misleading, distorted and inaccurate facts' besides 'opinionated news' and

miscommunication. ET has gathered. The Ministry of Information & Broadcasting (MIB) is learnt to have been entrusted with formulating the SOPs.

'FAKE NEWS' TO 'NO RESPONSE'
The ministry has also been tasked with preparing guidelines on a response strategy for Central ministries to deal with 'adverse' events and incidents. Further, the ministry is to draft guidelines in cases where 'no response' as strategy to media news is preferable, it is gathered.

The decision to draw up the above guidelines follows high-level meetings held last month with several union secretaries on an 'effective communication plan and strategi-

es' for dissemination of information on government decisions, policies, programmes and schemes and media engagement.

Following the consultations, the union Cabinet Secretary is also learnt to have sent out a missive to all secretaries, detailing the dos and don'ts on information sharing with the media.

DOS AND DON'TS
The communication has asked all secretaries to restrict media discussions on government decisions that have already been taken and to desist from sharing details on plans that are still at the proposal stage. Similarly, they have been cautioned against engaging with the media on 'speculative' stories or issues.

Pradhan Takes On Kharge Over Univ Vacancies

Our Political Bureau

New Delhi: Congress President Mallikarjun Kharge and Union education minister Dharmendra Pradhan on Monday clashed over vacancies in central universities on X with the latter accusing the Congress of denying "rights of SCs, STs, and OBCs" for decades.

Kharge had earlier attacked the Modi government citing an RTI reply that claimed 27% teaching posts in 46 central universities were vacant with the maximum unfilled seats in the SC, ST and OBC categories besides the vacancies in the Economically Weaker Sections (EWS) in professor-level category.

Later in the day, Pradhan slammed the Congress for its "habit of lying" and pointed to the data from the 2014 UPA era which he claimed showed 37% of central university posts vacant, with nearly 60% seats vacant in SC, ST, and OBC post categories. The Union minister claimed the vacancies had reduced to 26.8% under the NDA government.

Pradhan says 2014 UPA data shows 37% of central univ posts unfilled versus 28% today

BJP Works Hard to Gain Ground in JMM Stronghold of Kolhan

In 2019 assembly elections, BJP couldn't win any of the 14 seats in the region

Kumar Anshuman

Jamshedpur: One region which disappointed the BJP in the 2019 assembly elections in Jharkhand was Kolhan, where the party couldn't win any of the 14 seats. It is where the battle of 2024 centred on with the BJP and the ruling Jharkhand Mukti Morcha-Congress alliance putting their best foot forward.

In 2019, the JMM won 11 seats, while the Congress got two and the remaining one went to an independent candidate.

Kolhan will have a major say in who forms the next government in the state. The region has a large population of scheduled tribe communities, and 10 of the seats are reserved: nine for STs and one seat — Jugsalai — for scheduled castes. In 2019, JMM won eight ST-reserved and one SC-reserved seats, while ally Congress won one ST reserved seat, holding the alliance's dominance over the tribal vote bank.

However, things have changed in Kolhan with former chief minister Champai Soren contesting now on a BJP ticket. Also in the fray in the region are the families of some big wigs of the BJP. Champai Soren's son is contesting from Ghat-sila while the wife of former CM Arjun Munda, Meera Munda, is the BJP candidate for Potka. Purnima

AT 2 RALLIES IN JHARKHAND

Modi Promises to Protect Tribals Against 'Intruders'

Says tribals losing 'bread, daughters, land' under rule of JMM, Congress & RJD

Rakesh Mohan Chaturvedi

New Delhi: Prime Minister Narendra Modi reached out to the voters of Jharkhand at two election rallies where he assured that the land of tribals would be protected against Bangladeshi intruders who were settling there while issues of unemployment and safeguarding the rights of women would be given priority.

Modi addressed BJP election rallies in Garhwa and Chaibasa in Jharkhand on Monday, a day after the party released its manifesto in which it has promised to check the inflow of illegal immigrants.

Modi raised the issue of 'roti-beti-maati' (bread-daughters-land), saying the tribals of Jharkhand are facing challenges of losing all three under the JMM-Congress-RJD rule. "They are snatching your bread, your daughters and your land. If the misrule of JMM-Congress-RJD continues here, then the spread of tribal areas will shrink. This poses a big danger to the tribal communities and the security of the country," he said.

The prime minister assured the state that if the BJP comes to power all steps would be taken to stop infiltration. Laws would be passed to restore the land taken away from tribals to them.

Modi also attacked his political opponents on the issues of corruption and appeasement politics. "JMM-Congress-RJD have pushed appeasement politics to its peak in Jhark-

hand. These three parties want to tear the fabric of social harmony and support illegal immigrants. They are settling Bangladeshi intruders across Jharkhand to get their vote," he said.

The prime minister alleged that the JMM government in the state has deprived the youth of their rights and failed to provide them employment. "There is no dearth of talent among the youth of Jharkhand. This enthusiasm is visible in the field of sports. It is the job of the government to hone their talent but the JMM-Congress-RJD have betrayed the youth," he said.

Modi charged the state government with not fulfilling its promise to give unemployment dole to the youth. "Paper leaks and scams in recruitment have become an industry in the state. Several youths lost their lives due to negligence of the JMM government in the recruitment of constables. Now, the BJP has decided to change the situation in Jharkhand," he said, adding that three lakh government vacancies would be filled if the BJP comes to power.

Modi slammed JMM, Congress and RJD for giving primacy to dynastic politics.

Three lakh government vacancies would be filled if BJP comes to power. We will end paper leaks and scams in recruitment

NARENDRA MODI Prime Minister



In Wayanad, Talks Are About Priyanka's Margin of Victory

KR Balasubramanyam

Kalpetta (Wayanad): In the seven months since the Lok Sabha polls, the Congress party's campaign strategy in Wayanad has seen a shift. The LDF and Kerala chief minister Pinarayi Vijayan are not the principal target of attack for Rahul Gandhi and Priyanka Gandhi Vadra. The campaign is designed to bring the latter, who is seeking to inherit her brother's seat, closer to voters. She is being projected as a symbol of sacrifice and the party wants voters to see her as a member of their families.

When Gandhi Vadra, 52, filed her nomination on October 23, her mother, former Congress president Sonia Gandhi, too was around, on her first visit to Wayanad. Occasionally, the UDF candidate attacks the Modi regime though the BJP has been her distant opponent in a constituency where Muslims and Christians

make up more than half the local population. The LDF has a strong presence, but the entry of the Gandhis limited its influence in the Lok Sabha seat across the three districts. The talk is not about whether Gandhi Vadra will win, but by what margin, whether Wayanad will see a similar voter turnout as before and whether the younger Gandhi will sustain her brother's victory margin.

"We don't see the same voter enthusiasm of 2019 when Rahul Gandhi first contested," said Naushad

CK, a local resident. Two polls in less than seven months may have induced fatigue among sections of voters, said locals.

On November 3, Rahul Gandhi told voters in Mananthavady that if his sister wins, they will effectively have two MPs. He will also work as their informal MP, joining his sister to pursue the region's demands, he said. Wayanad district, draped in sprawling tea and coffee plantations with tourism as its economic backbone, is returning to normalcy after about 250 persons died in disastrous landslides caused by rains and swollen streams on July 30, destroying homes and livelihoods. Gandhi Vadra, during her unscheduled interactions with local communities, has vowed to rebuild their lives.

She has taken on LDF veteran Sathyan Mokeri (71) and the BJP's upcoming woman leader Navya Haridas, 39, a former techie.



Oppn MPs May Leave Waqf Panel

Our Political Bureau

New Delhi: Opposition MPs of the parliamentary panel scrutinising the Waqf (Amendment) Bill have indicated that they may dissociate themselves from the committee alleging that its chairperson was taking "unilateral" decisions to "bulldoze" the proceedings. They are scheduled to meet Lok Sabha Speaker Om Birla on Tuesday.

On Tuesday, the panel would listen to the views of RSS-affiliated lawyers group ABAP and renowned lawyer Harish Salve, who would be representing a group of Bohra Muslims. It would be interesting to see the how Salve responds to the sharp arguments and queries of AIMIM chief Asaduddin Owaisi, a lawyer himself, who is also a member of the committee and who is strongly opposing the bill. Opposition members have alleged

that they have been "stonewalled" during the committee's proceedings. In a letter addressed to Birla, opposition MPs have listed their grievances, including their objections against the proposed law.

Opposition sources said that they have prepared a joint letter, signed by a number of MPs that will be submitted to the Speaker on Tuesday. They accused Pal, a four-term MP representing the BJP, of taking "unilateral decisions".

AFTER VODAFONE IDEA'S REQUEST

Airtel Seeks Parity in Bank Guarantee Waiver

Writes to DoT, seeks 'non-discriminatory' framework regardless of any co's fin health

Kiran Rathee

New Delhi: At a time when the government is considering Vi's request for a waiver of spectrum bank guarantees, Bharti Airtel has asked the Department of Telecommunications (DoT) to treat all players equally, irrespective of their "financial health".

In a letter to the DoT, Airtel said it supports the proposed waiver, but any regulatory reform must have a "non-discriminatory" framework across all telcos, without considerations such as the financial health of particular operators, officials aware of the matter told ET.

Vodafone Idea (Vi) has cited its financial challenges while seeking

help from the government in terms of waiving the need for bank guarantees (BGs) to protect spectrum payments—a move which, it expects, will allow banks more headroom to extend credit to the struggling telco.

Airtel, in its letter, pointed out that it too had acquired spectrum worth thousands of crores and needed to submit BGs in the coming months for airwaves acquired in auctions before 2021, officials said.

The Sunil Mittal-led telco cited the 2021 telecom reforms which treated all the telecom players equally with no special benefit to any one company.

In August, the Cellular Operators Association of India, representing all private telcos, too had written to the DoT, seeking to do away with the need of BGs for auctions conducted before 2022.

ET had earlier reported that the DoT had floated a draft cabinet note regarding the BG waiver provisions, which state that a waiver can only be considered if the telco agrees to pay an additional three

Up in the Air

TELCO'S UPCOMING BANK GUARANTEE DUES

₹24,700 crore

VODAFONE IDEA

₹4,000 crore

RELIANCE JIO

₹3,000 crore

BHARTI AIRTEL

WHAT IS THE DOT PROPOSAL

A waiver on bank guarantees for spectrum bought in auctions before 2021 can be considered only if the telco agrees to pay an additional three months' amount for the airwaves acquired along with annual payment

months' amount along with the annual payment. If the draft gets cabinet approval, there won't be any requirement for BGs, but the telcos will have to pay instalments covering payments for 15 months, with instalments for three extra months acting as a security for the next year's payments.

VI STANDS TO BENEFIT MOST

While the waiver has been planned primarily to aid Vi, rivals Airtel and Reliance Jio, too, stand to

benefit as the government policy typically applies to all.

Vi, though, will be the primary beneficiary as its BG amount is the highest among all players. Overall, the financially struggling telco needs to submit BGs for about ₹24,700 crore to the government in the coming months.

The amount of Jio's annual bank guarantee requirement for past auctions could be to the tune of ₹4,000 crore while the amount for Airtel could be around ₹3,000 crore.

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Akasa Air FY24 Revenue Soars 339%, Losses Up Over Two-fold

Forum Gandhi

Mumbai: Akasa Air reported a revenue of ₹3,069.6 crore in FY24, a 339.2% jump from ₹698.7 crore a year ago. However, its losses after tax more than doubled to ₹1,670.1 crore from ₹44.5 crore a year ago, as expenses surged with the airline expanding rapidly, according to a document filed to the Registrar of Companies (RoC), reviewed by ET.

These are the first full fiscal results of the airline. Late Rakesh Jhunjhunwala-backed SNN Aviation started its operations in August 2022 under the name Akasa Air.

When asked about Akasa's losses, CFO Ankur Goel told ET that an airline takes a few years to stabilise before it breaks even. However, "our capacity tripled this fiscal year, leading to a 10% increase in revenue per available seat kilometre (RASK). This growth reflects impro-

vements across the board at Akasa, ensuring RASK rises annually."

For the coming fiscal, Goel said, "RASK will continue to rise annually as our internal capabilities, brand presence, and airport visibility grow. In FY25, our capacity will increase by 50-55% compared to FY24, leading to a revenue increase of approximately 50% instead of 300%."

Akasa's total expenses for FY24 rose sharply to ₹4,814.4 crore, as against ₹1,522.3 million last year. According to Goel, the airline invested heavily in expansion of its fleet, brand building, employee addition among other things which added to its expenses.

Interest and other finance costs were ₹406.1 crore, compared to ₹141.2 crore the prior year. This rise is associated with higher lease obligations and accounting standards, according to Goel.

Employee benefits costs surged to ₹774.9 crore in FY24, up from ₹232.4 crore in FY23, driven by an increase in total employees from 2,400 to 3,800. Goel attributed the tripling of costs primarily to the hiring of additional pilots.

"The company is also focusing on ensuring adequate liquidity in the business and is working on various initiatives towards this. Considering the future business projections, the management believes that the company will be able to realise its assets and will be able to meet its liabilities at the amounts stated in books and commitments in the normal course of business," the management said in its annual report.

As of March 31, 2024, the company operated a fleet of 24 aircraft.



The airline invested in expansion of fleet, brand building and staff addition, CFO Ankur Goel said

SURPASSING 2023 RECORD

Office Leasing by BFSI Cos Set to Reach New High

On the Prowl

11 mn sq ft Record office space leasing by BFSI sector in 2023

65% Share of MNCs in office leasing by BFSI sector in last 6 years

Q2 office space leasing trend among top 7 cities

- Share cornered by Mumbai & Delhi-NCR in domestic BFSI demand
- Share cornered by Bengaluru, Hyderabad, Chennai, and Pune in BFSI GCC demand

BFSI sector's share in leasing has risen from 11% to 18% in last few years: JLL India data

Kailash Babar

Mumbai: The BFSI sector is seeing a surge in demand for office spaces with leasing activity this year projected to significantly surpass the record set in 2023, according to JLL India. This is largely driven by technological advancements, digital penetration, a skilled workforce, and evolving market dynamics.

As per JLL India, the banking, financial services, and insurance (BFSI) sector's share in office leasing increased from an average of about 11% during 2017-2019 to 17-18% in the last few years, and the momentum is slated to sustain. In 2023, the sector clocked record leasing of 11 million sq ft.

Multinationals are spearheading the expansion, with over 65% of BFSI leasing activity. On average, these international firms contributed two-thirds of office space leased by the sector in the past six years, JLL India data showed.

"India's BFSI sector is experiencing remarkable growth, with significant opportunities for the office real estate market. The country's fintech market, currently valued at \$584 billion, is projected to reach \$1.5 trillion by 2025. This expansion is reflected in the increa-

sing presence of global capability centres (GCCs) across India," said Rahul Arora, head—office leasing & retail services, senior MD (Karnataka, Kerala), India at JLL.

The BFSI sector currently accounts for a substantial 20% share of these GCCs. With over 1,900 GCCs offering end-to-end services, Arora said, India is poised for further growth in this sector, driving continued demand for office spaces.

Till the September quarter, office leasing in the sector comprised 16.4% of 53.4 million sq ft leased in the top seven cities of Mumbai, Bengaluru, Delhi-NCR, Chennai, Hyderabad, Pune, and Kolkata. According to JLL India, the ongoing digital revolution and adoption of emerging technologies such as AI and cloud computing will accelerate the sector's evolution, necessitating adaptable and future-ready workspaces.

Tech hubs Bengaluru, Hyderabad, Chennai, and Pune comprised over 80% of BFSI GCC demand, while Mumbai and Delhi-NCR led domestic BFSI demand, with a combined 65% share. Mumbai led the pack, accounting for around 44% of total space occupied by domestic financial firms.

Bengaluru is seen as the preferred hub for foreign firms with a 30% share, reflecting its tech ecosystem that attracts top talent and financial services firms worldwide. Mumbai, Bengaluru, and Hyderabad accounted for over half of the total space leased by the BFSI sector, with Delhi-NCR having a 18% share of domestic and 17% share of global BFSI firms' leasing demand.

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I Sruthi Chukka wife of Army No 17019924 A Rank- Hav Nam e - S a n k a r a r a o Vangpandu Unit of 59 Armd Regt C/o 56 APO, I have changed my name from Sruthi Chukka to Vangpandu Sruthi for all purposes

I Nitesh S/o Shri Ravi Dutt R/o B-7/190, Third Floor, Opp Muskan Apartment, Sector-17, Rohini Delhi-110089, declare that my Mother name has been written in my passport (Passport No.S7455842) as Sarita Kaushik, whereas her Correct name is Sarita.

I Astha D/o Vinod Kumar Aggarwal R/o House No.97, F11-Block, Pitampura, Delhi-110084, have changed my name to Astha Aggarwal for all purposes.

I KM Deepa W/o Diwan Singh R/o 37/1, ground floor, Kh no. 803, gali no.13,Shyam Vihar Ph-2, Najafgarh, Delhi-45 have changed my name to Deepa Rawat

I Sudershan Devi W/O, Satish Kumar Arora R/o 789 Sec-14, Gurgaon, Haryana 122001 have changed my name to Sudershan Arora.

I Om Prakash R/o A-104 New Sanik Vihar Mohan Garden Uttam Nagar Delhi have changed my minor son's name from Raju to Raju Sah.

I Urmila W/o Jai Parkash Mudgal R/o HZ-91K-Block-New Roshan pura, Najafgarh, Delhi-110043 have changed my name to Urmila Devi for all purposes

I Deepika Chopra W/o Ajay Gulati R/o B-7/216, Sector 3, Rohini, Delhi 85 have changed my name to Deepika Chopra Gulati for all purposes

I Satya Kumar S/o Sh. Nem Chand Arya Goyal alias Nam Chand R/o H No 18, Nathu Singh Colony, Ballabgarh, Faridabad have changed my name to Satya Kumar Goyal for all purposes.

I Savti Devi W/o Khushal Chand Kataria, R/o 5/4A, Pkt B, Phase 3 Ashok Vihar Delhi-52, have changed my name to Saveti Kataria for all purposes

IT is for general information that I, Poonam Mehra W/O Late Vinay Mehra D/O Late Rajinder Kumar Karir R/O F-16, Second Floor, Street No-6, Panday Nagar, NDMC (PART), NDMC Area, New Delhi Municipal Council, NCT of Delhi-110091 declare that name of mine has been wrongly written as Poonam Karir in my father's Discharge Book No-0008/14/8/02164/1998. The actual name of mine is Poonam Mehra which may be amended accordingly.

I Raj Pal S/O Chhedi Lal R/O C-126 Rajdhani Park,Mundka Jangli, New Delhi-110041, have changed my name to Rajpal.

I Anita W/o Raju Khangwal R/o 413, Paschim Puri, Pocket-2 New Delhi-110063 have changed my name to Anita Khangwal for all Future purposes.

I Ranjana Mittal W/o Sh. Satya Kumar Goyal R/o H No 18, Nathu Singh Colony, Ballabgarh, Faridabad have changed my name to Ranjana Goyal for all purposes.

I Vesomung Phungshor S/o Late Chihnam Pungshor R/o Quarter No. H-87, Block-87, Type-1, New Police Line, Kingsway Camp, GTB Nagar, Delhi-110009 have changed my name to Vesomung Phungshok for all purposes.

I Kanchan Kamboj W/o Dush Raj Kamboj R/O E-1205, Corona Optus Sector-37C, Gurugram (Haryana) declare that Kanchan Kamboj and Manjeet Kaur both names are mine and my name will known as Kanchan Kamboj for all future purposes.

I Reema Sharma W/o Late Rajesh Sharma R/o Panjab Mohalla, Chulhera, Teh-Deeg, Chulera, Bharatpur, Rajasthan have changed my name to Aruna Sharma for all future purposes.

I Kapil kumar Johri S/o Hari prasad Johri R/o Flat B-301 East West CGHS Plot No. 96 IP Extension, Patparganj Delhi, I. P. Extension, East Delhi, Delhi, 110092 have changed from kapil johri to kapil kumar johri for all purposes

I Sandeep S/o, Bijender Singh R/o H. No. A-849, Hatua Mohalla, Prithla (42), Palwal, Haryana 121102 have changed my name to Sandeep Tanwar for all purposes

I Harsh Khatri D/o Subhash Chand Khatri R/o 283/4 B, Ram Nagar Gali No.8 Sai Mandir Gurugram have changed my name to Harshika Khatri for all purposes.

I Parmatma Sharan Tiwari, S/O Late Ram Shankar Tiwari, R/O Flat no-1828, Tower-1A, Landcraft Golflinks, NH 24 Highway, Ghaziabad, UP, Pin-201002 have changed my name and shall be known as Parmatma Tiwari.

I Shilma Tanwar W/O, Braham Prakash R/o 605/4 Near Pnb Bank Dera Village New Delhi have changed my name to Shilma.

I Manpreet Singh R/o 1883/16 Govind Puri Extn. Kalkaji New Delhi-110019 have changed my minor daughter's name from Manya to Manya Kaur. DOB:21.09.2007.

I Ajay Karnani S/o Ashok Karnani R/o A-98 Shivalik Malviya Nagar, Delhi-17 have changed my name to Ajay Ashok Karnani for all future purposes.

I Darshan Singh S/O Mohan Singh Permanent Address-10 Thapniya, Thapania, Almorata, Uttarakhand-263636 Present Address-Quarter No-1419, Pocket-4, Type-2, Lodhi Road Complex, New Delhi, Delhi-110003 have changed the name of my minor son namely Harshit aged 09 years and he shall hereafter be known as Harshit Singh.

I Diksha D/O Dayal Singh Bisht R/O of H no 51 A, Gali no 4, Shri Ganga Vihar, Dindar pur Najafgarh, New Delhi - 110043, hereby declare that I have changed my name to Diksha Singh Bisht for all purposes.

I Gorga S/o Manohar Mridha R/O B-366, Sanjay Camp Dakshinpuri Dr Ambekar Nagar, New Delhi-110062 have changed my name to Kalyan Mridha for all purposes

I Rajeev Malhotra R/O 227-B Pkt-A, Mayur Vihar Phase-2, Delhi-91 has changed my minor son's name from Chetanya Malhotra to Chaitanya Malhotra for all purposes.

I hitherto known as Himanshu S/O MANORATH SINGH R/O A-20, F. Vijaya Vihar, Rohini Sector-13, Delhi-110085, have changed my name and shall hereafter be known as Himanshu Singh Kaushik.

