



SC Limits State's Right to Acquire Private Property

COMPANIES >>> 14

Top Court Upholds Validity of UP Board of Madarsa Edu Act

The Supreme Court on Tuesday upheld the constitutional validity of the UP Board of Madarsa Education Act, 2004, which established the Madarsa Board. A bench headed by CJI DY Chandrachud set aside the order of the Allahabad HC, which had struck down the statute on the ground that it violated the basic structural feature of secularism. >>> 2

■ India Won't Curtail Deployment in Eastern Ladakh >>> 2

■ UP's New DGP Selection Rules Aid Transparency, State Role >>> 3

Silver Sales During Diwali-Dhanteras at Record 220 T - Highest in 2 Decades

Indians bought 220 tonnes of silver during the Dhanteras-Diwali period, the highest in two decades, according to figures collated by the India Bullion & Jewellers Association (IBJA). Sales of silver rose by 37% from 160 tonnes last year. IBJA said 47 tonnes of gold were sold during this period, 15% less than last year. >>> 9

Plan Afoot to Revamp Pension Scheme for Unorganised Workers

The ministry of labour and employment plans to tweak its key pension scheme for unorganised workers, the Pradhan Mantri Shram Yogi Maandhan Scheme (PM-SYM), to enhance coverage. The proposed changes include extending the enrolment age to beyond 40 years, hiking the wage ceiling to more than ₹15,000. >>> 13

SUITS & SAYINGS

Must be Clean & Green

It's better late than never - whether it is about ethics, or about giving a leg-up to some much-needed horticulture. Read about it on >>> PAGE 10

Marketers Look Beyond Gender Stereotypes

BRAND EQUITY >>> 12

Swiggy Raises \$605 Million from Anchor Investors

DISRUPTION: STARTUPS & TECH >>> 16



*Applicable only on monthly purchase (in Delhi/NCR)

To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesofindia.com. To advertise with us, call 1800 120 5474

AMID RECORD FPI SALES

D-St Mayhem? Think Again

Most large stocks manage to buck bearish trend, trade above 200-day moving average

SOME BIG COS TRADING BELOW 200-DMA

| MCAP Above ₹50kcr | (Price) | % Below 200-DMA | % Upside# |
|-------------------------|---------|-----------------|-----------|
| INDIAN OIL (₹138.9) | 17.1 | 19.9 | |
| TATA MOTORS (₹824.1) | 15.3 | 39.3 | |
| UNION BANK (₹115.9) | 15.1 | 31.3 | |
| SUPREME INDS (₹4,214.2) | 14.6 | 25.7 | |
| CONTAINER CORP (₹838.2) | 13.2 | 11.6 | |
| BIRLASOFT (₹549.8) | 19.5 | 19.1 | |
| L&T FINANCE (₹142.7) | 15.0 | 39.3 | |
| MANAPPURAM FIN (₹152.9) | 19.1 | 37.0 | |
| MCAP ₹10K-50K Cr | | | |
| DELHIVERY (₹353.5) | 16.1 | 43.0 | |
| IDFC FIRST BANK (₹65.8) | 15.0 | 11.8 | |

as per analysts' consensus estimates Source: Refinitiv

Rajesh Mascarenhas

Mumbai: A month-long decline in Indian equities triggered by record foreign institutional selling may not have dented the underlying strength in the majority of the larger stocks. Of 1,392 stocks with a market value of over ₹1,000 crore, 62%

or 856 are trading above their 200-day moving average (DMA), a key long-term trend indicator. When a stock or an index trades above this level, it's considered a bullish sign. Similarly, a stock or an index below its 200-DMA is said to be in a bearish zone.

No Largecaps Below 200-DMA >>> 6

ET INTERVIEW

HEIN SCHUMACHER

CHIEF EXECUTIVE OFFICER, UNILEVER

'Can Make the Elephant Dance by Pulling Two Levers in India'

Co sees return of rural growth, moderate inflation; to stay with mass+premium plan

Sagar Malviya & Chaitali Chakravarty

New Delhi: Unilever chief executive Hein Schumacher said India was of "pivotal importance" to the Anglo-Dutch consumer goods giant, adding that the company sees rural growth returning as well as moderate inflation and was cautious in its short-term guidance.

"I want to be careful in overesti-

ating, you know, something extraordinary in the short term," said Schumacher, who's on a two-week trip to India, Unilever's second biggest market after the US in terms of revenue. "India is a story that will be talked about for centuries with what's happening today." The maker of Surf and Dove said India's consumption is mimicking global trends, especially that of the US, where consumer confidence is back, but wages have been behind the rate of inflation, resulting in lower savings.

"In terms of the growth potential and in terms of where my attention is, India is of pivotal importance to Unilever, and we are absolutely unblinking in our support to grow it," said Schumacher.