I Vikram Chaudhary S/o Vijay Chaudhary R/o H. No. 1572, Sec-16, Faridabad have declared that my name Vikram Chaudhary and Vikram Chaudhary both name are one & same person. In future I will known as Vikram Chaudhary for all purposes

I Parvesh R/o 470, Prajapati Mohalla, Bangali Hospital, Kunjpur, Karnal, HR-12022 have changed my minor son's name from Vardaan to Vardaan Shokhal for all purposes

I Akanksha, D/o Krishan Pal, R/o H. No-104, Akbar Pur Mazra, Delhi-110036, affirms that Akanksha and Akanksha Pal are same person. I shall be known as Akanksha for reissuing new passport.

I Kuljeet Kaur W/o Bhupendra Singh Duggal R/o 87, Indra Vihar, GTB Nagar, Delhi 110009 have changed my name to Kuljeet Duggal for all purpose.

IT is for general information that I, Narjeet Singh S/o Lila Ram R/o H.No-348, Kanheti, Kanethi(1158), Bhiwani, Haryana-127307 declare that name of my father has been wrongly written as Krishan Kumar @ Lila Ram in my 10th and 12th Class Educational Documents. The actual name of my father is Lila Ram.

I Braham Prakash Tanwar S/O, Jagmal Singh R/o 605/4 Near Pnb Bank Dera Village New Delhi have changed my name to Braham Prakash.

I hitherto known as Priyanka Bawa D/O Rajesh Kumar Bawa W/O Amit Chhabra R/O C-8/98A, Lawrence Road, Keshav Puram, PO-Onkar Nagar, North West Delhi, Delhi-110055 have changed my name and shall hereafter be known as Priyanka Chhabra.

I KULDEEP S/O, Chohan Singh H/O A-2/25, 2nd Floor, Paschim Vihar, Delhi-63 inform we have changed our minor daughter's name from Kangna Grover to Kangana Grover.

I Jai Parkash Mudgal S/O Raghbir Singh R/O RZ-91, K-Block, New Roshan pura, Najafgarh, Delhi-110043 declare that name of mine is wrongly written as Jai Parkash in my 10th Class documents and name of mine is wrongly written as Jai Parkash Mudgli in my Driving License. Actual name of mine is Jai Parkash Mudgal.

I Mustafa S/o Kaluva R/o F-5/85, Sector-16, Rohini, Delhi-110089, have changed my minor daughter's name from Shagu to Mannat for all purposes.

I Pritpal Singh S/o Sant Singh R/o E-30, Shri Anand Pur Satsing Ashram,Kirti Nagar Delhi-15 have changed my name to Vishudh Ram Anand

I Vishal Kansal R/O A - 54 Sector 44 Noida , Gautam Buddha Nagar, UP- 201303 have changed my minor daughter's name from Samisha to Samisha Kansal for all purposes.

I Purabi Gogoi W/O Bapan Pathak R/O Tower A6-1209, Habitech Panchtata, Techzone IV, Greater Noida West, Gautam Buddha Nagar, UP-201009 have changed my name to Purabi Pathak.

I Archana Manjari Dhal W/O Gnanidhi Parida R/O House No. G-46, Phase 1, New Palam Vihar, Gurugram, Haryana have changed my name to Archana Parida post marriage.

I Nisha W/o Anuj Kumar Singh and D/o Subhash Chand Chauhan R/o C-49, First Floor, Anoop Nagar, Bindapur, New Delhi-110059 has changed my name to Nisha Chauhan for all purposes.

IT is for general information that I, Girindra Kishor Jha S/O Baidyanath Jha R/O E-142/4, E-Block, West Vinod Nagar, Delhi-110092 declare that name of mine has been wrongly written as Girinandra Kishor Jha in my minor son namely Niheer Kumar Jha aged 17 years in his 10th & 12th Class Educational Documents. The actual name of mine is Girindra Kishor Jha which may be amended accordingly.

I Mohammad Nizamuddin S/O Abdul Zall R/O H.No.129 B-block, Street no.20, Ziauddinpur, New Mustafabad, Dayalpur, Delhi-110094, have changed my name to Nizamuddin for all purposes.

I Jyoti Rai W/O Praveen Rai R/O 446, Shankar Marg, Street No. 3, Mandawali Fazolepur, Delhi-110092 have changed my name to Jyoti Rai Bhardwaj.

I Hassina Bibi Mother of JC-673179 Subedar Nazam Alam Residing At Vill-Idgah Tola, Pipra Latif, Thana- Parbatta, Distt- Khargiya, State- Bihar, Pin- 851212 have changed my name and date of Birth From Hassina Bibi and 01/07/1947 to Hasina Khatun and 22/10/1945.

I Md Nooruddin S/O Md Nasiruddin R/O N-151 Abul Fazal Enclave Jamia Nagar Okhla New Delhi-110025 have changed my name to Mohd Nooruddin S/O Mohd Nasiruddin for all purposes.

I hitherto known as Monika Sharma D/o Surendra Kumar Sharma R/O B-282, Brj Vihar, Chander Nagar, Ghaziabad Uttar Pradesh - 201011 have changed my name and shall hereafter be known as Archana Sharma.

I Anil Kumar S/o Jai Prakash Jain R/o 188/2, Rishi Nagar, Rani Bagh, Delhi-110034, have changed my name to Anil Jain.

I Niketan S/o Bhartendu R/O A-1/9, First Floor, Rana Pratap Bagh, Malika Ganj, Delhi-7 have changed my name to Niketan Singhania for all purposes.

I Sirajuddin S/o Samsuddin Ansari R/o H.No. 4293/94, Behind Masjid, Pocket-2 35 Gal, Sector-3, Ballabgarh, Distt. Faridabad has changed my name to Sarajuddin Ansari for all purposes.

I Anmol Nizamuddin S/O Anmol Mittal have lost my original CHSE Class 10th Marksheets, Roll No.8187216, Passing Year-2012. FINDER Contact:959940555

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I Deepika Chopra W/o Ajay Gulati R/o B-7/216, Sector 3, Rohini, Delhi 85 have changed my name to Deepika Chopra Gulati for all purposes

I Pratap Gupta S/O Hari Om Gupta R/o A-2/178, Paschim Vihar New Delhi-63 have changed my name to Partap Gupta for all future purposes.

I Kanchan Kamboj W/o Dush Raj Kamboj R/O E-1205, Corona Optus Sector-37C, Gurugram (Haryana) declare that Kanchan Kamboj and Manjeet Kaur both names are mine and my name will known as Kanchan Kamboj for all future purposes.

I Reema Sharma W/o Late Rajesh Sharma R/o Panjab Mohalla, Chulhera, Teh-Deeg, Chulera, Bharatpur, Rajasthan have changed my name to Aruna Sharma for all future purposes.

I Kapil kumar Johri S/o Hari prasad Johri R/o Flat B-301 East West CGHS Plot No. 96 IP Extension, Patparganj Delhi, I. P. Extension, East Delhi, Delhi, 110092 have changed from kapil johri to kapil kumar johri for all purposes

I Sandeep S/o, Bijender Singh R/o H. No. A-849, Hatua Mohalla, Prithla (42), Palwal, Haryana 121102 have changed my name to Sandeep Tanwar for all purposes

I Harsh Khatri D/o Subhash Chand Khatri R/o 283/4 B, Ram Nagar Gali No.8 Sai Mandir Gurugram have changed my name to Harshika Khatri for all purposes.

I Parmatma Sharan Tiwari, S/O Late Ram Shankar Tiwari, R/O Flat no-1828, Tower-1A, Landcraft Golflinks, NH 24 Highway, Ghaziabad, UP, Pin-201002 have changed my name and shall be known as Parmatma Tiwari.

I Shilma Tanwar W/O, Braham Prakash R/o 605/4 Near Pnb Bank Dera Village New Delhi have changed my name to Shilma.

I Manpreet Singh R/o 1883/16 Govind Puri Extn. Kalkaji New Delhi-110019 have changed my minor daughter's name from Manya to Manya Kaur. DOB:21.09.2007.

I Ajay Karnani S/o Ashok Karnani R/o A-98 Shivalik Malviya Nagar, Delhi-17 have changed my name to Ajay Ashok Karnani for all future purposes.

I Darshan Singh S/O Mohan Singh Permanent Address-10 Thapniya, Thapania, Almorata, Uttarakhand-263636 Present Address-Quarter No-1419, Pocket-4, Type-2, Lodhi Road Complex, New Delhi, Delhi-110003 have changed the name of my minor son namely Harshit aged 09 years and he shall hereafter be known as Harshit Singh.

I Diksha D/O Dayal Singh Bisht R/O of H no 51 A, Gali no 4, Shri Ganga Vihar, Dindar pur Najafgarh, New Delhi - 110043, hereby declare that I have changed my name to Diksha Singh Bisht for all purposes.

I Gorga S/o Manohar Mridha R/O B-366, Sanjay Camp Dakshinpuri Dr Ambekar Nagar, New Delhi-110062 have changed my name to Kalyan Mridha for all purposes

I Rajeev Malhotra R/O 227-B Pkt-A, Mayur Vihar Phase-2, Delhi-91 has changed my minor son's name from Chetanya Malhotra to Chaitanya Malhotra for all purposes.

I hitherto known as Himanshu S/O MANORATH SINGH R/O A-20, F. Vijaya Vihar, Rohini Sector-13, Delhi-110085, have changed my name and shall hereafter be known as Himanshu Singh Kaushik.

I Vikram Chaudhary S/o Vijay Chaudhary R/o H. No. 1572, Sec-16, Faridabad have declared that my name Vikram Chaudhary and Vikram Chaudhary both name are one & same person. In future I will known as Vikram Chaudhary for all purposes

I Parvesh R/o 470, Prajapati Mohalla, Bangali Hospital, Kunjpur, Karnal, HR-12022 have changed my minor son's name from Vardaan to Vardaan Shokhal for all purposes

I Akanksha, D/o Krishan Pal, R/o H. No-104, Akbar Pur Mazra, Delhi-110036, affirms that Akanksha and Akanksha Pal are same person. I shall be known as Akanksha for reissuing new passport.

I Kuljeet Kaur W/o Bhupendra Singh Duggal R/o 87, Indra Vihar, GTB Nagar, Delhi 110009 have changed my name to Kuljeet Duggal for all purpose.

IT is for general information that I, Narjeet Singh S/o Lila Ram R/o H.No-348, Kanheti, Kanethi(1158), Bhiwani, Haryana-127307 declare that name of my father has been wrongly written as Krishan Kumar @ Lila Ram in my 10th and 12th Class Educational Documents. The actual name of my father is Lila Ram.

I Braham Prakash Tanwar S/O, Jagmal Singh R/o 605/4 Near Pnb Bank Dera Village New Delhi have changed my name to Braham Prakash.

I hitherto known as Priyanka Bawa D/O Rajesh Kumar Bawa W/O Amit Chhabra R/O C-8/98A, Lawrence Road, Keshav Puram, PO-Onkar Nagar, North West Delhi, Delhi-110055 have changed my name and shall hereafter be known as Priyanka Chhabra.

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LOCAL UNIT WEAKENS 4 PAISE TO NEW LOW

RBI's likely interventions may have helped prevent a sharper fall; markets now pricing in levels of 84.20/\$1 for the coming weeks

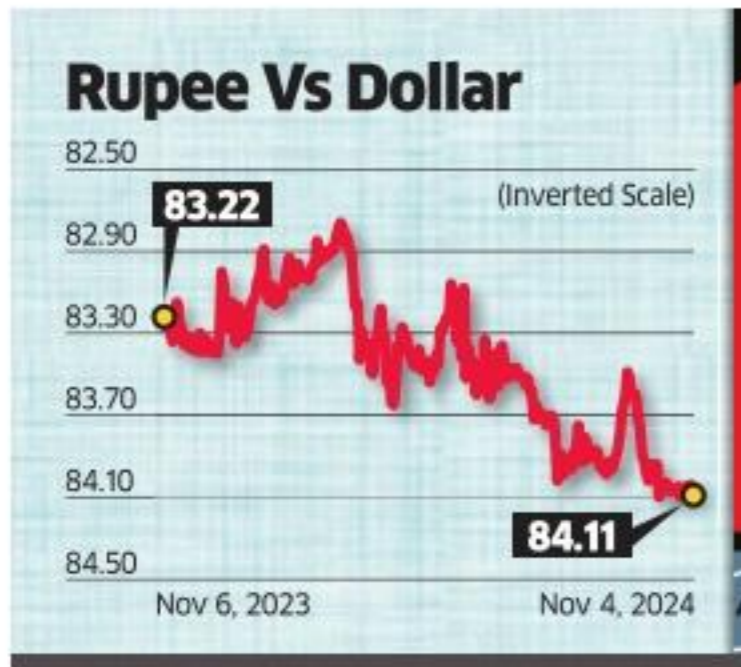
Rupee Plunges to 84.11/\$ as Risk Aversion Rises Ahead of US Polls

Our Bureau

Mumbai: The Indian rupee closed at a record low of 84.11 per US dollar on Monday as foreign investors sold local financial assets and traders turned risk-averse ahead of presidential elections in the US. The local currency also made an intraday record low of 84.12/USD.

The rupee depreciated 4 paise, to close at 84.11/\$, versus its previous close of 84.07 per dollar, LSEG data showed. Likely interventions by the Reserve Bank of India (RBI) helped prevent a sharper decline. However, the RBI was not very aggressive in its dollar sales on Monday, traders said.

Foreign investors provisionally sold ₹4,329 crore of financial assets on Monday, BSE data showed.



“After the previous record low closing of 84.08/\$, the RBI has let the rupee depreciate further to 84.11/\$. The RBI was also not very aggressive in protecting the rupee, and let it depreciate by another 4 paise,” said Dilip Parmar, currency analyst at HDFC securities.

Rising crude oil prices also put pressure on the rupee. Oil prices rose more than 2% on Monday because of a decision by OPEC+ to delay plans to increase output

by a month. Brent oil rose by 2.5% to \$74.91 a barrel, according to Reuters. A rise in oil prices is detrimental to India's inflation and its trade deficit as the country is a major importer of the commodity.

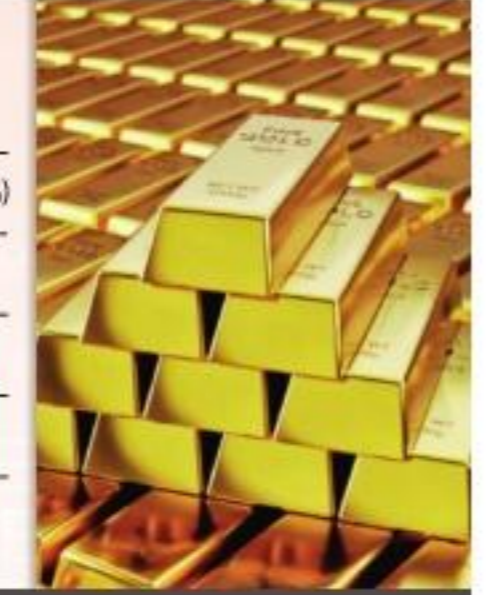
In the offshore non-deliverable forwards (NDF) market, the rupee was trading at 84.20/\$, according to Bloomberg data. The levels in the NDF market works as a proxy to the currency.

“Markets are now pricing in levels around 84.20/\$ for the coming weeks, and are expecting a steady depreciation in the rupee,” Parmar said.

Investors will be watching the US Fed for further rate cuts. They also expect some uncertainty as the winner of the US presidential race might not be known for days after the voting.

PRICES ARE UP NEARLY 31% IN RUPEE TERMS OVER PAST 12 MONTHS, BUT... Don't Go Overboard on Gold: Wealth Managers

“Bull run in the yellow metal could be nearing an end, investors should hold around 10% in gold”



Modi has advised investors to buy gold on dips and stagger purchases with a target of ₹1,00,000 to ₹86,000 per 10 gram over the next two years.

Analysts point out that over the last two decades, gold has usually performed well in the lead-up to US elections, and this time the stakes are higher than ever as we enter the election month. Central banks worldwide are actively accumulating gold to diversify reserves and reduce dependency on the US dollar.

Investors have also bought gold as a safe haven due to the West Asia crisis and rising tensions between Iran and Israel.

“There are no economic parameters one can use to predict returns in gold,” said Vineet Nanda, founder of SIFT Capital. “Investors should buy gold as a hedge against inflation and not go overboard on it.”

lendar year, gold has so far gained 26% in rupee terms, while the Nifty gained 11.8%.

But wealth managers believe investors should not increase allocation to the yellow metal due to the recent rise in price as the bull run could be nearing an end. They say investors should continue to hold 10% in gold, about 30-40% in fixed income and the balance 50-60% in equities.

“Gold has had a sharp run-up in the recent past and incremental gains look limited in the near term,” said Manav Modi, bullion analyst at Motilal Oswal Financial Services.

NSE Q2 Net Rises 57% to ₹3,137 cr, Income Up 24%

Our Bureau

Mumbai: The National Stock Exchange's consolidated net profit in the September quarter jumped 57% to ₹3,137 crore from the same period a year ago. The bourse's consolidated income rose 25% to ₹5,023 crore for the quarter ended September 30, 2024, from last year.

NSE's earnings per share rose to ₹12.68 as against ₹8.08 in September 2023, after a 4:1 bonus equity share issuance.

For the half-year ended September 30, 2024, NSE's consolidated total income was ₹9,974 crore, with a net profit of ₹5,704 crore.

NSE reported cash market average daily traded volume (ADTV) of ₹1,29,194 crore, up 66% from last year.

'PRICE SUPPORT COULD EMERGE IF DEMAND PICKS UP OR OPEC+ ADJUSTS PRODUCTION LEVELS' Shares of Oil Marketing Firms Get a Snub as Crude

Kairavi Lukka

Mumbai: Oil marketing companies (OMCs) dragged the Nifty Oil and Gas index down on Monday after uncertainty around falling crude prices, US presidential elections and the fear of a global oversupply led to a selloff in these stocks. The index was also the top loser on the exchange, down 2.5% at close.

Indian Oil (IOC) fell the most at 4.14%, Hindustan Petroleum (HPCL) and Bharat Petroleum (BPCL) were down over 3% at close on Monday. Brent crude January Futures were up about 2% after OPEC+ announced a voluntary delay in increasing crude output for the month of December. It was already delayed in

October due to falling prices. “We saw a fall in OMCs on Monday after a foreign brokerage downgraded OMCs in their latest report over the weekend. Also, with falling crude prices, the refining margins of these companies are expected to remain low, and with a sluggish global economy, there would be a slow recovery in them,” said Deepak Jasani, head of retail research at HDFC Securities.

Jasani said that due to subdued refining margins and an expectation of cut in petrol and diesel prices post the state elections, marketing margins could also be hit, posing downside to their earnings in the near term.

A Goldman Sachs report on Monday re-

iterated its 'Sell' rating on Indian Oil Corporation (reduced target price from Rs 120 to Rs 105), and sees 24.5% downside from current levels. It remains 'Neutral' on HPCL and BPCL, and said in client note that risk-reward remains unfavourable for OMCs as their “refreshed bull-bear analysis suggests shares are broadly still pricing a combination of above normal marketing margins and refining margins both, while a potential cut in retail fuel prices could narrow the marketing margins from current levels.”

Shares of IOC have declined 17.6% in the past month, while HPCL and BPCL have gone down 9.4% and 10.8%, respectively. The Nifty Oil and Gas index has fallen 10.5% in this period, while Nifty 50 is down 4.07%.

D-Street Diary

Afcons Infra Shares List at 8% Discount

MUMBAI: Afcons Infrastructure shares listed on the stock exchanges at ₹426, about 8% discount to its IPO price of ₹463 per share. The stock rebounded and touched a high of ₹479.45 during the day, before closing at ₹472.6. The company's market capitalisation on Monday was at ₹1,381.5 crore at the close. The IPO consisted of a fresh issue of ₹1,250-crore and an offer for sale of ₹1,480 crore. The issue was subscribed over 2.63 times on its final day of bidding.



Niva Bupa Healthcare IPO to Open on Nov 7

MUMBAI: Niva Bupa Health Insurance IPO will open for subscription November 7 and close November 11. The price band is between ₹70 and ₹74. The IPO comprises a fresh issue of ₹800-crore and an offer for sale of ₹1,400 crore. Promoter Bupa Singapore Holdings and investor Fettle Tone LLP will offer shares as part of the offer for sale.

The company aims to use proceeds from fresh issue for augmenting capital base to maintain and strengthen solvency levels. Bids can be made for a minimum of 200 shares and multiples thereafter.

ACME Solar Holdings IPO to Open on Nov 6

MUMBAI: Renewable energy company ACME Solar Holdings' IPO will open for subscription November 6 and close November 8. The price band will be between ₹275 and ₹289. The IPO comprises a fresh issue of ₹2,395 crore and an offer for sale of ₹505 crore by ACME Cleantech Solutions. The company plans to use proceeds from the fresh issue for repayment of debt by its subsidiaries. Bids can be made for a minimum of 51 shares and multiples thereafter.

Sebi Directs Embassy Office Parks to Suspend CEO Maiya

Action follows NFRA order debarbing Maiya for 10 years for misconduct

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has directed Embassy Office Parks Management Services to suspend its chief executive Arvind Maiya with immediate effect, as he is disqualified in terms of 'fit and proper' person criteria.

Embassy Office Parks Management Services is manager to Embassy REIT, the country's largest real estate investment trust with a market capitalisation of ₹40,000 crore. The regulator has asked the company to appoint an interim CEO.

of Coffee Day Enterprises. “It is evident that Arvind Maiya's serious professional misconduct during the audit of a listed public company, as held by the NFRA, displays a complete failure to act in public interest. Therefore, he cannot be reasonably considered competent to supervise Embassy REIT as CEO of its Manager, which requires prudent discharge of fiduciary duties, protection of unitholders' interest, compliance with valuation and audit requirements and disclosure of material facts. The risk arising out of the NFRA order needs to be mitigated and not remain in the system, to instil confidence in the ecosystem,” Sebi whole-time member Ashwani Bhatia said in his order on Monday.

The regulator said despite more than one month since the NFRA order becoming effective on Maiya and its instruction to Embassy REIT on Maiya being ineligible, it has retained him as the CEO.