'Growth Not Going to be Linear' >>> 6



INDIA KEY
In terms of growth potential and in terms of where my attention is, India is of pivotal importance to Unilever, and we are unblinking in our support to grow it...

PLAN TO SET UP \$2-3B FINANCING PLATFORM

TPG may Lay Out Red Carpet for Green NBFC

Could invest \$1b, in talks to create bigger pool

India is 3rd-highest greenhouse gas emitter in the world

Requires cumulative investments of \$10.1 trillion by 2070 to meet its net-zero goals

Targeting to raise \$10 b across its Global South Initiative and TPG Rise Climate II fund



Arijit Barman

Mumbai: Private equity (PE) group TPG is planning to set up a first-of-its-kind green financing platform in India and may invest \$1 billion as the initial equity pool in the non-banking finance company (NBFC), said people with knowledge of the matter.

Developing economies such as India are struggling to find cash to migrate legacy energy systems from fossil fuels to greener options and the effort is aimed at plugging that gap.

Talks on with 2 Lenders, Fin Entities >>> 6

TWO-PART DEAL IN THE MAKING

L&T Engineers ₹1.3kcr Ladder to the Cloud

Set to buy 21% in AI co, ties up for tech solutions

Partnership with Benefits

Enhanced cloud and AI market position for L&T

Fostering innovation, development with cutting-edge solutions

E2E clients include Zomato, CarDekho, 1mg, Jungle Games, Purplle

It utilises Nvidia's GPUs (A100, H100, H200) to power cloud platform

Our Bureau

Bengaluru: Larsen & Toubro is buying a 21% stake in E2E Networks, an artificial intelligence (AI) cloud provider, in a ₹1,327-crore all-cash transaction.

In a two-part deal, L&T proposes to acquire a total of 4.17 million equity shares. It has also struck a strategic partnership with the AI company, under which it will integrate E2E's cloud and AI cloud platforms with its existing data centre management and solutions.

Data Centres & Cloud Services >>> 5

Dedicated to India's growth

We are proud to have contributed to India's emergence as an economic powerhouse for more than four decades.

India's immense potential inspires us and we are deeply committed to supporting its growth and transformation, investing significantly in our platform and people, making India our largest global location outside Germany.

As your Global Hausbank, we empower corporate, investment and private banking clients in India to achieve lasting success.

Deutsche Bank

This advertisement has been approved and/or communicated by Deutsche Bank AG and appears as a matter of record only. The services described in this advertisement are provided by Deutsche Bank AG or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. © Copyright 2024 Deutsche Bank AG.

JUDGEMENT OF ALLAHABAD HIGH COURT SET ASIDE

SC Upholds Constitutionality of UP Board of Madarsa Education Act

'HC erred in holding that statute had to be struck down for violating basic structure' But Kamil (PG course) & Fazil (JR programme) declared unconstitutional

Our Political Bureau

New Delhi: The Supreme Court on Tuesday upheld the constitutional validity of the Uttar Pradesh Board of Madarsa Education Act, 2004, which established the Madrasa Board.

A bench headed by Chief Justice of India (CJI) DY Chandrachud set aside the judgement of the Allahabad High Court, which had struck down the statute on the ground that it violated the basic structural feature of secularism.

The top court ruled: "Statute can be struck down only for violation of part III or legislative competence and not for violating basic structure. The high court erred in holding that the statute had to be struck down for violating basic structure." The Allahabad High Court had in March set aside the Madrasa Act. The SC held that the constitutional validity of a statute cannot be challenged for the violation of the basic structure of the Constitution.

The reason is that concepts such as democracy, federalism and secularism are undefined concepts. Allowing courts to strike down legislation for violation of such concepts will introduce an element of uncertainty in our constitutional adjudication. Recently, this court has accepted that a challenge to the constitutional validity of a statute for violation of the basic structure is a technical aspect because the infraction has to be traced to the express provisions of the Constitution," the bench held.



It must be shown that the statute violates provisions of the Constitution pertaining to secularism. "The top court ruled that the object of the Act is to protect the rights of minorities, which is in tune with the state's positive obligation. It also held that the legislative scheme for the Act is to standardise the level of education being prescribed in the madrasas. "The Madrasa Act does not interfere with the day-to-day working of the madrasas. It is to protect the rights of minorities in the state of Uttar Pradesh and is consistent with the positive obligation of the state which ensures the students pass out and earn a decent living," the SC ruled.

However, the bench set aside provisions of the Madrasa Act which empowers the Madrasa Board to prescribe courses of instructions and text books for higher education — Kamil (postgraduate course) and Fazil (junior research programme). The said Act had established the Madrasa Board and provided for the administration of Madrasas by the Minority Welfare Department. The top court had in May stayed the Allahabad High Court's decision to declare the Act unconstitutional. Madrasas refer to institutions where Islamic studies and other education may be pursued by students. The Uttar Pradesh Board of Madarsa Education Act, 2004, had defined Madrasa-education as including education in Arabic, Urdu, Persian, Islamic studies, philosophy and other branches of learning as may be specified by the Uttar Pradesh Board of Madarsa Education.