“It cannot be the case that an entity declared persona non grata by NFRA is able to claim diplomatic immunity from Sebi. Doing so would erode credibility of regulation,” Sebi said.

The company did not respond to ET's query.

Sebi's action follows an order passed by the National Financial Reporting Authority (NFRA) on August 19, 2024, debarbing Maiya for 10 years for professional misconduct while auditing Coffee Day Enterprises.

NFRA in its order alleged that Maiya demonstrated serious lapses and absence of due diligence by failing to obtain sufficient audit evidence for audit opinion and gross negligence in verifying the business rationale of unusually high amount of ₹2,226 crore of loans given to Mysore Amalgamated Coffee Estates, a related part

MFs can Invest in Overseas Funds with Exposure to Indian Securities

Our Bureau

Mumbai: Domestic asset managers will now be able to invest in overseas mutual funds and unit trusts that have exposure to Indian securities.

The move is aimed at facilitating ease of investment, increasing transparency and enabling diversification in overseas investments, Sebi said on Monday.

The total exposure by such foreign funds should not be more than 25% of their assets, the regulator said in a circular.

The new rule comes into force immediately.

Fund houses will have to ensure that the contribution of all investors of the overseas mutual fund is pooled into a single investment vehicle, with no side-

vehicles including segregated portfolios, sub-funds or protected cells, Sebi said.

Besides, the corpus of the overseas mutual fund is a common portfolio and all investors have pro-rata rights in the fund, wherein they receive gains from the fund in proportion to their contribution and have “pari passu” rights.

The regulator also said overseas mutual funds should be managed by an independent investment manager who is actively involved in making all investment decisions for the fund.

There should not be any advisory agreements between Indian mutual funds and underlying overseas mutual fund to avoid conflict of interest. Also, foreign mutual funds should disclose their portfolios at quarterly intervals, it said.

Wall Street Stocks Churn, Bonds Rise

Bloomberg

Stocks struggled to gain much traction as bonds climbed, with polls continuing to depict a tight race in the US presidential election ahead of the Federal Reserve decision. Options show many Wall Street traders are staying defensive. Several of them see volatility coming, with the strong likelihood of a disputed result dragging the vote count out for weeks or even months. This explains why the Cboe Volatility Index remains above 20, a level that typically signals rising market stress. The greenback dropped the most since late August and Treasury yields fell.

A flurry of polls released Sunday show Vice President Kamala Harris and former President Donald Trump remain poised for a photo finish in this week's presidential election, with voters narrowly split both nationally and across the pivotal swing states that will decide the election.

The other positioning challenge is the number of additional catalysts surrounding the vote that are likely to move the market. Election Day will quickly be followed on Thursday by the Fed decision and Jerome Powell's press conference, where he'll give details on the central bank's interest rate path. And a big chunk of US corporations are still due to report their earnings.

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Volkswaged, A Cautionary Tale

Turnaround hinges on winning EV price war

Clearly, ditching its old slogan, 'Das Auto' — The Car — for its current one, 'Drive Bigger', hasn't worked for Volkswagen. VW's announcement of plant closures and layoffs in Germany caps a series of setbacks over future-proofing its business. The company's problems spring from China, its largest market that it, ironically, dominated for decades. There, buyers are turning their backs on fuel-powered cars, favouring homegrown EVs instead. VW does not have a strong line-up of EVs just yet, and declining sales in China have offset the company's sales in the rest of the world. Its electric strategy does not match up to rivals like BYD, which is leading a surge of EV exports to Europe. As a follower, VW has been caught in tariff wars between China and the EU. Germany, earlier this year, cut subsidies for EVs, making VW's switch to EVs more difficult.

Negotiations with unions over layoffs are not going to be easy with Germany facing labour shortages that have thrown up unusual experiments like 4-day workweeks. VW plays a key role in powering German manufacturing and the company's performance will have knock-on effects. The country is yet to resolve the question of paying for climate mitigation costs. Its auto industry is unlikely to benefit from subsidies on the scale of Chinese carmakers. This could push German auto companies to evaluate alternative approaches to emission reduction while China 'dumps' cheap EVs in their home and principal overseas markets.

The tide could turn for VW if car buyers outside China are not entirely convinced EVs are the way to go. EVs involve extra costs for developing the tech as well as setting up charging infra. If governments become tight-fisted with subsidies, consumers will have to pick up these extra costs, which could slow down EV sales. VW's turnaround will depend on its ability to fight the EV price war. Tesla has been forced by Chinese EV makers to lay off staff. The pain could be even more for VW. A cautionary tale, if there was one, of a market biggie not keeping up in the fast lane.



Democracy With 'US Characteristics'

America is stressed as it waits to find out who it's sending to the White House. But it's decidedly stressed out by the possible consequences of keeping one of the two candidates out of that Pennsylvania Avenue building. According to a Reuters-Ipsos poll, some 74% of registered voters who responded to an Oct 16-21 survey said they were concerned extremists would commit acts of violence if they were unhappy with election results. 90% of Democrats in this segment are worried, compared with 64% of Republicans — and 77% of independents. Democracy with new 'American characteristics' is showing extreme strain as the stage is set for lawsuits and contested results, particularly in the 7-8 battleground states.

Donald Trump has stated the only way Democrats can win is by 'cheating'. Kamala Harris, on her part, has said she'll 'confront' him if he prematurely declares victory. Fears of a 'stolen election' is no longer just Democrat, but *democratic*, paranoia. Even Trump supporters are scared there'd be rioting if Harris loses. Active measures, such as that of the (Republican) Virginia governor — green-lighted by a divided Supreme Court — to remove 1,600 persons suspected to be 'non-citizens' off the electoral rolls, have added to the atmosphere of a nation on boil.

Globally, the US, self-styled evangelist for democracy as mirrored in superhero movies, finds itself in a sticky position. It may no longer be about American democracy changing its goals, but shattering them. No matter who makes it to the Oval Office, the 'leader of the free world' taking on — or sermonising — nations that have gone off the path of liberal democracy or were never on it, is now liable to be taken less seriously. Because, like clarity, democracy begins at home.



THINK ABOUT IT
Restricting entries into temples for 'outsiders' diminishes worship sites

Holy Sites Should Be Places of Awe for All

Imagine the Sistine Chapel in Vatican City or Belur Muth, Ramakrishna Mission HQ in West Bengal, being at the centre of a row because a member of a different religion entered it. Both chapel and monastery double as sites for secular awe. A site considered holy by one faith should automatically hold wonder for all, atheists included, the same way, say, Beethoven-Haus — the memorial-museum of the composer — in Bonn is also a spiritual space for all music lovers, Kishore Kumar fans included.

Now, last week, there was uproar when a Muslim cleric issued a fatwa against SP bypoll candidate Naseem Solanki, offering prayers at the Vankhadeshwar Temple in Mandhana, Kanpur district. While the temple authorities said they had no problem with the visit, they apparently reacted to the fatwa by purifying the shrine's idol with gangajal. A strange reaction to an edict against a visitor to the shrine. If you wanted to protest the fatwa, you'd simply welcome the visit. If representatives of a faith 'allow' entry of a fellow faithful only to 'their own' place of worship, it tells you more about these representatives than anything else. Religious sites aren't just sacred, but also wondrous sites that are trans-religious. So, it's not post-visit purification or such gestures, but an open-armed welcome for all that makes religious places even more special.

STATE OF PLAY A strategic window for India to maximise gains with both US and China

Act on Two Lines of Control



Pranab Dhal Samanta

The voice of caution on the India-China troop disengagement deal is unmissable. And rightly so. Trust has been the biggest casualty in China's unprovoked aggression along India's northern borders. That said, the deal must also be seen in a broader context — it has opened a strategic window for India to leverage the US-China power play to its advantage. This is because certain assumptions made on the political outcome of the stand-off didn't quite play out as presumed.

China has always tried to use the unsettled nature of the boundary with India to push its claims. It has never agreed to demarcate the LoAC like India and Pakistan have done with the LoC. As a result, both New Delhi and Beijing go by their own versions. These can co-exist because of mutually agreed patrolling arrangements that allow access to both sides — as agreed now for Depsang and Demchok.

China's 2020 Galwan offensive, however, bore the imprint of its pattern of aggression in the South China Sea, where the push is backed by intimidatory deployment of forces. Over the years, a new normal is created, which smaller countries can't challenge. To the extent that the Philippines is literally at sea, despite being armed with a favourable UN order on its maritime boundary disputes with China.

This model of forcing a new status quo met its limitations in Ladakh because India responded in the same coin and deployed massively on its



Keep finding the right angles

side, resulting in a prolonged stand-off. With each passing winter, Indian forces got more accustomed to surviving the conditions, manning two fronts (with China and Pakistan), and adjusting to changes in peace-field-high altitude rotation of troops.

By last year, it was clear to China that a stalemate had been reached. Heavy winter deployment was not delivering any tactical gain, and threat of any untoward incident spiralling into a conflict remained high. In short, the South China Sea playbook was not working in the high Himalayas. The time to reassess had come, though PLA continued to resist.

Next, China determined the extent, and quality, of cooperation India and the US were able to bring to the table in 2020-21 — real-time intelligence-sharing, UAV deployments, equipment and clothing, formation of Quad, and building counter-capabilities in the Indo-Pacific. The geopolitical situation was to India's advantage, which reflected in its defiant military posture.

It wasn't just Beijing but also Washington that bought into the same lo-

gic from the opposite end. With each passing year of the stand-off, American officialdom bet on India's increasing dependency on the US to counter China. New Delhi's predicament with Moscow over military supplies, especially in the light of Russia's growing dependency on China, were all factors that stood to benefit Washington's position.

Elements within the Biden administration sought to press home this advantage in another direction by trying to force alignment on issues of difference such as Bangladesh and Myanmar. Escalation of issues around Sikh extremism pointed to old-school pressure tactics predicated somewhat on India's presumed lack of options on dealing with threats without US help.

As a result, many in the US ended up undermining India's channels of conversation with China. At no point through the crisis, though, were these channels closed. By all accounts, there was a distinct change in China's approach after India's general elections. Wang Yi conveyed to India China's willingness to look at the deal through meetings with S Jaishankar in Vientiane, Laos, in July, and Ajit Doval in St Petersburg, Russia, in September.

Then there's China's own repositioning in the light of the US elections. By now, Beijing has figured that regardless of who comes to the Oval Office, it will have an aggressive White House to contend with. China, as of now, is bracing for a battle on almost every front. The short-

term extension to the critical US-China Science and Technology Agreement also lapsed on August 31, adding to uncertainty.

In this backdrop, China's bid to ease off tensions with India helps. From an Indian standpoint, the slight ease-off provides it with more space to negotiate with a new administration in the US on a range of irritants that have found traction of late, besides seeking a fresh and positive political impetus to the India-US relationship.

In fact, for India, this is a strategic window to maximise its gains with both the US and China. The agenda with the US will be shaped by who comes to power. But there's enough to be done either way. As for China, it's

China's model of forcing a new status quo met its limitations in Ladakh. India responded in the same coin and deployed massively, resulting in a prolonged stand-off



important to not let the momentum stop with just patrolling arrangements, but also push for ways to bring back sanctity to agreements between the two countries.

Various border management agreements now stand violated by China. New agreements may be needed. But how does one make them inviolate? This is the difficult part. However, now is the time to make all efforts at binding China to predictable and non-aggressive behaviour on the borders along the sequence of India's step process — disengagement, de-escalation, and normalisation.

The overall strategic picture lends itself to the possibility of China making more concessions — or, at least, fair deals. While maintaining caution, it's vital to prise open this opportunity. As of now, India is well-positioned to leverage this space, this time — for a change — from the China end.

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ChatGPT SHAIRI OF THE DAY

In the US, donkeys and elephants, Are throwing jabs and shouting chants. They clash and they bicker, The mud flies much so quicker — A circus in fancy-dress pants!

Climate-Related Hazards

The earth is experiencing an unprecedented rate of warming that has already led to record-breaking heat waves, droughts, storms, floods, and wildfires. As many as 1.2 billion people are both exposed to at least one climate-related hazard and highly vulnerable, according to a recent World Bank estimate* that covered 103 countries, representing about 86% of the global population. Here's a look at 2021 data on population exposure* to climate hazards from the bank's data portal**

Region	% of people at high risk from climate-related hazards* (globally), 2021
East Asia & Pacific	8.7%
MENA	13.2
Europe & C Asia	3.7
South Asia	31.9
Africa	37.3
LatAm & Caribbean	13.9
World	17.8

Select countries	% of people at high risk from climate-related hazards* (globally), 2021
Pakistan	80.2
Philippines	61.2
Bangladesh	59.1
Nepal	43.4
Viet Nam	28.5
India	20.6
Mexico	18.4
Indonesia	10.1
Brazil	9.9
China	3.3

*Rising to the challenge: **defined as no. of people globally who are both exposed to a set of key climate-related hazards (floods, droughts, cyclones, and heatwaves) and are also highly vulnerable (i.e. have a propensity to be adversely affected or unable to cope with the impacts), as a share of population; **scorecard.worldbank.org

Bell Curves ■ R Prasad

Does the IMF finance organisations that seek to promote an equitable society?

MFs Can't Hold Fort Alone



Ashish Gupta

In the past few years, Indian equity markets have been immune to volatility, given strong macro, robust earnings growth and strong domestic flows. Volatility appears to be back in Indian equities, with benchmark indices down 8% in October. The broader market correction has been steeper, and over 175 stocks in NSE 500 are down more than 25% from recent peaks.

This swing in the market has come about despite strong inflows into domestic MFs. Domestic MFs witnessed ₹344 bn (\$4 bn) of inflows in September, taking inflows in H1 FY25 to ₹30 bn. SIP flows continue to grow — reaching a new high of ₹245 bn (\$2.9 bn) in September, and this trend has continued in October. This is reflected in MFs' net buying of ₹9 bn month-to-date.

This turn in momentum is attributed to foreign selling — an unprecedented \$10 bn in October. With this, FII flows in FY25 are \$150 mn. One can ascribe a few reasons for the swing in foreign flows:

- ▶ US 10-year yields are up 65 bps since the mid-September.
- ▶ Dollar index has strengthened by 3.5%.
- ▶ Policy changes that have led to shift in flows to Chinese and Japanese markets.

Strong domestic flows proved to be an adequate counterfoil for foreign flows all through FY22 and FY23. In FY22, FII outflows stood at \$18.5 bn while FY23 saw \$5 bn of outflows. However, MFs witnessing \$53 bn of inflows were able

to absorb these outflows and markets registered 18% up move in these two years despite the foreign selling.

Accelerating pace of equity supply is the key reason domestic equity markets are again developing a vulnerability to the volatility in foreign flows. Q2 saw supply increasing to \$21 bn compared to \$15 bn in Q1 FY25. This comprised of \$4 bn of IPOs, \$6 bn of QIPs, and \$11 bn of secondary stake sales from PE and promoters. These outstripped the \$18 bn inflow into equity MFs during the quarter. However, as FPI flows were positive at \$11.6 bn in the quarter, the upward market trajectory sustained.

Supply of equity in the form of IPOs and stake sale since FY24 has been 1.5x the net inflow into MFs. Impact of this on the market direction was masked as FII flows over the last 18 months (April 2023-Sep 2024) were positive at over \$35 bn. These aided in absorbing the increased supply. Over 40% of the IPOs/QIPs raised during this period were subscribed by foreign inflows.



It's heating up

es looking to list and in aggregate raise \$17 bn. Another 70 listed companies in recent weeks have taken board approvals to raise in aggregate \$16 bn of equity through QIPs. Secondary stake sales from promoters and PE are also only likely to grow larger, given the expiring lock-ins and elevated trading multiples in the market.

Assuming secondary sales (by promoters and PEs) at \$22 bn in H2 stay similar to what we have seen in the first half, the total supply will rise to \$55 bn in the second half of the year, or about 2.5x estimated inflows in MFs. Ensuring that equity supply will overwhelm domestic fund flows, and market direction will again be subject to vagaries of foreign flows.

This magnitude of equity raises the possibility of the private investment cycle gathering pace, and unlike past cycles, this would be more equity-funded rather than debt-fueled. Of the \$39 bn raised by corporates (IPOs/QIPs) in the past 18 months, \$25 bn was primary capital. The H2 FY25 pipeline indicates another \$24 bn of investible capital being potentially available for capex, acquisitions and other purposes.

The breadth of companies looking for capital is wide. Power sector (\$4.7 bn) and real estate (\$4.1 bn) stand out with largest capital raises each planned for this year. Services companies (IT, logistics) at \$2.3 bn, retail (Qcom, FMCG) at \$2.3 bn, healthcare at \$2.3 bn, metals at \$2.2 bn, and auto at \$3.1 bn are other sectors witnessing material capital raises.

Judicious use of this capital by corporates would be a key determinant for sustaining the earnings growth momentum as easy capital availability can tempt companies into low-return capex, unrelated diversifications and expensive acquisitions.

The writer is CIO, Axis AMC



THE SPEAKING TREE

Politics and Daily Living

J KRISHNAMURTI

Am I Democratic or Republican, is that it? Apart from joking, why, if one may ask, do we have such great confidence in political leaders? It is the same issue in all countries — France, England, India and so on. Why? We put such confidence in economists, politicians and leaders. Why do we do this? Some political group comes into power — Conservative or Labour, Republican or Democrat — and they seem to have such extraordinary power, position and authority, and we follow them... We are sent to war; according to some rulers, government officials, and thousands are being killed; because a majority has voted them into power; position and direction, and we merely like sheep follow them. Generally, they appeal to our lowest instincts, to our national pride, honour and all that business...

Why is political action so very different from our action of relationship, action with regard to fear in ourselves, and so on? Or is politics part of our life, not something separate? Politics... is the art of government, the science of government. Why do we give this art to politicians? They apparently are a separate breed, different from us... Why do we depend on a politician, guru, priest, on anybody to govern us? Why do specialists take charge of our life? Is it that we have no so-called confidence in ourselves?

Chat Room

World, Beware of The Democrats

Apropos 'World Trade Disorder Agents' by Mythili Bhushnamath (Nov 4), for more than 30 years, the Democrats, starting with Bill Clinton and then Barack Obama, enforced restrictive legislation for a legalised wage per hour law in force. Trade unions were allowed to disrupt productivity. It was no longer possible to incubate startups like Microsoft or Apple in garages or basements of homes — the left-inspired law was so unmanageable and unhinged that enterprise that thrives on merit and resourcefulness became extinct in the US. The outsourcing philosophy is a byproduct of transnationalism envisaged by the WEF where borders don't matter and illegal migration lowers costs, beggaring citizens to near-penury. Hasn't the current administration been following this all along?

ROSEN JOHN
Mumbai

Let's First Learn How to Educate

This refers to 'Please, No Has-Been B-School' by Surya HK and Sandeep Sen (Nov 2). There is a massive difference between teaching and learning. In fact, the Indian education system is still rooted in British legacy and,

hence, imparts limited understanding, whereas in other countries, the learners are groomed in a way that they grasp the subjects fully. Our entire education setup has to be revamped so that the student becomes a learner on Day One. This will help the educated to become confident and decisive in the matters of job and work culture as well.

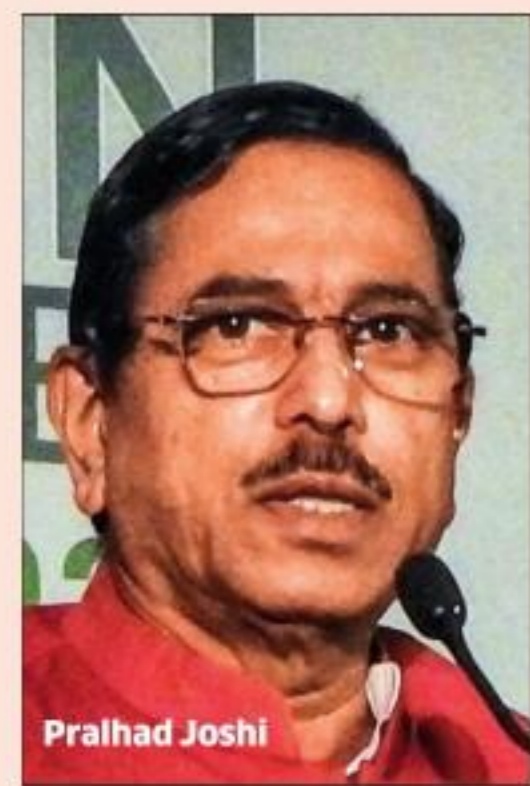
RVBHAT
Belagavi

Cut From a Very Different Cloth

Apropos 'Rohit Bal: Visionary in Party Boy Clothing' by Kanika Gahlaut (Nov 3), Rohit Bal was celebrated for his unique blend of traditional Indian aesthetics and modern design sensibilities. He viewed fashion as an art form, using luxurious fabrics, opulent motifs and elaborate embroidery to evoke the splendour of India's royal heritage. Bal's impact extended beyond fashion, as he championed Indian artisans and provided them a platform for economic empowerment. He believed in design's ability to transform lives and uplift communities. The fashion world mourns his passing, but his legacy of creativity, designs and dedication to India's cultural heritage will inspire the future generations.

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India Re-elected President of Int'l Solar Alliance



Our Bureau

New Delhi: India has been re-elected as the president of the International Solar Alliance (ISA) for 2024-2026 and France will continue as the co-president.

"India's election to the President's post shows the substantial and impactful work the country... has been doing over the years in advancing solar energy adoption across the globe and boosting investment in essential solar projects, including mini-grids and healthcare solutions," new and renewable energy minister Pralhad Joshi said at the seventh session of ISA's annual assembly here on Monday.

The alliance, which has 120 members and signatory countries, aims to unlock a \$1-trillion investment in the solar energy sector by 2030 while reducing the cost of the technology and its financing.

Joshi talked about India's progress in the solar power segment, saying it has one of the best schemes globally for solar rooftop installation and solar-powered irrigation.

"We are empowering the communities to generate their own renewable energy. In fact, the PM Kusum scheme is already transforming the rural landscape, enabling the farmers to irrigate with solar power and sell surplus energy," he said.

The minister also said India's production-linked incentive (PLI) scheme is strengthening the solar manufacturing sector with a self-reliant supply chain.

"We are empowering the communities to generate their own renewable energy. In fact, the PM Kusum scheme is already transforming the rural landscape, enabling the farmers to irrigate with solar power and sell surplus energy," he said.

India's commitment to progress aligns seamlessly with the goals of the ISA, he said.

ISA has been at the forefront of mobilising resources and facilitating deployment of solar projects worldwide, particularly in the least developed countries and small island developing states, Joshi said.

In October, India reached 90 GW of installed solar capacity, moving steadily towards its broader goal of 500 GW of renewable energy capacity by 2030, he said.

The country has approved 50 solar parks with a total capacity of nearly 37.5 GW and identified potential offshore wind energy to reach the 30 GW goal by 2030, Joshi said.

Factory Activity Rebounds in Oct After Hitting 8-mth Low in Sept

Introduction of new products & effective marketing strategies contribute to improved sales: Survey

Our Bureau

New Delhi: India's manufacturing activity rebounded in October, marking a positive beginning for the third quarter of the current financial year, driven by new orders, international sales and production, according to a private survey released on Monday.

The HSBC India Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 57.5 in October from an eight-month low of 56.5 in September. It was 55.5 in October 2023.

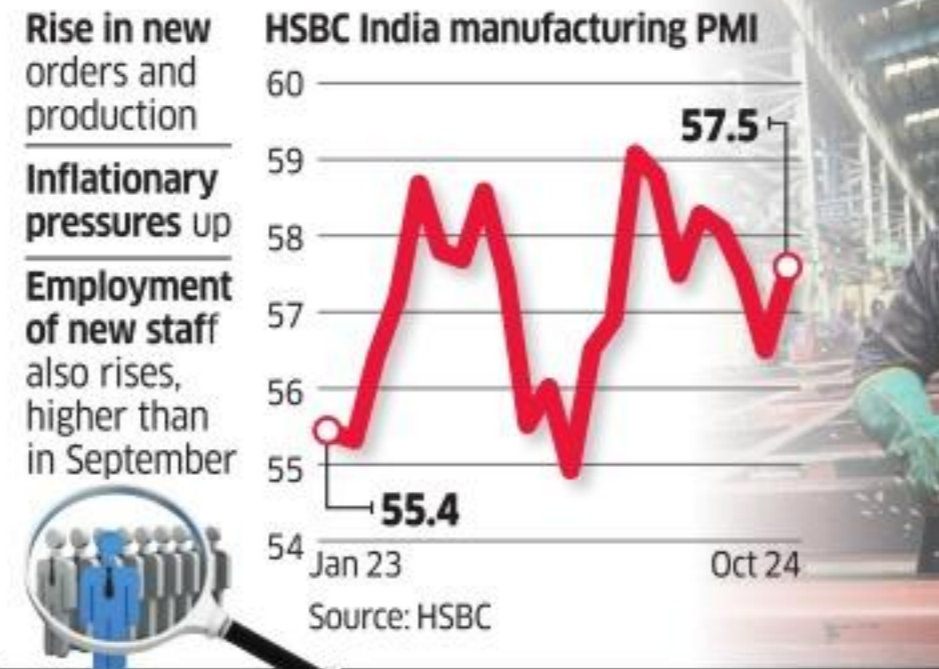
A reading above 50 indicates expansion, while below that signifies contraction.

"India's headline manufacturing PMI picked up substantially in October as the economy's operating conditions continue to broadly improve. Rapidly expanding new orders and international sales reflect strong demand growth for India's manufacturing sector," said Pranjal Bhandari, chief India economist at HSBC.

The introduction of new products and effective marketing strategies contributed to improved sales performance, according to anecdotal evidence, the survey noted.

"Companies noted a quicker increase in order book volumes that was stronger than the average seen in nearly 20 years of data collection." New export orders recorded a robust increase after the weakest growth in a year-and-a-half during September, with new contracts coming in from Asia, Europe,

On a Rebound



Latin America and the US, as per the survey.

Production volumes were ramped up in October due to faster increases in the consumer and investment goods categories.

Meanwhile, inflationary pressures also increased. While input price inflation reached a three-month high, it remained below the long-run trend. Rise in output prices outpaced the historical trend,



according to the survey.

"Input and output prices are both increasing as a result of persistent inflationary pressures in materials, labour, and transportation costs," said Bhandari.

Employment of new staff also rose, higher than in September. "Around one-in-ten panellists reported an increase in employment, while 1% shed jobs. This supported the first decline in backlogs in over a year," the survey noted.

Input delivery times reduced for the eighth consecutive month in October; only slightly, as most panellists reported no change in vendor performance.

Positive outlook remains among manufacturers. Positive sentiment has been on the rise since September, exceeding the average seen over the past 13-and-a-half years.

"To start the third fiscal quarter, business confidence is also very high due to expectations of continued strong consumer demand, new product releases, and sales pending approval," Bhandari added.

NFRA may Take Up Revision of 35 Audit Standards Next Week

Meet of 12-member NFRA board expected to be stormy affair as ICAI will oppose any attempt to revamp SA600

Banikankar Pattanayak

New Delhi: The National Financial Reporting Authority (NFRA) will likely deliberate on the revision of all the 35 standards on auditing (SA)—including the SA600 for which it has issued draft norms—and the issues that have sparked its tussle with the Institute of Chartered Accountants of India (ICAI) in its next board meeting on November 11 and 12, people aware of the development said.

NFRA will also seek to review the standards on quality management (SQMs) of audit firms and 16 "consequential" changes in the audit standards, already floated by the ICAI on October 14.

The meeting of the 12-member NFRA board is expected to be a stormy affair, as it has three representatives from the ICAI who would push for a pause in the upgrade of the SA600 and also assert the institute's right to issue the SQMs, one of the people told ET.

In the last NFRA board meeting in August, senior ICAI representatives opposed the revision in the SA600 to make the principal auditor of a corporate group responsible for the entire group's financial statements, among other stipulations.

This, ICAI reckons, 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 are mainly from small and mid-sized ones, replaced with their own people, leading to a concentration of audit work with a few big firms.

The institute has also questioned the relevance of the SA600 revamp in the Indian context. Component auditors usually conduct the audit of subsidiaries of a corporate group. NFRA, however, went ahead with the plan and issued the draft norms on it and would seek to finalise the SA600 revision in the next meeting, the people said.

Tug of War

NFRA meeting will seek to review the standards on quality management (SQMs) of audit firms. It will deliberate on the 16 'consequential' changes in the audit standards, already floated by ICAI on October 14.

- The meeting will have three ICAI representatives
- They are likely to push for a pause in the upgrade of the SA600 and assert the institute's right to issue the SQMs
- ICAI representatives opposed the revision in SA600 to make the principal auditor of a corporate group responsible for the entire group's financial statements



The audit regulator has been backed by representatives of other watchdogs, such as the Reserve Bank of India and Securities and Exchange Board of India, and the Comptroller and Auditor General on its board to align the SA600 with the global norms.

NFRA has also asserted that the audit of more than 98% of the active companies in India won't be impacted by the new rules.

NFRA also objected to the ICAI's issuance of SQMs on October 14, saying these were linked to audit standards, so they should be notified by the government upon its recommendations.

However, in a letter to the corporate affairs ministry last month, the ICAI stressed that these quality management standards are not auditing standards, so it's within its right to issue them without NFRA's clearance.

NCLAT Reserves Order in Jaiprakash Associates' Appeal

Suryash Kumar

New Delhi: National Company Law Appellate Tribunal (NCLAT), on Monday, reserved its order in Jaiprakash Associates Ltd's (JAL) appeal against NCLT's order of admitting it into insolvency.

National Company Law Tribunal (NCLT) Allahabad passed an insolvency admission order earlier this year on ICAI bank's plea, holding the construction and infrastructure company to have defaulted on payments amounting to ₹1269 crore.

JAL has argued that its total debt was restructured under the master restructuring agreement (MRA), and the default date mentioned by the lenders goes before the MRA, which is bad in law.

JAL's counsel said, "Date of default is superseded by restructuring agreement."

However, lenders led by ICAI Bank have countered JAL's argument, stating that the debt relating to the present petition was never part of any MRA.

JAL's counsel has also said that NCLT committed a mistake by not awaiting the outcome of its petition filed before the Allahabad High Court.

JAL has filed a petition before the high court, appealing against Yamuna Expressway Industrial Development Authority's (YEIDA) order, which cancelled the allocation of land parcels to it.

JAL has informed the appellate tribunal that the land was valued more than its debt amount, and if the land was restored, it could easily repay its total debt. The lenders have relied on Chitra Sharma's judgment arguing that the apex court had directed the initiation of insolvency proceedings against JAL.

However, JAL has opposed the above argument, stating that the Supreme Court had not approved any initiation of insolvency proceedings against it, especially when a debt resolution agreement was hammered out between JAL and lenders.

AS RBI SEEKS FEEDBACK ON DRAFT CIRCULAR...

Banks Form Panel to Take Up Bar on Overlapping Biz

Feel proposal will cause disruption and involve multiple stakeholders as some of these cos are listed, also believe rollout timeline is too short

Dheeraj Tiwari

New Delhi: Worried about systemic disruptions from the banking regulator's latest norms mandating one entity per group for undertaking any specific business, banks are setting up a high-level committee to escalate the issue with the government and other stakeholders, said people familiar with the matter.

Banks are particularly concerned at the two-year window proposed for compliance, which they feel is very short as many of their subsidiaries are listed. In a meeting held last month, banks decided to form the committee for engaging on the issue, the people said.

The Reserve Bank of India, or RBI, has sought feedback on its draft circular, Forms of Business and Prudential Regulation for Investments, by November 20.

"We will share our feedback with the RBI. A committee has been formed that will have representation from all banks, including the State Bank of India and ICICI Bank. Some foreign lenders will also join," said a senior banking executive, adding the banks will also raise concerns with other stakeholders, including the government, as it is a systemic issue.

Almost all banks have subsidiaries that operate in the same domain.

For instance, state-run Punjab National Bank (PNB) has a listed subsidiary, PNB Housing Finance. Both entities are in the housing finance business, and if the new RBI rules are implemented in the current form, then the lender will need to pull out of that firm or make suitable portfolio changes, said the executive cited above.

In the draft circular issued on October 4, RBI has mentioned that only a single entity within a bank group (the bank and its group entities) shall undertake a particular form of permissible business. "Multiple entities

within a bank group shall not undertake the same business or hold/acquire the same category of license/authorisation or registration from any financial sector regulator. Further, there shall be no overlap in the lending activities undertaken by the bank and its group entities," the central bank said.

A second bank executive said the proposed committee will submit a detailed analysis by mid-November. "Timeline for such implementation in view of the disruption is too short. Since some of these companies are listed, any change will require approvals of other stakeholders, such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA)," he said, noting that the committee will consider all these aspects.

According to a PwC report, the RBI circular intends to eliminate any overlapping of business and lending activities undertaken by banks and their group companies or companies comprising part of a Non-Operative Financial Holding Companies (NOFHCs) structure.

"The circular introduces more stringent regulations to ensure that banks' core businesses are protected from the risks associated with non-core activities," it said, adding the regulator aims to provide a level playing field for all banks by enforcing stricter prudential limits and approval requirements for investments and new activities.

NTPC, ONGC to Form JV for Green Energy Projects

Our Bureau

New Delhi: State-owned energy giants NTPC Ltd and ONGC Ltd plan to form a joint venture through their green energy subsidiaries to explore opportunities including solar, wind, energy storage, green hydrogen and

ammonia, sustainable aviation fuel, green methanol, e-mobility, and carbon credits, among others.

The joint venture will also seek opportunities to acquire renewable energy assets and consider participation in upcoming offshore wind tenders in Tamil Nadu

and Gujarat. The companies had signed a joint venture agreement in February and obtained the required statutory approvals from DIPAM and NITI Aayog. NTPC Green Energy has submitted an application to the Ministry of Corporate Affairs for the joint venture, the company said.

Revenue Dept Forms 22 Sub-Committees to Review I-T Act

Our Bureau

New Delhi: The department of revenue has set up 22 specialised sub-committees to review the income tax act.

Revenue secretary Sanjay Malhotra conveyed this at a meeting taken by union finance minister Nirmala Sitharaman to take stock of the progress of the review announced in the Budget.

Sitharaman chaired the meeting Monday to assess the progress as the government is looking to introduce the draft bill in the budget session.

Apart from Malhotra, the meeting was attended Central Board of Direct Taxes Chairman Ravi Agarwal, and other senior CBDT officials. The Department has also received 6,500 suggestion from the public, to simplify the IT law.

In her Budget speech on July 23, finance minister had proposed that the I-T law review will be completed in six months in January.

The review aims to make the law simple and taxpayer friendly.

IRCTC Q2 Net Profit at ₹305 Crore

Our Bureau

New Delhi: Indian Railway Catering And Tourism Corporation (IRCTC) reported a ₹305.50 crore net profit for the second quarter of the current financial year.

The rail ticket monopoly reported ₹296.45 crore bottomline for the same months of the previous financial year. Total income during the period under review stood at ₹1,123.96 crore, up from ₹1,039.47 crore in the previous fiscal.

The company board declared a dividend of ₹4 per equity share with a face value of ₹2.

Profits from internet ticketing stood at ₹300.54 crore up from ₹274.15 crore during the quarter under review. The company reported a loss of ₹3 crore from its tourism business.

Shares of the company closed 1.89% lower at ₹116.20 a share on the BSE during trade on Monday.

GOVERNMENT OF INDIA
MINISTRY OF AGRICULTURE AND FARMERS WELFARE
DEPARTMENT OF AGRICULTURE AND FARMERS WELFARE
 Krishi Bhawan, New Delhi - 110001

APPLICATIONS FOR THE POST OF DIRECTOR GENERAL, MANAGE, HYDERABAD

Applications are invited for filling up one post of Director General in Level-14 in Pay Matrix (Rs. 1,44,200/- to 2,18,200/-) under Non-Central Staffing Scheme in the National Institute of Agricultural Extension Management (MANAGE), Rajendranagar, Hyderabad on deputation basis for a period not exceeding five years through Search-cum-Selection Committee.

The age limit for this appointment shall be 58 years as on the closing date of the receipt of applications. Full details of this vacancy are available on the Department's official website www.agriwelfare.gov.in.

The last date for receipt of applications through proper channel along with APARs of last five years, Vigilance Clearance, Integrity certificate and Major/Minor Penalty Statement during the last ten years) is 04/12/2024.

ET IN CAMPUS | **THE ECONOMIC TIMES CAMPUS SPOTLIGHT**

AKGIM Ghaziabad hosts SAMARAMBH 2024

Ajay Kumar Garg Institute of Management, Ghaziabad, welcomed its MBA Batch 2024-2026 with an inspiring orientation program. Director Dr T.R. Pandey gave an insightful address.

The program featured guest talks, including a session by renowned motivational speaker Mr. Amar Chaudhary, who inspired the new batch and motivated them on their MBA journey. Col. TPS Tyagi, a distinguished Veer Chakra awardee, was the Chief Guest at the event. He delivered a captivating speech, sharing his wealth of experience and offering practical insights that resonated with the students.

Additionally, alumnus Samar Chauhan shared his professional journey, providing the incoming batch with valuable advice and a real-world perspective on corporate life. The orientation program set a positive and energetic tone for the enriching academic and professional journey ahead.

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AHEAD OF DUE DATE Govt Steps in to Pay Interest on MTNL Bond

Shilpy Sinha

Mumbai: The government met the debt obligations on behalf of Mahanagar Telephone Nigam (MTNL) for the upcoming semi-annual interest payment on its bonds, due on November 7 in line with the bond structure.

MTNL informed investors that its debt obligations for the upcoming semi-annual interest payment on its 7.80% bond have been made for Series VIII-C (INE153A08170). The funds were transferred into the designated escrow account on November 4, before the November 7 due date.

The telco's total financial indebtedness stands at ₹1,996 crore as of August 30, according to a stock exchange disclosure, as reported. The debt obligations of MTNL are split between bank loans and bonds, with a critical distinction in terms of guarantees.

While MTNL's bank loans were not backed by the Union government and were to be repaid from MTNL's own cash flow, the company faced liquidity challenges, leading to defaults on these bank debts. However, MTNL's bonds are explicitly guaranteed by the Union, ensuring timely servicing without risk of default.

"While MTNL has faced difficulties with its bank loans due to internal liquidity constraints, its government-backed bonds remain secure, and payments have been consistently serviced as scheduled," said a debt capital markets head. "This has addressed concerns of a broader default risk and clarifies that Government of India-backed bonds are unaffected by MTNL's bank loan defaults."

In an October 30 letter to stock exchanges, MTNL said the government would meet the debt obligations on its behalf.

"Over 98% of ₹2K Notes Returned"

Mumbai: The Reserve Bank of India (RBI) on Monday said 98.04% of the ₹2,000 banknotes have been returned to the banking system, and only ₹6,970 crore worth of such notes are still with the public.

The total value of ₹2,000 banknotes in circulation was ₹3.56 lakh crore as on May 19, 2023. It has declined to ₹6,970 crore on October 31, 2024, the RBI said. "Thus, 98.04% of the ₹2,000 banknotes in circulation as on May 19, 2023, has since been returned," it said in a statement. —PTI

ON THE MENU Like its rival in its initial days food delivery operator is yet to turn profitable, but shows steady revenues and is scaling up its quick commerce vertical amid intense competition Swiggy's More a Bet on Qcomm's Rise Than a Zomato 2.0 in the Box

Kiran Somvanshi

ET Intelligence Group: Food delivery and quick commerce platform Swiggy is launching a ₹1,324 crore IPO comprising nearly ₹4,500 crore of fresh issue with the rest being an offer for sale.

While the company does not have any identifiable promoter, several institutional investors such as Accel India, Apollolet Asia, Alpha Wave Ventures, DST Euro Asia and Norwest Venture Partners are partially divesting their stakes through the IPO. Proceeds from the fresh issue will be used to repay debt, add dark stores, invest in technology and cloud infrastructure, brand marketing and fund inorganic growth.

Business: The Bengaluru-based company started food delivery operations in 2014 followed by quick commerce in 2020. It currently runs a unified app which can be used for food delivery, quick delivery of grocery and household items (Instamart), restaurant reservations (Dineout), event bookings

Awaiting Debut

ISSUE HIGHLIGHTS

IPO Dates: November 6-8

Size: ₹11,324 crore

Fresh Issue: ₹4,499 crore

Offer for sale: ₹6,825 crore

Price Band: ₹371 to 390

Lot-Size: 38 shares and its multiples



(SteppinOut) and for availing product pickup services (Genie). The app offers convenience, a better user experience, an increase in user and partner base as well as cross-selling of offerings. For instance, over 75% of Instamart users were acquired on food delivery.

For the quarter ended June, Swiggy had 15.9 million average monthly transacting users served through 557 active dark stores and 54 warehouses by 457,249 average monthly transacting delivery partners. The food delivery segment earned half of the gross revenue, has around 43% market share, and is the only segment to have turned adjusted Ebitda positive. Instamart, while being the fastest-growing segment, earned 11.6% of gross revenues in the June quarter.

Financials, Growth Prospects: Swiggy's revenues have grown at a CAGR of 40% over the last three financial years to ₹1,247 crore. Its net loss narrowed from ₹3,629 crore in FY22 to ₹2,350 crore in FY24. From comprising 35% of revenues in FY22, the company's advertising spending has fallen to 16.5% in FY24. Instamart has scaled to 43 cities

from two cities since its launch, and given the rapid adoption of the quick commerce model, it is likely to eventually surpass the food delivery business. However, while Swiggy scaled up operations, its overall employee attrition rate too rose from 37% in FY22 to 54% in FY24.

Valuations & Risk Factors: At an implied market cap of around ₹8,299 crore, the IPO values Swiggy at 7.7 times its annualised revenues for FY24 against the 17 times valuations at which rival Zomato is trading. However, the latter has been listed for three years now and turned profitable in FY24. In comparison, Swiggy is yet to break even and must ramp up its quick commerce business amid intense competition from existing and new entrants. Yet, given the growth prospects of quick commerce in India, Swiggy's IPO has an inherent investment appeal with an underlying expectation that its growth trajectory will be like that of its bigger rival Zomato. Long-term investors may consider investing in the IPO while being mindful of the execution risk of the business.

IPO WATCH

ONE-VERTICAL FOCUS Co a player in US health outsourcing with healthy margins, but carries risks of client concentration with lofty valuation Sagility a Niche Play, Better to Wait for Stock to Trade First

Ranjit Shinde

ET Intelligence Group: Sagility India, which provides business process management services to the healthcare sector, plans to raise ₹2,106 crore through an offer for sale. The promoter Sagility BV's stake will reduce to 85% after the IPO from 100%. EQT AB of Sweden is the holding company of Sagility BV.

The company provides services to US-based health insurers and hospitals. It operates at a higher margin given its pure-play specialised offerings focused on a single vertical. However, it also raises risks of single sector and single market exposure. Besides, the promoter group needs to reduce its stake to 75% within the next three years to comply with the regulatory requirements, which may have an overhang on the stock. Given these factors, high client concentration, and a rich IPO valuation, risk-averse investors may wait for a price discovery once the shares are listed.

Business: Incorporated as Berkemey India in 2021, the Bengaluru-based company changed its name to Sagility India. It caters to payers including health insurers which reimburse costs of health services, and providers such as hospitals, physicians, and diagnostic and medical devices

Vital Parameters

IPO Dates: November 5-7

Size: Upto ₹2,107 cr

Price Band: ₹28-30

Lot Size: 500 shares

Face Value: ₹10

Implied M-Cap: Upto ₹14,044 cr

Retail Portion: 10%



companies in the United States. The healthcare division of Hinduja Global Solutions was carved out and sold to Barings Private Equity Asia (BPEA) in 2022 at a valuation of \$1.2 billion (around ₹9,940 crore). The same year, EQT AB acquired BPEA. The company has global delivery centres in India, the Philippines, the US, Jamaica, and Colombia. The insurance payers contribute over 90% to the company's revenue while the remaining comes from providers. The top five clients accounted for 79% of the revenue in FY24.

Valuation: The company's implied market cap of ₹14,044 crore at the upper end of the IPO price band is much higher than what BPEA paid at the time of acquiring the business from Hinduja Global. The company demands an FY24 trailing price-earnings (P/E) multiple of 61.5. There is no listed pure-play healthcare-oriented business process management company in India. Firstsource Solutions, which caters to sectors including healthcare and operates at around 15% Ebitda margin trades at FY24 P/E of 48. Its revenue and net profit in FY24 were ₹6,336 crore and ₹514.7 crore, respectively.