Disapproving of HC's decision, Recently, this court has accepted that a challenge to the constitutional validity of a statute for violation of the basic structure is a technical aspect because the infraction has to be traced to the express provisions of the Constitution

A SUPREME COURT BENCH HEADED BY CHIEF JUSTICE OF INDIA DY CHANDRACHUD

DESPITE DEMCHOK AND DEPSANG PATROLLING AGREEMENT WITH CHINA

50,000 Troops to Keep Up Heat in LADAKH WINTERS

India Won't Scale Down Deployment

Rahul Tripathi & Manu Pubby

New Delhi: India will not scale down its troop deployment in eastern Ladakh this winter despite the recent Demchok and Depsang patrolling agreement, said South Block officials aware of the matter. More than 50,000 security personnel have been deployed in eastern Ladakh in what is described as "eyeball to eyeball" deployment.

ment of Indian and Chinese troops, they added. Defence sources said deployment will not change for now till a larger de-escalation is achieved. The recent disengagement is a trust-building exercise. After the 2020 clashes, China has ramped up infrastructure and brought forward a large contingent of security forces along the Line of Actual Control following which the Indian security forces made "mirror deployment", according to officials.

India and China resumed patrolling in Demchok and Depsang after disengagement of troops after the agreement on October 21 was reached. According to the agreement, 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.

Also on the cards is a meeting of the Working Mechanism for Consultation and Coordination between the two countries, ET has learnt. Earlier, China had dismantled military infrastructure in the Depsang area that had been used to block Indian access. The structures at 'Y Junction', a critical access point, have been dismantled and at least two other Chinese posts that had been erected on the plateau have been removed.

China is in illegal occupation of 38,000 sq km in Ladakh and claims 90,000 sq km in Arunachal Pradesh. The undemarcated LAC has been a constant source of tension but both sides have managed it well through a bunch of protocols enshrined in the 1993 and 1996 peace agreements. China broke that code when it amassed large troops, leading to clashes and eventually killing of soldiers on both sides, according to officials.

Deployment will not change for now till a larger de-escalation is achieved

Indian security forces have made 'mirror deployment' to counter Chinese

Also on the cards is a meeting of Working Mechanism for Consultation & Coordination between the two countries



Last Lot of Disengagement Agreement Concluded on October 21: Jaishankar

'India-US ties will grow irrespective of poll results; Quad was revived under Trump'

Dipanjn Roy Chaudhury

New Delhi: India and China concluded the "last lot of disengagement agreement" on October 21, external affairs minister S Jaishankar said on Tuesday.

"On October 21, we concluded the last lot of disengagement agreements, we had done some earlier. These are currently in the process of being implemented. The last agreement was primarily around patrolling rights of the two sides. So we think all in all it's a positive development."

"We have other challenges to address, including de-escalation of forces but at Kazan on the sidelines of the BRICS meeting, Prime Minister Modi and President Xi had a meeting. It was agreed that the foreign ministers and the national security advisors would meet, so we will have to look at further building on this," he added.

He also affirmed that India's relationship with the US will continue to grow irrespective of the outcome of the presidential election. "We have seen steady progress in our relationship with the US over the last five presidencies, including an earlier Trump presidency. So, when we look at the American election, we are very confident that whatever the verdict, our relationship with the US will only grow," said Jaishankar, who is on a 4-day visit to Australia.

He also affirmed that India's relationship with the US will continue to grow irrespective of the outcome of the presidential election. "We have seen steady progress in our relationship with the US over the last five presidencies, including an earlier Trump presidency. So, when we look at the American election, we are very confident that whatever the verdict, our relationship with the US will only grow," said Jaishankar, who is on a 4-day visit to Australia.

teresting, amid COVID when physical meetings had stopped, one of the rare physical meetings of foreign ministers was actually of the Quad in Tokyo in 2020." He was addressing a joint press conference with his Australian counterpart Penny Wong in Canberra.

On Canada, he said: "Canada has developed a pattern of making allegations without providing specifics... Our diplomats... under surveillance is... unacceptable... Look at the video. I think that will tell in a way the political space which is being given to extremist forces there."

Wong in her comments informed that she raised allegations with Jaishankar of India targeting Sikh activists in Canada.



Jaishankar with Australian foreign minister Penny Wong in Canberra on Tuesday — AP

Cong Bats for Diamond Workers

'In last 18 months, at least 71 workers have taken their lives in Surat'

Our Political Bureau

New Delhi: Congress has sought safeguard measures for the diamond-cutting units and their workers, saying that "in the last 18 months, at least 71 diamond workers have taken their lives in Surat", and some 15,000 workers have been hit by layoffs this year, mainly because of the growing demand for lab-grown diamonds.

Seeking protection "from the vagaries of the market", Congress

communications in-charge Jairam Ramesh on Tuesday said, "The advent of lab-grown diamonds has wreaked havoc on diamond industries across the world. Surat has been hard hit, with large-scale layoffs (up to 15,000 workers between February and June 2024 alone) and pay cuts."

Gujarat's diamond industry employs an estimated 25 lakh workers, of which 8-10 lakh are employed in Surat alone. "It has spawned acute financial and psychological distress among the workers in this industry," Jairam Ramesh said.

MS BING IMAGE CREATOR

Anglo-Indians Seek Restoration of Quota

IN LOK SABHA, STATE ASSEMBLIES 17 associations plan 'peaceful agitation' if demand isn't met

Our Political Bureau

New Delhi: Four years after the government abolished through a legislation quota for Anglo-Indians after 70 years in the Lok Sabha (two nominated seats) and in state assemblies, 17 associations of the community have decided to hold a meeting in Delhi to press for restoration of the quota. They plan to hold a "peaceful agitation" if their demand is not met

Charles Dias and Gilbert Faria, convenor and coordinator, respectively, of the Anglo-Indian associations said their representatives will take up on Wednesday "erroneous and unrealistic approach of the government". Dias, a former MP, told ET that the government's contention at the time of scrapping the quota in 2020 that the size of the community had shrunk to 296 members was inaccurate. "The 2011 census, more so since it didn't hold a specific caste census, had wrongly included most of the Anglo-Indians members, except the 296, into the category of Christian community whereas the actual numbers of the community as per the memberships of these 17 organisations are about 3.78 lakh. Also, there are about 50,000 scattered members of the community."

Wednesday "erroneous and unrealistic approach of the government". Dias, a former MP, told ET that the government's contention at the time of scrapping the quota in 2020 that the size of the community had shrunk to 296 members was inaccurate. "The 2011 census, more so since it didn't hold a specific caste census, had wrongly included most of the Anglo-Indians members, except the 296, into the category of Christian community whereas the actual numbers of the community as per the memberships of these 17 organisations are about 3.78 lakh. Also, there are about 50,000 scattered members of the community."

THIRD EYE



Delhi BJP to Make Pollution Poll Issue

BJP has put pollution issue at the centre stage of its campaign strategy for the Delhi assembly polls scheduled to be held in February next year, according to party leaders. Along with this, corruption, bad condition of roads, water supply and poor infrastructure are among the issues with which the opposition party plans to target the ruling Aam Aadmi Party in the elections, BJP's Delhi unit chief Virendra Sachdeva said. Pollution is one of the main poll planks of the party, he said.



Shying Away from Interviews

Even as election fever rises in poll-bound Jharkhand, the big-ticket interviews are missing. What has caught the eye of many in the political circles is chief minister Hemant Soren's attempt to keep requests from the media pending. Barring an impromptu interview, Soren has been citing health reasons for not giving extensive interviews.

Congress Darpan Set for Relaunch

Congress in Assam has decided to relaunch its mouthpiece, Congress Darpan. The Pradesh Congress Committee has constituted a 13-member editorial board for the purpose. Journalist-turned-politician and former MP Abdul Khaleque has been appointed chairman of the editorial board. The party is, however, yet to announce when the first issue of the mouthpiece will come out.



THE APPOINTMENT RULES, 2024, CLEARED BY UP CABINET

UP's New DGP Selection Rules Boost Transparency, State Role

SP chief asks whether state govt was attempting to seize control of appointments from Delhi

Our Political Bureau

New Delhi: The Uttar Pradesh government has introduced new guidelines for the selection and appointment of the Director General of Police (DGP). Under the new guidelines, the state's police chief will be selected by a committee which a retired high court judge will head.

Other members of the committee will be the state's chief secretary, a nominee of the Union Public Service Commission, the chairman or a nominee of the Uttar Pradesh Public Service Commission, Additional Chief Secretary/Principal Secretary, Home Department, UP Government, and a retired DGP of the UP police.

In this regard, "Director General of Police, Uttar Pradesh (Chief of Uttar Pradesh Police) Selection and Appointment Rules, 2024" was cleared by the state cabinet on Monday evening.

With this, the government will not have to send names to the Union Public Service Commission (UPSC) panel for the appointment of the state police chief.