RAISES ₹945 CR FROM ANCHORS Sagility raised ₹945.40 crore from 52 anchor investors on Monday. ICICI Prudential Innovation Fund, Government Pension Fund Global, Goldman Sachs (Singapore), Motilal Oswal Large Cap Fund, WhiteOak Capital Flexi Cap Fund were among some of the anchor investors.

Financials: Revenue grew five-fold

Bandhan Holdco Acquires ITEs Player Genisys in an All-cash Deal

Atmadip Ray

Kolkata: Bandhan Financial Services (BFSL), the promoter of Bandhan Bank, has acquired global information technology and business process services provider Genisys group which has its origins in London.

This marks Bandhan Group's strategic foray into the technology sector. It completed the acquisition just ahead of Diwali paying nearly ₹100 crore in an all-cash deal, two people familiar with the matter said.

"The entry into the technology sector is in confirmation with the applicable guidelines for core investment companies, which are allowed to invest in non-financial sectors," BFSL managing director Arvind Agrawal told ET.

This is the third acquisition by BFSL and the first one in the non-financial sector. In the previous two years, it acquired IDFC Asset Management Company and Aegon Life Insurance respectively to broaden its interest in the financial services space.

The IT services group had three companies under it—Genisys Software (UK), Genisys Software (US) and Genisys Information Systems India. BFSL acquired all three separately and has now brought them under Genisys Information Systems India, based in Bengaluru.

The remaining ₹4,300 crore, expected to be raised through NCDs led by Barclays, is also contingent on final regulatory approvals, the sources said. The Cyqure-issued NCDs, structured as senior secured instruments, are under pressure with the looming November 30 deadline for the Hinduja group to expedite the necessary approvals, said two bond investors.

The RBI has approved the transfer of RCap's control to IHL BFSI India and cleared the appointments of key directors with some conditions.

Hinduja Grp Needs DPIIT Nod, too, for Rel Capital Buy Some shareholders of acquirer IHL are residents of Hong Kong, classified as a land-border country requiring extra scrutiny

Shilpy Sinha

Mumbai: Anil Ambani-promoted Reliance Capital's (RCap) winning bidder Hinduja Group received the central bank's approval to acquire the financial services company, but the transaction cannot proceed until it is approved by the Department for Promotion of Industry and Internal Trade (DPIIT).

The Hindujas need DPIIT's approval because IHL (IndusInd International Holdings), the acquisition vehicle, has 600 shareholders from the UAE, Singapore, Hong Kong, and Mauritius, with 39 shareholders

residing in Hong Kong, which is classified as a land-border country under PN3 due to its special administrative relationship with China, said a source.

This has raised compliance questions under PN3, prompting deeper scrutiny by Indian regulators.

The approval is critical for the Hinduja Group, which is working round the clock to close the transaction by November 30 (the long stop date for the deal), failing which it will have to return the ₹3,000 crore raised from institutions, high-net-worth individuals (HNIs), ultra-HNIs, and family offices including Aditya Birla Capital, Tata Capital and 360 One, for the acquisition of RCap.

A Hinduja spokesperson did not respond to requests for comment. The creditors had approved a bid by Hinduja Group in July 2023, following the Reserve Bank of India's intervention in November 2021 due to governance and debt default issues amounting to ₹40,000 crore. The Hinduja group has structured the ₹9,650 crore acquisition using both equity and debt financing.

"The Hinduja Group has received RBI's approval, but the acquisition now hinges on clearances from the court and DPIIT, especially when equity infusion is coming from an overseas entity of the group," said one investor involved in the transaction. "The prior approvals from the Insurance Regulatory and Development Authority of India (IRDAI) have expired and need renewal."

To meet its funding needs, the Hinduja Group plans to raise ₹7,300 crore via debt. Last month, IHL, through its subsidiary Cyqure India, raised ₹3,000 crore by issuing non-convertible debentures (NCDs) with a 14.50% coupon rate. These NCDs, maturing

in 2028 with a 42-month tenure, are zero-coupon, senior secured, listed, rated, and redeemable, aimed specifically at financing the acquisition.

The remaining ₹4,300 crore, expected to be raised through NCDs led by Barclays, is also contingent on final regulatory approvals, the sources said. The Cyqure-issued NCDs, structured as senior secured instruments, are under pressure with the looming November 30 deadline for the Hinduja group to expedite the necessary approvals, said two bond investors.

The RBI has approved the transfer of RCap's control to IHL BFSI India and cleared the appointments of key directors with some conditions.

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Waiting Time

A significant reversal of a regulatory decision concerning this stock exchange sparked widespread speculation about a possible quick public debut. It led to heightened trading volumes, pushing up its shares in the unlisted market. However, grapevine has it that the initial public offering (IPO) will face further delays, as the bourse needs to resolve certain operational issues. The regulatory approval will only be granted after these concerns are adequately addressed and the authorities are satisfied with the modifications.

Old School

You may have large ops in India, but MNCs typically tend to import their own work cultures. And often it doesn't present a pleasant contrast. For instance, employees at this large consumer MNC complain that while most transnationals these days are flexible about daily office attendance, theirs won't fold. They have to punch in at sharp 9 am or forgo a day's salary. What pains them more is that their colleagues at the rival MNC work only three days a week from office. They even manage to catch some golf midweek. But out here, the pressure is on all 365 days whether the products are No. 1 or not, goes the lament. Time to think different? We'll see.

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

In a Nutshell

Welspun Gets ₹1.3kcr Pipe Orders in US

NEW DELHI Homegrown Welspun Corp (WCL) on Monday said it has bagged two new orders in the US worth ₹1,300 crore for supplying specialised pipes for natural gas pipeline projects. It aims to execute the order for Helical Submerged Arc Welded (HSAW) pipes in the financial year 2025-26, the company said in an exchange filing. "Our outlook for the USA market remains extremely positive. We have also participated in a few more projects and are favourably placed in additional 1-2 large projects," the company said. Part of \$5 billion Welspun World, Welspun Corp is primarily engaged in the business of manufacture and distribution of steel and steel products.

China's Haier Plans JV with JSW Group

NEW DELHI Haier Group, a leading Chinese appliances manufacturer, has plans to set up a joint venture with India's JSW Group envisaging a proposed investment of ₹1,000 crore, sources said. The proposal has been submitted to the government as it attracts Press Note 3 of 2020, under which all firms in countries that share land borders with India need mandatory government approval. The source said the proposal was put up before the committee that scrutinises such applications.

India's Diamond Units Take Longer Diwali Break, Get Workers Worried

Surat units' closure to last till Nov-end; move follows China, US going slow on natural diamond buys

Sutanuka Ghosal

Kolkata: Surat's diamond industry has declared a month-long closure till November 30 this year, instead of the usual 15 days around Diwali, amid tepid demand for natural diamonds from the US and China, its two biggest customers. The largest diamond hub of the country, Surat has about 5,000 diamond-cutting and polishing units, employing nearly 800,000 people. The industry has been reeling under sanctions imposed by the G7 countries on diamonds originating from Russia following the Russia-Ukraine war. "There have been job losses and wage cuts over the last few months. But now the month-long Diwali holiday, which is an unusual phenomenon in Surat, has raised concern among the workers as factory owners have informed us that they will call them once the holiday ends. This is a hint that there may be job cuts when they reopen. This did not happen



even during the 2008-2009 recession," said Bhavesh Tank, vice-president of Diamond Workers Union, Gujarat. Even last year, when the sanctions became effective, the diamond manufacturing units did not declare a month-long holiday for workers. India is a major natural diamond cutting and polishing centre, with nine out of 10 diamonds available globally manufactured in the country. Exports of cut and polished diamonds from India fell 20.6% in the first half of FY25 to \$6,909.61 million from \$8,702.41 million a year ago. Kirit Bhansali, vice-chairman of the Gem & Jewellery Export Promotion Council (GJEPC), said the industry had pinned hopes on the new US president, to be elected on Tuesday, to revive the American economy. "If that happens, then the first quarter of 2025 will show exports to the US moving up," he said. Lab-grown diamonds (LGDs) ha-

ve also made their headway into the US market, but Bhansali said LGDs are a different category that has no competition with natural diamonds. China is buying gold as during Covid-19, distressed Chinese households, which had been earnestly purchasing the precious stone over the decade, discovered to their dismay that diamonds, unlike gold, did not fetch resale value when they needed it the most. As Chinese customers increasingly turned towards a more fungible asset like gold, diamond demand from China, once accounting for about one-third of the cut and polished diamond market, shrank. Now, efforts are underway to woo Chinese buyers back. The GJEPC, along with Chinese diamond retailer Chow Tai Fook and De Beers, has planned a campaign in China to restore the confidence of Chinese customers in diamonds. "The campaign will begin next week and we are hopeful that the situation in China will improve from the first quarter of 2025," said Bhansali.

Hotel Cos See Room for Growth in Branded Residence Segment

Marriott, Radisson, Wyndham among players exploring opportunities

Anumeha Chaturvedi & Faizan Haidar

New Delhi: A leading luxury hotels chain has signed an agreement for a branded residences project in Goa, while another has partnered for branded villas in Dharamshala. The formal announcements for both the projects are yet to be made, industry executives told ET. India's branded residences segment has started drawing the attention of real estate developers and hotel chains. Marriott International, Radisson Hotel and Wyndham said they are exploring opportunities in this space. Kiran Andicot, regional vice-president, South Asia, for hotel development at Marriott International, said both the residential markets and market sentiments are "prime" for branded residences in India. The chain had earlier told ET that it plans to

In Comfort

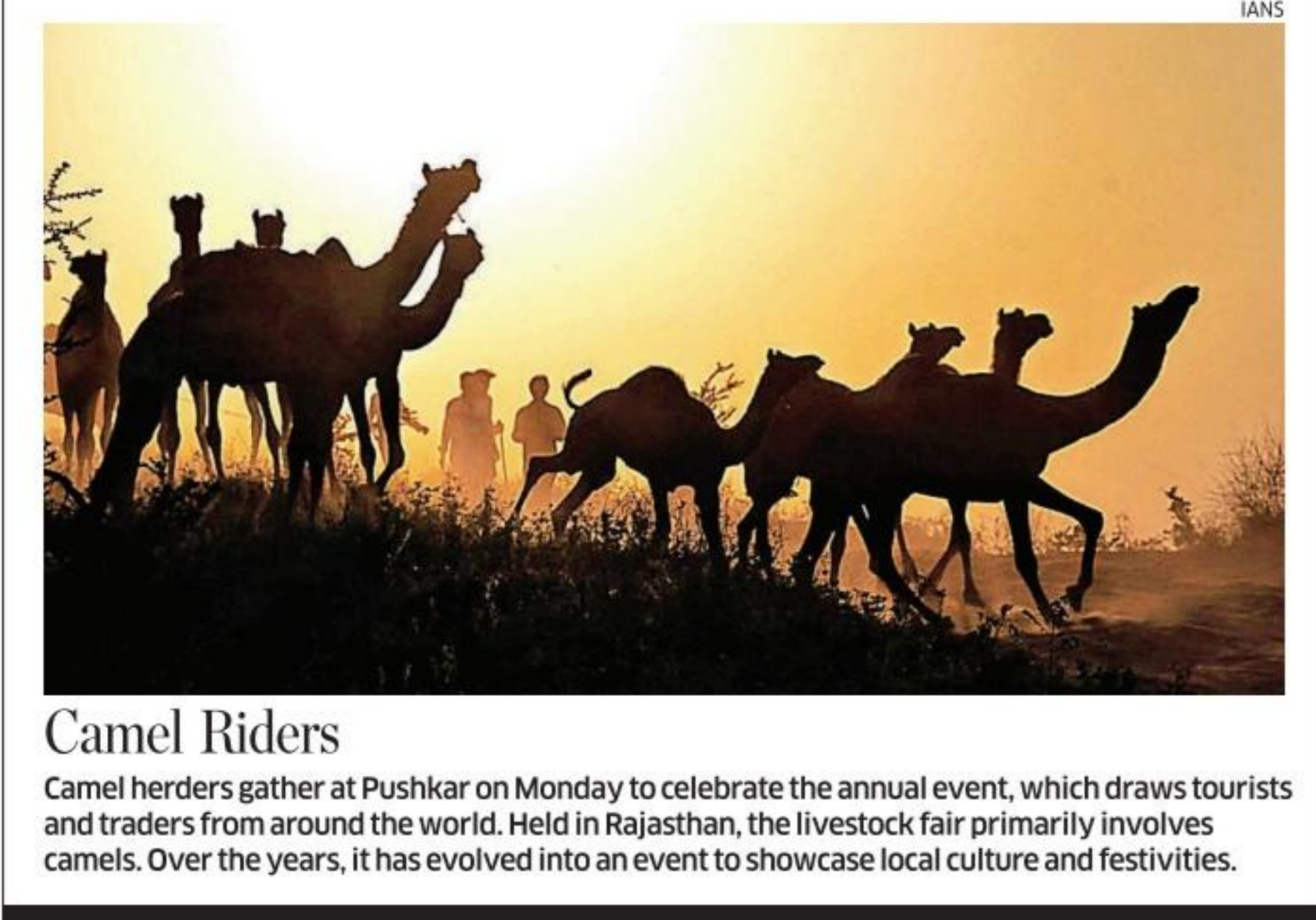
MARRIOTT INTERNATIONAL
Residential mktks, market sentiments 'prime' for branded residences in India

MAYFAIR CONSULTANTS
Working on branded residences mandates for international brands in locations such as Kasauli, Noida and Goa

RADISSON HOTEL GROUP
Has established a presence in branded residences space in Paris, Dubai, Copenhagen and Amsterdam. Sees "significant potential" in India

launch a dozen branded residential projects over the next few years. "Consumers have strong confidence and affiliations to Marriott brands, thanks to excellent product quality, amenities and consistent services, and we are looking forward to transla-

ting these unique features to the residences," said Andicot. Deepak Jain, founder of MayFair Consultants, said he is working on branded residences mandates for international brands in locations such as Kasauli, Noida and Goa. "High net-worth individuals are drawn to these projects because they offer so much more than a home," he said. "These properties come with world-class design and prestigious branding and access to amenities and services that make everyday life special." Nikhil Sharma, MD and area senior VP, South Asia, at Radisson Hotel Group, said the chain has established a presence in the branded residences space in markets such as Paris, Dubai, Copenhagen and Amsterdam, among others. "As we continue to grow in India, we see significant potential in this segment, and look forward to exploring opportunities to introduce branded residences in locations that align with our brand vision," he said. Sharad Bhargava, head of business development for Eurasia at Wyndham, said there are opportunities in certain metros and other markets such as Jaipur and Nainital, and locations across Gujarat where Wyndham plans to develop mixed-use facilities containing villas or apartments along with hotel facilities.



Camel Riders

Camel herders gather at Pushkar on Monday to celebrate the annual event, which draws tourists and traders from around the world. Held in Rajasthan, the livestock fair primarily involves camels. Over the years, it has evolved into an event to showcase local culture and festivities.

It's Weekend Dhamaka at Box Office!

Collections from Singham Again, Bhool Bhulaiyaa 3 top ₹230 cr, lift exhibitors' hopes

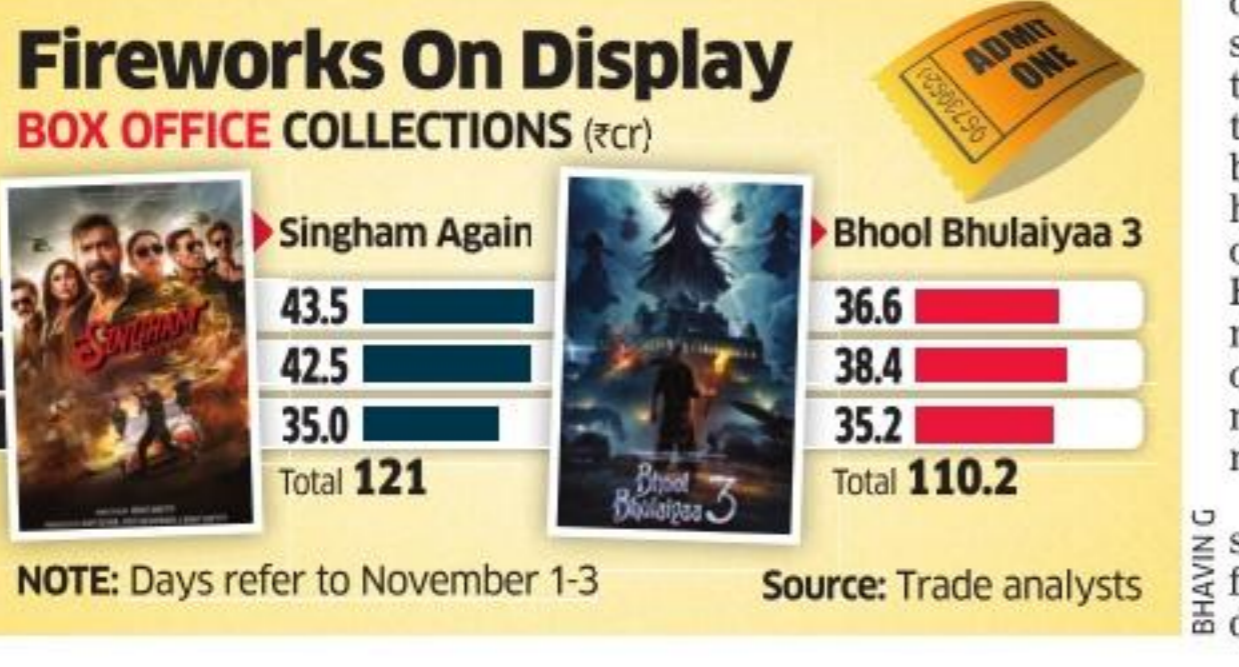
Rajesh N Naidu

Mumbai: Encouraging response to the much-awaited big-budget releases—Singham Again and Bhool Bhulaiyaa 3—on the Diwali weekend has provided some respite to exhibitors who were struggling with a dry spell of no fresh release for a few weeks. According to early reports from the trade circuit, the combined collection of these two releases for the last weekend (Friday to Sunday) was ₹231.4 crore. While Singham Again made box-office collections of ₹121.2 crore, Bhool Bhulaiyaa collected ₹110.2 crore, they said. "After a long period, two big films released in theatres on the same day. The festival period provided the much-needed boost required at the box office in terms of strong collections," said Girish Wankhade, a movie trade analyst. These films, however, are not competing at the box office, he said. "Screens were not pro-

portionately shared between these two films. The ratio of screen count between the two films is 60:40 with Singham Again receiving 60% of the total screens..." Singham Again is distributed by PVR Inox Pictures, the distribution arm of multiplex giant PVR Inox, which runs 1,747 screens. Bhool Bhulaiyaa 3 is distributed by AA Films, which is owned by Anil Thadani, a pan-India distributor. Besides higher share of

screens and huge star cast, the scale and production quality of the Singham cop universe or franchise have worked in its favour and resulted in higher collections. Due to this, according to trade analysts, the budget of Singham Again is estimated to be in the range of ₹300-₹350 crore, while Bhool Bhulaiyaa 3 is made at a cost of ₹150 crore. Film distributor and trade analyst Shaaminder Malik said:

"Though the opening weekend of both these big-budget films have generated good collections, one must also bear in mind that collections of both these films on Monday and Tuesday will be the litmus test." Collections had dropped for both on Sunday after they secured high interest from audiences for the first two days, he said. Exhibitors will decide on increasing or decreasing shows of these films based on how they fare on Monday and Tuesday, analysts said. A trade analyst who wished to be unnamed said: "At present, there is a drop in collections of both films on Sunday. So, exhibitors will not favour any one of these two films immediately." He added that through word-of-mouth publicity it will be clear only by either Tuesday or Wednesday as to which film will get more shows in the coming weeks. Interestingly, amid their release, these two films have successfully sold their streaming or digital rights.



CDSO may Regulate Health Supplements to Stem Unapproved Claims by Firms

Teena Thacker

New Delhi: The alarming issue of exaggerated health claims associated with supplements will be under stricter scrutiny as a government panel proposes to shift it under the control of drug regulator instead of Food Safety and Standards Authority of India (FSSAI). The expert panel was earlier formed to look into addressing the overlapping concerns between nutraceuticals and drugs. People in the know told ET that the panel has proposed that the claims related to cure or promise to mitigate disease disorder or condition including disease risk reduction (DRR) shall be regulated by the Central Drugs Standard Control Organisation (CDSCO). "The DRR claims or products having properties for treatment of a disease shall not be approved under FSS," said a source, sharing that a report has been sent to the health ministry, drug regulatory authority and FSSAI. Another person said that the same has been proposed to strengthen the regulatory mechanism for claims. "The DRR claims are widely used by manufacturers without approvals. These claims are also manipulated in such a way that mimics treatment cure of any specific disease," he said. The panel has suggested that FSSAI may regulate only nutritional and health claims that are listed under the FSS (claims and advertisements) Regulations 2018. The experts have also sought that a provision be made to submit labels along with the claims and products at the time of licensing in appropriate regulations. A high-level committee was formed earlier this year to review the guidelines related to these products and suggest a new framework. Senior officials from the ministries of health and family welfare and food processing industries, Department of Pharmaceuticals, FSSAI, Drug Controller General of India, director general of ICMR and health services are actively discussing the issue and will soon come out with measures to regulate the nutraceutical industry.