The state government has cited a Supreme Court order, dated September 22, 2006, while introducing

Capturing The Changes



The Appointment Rules, 2024, aim to create an impartial and transparent DGP appointment process

It strives to ensure that the aforesaid selection is free of political and executive interference and meets UP's policing and other conditions

The DGP selection committee will be headed by a retired high court judge

State will not have to send names to the UPSC panel for the appointment of the state police chief

Selection panel members will include chief secretary, UPSC nominee, UP Public Service Commission chairman or nominee, Home Department top officer,

The minimum tenure of the DGP will be two years

accordance with the specific conditions and policing requirements of Uttar Pradesh.

To be eligible for selection, candidates must have six months of service remaining on the date of creation of the vacancy. Only those officers who are currently serving in the DG role at Level 16 of the Pay Matrix will be considered, the guidelines stated.

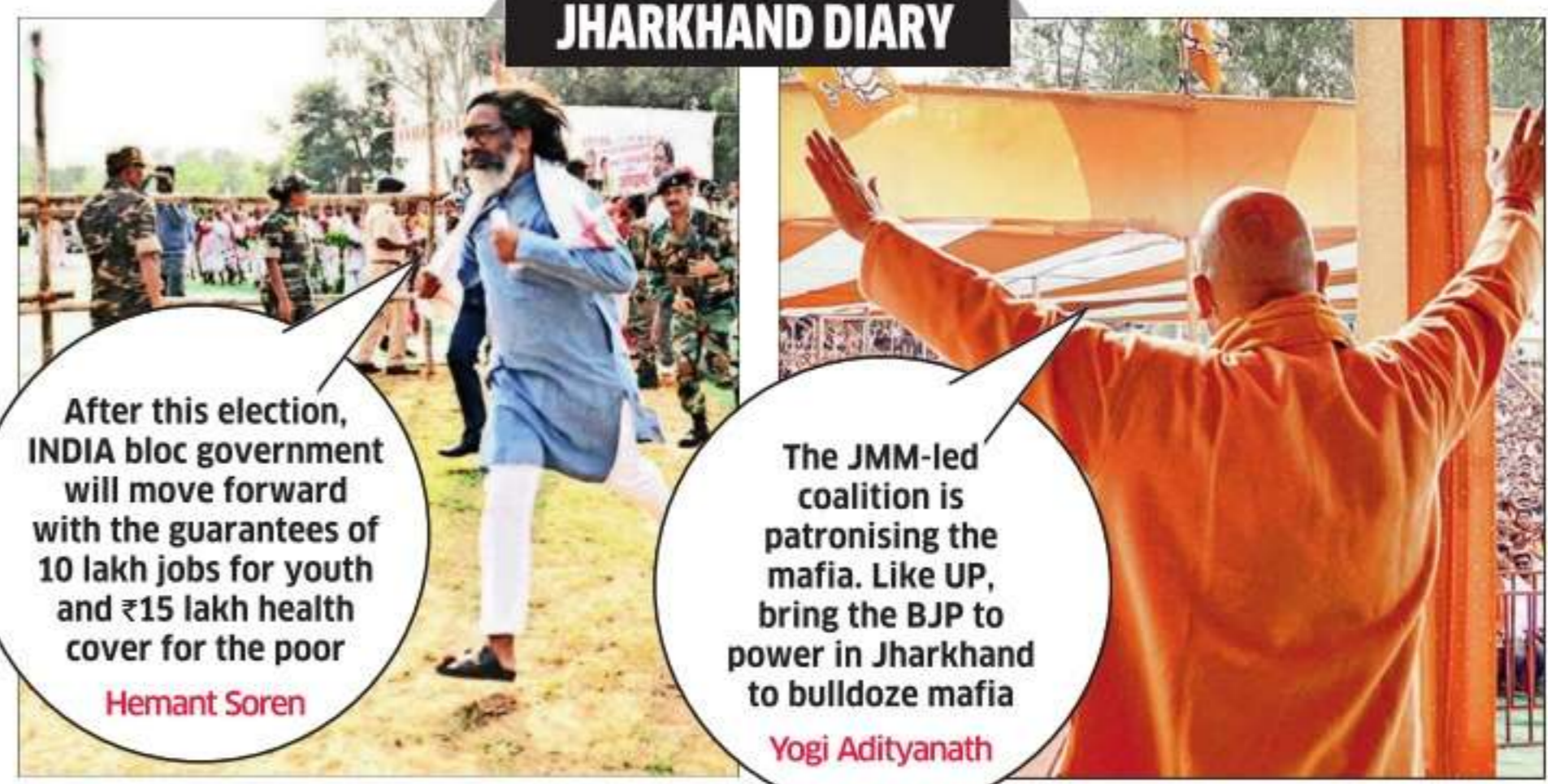
Under the new guidelines, the minimum tenure of the DGP will be two years. The new rules adhere to the Supreme Court directives for the removal of the DGP before the completion of the stipulated two-year term in case of criminal charges, corruption, or failure to perform duties effectively.

Reacting to the development on Tuesday, Samajwadi Party president Akhilesh Yadav asked if this was an attempt by the state government to take the reins from Delhi into its own hands.

"I have heard that arrangements are being made to give a permanent post to a senior officer and extend his tenure by two years... The question is whether the person making the arrangements will himself stay for two years or not. Is this an attempt to take the reins from Delhi into their own hands?" he posted on X in Hindi.

the new guidelines for the selection and appointment of DGP in the state. The apex court, in its order, hoped that state governments enact a new Police Act that would be capable of keeping away the police system from any pressure, safeguarding the rights of citizens and establishing the rule of law, according to the state govern-

ment. According to the new guidelines, the objective of the Appointment Rules, 2024 is to establish an independent and transparent mechanism for selection of a suitable person for appointment to the post of DGP to ensure that the said selection is free from political or executive interference and is also in



After this election, INDIA bloc government will move forward with the guarantees of 10 lakh jobs for youth and ₹15 lakh health cover for the poor
Hemant Soren

The JMM-led coalition is patronising the mafia. Like UP, bring the BJP to power in Jharkhand to bulldoze mafia
Yogi Adityanath



BJP is eyeing Jharkhand's 'black gold' (coal) and seeking to plunder its mineral resources. Their intention is not the welfare of the people
Mallikarjun Kharge

I ask Hemant Soren why the state's tribal population has dropped to 28%. Why are infiltrators heading to Jharkhand?
Rajnath Singh

AT NDA MEETING IN DELHI

Shah, Nadda Talk Winter Session With Chirag, Jayant And Manjhi

No TDP, JD(U) or Apna Dal representatives attended the meeting

Jatin Takkar

New Delhi: Top BJP leaders Amit Shah and party chief JP Nadda held a meeting with several allies of NDA to discuss various issues including assembly polls, by polls in several states and legislative agenda for the upcoming winter session of Parliament.

With purpose for ensuring better coordination among its allies and that they should be on the same page on important issues were the main reasons behind holding this

DELHI POLLS ON AGENDA

BJP has also been holding meetings with its leaders from Delhi unit to keep them battle ready for assembly polls early next year

meeting. Earlier also NDA allies have met at BJP chief JP Nadda's house and discussed several issues. Top brass of BJP is of the view to regularly meet its allies for healthy chemistry with them by maintaining

constant and continuous communication among constituents of NDA. In Tuesday's meeting bypolls in several states including Uttar Pradesh, Bihar and upcoming assembly polls in Jharkhand and Maharashtra were also discussed.

The meeting was attended by the HAM chief Jiten Ram Manjhi, LJP (Ramvilas) head Chirag Paswan, RLD supremo Jayant Chaudhary. While TDP, JD(U) and Apna Dal were not in attendance in the meeting.

Shah and Nadda also held several meetings with several BJP leaders regarding upcoming organisational polls and appointment of new chief of the party's several state units.

BJP has also been holding meetings with its leaders from Delhi unit to keep them battle ready for assembly polls early next year.

After 1.5 Years, I Have to Think Whether to Stay in Rajya Sabha or Not: Pawar Sr

Pawar has previously talked of retirement, but family feud makes this declaration crucial

Our Political Bureau

Mumbai: Sharad Pawar, who heads his own faction of the Nationalist Congress Party, on Tuesday hinted that he may not seek another Rajya Sabha term and would not like to be part of parliamentary electoral politics anymore while speaking about other family members taking the mantle forward.

Pawar, a Rajya Sabha member, hinted that he would not like to become a Rajya Sabha MP again after his current tenure ends in 2026.

"I have contested 14 elections from Baramati. You (people) did not send

me home (had me defeated) even once. You elected me every time. But I have to stop somewhere. (We) need to bring the new generation forward, I am working with this principle. This does not mean that I have left social work but I don't want power. However, I will keep working for the people," said

TO NEW GENERATION I have to stop somewhere. (We) need to bring the new generation forward, says Sharad Pawar

id Pawar while campaigning for his grandnephew Yugendra Pawar. Yugendra is contesting from Baramati against his uncle Ajit Pawar.

The 83-year-old leader added, "I am not in power, I am a member of the Rajya Sabha and I still have 1.5 years remaining for my term. After 1.5 years, I have to think whether to stay in the Rajya Sabha or not."

The NCP-SP leader spoke of how during his tenure he launched several irrigation projects in Baramati as well as bring industries to the constituency but claimed that those who took over from him (Ajit Pawar) did not do much for the region.

While Pawar has in the past also spoken about retiring from politics, the current announcement assumes significance due to the tiff in the family after Ajit Pawar split the NCP.

Mahayuti Promises Major Hikes in Women, Other Scheme Payouts



Shinde announces farm loan waiver during a rally with Fadnavis, Ajit Pawar

Our Political Bureau

Mumbai: The ruling Mahayuti alliance on Tuesday said that it would increase the payout of the Ladki Bahin scheme from current Rs 1,500 to Rs 2,100 per month once they come back to power in Maharashtra.