Brands Face Off Over Palm Oil Content in Soaps

SLIPPERY SLOPE Godrej Consumer decides not to cut palm oil in soaps while HUL slashes content by 25%

Mumbai: Godrej Consumer Products said it will not compromise on its soap quality by reducing palm oil, hitting back at Hindustan Unilever (HUL), which slashed content of palm oil and its derivatives in soaps by 25% to offset volatility in commodity prices. Soap bar makers use palm oil as the main source of fatty acids. In India, soap quality is often measured by the total amount of oils and fats used to make the soap bar, often referred to as total fatty matter (TFM). High TFM has traditionally been equated with superior soap quality but HUL had said a soap's performance depends more on the type of fatty matter present rather than TFM. Godrej said the Bureau of Indian Standards (BIS) allowed reduction of TFM with a partly compensatory addition of synthetic surfactants or fillers. While a change in ability of the filler may improve peripheral sensorials, if TFM goes below 75%, it will no longer be grade 1 soap, it said. "In benign conditions, consumers may not notice when you reduce total fatty matter (TFM) and add structurants but in difficult circumstances like hard water, consumers do notice. For the last 30 years, we have known structuring technologies, but we have stayed away from the temptation of the bathing bar category," Sudhir Sitapati, MD at GCPL, told analysts, adding that it will not revisit the strategy now just because palm oil prices are inflated. "We will not compromise on the quality of our products by reducing TFM in soaps." In July this year, HUL developed a technology dubbed Stratos, which was also rolled out in other countries by parent Unilever, for which India is among the biggest

Different Routes

Soap bar makers use palm oil as the main source of fatty acids

Performance depends more on type of fatty matter than total fatty matter: HUL

If TFM goes below 75%, it will no longer be Grade 1 soap: Godrej

38% HUL's market share in soap mkt

GCPL has about 13% share

soap markets worldwide. It replaced palm with a proprietary mix including plant-derived polysaccharides, vitamin blends and natural fatty acids, which it claimed helped improve the product besides having a fourth less palm oil and derivatives than currently present in a grade 1 soap. "A bathing bar reduces not just insoluble fatty matter, which is used for structuring and not for cleaning, but also good soluble fatty matter. When the total math on surfactancy is done, a bathing bar cannot technically equal a grade 1 soap in cleaning, lather and sog mush," added Sitapati. HUL is the market leader with over 38% of India's soap market worth Rs 24,000 crore and owns brands such as Lux and Lifebuoy. This is followed by GCPL, which has about 13% share from brands including Cinthol and Godrej No.1. HUL said since there is less palm used, it allowed them a huge amount of savings, which it can use to reinvest in other ingredients that make their products superior.

Novel Jewels to Open 100 Stores in 18 Months

WILL WEIGH FRANCHISEE MODELS, ALONG WITH OWN STORES: CEO

Rica Bhattacharyya

Mumbai: Novel Jewels, the jewellery business vertical of Aditya Birla Group, is planning to open 100 stores across India in the next 18 months with an investment of ₹5,000 crore, its chief executive Sandeep Kohli said. Besides owned stores, the company also plans to look at franchisee models, Kohli told ET in an exclusive interaction. "We've already got a huge unsolicited kind of response from people wanting to be our franchisees. So we will very soon roll that model out," he said. Novel Jewels, which owns the Indriya jewellery brand, hopes to cash in on the increasing trend of jewellery consumption moving from the unorganised sector to branded players. Currently, organised jewellers account for nearly 40% of the total jewellery market, up from 22% in FY19. "There is a huge scope of growth in the branded jewellery space, so the opportunity in this market is huge," said Kohli who joined Novel Jewels from Unilever earlier this year. Novel Jewels has been expanding at a pace of almost a store a week since its launch in end-July, and has 10 stores across Delhi, Mumbai, Pune, Ahmedabad, Jaipur and Indore. It has also set up a captive manufac-

ring facility in Mumbai. "While gold prices are rising, the government's recent move to reduce the customs duty is helping consumers to purchase gold," Kohli said. "We are probably the only large-scale player entering into this business in the 2020s with this kind of investment after many players that came in the 1990s or before." He said initial customer response and sales have been better than expected. "People are liking our stores, assortment, design and the experience at the store. This will help us break even faster than planned," Kohli claimed. India's branded jewellery market is currently dominated by players such as Tanishq, Senco, Joyalukas and Kalyan Jewellers. "The franchisee model is one of the major growth catalysts for top players to expand into new geographies as it is asset-light and enables faster reach, said Naveen Trivedi, retail analyst tracking the jewellery industry at Motilal Oswal Financial Services. Jewellery is a capex heavy segment and requires high inventory cost for ownership stores. "Average investment per store would be Rs 25-30 crore or more depending on the size," Trivedi said.

Air Purifiers a Small Market for Cos Despite Alarming Pollution Levels

Sales limited to just 3-4 weeks following Diwali; buyers not convinced of value, say industry execs

Writankar Mukherjee

Kolkata: Despite worsening air quality in Indian metro cities and places like the National Capital Region plunging into "dangerous" levels, marketers have failed to make "combat pollution" a big business. Sales of air purifiers are limited to just 3-4 weeks after Diwali, that too mostly in the Delhi-NCR belt, with the market not even growing for some years which forced some top companies such as Samsung, Voltas, Panasonic, Daikin and Haier to either exit the segment or go "very slow". Industry executives said consumers do not perceive air purifiers as a product which gives tangible value since they can't see the effect in real time. Sales happen in Delhi-NCR when there is intense smoggy condition and worsening air quali-

ty index (AQI) hits the headlines. "Consumers, mostly in Delhi-NCR, use air purifiers for just 4-6 weeks in a year. It has failed to be a must-have category even when pollution is year-round and in all cities. Rest of the markets, people buy only when recommended by doctors," said Nilesh Gupta, director at Vijay Sales, an electronics retailer with over 100 stores. Gupta said even in the current scenario in Delhi-NCR, sales are only lukewarm. He said people who buy or use it, pack it after the worst period is over. The scenario is no different for some pollution combating personal care products which fast moving consumer goods companies have launched but have largely remained a not so sales grosser. Emami's The Man Company and Himalaya have launched anti-pollution face wash, while ITC has a pollution protect combo of a facial cleanser and cream and Hindustan Unilever sells products under its Pond's brand. Besides, some startups too have launched such products. "It's a small market," said Emami managing director Harsha Agarwal. "Consumers will buy these products only if they feel the need or perceive that it will work for them." Executives said retailers present in air purifiers may report 20-25% growth every year after Diwali for 2-3 weeks in Delhi-NCR. But the base is small and annualised growth rates are 1-3% or in some years even flat. Brands in this segment are Dyson, Philips, Eureka Forbes, Sharp and Honeywell. "Indian consumers are seasonal savvy for several products where air purifiers fall. While the pollution health hazards are well known, consumers wait till last minute to buy air purifiers which are limited to urban upper middle class," said Pulkit Baid, director at Great Eastern Retail.

GROWTH GRAPH

Execs said retailers present in air purifiers may see 20-25% growth every yr after Diwali for 2-3 weeks in Delhi-NCR

Sports World Play

VITALS

IPL AUCTION 2024

Riyadh to Play Hosts for Nov 24-26 Event
New Delhi: The IPL high-profile auction will be held in the Saudi Arabian capital city of Riyadh in the last week of this month, sources in the BCCI confirmed on Monday. "The IPL auctions will be held in Riyadh and it has been notified to the franchisees. The likely dates are November 24 and 25," a BCCI source told PTI on the condition of anonymity. This year's auction is a mega one with stars like Rishabh Pant, KL Rahul, Shreyas Iyer and Arshdeep Singh are going to go under the hammer. The 10 franchisees will collectively have around "641.5 crore to spend. For 204 slots that are available."
PTI

PAKISTAN DOWN UNDER

Calm Cummins Leads Oz to Win on Return
Melbourne: Captain Pat Cummins kept his nerve on his return to international cricket to lead Australia to a nervy two-wicket win over Pakistan in the first one-day international on Monday. A calm Cummins made an unbeaten 32 off 31 balls to steer Australia to 204-8 with more than 16 overs to spare, after the middle-order had stumbled in a modest run chase.
PTI

BRIEF SCORES

Pak 203 (Rizwan 44; Starc 3 for 33, Cummins 2 for 39) lost to Aus 204 for 8 (Inglis 49, Cummins 32 not out; Rauf 3 for 67) by 2 wickets

Saha to Retire after Ranji Trophy

New Delhi: Spectacular with the big gloves, quietly assured with the willow and yet happy to be in the shadows, Wriddhiman Saha, in his 40 Test matches for India, has been more than the sum of all his parts. At 40, he has decided to call it quits. "After a cherished journey in cricket, this season will be my last. I am honoured to represent Bengal one final time in the Ranji Trophy before I retire," he said on social media on Sunday.
PTI

Alonso in Anfield at Half Time

Liverpool host Leverkusen, Real meet Milan as group stage of 36-team tournament reaches midway point

The first Champions League team will reach 10 points this week and likely ensure advancing to the knockout stage as the untested 36-team standings format reaches the midway point. Either Liverpool or Xabi Alonso's Bayer Leverkusen will have 10 points after they meet at Anfield on Tuesday, when Manchester City also can do it by winning at Sporting Lisbon that is still being coached by Rùben Amorim until he joins Manchester United one week later. English teams hold the top three places in the table, with recent European champions Man City and Liverpool looking up at surprise leader Aston Villa. Villa go for a fourth straight win on Wednesday at Club Brugge. Much further down the standings, the two teams with the most titles in the competition's 70-season history—both coached by Carlo Ancelotti—meet in Spain. Record 15-time champion Real Madrid hosting AC Milan, with seven titles, is a clash on Tuesday of the 12th and 25th-placed teams after three of the eight rounds. UEFA's pre-season simulations suggested eight points from eight games would be enough to enter the knockout phase. Still, upset losses so far for Madrid, Barcelona and Bayern showed how predictions can be upended.



This game means a lot to me. It will be a big game. To play in the Champions League, at Anfield, it's difficult to experience anything better. The atmosphere is great. It's a huge challenge but a beautiful challenge for us
XABI ALONSO Bayer Leverkusen Manager

UNBALANCED SCHEDULES
 All 36 teams got a balanced slate of opponents but the order of fixtures, however, can be lopsided and Leipzig languish with zero points after losses against three high-ranked opponents. Leipzig now plays at Celtic, from the lower-ranked No. 3 seeds.

SLIDING DOORS
 Alonso could have been in the home team dugout Tuesday. Liverpool offered its former star midfielder, a Champions League winner in the epic 2005 final, the chance to succeed Jürgen Klopp this season. Alonso opted to stay at Leverkusen and take the unbeaten Bundesliga champion into the Champions League. Liverpool turned to Feyenoord's Arne Slot who is having a historically good start with the Premier League leader. Rùben Amorim is working against Manchester City on Tuesday just

on Wednesday, but the three-time beaten finalist has one of the softest schedules to come.

SPORTING ALSO
 Sporting also are a pot 3 team, giving Man City a third lower-ranked opponent in the first half of its program. Liverpool have excelled despite front-loaded fixture list. Leverkusen are their third high-ranked opponent and next comes Real Madrid at Anfield on Nov. 27. Atletico Madrid has underachieved in 27th place, and goes to Paris Saint-Germain

on Wednesday, but the three-time beaten finalist has one of the softest schedules to come.

It is a big European game which is almost always the situation even in the new format. Mainly also for what Xabi Alonso did for this club, especially in Europe as well. May be more for how he manages Leverkusen
ARNE SLOT Liverpool Manager

weeks after he was linked with being the club's next coach.

DOMINATING ENGLISH
 The four English teams have not even conceded a goal since the third minute of the opening round, when AC Milan's Christian Pulisic scored in Liverpool's 3-1 win at San Siro.

Arsenal return to Italy to face Inter Milan after starting with a 0-0 draw against Atalanta in nearby Bergamo.

SURPRISING FRENCH
 Few saw this coming from the four-team French challenge. Monaco and Brest unbeaten in fourth and fifth place, respectively. Lille in the top half of the standings and PSG trailing.

Lille hosts Juventus on Tuesday at Stade Pierre-Mauroy, where Real Madrid was stunned 1-0 a month ago.
AP

Watchout Tonight
Dortmund vs SK Sturm 1.30 AM, Real Madrid vs Milan 1.30 AM, LOSC vs Juventus 1.30 AM, Real Madrid vs Milan 1.30 AM, Sporting Lisbon vs Manchester City 1.30 AM (Sony Ten)



Verstappen Braseals It

Red Bull driver manoeuvred through the field for his greatest win during Brazilian GP, 4th title within sight now

Kieran Jackson

The scene was set under the dark skies of the Interlagos Circuit in Sao Paulo. Lando Norris was on pole; Max Verstappen was 16 places behind. With 44 points between the championship contenders, this was the day McLaren had been waiting for.

But what you need to know about Verstappen is that he thrives in such circumstances. A figure of immense anger in the morning after some misfortune in qualifying, following a 20-second penalty a week earlier in Mexico, he had a point to prove, most of all to himself.

Without a victory since June, the Dutchman had been inching his way to the championship, unable to challenge the speed of McLaren and Ferrari. But treacherous wet conditions on Sunday levelled the playing field—would rise to the occasion amid the mayhem of Sunday's Brazilian GP?

From a position of such weakness, Verstappen emerged with his greatest triumph.

With an advantage of 62 points with three races to go, Verstappen can hit the jackpot in Las Vegas in three weeks if he finishes above Norris under the lights of Sin City Simple.

How different it could have been for Norris. Buoyed by a sprint race win on Saturday, he alluded to the weather as a potential stumbling block for McLaren. The Brit's level amid the pressure of a title race was exposed by the champion.

As team personnel arrived at the Interlagos paddock sleepy-eyed at 4 am on Sunday, it had the sense of a decisive day. In such conditions, luck plays its part and Norris—who was close to a Q1 elimination—put his McLaren on pole. Verstappen, after a controversial late race

flag at the end of Q2, was only 12th-fastest. And with his five-place grid drop, he was down in P17. And, the wet weather in Brazil triggered the most entertaining and chaotic day of the season.

For Norris, lights out was a familiar feeling. George Russell surged down the inside, with the McLaren slow to pull away from the initial launch. It was the ninth time out of 10 he had lost the lead from pole after lap one. But the real take-off was at the back.

Verstappen, who first showed his immense skill in the rain eight years ago in Brazil as a 19-year-old, surged up seven places by the end of lap one. It was an astonishing tutorial in the art of wet-weather driving. The Dutchman overtook four cars around the outside of turn 3, crept finesse and control while others crept cautiously on the inside.

By the halfway stage of the race, with Norris and Russell pitting a lap too soon after a strategy error, Verstappen was all the way up to second. He benefited from a red flag and was able to change tyres without losing position. It was the stroke of "luck"—as Norris labelled it post-race—which altered the course of the championship.

Verstappen duly overtook Esteban Ocon after another safety car at turn one. A matter of seconds later, Norris was sliding off track, demoting him further down the field. By the chequered flag, Verstappen had won by 20 seconds and had set the 10 fastest laps of the race.

It was close to unprecedented too. In 1,121 races in the sport's 74-year history, only five have been won by a driver 17th or lower. It was the first time since Kimi Raikkonen in Japan 19 years ago and marked Verstappen's biggest-ever comeback to win.

TOP 3 TO TANGO
Max Verstappen 393 pts
Lando Norris 331 pts
Charles Leclerc 307 pts

Young Had Will to do Well

Mumbai: Replacing Kane Williamson can be a daunting task but Will Young, who played a pivotal role in New Zealand's historic 3-0 Test series win in India, saw it as an opportunity to create his own mark after "running the drinks" as a reserve batter for four years. With 244 runs at 48.80 across three Tests, Young finished behind Rishabh Pant (261 runs) and compatriot Rachin Ravindra (256 runs). "Since my debut about four years ago, I've been in and out through form (or) through selection. "I've been a reserve batter for a number

Young Had Will to do Well

of years now so I've come to know the feeling of 'running the drinks really well,' Young told media here after New Zealand's historic win, insinuating that he was always ready. "When I do get an opportunity to play, I'm more excited to go out and do my own thing in my own way and not try to replace Kane or whoever it might be," he added. Young acknowledged the role Williamson played in New Zealand's training camps back home and also during his pres-



I've been a reserve batter for a number of years now so I've come to know the feeling of running the drinks really well
WILL YOUNG Player of the Series

YOUNG IN 3 TESTS

Inns	6
Runs	244
Avg	40.66
1st Test	33 & 48
2nd	18 & 23
3rd	71 & 51

Nine Directors

From Page 1
 Tata Sons did not comment. According to Tata Sons' Articles of Association (AoA), the Trusts can nominate one-third of the board's directors. Currently, the Tata Sons board consists of nine

directors—two executive directors including chairman N Chandrababhan, three non-executive directors including Noel Tata, Srinivasan and Singh, and four independent directors. Noel Tata met Chandrababhan after his appointment, setting the

tone for a "healthy working relationship" between the two, according to insiders. Noel Tata currently serves as non-executive director and chairperson of Tata Investment Corp., Trent and Voltas, while also holding the position of vice chairperson and non-executive director at Titan and Tata Steel. Ratan Tata was chairman of Tata Trusts and chairman emeritus of Tata Sons. In 2022, the Tata Sons board amended its AoA to ensure that the same person didn't head both.

Noel Tata, 67, quit his executive roles at group companies at 65—the age at which the group mandates such retirement. Executives are also required to give up all board positions at 70. However, there is no retirement age for a trustee or chairperson. Experts close to the conglomerate said there are no legal or contractual restrictions on Noel Tata continuing to chair group companies since it is a non-executive role.

ODISHA POWER GENERATION CORPORATION LIMITED
 (A Government Company of the State of Odisha)
 Regd. Office: Zone A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar, Odisha 751023, INDIA. www.opgc.co.in
 Ph: +91 674-2303765/66, email: contracts.corp.solar@opgc.co.in

NOTICE INVITING TENDER
 NIT NO. OPGC/SOLAR/EPC, DATE: 5th NOVEMBER 2024
REQUEST FOR PROPOSAL (RFP) FOR "EPC OF 50MWac SOLAR PV POWER PLANT" AT IBTPS OF OPGC, JHARSUGUDA, ODISHA
 OPGC invites proposals for "EPC of 50MWac solar PV power plant" at IBTPS, OPGC, Jharsuguda, Odisha on single-stage two-envelope domestic competitive bidding basis".
 Instruction to Bidders (ITB) providing the brief scope of work, qualification requirement, bidding conditions, bidding schedule and detail conditions of participation is available for download from the OPGC website www.opgc.co.in from 8th November 2024.
 Interested parties may download the ITB and collect the soft copy of the RFP documents, which will be available from 12th November 2024, from OPGC's registered office at: Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar, Odisha 751023, India, by providing requisite information and on payment of requisite tender fee (non-refundable) of INR 35,400 latest by 27th November 2024. For further information, please contact General Manager - Contracts at contracts.corp.solar@opgc.co.in
 -Sd-
General Manager-Contracts

COCHIN INTERNATIONAL AIRPORT LIMITED
 CIAL/COMM/BDD/13 TENDER NOTICE 05.11.2024
 Online Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.

Sl. No.	Name of Work	Estimate Amount	EMD	Completion Period
1	SITC of Threat Containment Vessel (TCV) at CIAL.	Rs. 13.50 Crores (Incl. of taxes)	Rs. 20 Lakh	4 months

Interested firms may register themselves on the online E-Tendering portal https://tenders.kerala.gov.in and then download the Tender documents. For eligibility criteria and other details, visit our website www.cial.aero.
 Sd/-
Managing Director

An India Foray for Some Cos

From Page 1
 "In the past few years, especially after Covid, we have seen a lot of newer industries setting up their centres in India," said Ahuja, whose consultancy firm helps foreign companies set up GCCs.

Typically, these centres function as offshore support units for parent firms—offering IT, finance, customer support, business process management and research functions. For some of the new global entrants, these GCCs, or research and development centres, mark a foray into India.

In August, Dublin-based online sports betting and iGaming firm Flutter Entertainment opened its new GCC in Hyderabad, with an investment of \$3.5 million (₹29 crore).

In October, Marriott International said it is establishing a tech accelerator in Hyderabad, due to open in early 2025, marking its first overseas GCC. "We view this as complementary (to our overall strategy), so we have great talent around the world, in different places," Drew Pinto, executive vice president and chief revenue & technology officer, Marriott International, recently told ET.

"The number of GCCs set up in India increased to 1,700 in fiscal year 2024, generating \$64.6 billion in export revenue, and employing over 1.9 million people, according to the latest Nasscom-Zinnov India GCC Landscape report.

CHANGE GAME
 Older GCCs are leveraging India's cybersecurity talent for advanced threat prevention, while newer GCCs are focused on global and emerging market solutions, the report noted. Further, new generation platforms, products and technologies are being developed in industries like aerospace, defence and semiconductors.

Broader Markets

From Page 1
 Foreign portfolio investors (FPIs) sold shares worth a net ₹4,330 crore on Monday, after pulling ₹1,09,800 crore out of the market in October. Their domestic counterparts bought shares worth ₹2,936 crore. In October, they were buyers to the tune of ₹1,10,500 crore.

Since October 1, the Nifty has fallen 7% and Sensex has declined 6.5%. Though markets may be oversold in the near term, the Nifty faces hurdles at 24,300 to 24,500 levels. "The markets have been in a corrective phase for the past one month with no sign of trend reversal," said Ruchit Jain, lead research analyst, 5 Paise. "The Nifty may take support at the 200-day moving average of 23,500 to 24,000 levels."

Elsewhere in Asia, China gained 1.1%, Taiwan rose 0.81%, and South Korea ended 1.83% higher. Hong Kong advanced 0.30%, while Indonesia declined 0.34%.

In the US, Wall Street indices were a mixed bag. At the time of going to press, the S&P 500 was up 0.1%, the Dow Jones was down 0.3% and the Nasdaq Composite was 0.1% higher. At home, the Volatility Index (VIX) rose 5% to 16.69 on Monday, signalling that traders see near-term risks to the market.

"The investor caution is on account of the US election outcome, Fed meeting and China's stimulus announcement later this week," said Andrew Holland, CEO, Avendus Capital Alternate Strategies. "This makes it a traders' market and not an investors' market."