This was announced by Maharashtra chief minister Eknath Shinde on Tuesday night while addressing a joint rally with Deputy Chief Ministers Devendra Fadnavis and Ajit Pawar in Kolhapur.

Shinde also announced that they would give a farm loan waiver, and also expand the Shetkari Sanman Yojana by increasing the financial assistance from ₹6,000 to ₹9,000. He also announced that a 20% subsidy on MSP would be provided to farmers and 25,000 women would be inducted into the police force.

Shinde's announcement comes a day before the Maha Vikas Aghadi alliance is set to release its manifesto in Mumbai.

The Mahayuti alliance also said that the senior citizens monthly pension will be increased from ₹1,500 to ₹2,100 while prices of essential commodities will be made stable.

The Mahayuti alliance promised creation of 25 lakh new jobs and "a stipend of ₹10,000 for 10 lakhs students through specialised training programmes". Shinde also said that rural roads would be developed in 45,000 villages, monthly wages of Anganwadi and Asha workers will be raised to ₹15,000 and electric bills will be reduced by 30%.

"Food and shelter would be provided for all," said Shinde, adding that

IN RUN-UP TO POLLS BJP Plans Daily List of MVA Failures

Thane: The BJP will issue daily "chargesheets" against leaders of the Maha Vikas Aghadi (MVA) to highlight their failures in the run-up to the assembly elections, a party leader said. BJP MLA Atul Bhatkalkar said the party will highlight how former CM Uddhav Thackeray hindered progress and harmed the interests of the state's farmers, women, and youth. To strengthen the public's determination to keep this self-serving alliance away from power, the BJP has started this series of chargesheets, Bhatkalkar said.—PTI

they were committed to bring about major changes within 100 days of taking office to achieve a transformative vision for Maharashtra by 2029. He further added that the ten announcements were a "trailer" and a detailed manifesto of the ruling alliance would be released later.

Going Solo, Uddhav Thackeray Announces 5 Schemes

MVA will announce its manifesto today in the presence of Sharad Pawar, Rahul Gandhi and Thackeray himself

Our Political Bureau

Mumbai: Hours before the Maha Vikas Aghadi Opposition is set to unveil the alliance manifesto, Uddhav Thackeray, who heads his faction of the Shiv Sena, announced five schemes on Tuesday that the MVA would implement if it came to power in Maharashtra.

"Today in government schools, girls get free education, but we will also give free education to boys. The state government is giving higher education for free to girls. What crime have the boys committed? We would give the same to them also," said Thackeray while addressing a rally

Today, in government schools, girls get free education, we will also give free education to boys. The state government is giving higher education for free to girls. What crime have the boys committed? We would give the same to them also
UDDHAV THACKERAY

in Radhanagari, Kolhapur. Ahead of the state assembly elections, Thackeray said the MVA government would keep the prices of five essential commodities stable. "Like our then chief minister Manohar Joshi (in 1995) kept five essential



commodities stable and did not let their prices go up, today I am declaring that when the MVA comes to power, prices of dal (pulses), oil, sugar, and rice will be kept stable. The government would be stable and the prices will be stable," said Thackeray.

The former chief minister said that the MVA government would give farmers MSP for their produce. "If these rebels (Eknath Shinde-led Shiv Sena) had not brought down my government, I would have probably even given a farm loan waiver for the farmers," said the UBT president.

Slamming the Mahayuti government over the statue collapse of Chhatrapati Shivaji Maharaj in

Konkan, Thackeray said that his government would build the Maratha warrior king's statues in all districts of the state and said that he would endeavour to build a temple for the warrior king in Surat.

The Sena leader said that more women would be inducted in the police force and there would be more all-women police stations. Thackeray further said that he would scrap the Dharavi redevelopment project if the MVA comes to power and build houses for the Dharavi residents in Dharavi itself, adding that he would build affordable houses for 'bhoomiputras' in Dharavi and other parts of Mumbai.

The MVA is set to release its manifesto on November 6 in the presence of senior leaders, including Sharad Pawar of the NCP-SP, Uddhav Thackeray and Rahul Gandhi.