GOVERNMENT OF HARYANA TENDER NOTICE

Sr. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	HARYANA AGRO INDUSTRIES CORPORATION LIMITED	EXPRESSION OF INTEREST FOR REGISTRATION /EMPANELMENT OF B2B AGGREGATOR FOR THE SUPPLY OF FMCG PRODUCTS (HUL , NESTLE , CADBURY , COLGATE , COKE , GODREJ , BRITANNIA , HIMALAYA ,BAJAJ , PERFETTI , DABUR , PATANJALI & ETC.) TO HAICL. SPECIFIED DELIVERY POINTS WITH IN THE STATE OF HARYANA.	05.11.2024 15.12.2024	EMD 1 LAKH	http://www.haicl.co.in	0172-2561305 haicpl@gmail.com

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 29998

MP POORV KSHETRA VIDYUT VITARAN CO. LTD.
 BLOCK NO.7, SHAKTI BHAWAN, RAMPUR, JABALPUR (M.P.)
 Tel No. 0761-2702473, Fax No. 0761-2660048, e-mail : cepurez@yahoo.in
 CIN : U40109MP2002SGC015120

TENDER NOTICE Jabalpur, dtd. 28.10.2024
 Online tender is invited for of following item:-

Sr. No.	T.S. No. (For e-Tendering) Discum-EZ/Pur	NAME OF ITEMS	APPROX. VALUE (Rs. in Lakhs)	TENDER FEE (in Rs.)	Due Date & time of opening of tender Online from 14.00 Hrs. (*)
1.	TS-1505 (e-Tender No. 2024_PKVVC_378524_1)	DPC Wire	143.24	5900	20.11.2024
2.	TS-1506 (e-Tender No. 2024_PKVVC_378525_1)	HV/LV Brass Studs	14.79	1180	20.11.2024
3.	TS-1507 (e-Tender No. 2024_PKVVC_378526_1)	Pre Compressed Board	14.44	1180	20.11.2024

* For updated/extended due dates for opening of tender (EMD in cover-1 & Techno-commercial bid in cover-2) please refer to the online key dates.
 For Other details visit our website -www.mpevc.co.in & mptenders.gov.in.
SAVE ENERGY FOR BETTER TOMORROW
 C.G.M. (S&P)
बिजली संबंधी शिकायतों के निराकरण के लिए 1912 जयल करें

ADMINISTRATION OF UNION TERRITORY OF LAKSHADWEEP

RFP FOR SELECTION OF AGENCY FOR OPERATION, MAINTENANCE AND MANAGEMENT OF BANGARAM RESORT

Lakshadweep Administration (the "Authority") invites Request for Proposal applications (RFP) from interested bidders for Operation, Maintenance and Management of Bangaram Resort. Last date for submission of the RFP Application is up to 22th November 2024 at 17:00 hours. The detailed invitation for RFP can be downloaded from the websites https://tendersutl.gov.in and https://lakshadweep.gov.in w.e.f: 28.10.2024.
 A Pre-Bid Conference (online/offline) will be held on 08.11.2024. The specific time for the Pre Bid Conference will be intimated later.
 Sd/- Director (Tourism), UTLA

Plan to Set Up More Facilities

From Page 1
 It's seeking 20 times the FY25 ebitda, expected at \$20 million, said the people cited above. In 2022, Tessolve was valued at ₹1,023 crore.

"We are currently not in discussions with any investor for fund raise as we are fully equipped to fuel our strategic initiatives independently," said Tessolve cofounder and CEO Srin Chinamilli. "Having completed 20 years in the industry, our growth trajectory includes a healthy balance sheet and growth momentum, with a 20% compound annual growth rate (CAGR) over the past few years. Our revenue surpassed Rs 1,000 crore in the last fiscal year."

Founded in 2004, Tessolve says it has a client list that includes 80% of the world's 20 largest semiconductor firms, offering end-to-end solutions from semiconductor design to testing to production and embedded software. Hero Electronics holds

for expansion," said a senior Hero Electronics executive. "However, the quantum of stake sale and valuation details are yet to be finalised."

Since its launch, Tessolve has made several acquisitions. In 2022, it bought Bengaluru's Pico2 Femto Semiconductor (P2fsemi), primarily focused on physical design solutions. Prior to that, in 2020, it took over Test & Verification Solutions (T&VS), which provided design services. Tessolve had acquired US-based Dynamic Test Solutions in 2010.

The Indian semiconductor segment is projected to grow at 20% CAGR, reaching \$80.3 billion by FY28 while the global market is expected to hit \$1 trillion by 2030. The government launched the India Semiconductor Mission (ISM) in 2021 to encourage foreign investment and domestic startups. The government's ISM 1.0, launched with a financial outlay of ₹76,000 crore, has drawn interest from global firms, with several of them launching and announcing projects.

PAST ACQUISITIONS
 Tessolve plans to set up more facilities in India and abroad. It's close to acquiring a company in Europe with an announcement due this week, said the people cited above. "We have been looking to raise money

Nearly \$3.5 B in Play, Macquarie Unit Readies Billions More

MAM entering a new phase of investment in India because of size of economy, scale of opportunities and policy framework: Group head

Reghu Balakrishnan & George Smith Alexander

Mumbai: Macquarie Asset Management (MAM), an early entrant in India's infrastructure sector, is looking to invest "billions of dollars" in areas such as energy transition, digital infrastructure and real estate, said a senior executive at the global asset manager. The firm has invested about \$3.5 billion in India since 2009.

"We think we'll deploy billions of dollars over the coming years here. We feel that we are sort of entering a new phase of investment here in India because of the size of the economy, the scale of the opportunities and the policy framework," said Ben Way, Group Head of MAM and a member of Macquarie Group's executive committee in an interview with ET. "We think the next 10 years are more exciting than the last 10 years, and the last 10 years have been good," he said.

Way did not elaborate on the firm's fresh investment plans. MAM is the world's largest infrastructure asset manager with assets under management of over \$600 billion. It has made over 60 investments in India including in toll roads, and renewable sector. A key factor driving Macquarie's in-

Betting Big

MAM has made over 60 investments in India including in toll roads, renewables etc

Firm's AUM is \$600 billion



We see considerable opportunities ahead in the energy transition, digital infrastructure and core infrastructure space here. All areas where we have global experience

BEN WAY
Group head of MAM and a member of Macquarie Group's exec committee

Other platforms that the firm will look at in India could be affordable housing, logistics, storage and rentals for millennials.

AJAY M

vestment plans for India is the country's projected 7% growth rate for the next decade. "There's not many countries in the world that can probably confidently say that the next decade is going to be a decade of 7% growth," Way emphasised.

"We expect that India's young population and burgeoning personal wealth will prove a powerful tailwind for the next 15 years, and we see considerable opportunities ahead in the energy transition, digital infrastructure and core infrastructure space. All areas where we have global experience," said Way.

He expects strong demand for digital infrastructure in India as well as exponential growth in digitalisation and energy transition investments, backed by factors such as AI, renewable energy, and policy support.

"There's clearly opportunities around across a range of spectrums, whether it be data centres to fiber, to towers and undersea cabling—a whole range of things. One of the biggest themes for us has been data centres. We are one of the largest data centre investors in the world," he said.

OBEROI GROUP FAMILY INHERITANCE TUSSE

Anastasia Oberoi Files Plea for Stay on Today's Hotel Biz AGM Agenda

Seeks stay on re-appointment of siblings as directors; HC to hear case at 10 am today

Indu Bhan

New Delhi: In an ongoing Oberoi Group family inheritance tussle, Anastasia Oberoi, daughter of late PRS Oberoi, moved a fresh plea in the Delhi High Court seeking stay on various agendas, including retirement and re-appointment of her siblings Vikramjit Singh Oberoi, Natasha Oberoi and cousin Arjun Singh Oberoi as directors of Oberoi Hotels and Oberoi Properties, in the Annual General Meeting that is scheduled for November 5. She has also sought a direction to her siblings to maintain status quo on the board of directors of the two companies till final disposal of the case.

The HC will hear the case at 10 am on Tuesday.

The dispute is over control of the family's substantial holdings in EIH Ltd, which manages the Oberoi and Trident hotel chains.

Anastasia also wants the HC to take appropriate action against Oberoi Hotel Group COO Rajaraman Shankar for "disobedience" of the September 12 order and "insisting on exercising voting right and participating" in the November 5 AGM of the two companies which allegedly is in violation of the HC order.

The HC had in September clarified that for other agenda items, Shankar will not be deemed to be present in such general meetings while exercising his rights as a holder of the Class A share.

In an interim order, the HC had then also held that shares in EIH Ltd, Oberoi Hotels and Oberoi Properties held by the late PRS Oberoi can't change hands. The order was passed on a petition by Anastasia against her siblings.

According to her, the new draft of AGM no-

On Agenda

Stay on retirement and re-appointment of siblings

Vikramjit Singh Oberoi, Natasha Oberoi and cousin Arjun Singh Oberoi as directors of Oberoi Hotels and Oberoi Properties, in the AGM scheduled for November 5

Anastasia has also sought a direction to her siblings to maintain status quo on the board of directors of the two companies till the final disposal of the case

She also wants the HC to take appropriate action against Oberoi Hotel Group COO Rajaraman Shankar for "disobedience" of the September 12 order

The dispute is over control of the family's substantial holdings in EIH Ltd, which manages the Oberoi and Trident Hotel chains



ANASTASIA OBEROI

ties has changed and now provided for retirement of all directors, including her, Shankar and her sister Natasha, purportedly in terms of the Articles of Associations of the companies and for reappointment of directors in place of the retiring directors.

"This is contrary to the prior practice followed by the companies in this regard. However, after passing of the order on September 12, the position has since been changed and the Defendant No.1 (Shankar) and Defendant No.3 to 8 (Natasha, EIH Ltd, Vikramjit, Arjun, Oberoi Hotels and Oberoi Properties) are now creating a situation that was not contemplated on September 12 i.e. to retire the plaintiff (Anastasia) as director and put her re-appointment to vote," the application stated.

"Under the statutory scheme in terms of Section 152(7) of the Companies Act 2013 and principles analogous thereto, all directors shall be deemed to be re-appointed if Shankar complies with the September 12 order and does not participate in the agenda items," she said.

Anastasia has a "strong prima facie case and being entitled to the Class A shares bequeathed to her, and has an inherent right

of participation in the family companies. However, due to the illegal actions on the part of the defendants, in particular, the false and fabricated claims raised by Vikramjit and Arjun, the transmission in favour of plaintiffs (Anastasia and her mother Mirjana Jojic) is not yet complete and the plaintiffs have been constrained to file the present suit seeking to protect their rights and interests in relation to the bequests under the Will of Late PRS Oberoi," it added.

Anastasia had earlier moved the high court alleging that her siblings were attempting to obstruct the execution of her father's will. She and her mother, while seeking permanent restraint orders related to the estate of PRS Oberoi, who died on November 14 last year, also accused Vikramjit and Arjun of conspiring with the executors appointed by their late father and attempting to interfere with their right to "peaceful enjoyment of the immovable properties".

Vikramjit and Arjun had contested the genuineness of the October 2021 will read with codicil of 2022 presented by Anastasia and her mother and had instead submitted a will of March 20, 1992, of the testator.

SC Upholds NCLAT Order on Interim Distribution of Funds from IL&FS Arm

SC bench rejects IL&FS' plea on the ground it breached 'principle of equitable distribution to all creditors'

Indu Bhan

New Delhi: The Supreme Court on Monday upheld the National Company Law Appellate Tribunal's September 19 order that allowed interim distribution of funds from the escrow account of Balshwar Kharagpur Expressway Ltd (BKEL), an arm of IL&FS Transportation Networks Ltd (ITNL).

A bench led by chief justice DY Chandrachud rejected Infrastructure Leasing & Financial Services' (IL&FS) appeal, challenging the appellate tribunal's order on the ground that it breached the "principle of equitable distribution to all creditors," a framework designed for the resolution of IL&FS group entities.

IL&FS was referred for an in-court resolution process in October 2018 for resolution of around ₹1 lakh crore debt across over 302 entities.

IL&FS and its 302 group companies are undergoing a court-monitored resolution process under the aegis of the Ministry of Corporate Affairs, the NCLAT and NCLT. In October 2018, the IL&FS board was superseded and replaced by nominees appointed by the central government. The new board is tasked with resolving the debt contagion plaguing the IL&FS group.

In its appeal challenging the NCLAT order, IL&FS said the interim distribution it follows is based on a different set of rules that apply to all IL&FS group companies as approved by the appellate tribunal itself.

It told the top court that the NCLAT erred in passing the order as it failed to

consider that in view of the revised distribution framework, which it had approved on March 12, all creditors (including operational and other creditors) of a particular IL&FS group entity are to be treated on a similar footing, with their dues to be paid out at the time of final resolution/interim distribution of the relevant entity in accordance with the distribution mechanism.

"For an orderly resolution, it is imperative that the distribution mechanism is strictly followed with no creditor being put out in priority or preferentially. However, the NCLAT order directs distribution in terms of the distribution waterfall as per the escrow agreement," the appeal stated.



IL&FS said the interim distribution it follows is based on a different set of rules that apply to all IL&FS group companies as approved by the appellate tribunal itself

Senior counsel Ranjit Kumar and counsel Rana Dhillon argued that the NCLAT's order "creates an anomalous situation wherein two different waterfalls are to be followed during the resolution of the IL&FS Group entities—contractually stipulated waterfalls during interim distribution and the revised distribution framework during the final resolution."

However, additional solicitor general N Venkataratnam told the SC that the NCLAT order had already been implemented and money paid. The NCLAT order had come on an application filed by the State Bank of India seeking a direction for distribution of ₹263.44 crore to lenders under the interim distribution arrangement. It had permitted lenders of BKEL to receive 75% of the funds deposited in the escrow account, with the remaining amount reserved for operations, maintenance, and other essential payments.

Suzuki Motor Unveils e VITARA

Sharmistha Mukherjee

Milan: Japan's Suzuki Motor Corporation (SMC) on Monday unveiled its first mass-production battery electric vehicle (BEV) model, the e VITARA, in Milan, Italy.

Production will start at Suzuki Motor Gujarat in India in spring 2025, with sales expected to begin in various markets, including Europe, India and Japan, around summer.

The e VITARA is based on the concept model eVX, which was showcased at the Auto Expo held in India in January 2023, and at the Japan Mobility Show in October 2023. It is Suzuki's first global strategic BEV model.

The eVX has been built on a newly developed platform "HEARTECE", designed specifically for BEVs. "The e VITARA is our first BEV, developed through repeated trial and error to create an easy-to-use BEV for our customers," said Toshihiro Suzuki, president, Suzuki Motor Corporation.

"In order to realise a carbon-neutral society, we will provide a variety of options, including BEVs, hybrid vehicles and CNG vehicles, tailored to specific regions."

The introduction of the e VITARA represents a significant milestone in the company's efforts to achieve carbon neutrality, he said, adding, "Following the launch of the e VITARA, we will continue to expand our BEV line-up and propose mobility solutions tailored to the needs of specific countries and regions."

In its growth strategy outlined till 2029-30, the company has identified Europe, India and Japan as its key business regions. Achieving carbon neutrality in these three regions will be a priority, said Suzuki. "In Europe and Japan, we aim to create new technologies and products and will continue to refine them. In India, we aim to meet the expectations of both customers and society by establishing roots that are large, deep and wide-reaching. Another part of our strategy is to achieve carbon neutrality in all these regions," he said.

(The journalist is in Milan at the invitation of Royal Enfield)

Hero MotoCorp Festive Sales Post New Record

New Delhi: The country's largest two-wheeler maker, Hero MotoCorp, said on Monday that it achieved record-high retail sales for the 32-day festive period, starting from Navratri, this year.

The company sold 1.6 million motorcycles and scooters between Navratri and Bhai Dooj, an increase of 13% compared with the festive season of 2023. "For the second consecutive year, we have achieved our highest-ever festive retail sales," chief executive Niranjana Gupta said. "There has been good momentum and growth in most parts of the country with rural sales catching up with the urban segment in the latter half of the festive season."

The company expects the momentum to continue and is "optimistic about the remainder of the year," he said.

The 125cc motorcycle segment, with its Xtreme 125R model, emerged as a key growth driver, while the 100cc segment also contributed positively to the company's strong sales, the company said.—Our Bureau

TIMES ascent

Catapult your career

ncrtc NATIONAL CAPITAL REGION TRANSPORT CORPORATION LTD. (A JV of Govt. of India and participating State Governments)

INDICATIVE VACANCY NOTICE

APPOINTMENT OF DIRECTOR (PROJECTS) & DIRECTOR (WORKS)
National Capital Region Transport Corporation Limited (NCRTC) is a joint venture of Govt. of India and State Governments of NCT of Delhi, Haryana, Rajasthan and Uttar Pradesh, under Ministry of Housing & Urban Affairs. NCRTC has been formed for implementation of Regional Rapid Transport System (RTS) project in the NCR. NCRTC invites applications for the following Board level posts: -

Name of the Post	Pay Scale	No. of Post	Vacancy Notice No.
Director (Projects)	Rs.1,80,000-3,40,000 (IDA)	01	44/2024
Director (Works)	Rs.1,80,000-3,40,000 (IDA)	01	43/2024

This is an indicative notice. For more details, kindly visit "Career" section of NCRTC website- www.ncrtc.in. Group General Manager/ HR

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Notice for Recruitment of Professionals in Bank of Baroda on Fixed Term Engagement on Contract Basis

Bank of Baroda, one of India's largest Banks is looking for Professionals on contractual basis for various positions in the Bank's various Departments.

S N	Position	Vacancies	S N	Position	Vacancies			
Department - Finance								
1	Manager - Business Finance	1	42	Process Senior Manager	1			
Department - MSME Banking								
2	Relationship Manager	120	43	Process Manager	2			
3	Relationship Senior Manager	20	44	Vendor Manager	1			
Total								
140								
Department - Digital Group								
4	Head of AI	1	45	MIS Manager	2			
5	Head - Marketing Automation	1	46	Floor Manager	4			
6	Head - Merchant Business Acquiring	1	Total					
7	Project Manager - Head	1	202					
8	Digital Partnership Lead - Fintechs	1	Department - Information Technology					
9	Zonal Lead Manager-Merchant Business Acquiring	13	47	Senior Cloud Engineer	6			
10	ATM/KIOSK Business Unit Manager	10	48	Senior AI Engineer (AI/GenAI/NLP/ML)	4			
11	Manager - AI Engineer	10	49	Senior UI/ UX Designer	1			
12	Merchant Acquiring Ops Team	10	50	UI/UX Designer	6			
13	New Age Mobile Banking App Product Manager	10	51	Application Architect	2			
14	UI/UX Specialist / Usability	8	52	Enterprise Architect	6			
15	Digital Lending Journey Specialists (Retail, MSME & Agri)	6	53	Technology Architect	2			
16	Business Manager (UPI)	5	54	Infrastructure Architect	2			
17	Data Engineers	5	55	Integration Expert	2			
18	Digital Fraud Prevention Specialist	5	Total					
19	Start Up Business Lead - Late Stage Startups/Fintech Engagements	5	31					
20	Testing Specialist	5	Department - Corporate & Institutional Credit					
21	Testing Specialist for Digital Products	5	56	Underwriting Specialists- Infra	1			
22	UPI - Merchant Product Manager	5	57	Underwriting Specialists- Heavy Industry	1			
23	Business Manager - Payment Aggregator	4	58	Underwriting Specialists- Real Estate	1			
24	Process Automation - RPA	4	59	Underwriting Specialists- Power	1			
25	Project Manager	4	60	Product Sales Manager (PSM)- Transaction Banking	5			
26	Business Manager (Debit Card)	3	61	Senior Product Sales Manager (SPSM)- Transaction Banking	5			
27	Digital Payment - International	3	62	Head Product Sales- Transaction Banking	1			
28	LSP - Partnership Manager	3	63	Head- Market Intelligence Unit	1			
29	API Product Manager	2	64	Product Manager- Corporate Banking	3			
30	Business Manager (Internet Banking)	2	65	Product Head- Corporate Banking	1			
31	Digital Marketing Specialist for Analytics Management Platforms	2	66	Relationship Manager- MNC	6			
32	Digital Marketing Specialist for Campaign Management Platforms	2	67	Relationship Manager- Real Estate	6			
33	Digital Marketing Specialist for Personalization Management Platforms	2	68	Relationship Manager- Conglomerate	6			
34	Lead - Merchant acquiring (Offline)	1	69	Relationship Manager- Credit Lite	6			
Total								
139								
Department - Receivables Management								
35	Zonal Receivables Manager	27	70	Senior Relationship Manager- MNC	3			
36	Regional Receivables Manager	40	71	Senior Relationship Manager- Real Estate	3			
37	Area Receivables Manager	120	72	Senior Relationship Manager- Conglomerate	3			
38	Compliance Manager	1	73	Senior Relationship Manager- Credit Lite	3			
39	Complaint Manager	1	74	Relationship Managers- Corporate Banking	8			
40	Strategy Senior Manager	2	75	Senior Relationship Managers- Corporate Banking	3			
41	Strategy Manager	1	76	Asst. Vice President- MNC	2			
Total								
79								

Please note that the number of vacancies mentioned above are provisional and may vary according to the actual requirement of the Bank. Eligibility criteria (age, qualification & experience), requisite fees and other details are available on Bank's website. Interested candidates are advised to visit the Bank's website www.bankofbaroda.co.in -> Career Page -> Current Opportunities -> Recruitment of Professionals on Fixed Term Engagement on Contract Basis for Various Departments Advt No. BOB/HRM/REC/ADVT/2024/06. Candidates are advised to go through the detailed advertisement, ensuring their eligibility & other details before applying and remitting fees. Any addendum/ corrigendum/ modification shall be notified only on the Bank's website. Date for filling Online Application & Payment of Fee : 30.10.2024 to 19.11.2024 (23:59 hours). Place : Mumbai Date : 30.10.2024 CHIEF GENERAL MANAGER (HRM & Marketing)

Rapid response
Rapper Cardi B has said she is a "product of poverty", slamming Elon Musk who called her a "puppet" for supporting Kamala Harris



How FTX's young executives shattered their parents

As their children are sentenced for fraud, the parents of the crypto exchange's leaders describe their disbelief

The week that FTX collapsed in 2022, the father of Nishad Singh, one of the crypto exchange's top executives, picked him up at the airport. His 27-year-old son appeared suicidal, said Gururaj Singh, a veteran tech executive. "Nishad was a shell of himself, completely destroyed by his guilt." For the next five months, Singh Sr put his career on hold to care for his son's mental health. "Every minute I was not next to him, I worried that I would be told by someone that he



(From left) Sam Bankman-Fried, Caroline Ellison, Gary Wang and Nishad Singh

had just ended his life," he recalled in a court filing. He also had to come to terms with another alarming fact: His son, who'd graduated with the highest honours from the University of California, Berkeley, was a criminal. Nishad had helped oversee a sweeping conspiracy that erased \$8 billion from FTX's books, draining customers' savings and prompting a slew of criminal investigations. Nishad pleaded guilty to fraud, and last week, was sentenced to

three years of supervised release.

three years of supervised release.

Parent trap

His case, much like those of other FTX executives, illustrates an emotional subplot: The plight of the parents, a group of wealthy academics who were heavily involved in their children's lives. They once lived versions of the upper-middle-class dream, raising children who coasted from elite schools into high-paying jobs. But they are now struggling to understand how such a fate could

have befallen families like theirs. Sara Fisher Ellison, mother of Caroline, another FTX executive, said she had a hard time reconciling what her daughter had done. "I will spend the rest of my life trying to understand how someone as good and selfless in so much of her life could end up in the situation she did," she wrote. Some parents faced legal bills, while others suffered reputational damage. Joe Bankman and Barbara Fried, parents of founder and prime accused Sam Bankman-Fried, were sued by FTX's bankruptcy estate. They, along with Singh and the Ellisons, wrote letters pleading leniency to Lewis A Kaplan, the judge overseeing the case.

Bankman-Fried was sentenced to 25 years in prison, while Ellison received a two-year sentence. Another member of the inner circle, Gary Wang, will learn his fate on November 20.

Bankman-Fried started working with Ellison, Singh and Wang in 2018, when he ran a crypto hedge fund, Alameda Research. The group bonded over a shared commitment to "effective

altruism" — a philanthropic movement that calls on young people to donate more to charity.

Caroline's parents were sceptical of her decisions, but she ignored the "standard parental advice" to buy a house and avoid storing all her savings on FTX.

Singh Sr too had his doubts, especially because his son had quit a job at Facebook to join FTX, a move that struck him as unwise. But when he toured Alameda's office, he was impressed. "If I was Nishad's age, I could see being drawn to work there," he wrote. "I spoke to Sam for a few minutes and found him to be very bright."

In the dark

Bankman-Fried's parents were intimately involved in the business. Bankman helped FTX find its first lawyers and worked on the company's advocacy efforts in Washington, while Fried, who ran a political donor network in Silicon Valley, advised them on campaign contributions.

Other FTX parents played smaller roles, offering informal guidance and occasionally visiting the Bahamas, where the company relocated in 2021.

But ultimately, they said, they were in the dark about the company. When FTX unravelled in 2022, they sprang into action. Bankman and Fried stayed with their son in the Bahamas for a month, while the Ellisons struggled to reach their daughter. "She just could not stop crying, saying multiple times that she 'knew'," they wrote.

— The New York Times

'The anger is huge': Al-Fayed's victims speak out

Jen and Cheska are among hundreds of women who have accused the late Harrods owner Mohamed Al-Fayed of sexual assault and they have told of their "huge anger" that his alleged campaign of abuse and humiliation went unpunished.

"It looked like the dream job," said Jen, who was 16 when she joined the London department store.

Lawyers said that more than 400 women and witnesses linked to Harrods, Fulham football club, the Ritz hotel in Paris and other Fayed entities have come forward in the past six weeks to allege that he raped or assaulted them.



Harrods store in Knightsbridge

suffered "several sexual assaults" and attempted rape in Fayed's office and at his London residence on Park Lane.

Like many other accusers, she talked about phones being tapped and cameras in the offices.



Complete control

Jen worked at the London store from 1986, a year after the billionaire bought it, until 1991.

Cheska Hill-Wood was 19 in 1994 when she began working for the former tycoon, who died last year at the age of 94.

Hill-Wood, who was an art student, believes Fayed's team spotted her photo in a magazine before she was contacted by Harrods. After being hired, a Harrods doctor subjected Jen and Hill-Wood to gynaecological examinations.

Fayed demanded that she never have a boyfriend. During her five years at Harrods, Jen said she

Justice denied

Hill-Wood told her mother about her attack right away. She was an aspiring actress and Fayed had offered to introduce her to his son Dodi, a producer.

Fayed took her up to his room one evening after work and auditioned her for a film about Peter Pan. The 60-year-old grabbed her and kissed

her forcefully, said Hill-Wood. She managed to escape and never set foot in the office or in Harrods again.

Both spoke of their "anger" after his death last year. "This absolute monster has gone to the ground, not being prosecuted,"

Cheska Hill-Wood, one of the victims, said Hill-Wood, who is now 50.

"This absolute monster has gone to the ground, not being prosecuted"
— CHESKA HILL-WOOD, one of the victims

— AFP

"Atilla Karaoglan [is the] man of the match. He goes from the invisible man to the most important man in the match."

— JOSE MOURINHO, Fenerbahce coach, criticising the referees, especially the VAR Atilla Karaoglan, saying they got a series of wrong calls in a recent match

PIC: AFP

UK's richest man says 'spiteful' tax hikes will kill off growth

The tax hikes on UK businesses in Chancellor Rachel Reeves's first budget will lead to the "death of entrepreneurship" and could "kill off" growth, according to James Dyson, the billionaire founder of vacuum cleaner maker Dyson.

In a recent opinion piece for *The Times* newspaper, Dyson, UK's wealthiest resident, with a fortune of \$21 billion, said that the new Labour government's fiscal plans were "spiteful" and would cause small businesses to suffer.

"Reeves ignores the fact that the

wealth of this nation is built not by government but by private enterprise and entrepreneurs," Dyson said. "It beggars belief that Labour proudly boasts of trying to attract foreign investment, while at the same time eviscerating homegrown businesses."

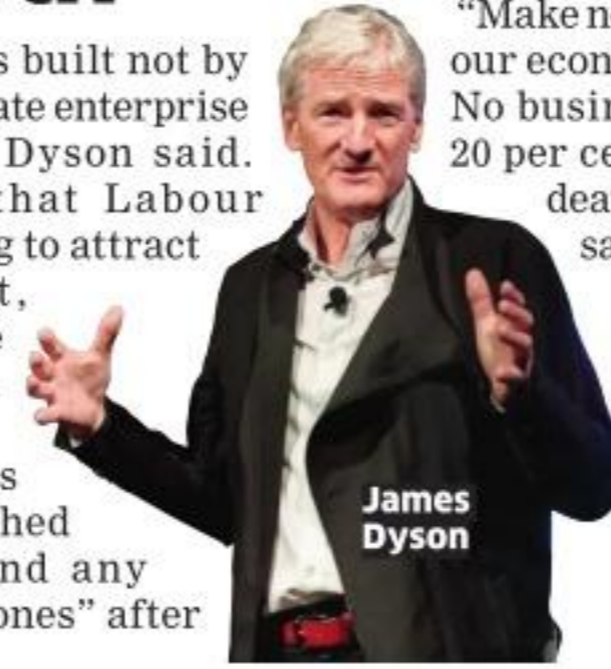
Dyson added that Reeves "is killing off established family businesses and any incentive to start new ones" after

announcing plans to boost revenue from reducing the generosity of business property relief on inheritance tax for wealthy entrepreneurs.

"Make no mistake, the very fabric of our economy is being ripped apart. No business can survive Reeves's 20 per cent tax grab. It will be the death of entrepreneurship," he said.

Dyson has been an outspoken voice on UK government policy and was one of a limited number of City of London figures to back Britain's exit from the European Union.

— Bloomberg



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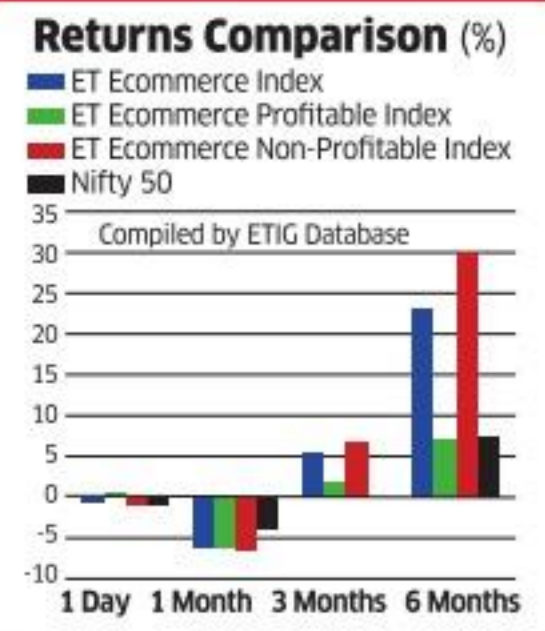
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Tech Buzz

Google Maps to Add Lane Guidance Soon



WASHINGTON: Google Maps is set to introduce enhanced navigation features starting next month. This upgrade will visually indicate the correct lane for upcoming turns, alongside displaying essential elements such as crosswalks, traffic signs, and lane restrictions, according to The Verge. The enhanced navigation is designed to ease the stress of driving in unfamiliar settings, adding to tools like lane guidance and 3D route visualisation. In conjunction with these, Google Maps is also enhancing its "destination guidance" functionality. Maps is expanding its reporting capabilities to include adverse weather conditions. This new feature will alert users to potential hazards such as low visibility, fog, snow, unplowed roads and flooding. —Agencies

\$12.2 billion
Funding garnered by the Indian startup ecosystem in the first 10 months this year, according to TheKRedible

EU to Assess Apple iPad OS' Compliance



BRUSSELS: EU antitrust regulators will assess whether Apple's operating system for iPads comply with the bloc's landmark rules aimed at reigning in the power of Big Tech, the European Commission said on Monday. The move by the EU executive, which acts as the bloc's competition enforcer, followed Apple's publication of a compliance report for its iPad OS, designated by the commission in April as an important gateway for businesses to reach their customers. "The commission will now carefully assess whether the measures adopted for iPad OS are effective in complying with the DMA obligations," the EU antitrust watchdog said in a statement. "The commission's assessment will also be based on the input of interested stakeholders," it said. —Reuters

Centre to Curb Unauthorised Use of PAN Details by Tech Cos

I4C asks I-T dept to ensure that no 'PAN enrichment' service is provided by unauthorised firms

Pratik Bhakta

Bengaluru: As the Union government is preparing to notify the Digital Private Data Protection Act, 2023, (DPDP) law enforcement authorities are cracking down on almost every unauthorised use of personally identifiable information (PII) by tech companies.

In one of the latest moves, the ministry of home affairs through the Indian Cybercrime Coordination Centre (I4C) has asked to shut down any unauthorised use of PAN (Permanent Account Number) of Indian citizens, done by fintechs and other consumer technology companies, according to three people in the know.

"This was known as a 'PAN enrichment' service, which would help loan distribution companies create a profile of their customers against their PAN numbers, for cross sell of credit and other financial products," said a top executive at a fin-

KEEPING TRACK
PAN enrichment service helps lending cos create a profile of customers against their PAN numbers to cross sell fin products

tech firm on the condition of anonymity. "Sometimes this data was also used to cross check the details put in by the customer in his or her application form," he added.

These services have been facing disruptions for the past few weeks as most of these unauthorised services are being shut down after government intervention, ET has learnt.

Emailed queries to I4C and the Income Tax department went unanswered till press time. ET wrote on October 24 that the National Payments Corporation of India has shut down all unauthorised use of customer da-

On the Beat

Many companies use PAN number and use I-T dept's back-end systems to access customer details

PAN number is linked to consumers' credit score as well

EXPERTS SAY...

Crackdown may be part of gov't's plan to curb any unauthorised access to PII

DPDP Act mandates citizens' data can only be processed via authorised links

To help clean up all the systems before data rules come into effect

ta related to Unified Payments Interface handles.

MODUS OPERANDI
According to three industry insiders, many companies would use the PAN number of a customer and use the Income Tax department's back-end systems to access the customer's full name,

address, phone number and many such details. PAN number is linked to consumers' credit score as well, which is a very valuable data source, one of the executives said.

While this was not the case of data leakage, it was just an unauthorised usage of the backend systems of the Income Tax department, which is managed by technology service companies. "There has been no disruption in the authorised service, which is through the National Securities Depository, where they do not share any personal data against the PAN number but just whether the details provided match with their database," the executive said.

LARGER CRACKDOWN
One of the executives quoted earlier pointed out that these could be part of the government's larger plan of shutting down any unauthorised access to PII of Indian citizens, which will come under scrutiny post the notification of the data protection rules.

The DPDP Act of 2023 clearly mandates that citizens' data can only be processed by service businesses after taking due consent and through authorised channels only.

Alarm Bells at Wearables Cos as Slump Extends to this Fiscal

While audio products continue to grow at a tempered pace, smartwatches have taken a big hit

Jessica Rajan & Pranav Mukul

New Delhi: The festive season failed to arrest a downturn in India's wearables market, particularly mass-segment smartwatches, over the last 12-15 months even as its impact has become visible in the financials of device makers.

While Warburg Pincus-backed Boat registered a decline in its FY24 revenue even as it reduced its loss by 48%, its smaller rival Boulton saw its profit halve during the year as it increased spending to push growth.

The wearables segment — which includes wireless audio devices and smartwatches — saw a 10% year-on-year decline in shipments during the April-June quarter of this year amid cautious inventory management and fewer new product launches, market tracker IDC said.

According to industry executives and analysts, while the audio products category managed to grow at a tempered pace, led by low-priced products, smartwatches took a hit.

Boat, the largest wearables player in the country, is even pulling out of the



smartwatches business, they said.

The homegrown wearable and audio products firm recorded a 5% decline in revenue for the fiscal year ended March 2024 to ₹3,122 crore. However, Boat significantly reduced its net loss by around 48% to ₹70.8 crore during the year.

Boulton, on the other hand, scaled its top line to almost ₹700 crore in FY24 — a 40% increase from the previous

naturally shrinks," Gupta told ET. "Secondly, we ventured offline, so it is the infrastructure period of setting up of offline channels. This involves deploying manpower in the field, gaining tech access, and of course, marketing for the offline channel." The company spent ₹162 crore in FY24 on marketing costs, up 74% from FY23.

"During this festive period, India's smartwatch sales have remained sluggish, extending the downward trend from the previous quarter," said Anshika Jain, senior research analyst at data analytics firm Counterpoint.

VARUN GUPTA
Founder & CEO, Boulton

As we engage in many new activities — like scaling up a new category — the bottom line naturally shrinks

FOR FULL REPORT, GO TO www.economictimes.com

'Zomato Vendor Delisted for Mislabelling'

NEW DELHI: Days after the Telangana Commissioner of Food Safety flagged mushroom packets at a Zomato Hyperpure warehouse carrying a future packaging date, the Gurugram-based company's chief executive Deepinder Goyal responded saying it was a "typing error" by a vendor who has now been delisted. "...the FSSAI (Food Safety and Standards Authority of India) team noted that 90 packets of button mushroom had incorrect packaging date — these were already identified by our warehouse team and were rejected during an inward QC (quality control) check," Goyal wrote in a post on microblogging platform X on Monday. — Our Bureau

Greenwashing Rules Pushing Startups to Relook Packaging

Seek guidance to figure out legal contours as defined by guidelines

Maulik Vyas

Mumbai: Startups, primarily in the consumer, food and food-tech businesses are reaching out to lawyers to seek their opinion about product labels, packaging materials and even advertising content to make sure they are not violating any laws, a development that comes after the recent guidelines issued by the Central Consumer Protection Authority (CCPA) on greenwashing.

Greenwashing, according to the government, is a tactic used by some companies to exaggerate or fabricate environmental claims. Firms often use vague terms such as 'natural', 'sustainable' or 'eco-friendly' without proof, misleading consumers and undermining real sustainability efforts.

The CCPA on October 15 introduced guidelines that restricted the use of such terms in advertisements unless

Greenwashing FAQs

It is a tactic used by some companies to exaggerate or fabricate environmental claims

Firms often use vague terms such as 'natural', 'sustainable' or 'eco-friendly' without proof, misleading users



backed by scientific evidence or third-party certification, aiming to promote transparency. Pari-

tosh Chauhan, partner at Lakshmi-kumaran and Sridharan, said some of the law firm's clients had sought guidance on whether their marketing strategies were compliant with the guidelines and, if not, then what were the legal contours as defined by the guidelines within which their products could be marketed.

"Some clients have sought advice on penalties that may be imposed under the CPA, especially during the interim period, while they transition to branding and marketing policies that are compliant with the guidelines," said Chauhan. The primary challenge is the burden of proof, for providing verifiable evidence for any environmental claims when companies use terms such as 'eco-friendly' or 'carbon neutral', which can no longer be used as mere buzzwords.

GCCs Ping Class of 2025 to Build their Tech Talent Pipeline

Set to hire 50% more freshers, extending up to 30% higher pay offers than IT cos: Expert

Sreeradhha Basu

Bengaluru: Global capability centres (GCCs), providing technical, operational, research and innovation services to some of the world's largest corporations, are doubling down on campus hiring plans for the Class of 2025 across engineering institutes, business schools and general degree colleges, to support their growth and build a talent pipeline for the future.

Companies including Wells Fargo, JPMorgan Chase, Novartis, Epsilon and EQ India told ET that campus hiring is a key part of their growth and people strategy, and that they're bullish on bringing in young talent with fresh perspectives, a focus on innovation and having skills in emerging technologies like data science and AI.

GCCs gained popularity in campus placements in the last season — for the Class of 2024 — when they stepped in to partially fill the gap left by a sharp drop in IT/ITeS hiring. These companies say they are now seeing many more campuses reach out to them. The main draws: attractive salaries, benefits and career growth. "GCCs plan to hire 50% more freshers compared to last year. They are extending up to 30% higher salary offers than homegrown IT services firms," said Monica Jamwal, managing director, talent solutions at workforce management platform Talent500, part of ANSR that helps MNCs set up GCCs in India.

"More freshers are accepting offers from GCCs due to higher joining pay, timely commencement of employment and a broader range of benefits compared to traditional IT giants. GCCs typically provide a more dynamic and innovative work environment," Jamwal said.

Ashish Garg, head of talent acquisition at Wells Fargo India and the Philippines, said the GCC of the US financial services company has seen a significantly increased outreach by colleges and universities across India this year. "There are opportunities for personal and professional development and career growth and to contribute and make an impact on a global scale," he said.

Wells Fargo has been recruiting from institutes including IITs, IISc, IITs, NITs, IIMs, Birla Institute of Technology and Science and the Indian Statistical Institute. It is adding new campuses to its existing list of 75 to meet specific skill needs. "This year has witnessed an increased focus on recruiting new-age skills such as AI, ML and Data Science," said Garg.

With the thrust on talent development and focus on new skills/technologies in evolving fields like data analytics, AI and digital transformation, Novartis Corporate Center India has carved out a niche at pharma firm Novartis, said Anjali Rao, country people and organisation head at Novartis in India. It is

currently putting a lot of focus on early talent recruitment. "We are specifically targeting fresh graduates with specialised skills in critical areas such as data science, AI, biomedical sciences and procurement," Rao said.

Mamta Sharma, head of HR for JPMorgan Chase's India Corporate Centers, told ET that it recruits for a diverse array of roles, including software engineering, analytics, AI/ML, quantitative research, risk and compliance and finance.

"We continuously evaluate and expand our reach to include a diverse mix of institutions, to align with evolving business needs and market trends," added Sharma.

Vijayaraj Palaniaraj, head of talent acquisition at EQ India, said the GCC of the UK-based share registrar is bullish on campus hiring. "For our platform needs, we explore engineering colleges; for our retirement solutions, we explore colleges that provide actuarial courses and so on. We see a lot more interest from campuses."

Epsilon India recruits from top universities, said senior vice president — HR Sonali De Sarker. It provides tailored learning and development programmes and has strategic partnerships with universities and other institutions to provide specialised training, ensuring a strong pipeline of talent, Sarker said.

Spinny's Revenue up 14% to ₹3,725cr

Used car sales firm narrows FY24 net loss

Pranav Mukul

New Delhi: Gurugram-based used car sales startup Spinny narrowed its net loss in fiscal 2024 to ₹590 crore from ₹20 crore the previous year, as it undertook rationalisation measures in a year that saw dwindling growth for the pre-owned vehicle sales sector. The Tiger Global-backed company reported a 14% year-on-year increase in operating revenue to ₹3,725 crore for FY24, according to its financial documents sourced from Tofter. In FY23, Spinny changed the way it recognised its revenue — calcula-

REACHING OUT



EXPERTS SAY...
GCCs plan to hire 50% more freshers compared to last year

They are extending up to 30% higher salary offers than homegrown IT services firms

1,700 No of GCCs in India
It employs over 1.9 million people

ENDRE FARAGO, Amusement in City Park

'Cyber Defenders World Over Facing Tremendous Ops Complexity'

Generative AI is probably the tool which is going to tilt the balance in favour of defenders, says Vasu Jakkal, CVP, Microsoft Security

Dia Rekhi

Chennai: Security is the top priority and challenge facing the world, said Vasu Jakkal, corporate vice president, Microsoft Security, pointing to the rapid escalation of cyberattacks. "Just in 2021, we had 579 attacks per second (identity or password related attacks) and that number now is 7,000 attacks per second," she told ET. "That's a 10x increase. We're seeing that human operated ransomware is also on an exponential rise, with a 275% increase in ransomware from 2022 to 2024. And

cybercrime as an anti-economy is costing the world \$8 trillion every single year."

Jakkal said that "defenders" the world over are facing tremendous operational complexity as it is a fragmented ecosystem with numerous tools

VASU JAKKAL
CVP, Microsoft Security

Just in 2021, we had 579 attacks per second (when it comes to identity or password related attacks) and that number now is 7,000 attacks per second

that they must stitch together and figure out the insights. What compounds the challenge is that there

is a shortfall of four million cybersecurity experts globally, she said.

"And then, with the constant regulations we're tracking 250 regulatory updates per day," she said.

"It's just getting harder and harder for organisations to keep up and to stay ahead. We (Microsoft) believe that security is of utmost importance and probably the number one problem that we need to tackle."

She said Microsoft was detecting 600 million attacks against its customers every day and that the company's approach involved threat intelligence, comprehensive protection across categories

and artificial intelligence (AI) tools. She emphasised that security is one of the best use cases of generative AI and that the company is seeing tremendous adoption of its GenAI tool, Security Copilot.

"We do believe that with Copilot for security can fundamentally dip the balance in favour of defenders everywhere," Jakkal said.

"Generative AI is probably the tool which is going to tilt the balance in favour of defenders (but) attackers are also going to use AI. This is the reason we've got to use AI for defence as well because we won't be able to keep up if we don't

do that." Microsoft is investing \$20 billion in research and development globally over five years and a big part of that will also go towards its India operations, she said.

"We are doubling down in India," Jakkal said. "We see a lot of demand, a lot of need for our customers and then we are also increasing our collaborations. (We're) not just hiring and expanding, but also (have) partnerships that we are expanding and investing in. Then we are working with the customer security officers across the board to really deepen our community as well."