OTHER NEWS OF THE DAY

CBI Conducts Searches at 16 Sites in Jharkhand mining scam case

New Delhi: The CBI conducted searches at 16 locations in three states in connection with illegal stone mining scam in Jharkhand's Nimbu Pahad in which alleged political aide of Chief Minister Hemant Soren Pankaj Mishra is under scanner, officials said. The central probe agency conducted searches in Jharkhand, West Bengal and Bihar. It launched an operation at 11 locations in Jharkhand's Sahibganj, three locations in Ranchi, and one each in Patna and Kolkata at the premises of suspects and their associates, the officials said. The CBI has recovered ₹50 lakh cash, one kg gold and one kg of silver besides property documents worth crores during the searches, they said.—PTI



Dirty Flows Yamuna Cattle partially covered with toxic foam in the polluted Yamuna, in New Delhi, on Tuesday—PTI

HDK Booked After Senior Cop Alleges Threat

Bengaluru: A case has been registered against Union Minister H D Kumaraswamy based on a complaint by a senior police officer who alleged that the JD(S) leader had threatened him in connection with a mining case probe against him. Kumaraswamy termed the FIR as "ridiculous and malicious." The Inspector General of Police M Chandra Sekhar charged the minister with threatened him.—PTI

Salman Gets Another Threat, ₹5 cr Demand

Mumbai: Salman Khan has received a fresh threat along with a demand of ₹5 cr from a person claiming to be brother of gangster Lawrence Bishnoi, officials said on Tuesday. "If Khan wants to stay alive, he should go to our (Bishnoi community) temple and apologise or pay ₹5 crore. If he does not do so, we will kill him," the message said. Police are probing the origin of the message and have beefed up security measures for Khan, sources said.—PTI

Cong Raking Up Bengali Hindu Issue to Invite Trouble for Them: Sarma

Bikash Singh

Guwahati: Assam Chief Minister Himanta Biswa Sarma defended the political rights of a person of Hindu Bengali origin from Bangladesh who wanted to contest elections stating that Congress leader Sonia Gandhi herself is from Italy, and questioned why Bengali Hindus from Bangladesh who have long been residents of India, should face criticism for being a candidate.

Sarma, who was in Dholai to address an election rally on Tuesday told media persons that the Congress is raking up the issue of Bengali Hindu only to invite trouble for them. "Sonia Gandhi came from Italy and became a leader here. However, Congress has problems with those who have come to India from Akhanda Bharat (undivided India). The Supreme Court has settled recently that those who have come here before 1971 can get citizenship."

Sarma emphasised that the Supreme Court has ruled that individuals who arrived in India before 1971 are recognised as citizens. He questioned why, under these provisions, Bengali Hindus should be restricted from participating in the democratic process.

The Dholai bypolls have sparked debate over the inclusivity and representation of different communities within the state's political landscape. Barak valley is a Bengali-dominant



FILE PHOTO

ted area. On November 3, Assam Pradesh Congress Committee president Bhupen Borah questioned the candidature of Nihar Ranjan Das alleging that he is of Bangladeshi origin.

Bhupen Borah had stated, "It was mentioned publicly that Dholai's BJP candidate, Nihar Ranjan Das, is a Bangladeshi. This statement was made by none other than Amiya Kanti Das, a close confidant of Himanta Biswa Sarma. The Assam CM should now tell the people of Assam why the BJP nominated a candidate of Bangladeshi origin. He has to explain to the entire state the reason behind BJP's decision to give a ticket to Nihar Ranjan Das."

Sarma said, "BJP is trying to settle the issue of citizenship for Hindu Bengalis in Assam. However, the Congress is trying to rake up the issue which will lead to further suffering."

TIMES interactive

Connecting People, Connecting Needs.

To book your ad

Logon to: ads.timesgroup.com
or Call: 18001205474 (Toll Free)

Scan QR Code



jobs

Shiv Vani M.S.S. School
(Affiliated to CBSE) ISO 9001:2015 certified School
Mahavir Enclave, Palam-Dabri Road, Dwarka,
New Delhi-110045

WALK-IN INTERVIEW
8th & 9th November, 2024 | 9.00am -11.30am

- PGT : Chemistry** (Female with minimum 5 years of experience in recognized institutions)
- Nursery Teacher** : Graduate with NTT
- PRT : English**
- Brass/Bagpipe Band Teacher**

PRINCIPAL

G.D. GOENKA PUBLIC SCHOOL
A-2, PASCHIM VIHAR, NEW DELHI-110063
Ph. : +91-35011027, 35011028

Website: www.gdgoenkaspaschimvihar.com

REQUIRES

Academic Staff

- COORDINATOR : SENIOR WING AND MIDDLE WING
- Primary Teachers
- Nursery Teachers: Preschool and Preprimary Teachers

Administration

- Office Assistant (Capable to Handle CBSE & Department of Education Tasks)
- Front Desk/Receptionist + Accountant
- Admission Counselor + Content Writer and to handle Social Media

Co-Curricular Staff

- Special Educator
- Western Dance & Theater Teacher
- Marching Band Coach
- Art & Sculpture
- Activity Coordinator

Apply with Photograph on the Prescribed Application Form available at the school reception or e-mail at careers@gdgoenkaspaschimvihar.com before November 10, 2024.

Candidates must be fluent in English with excellent communication & computer skills.

TEACHER

PROFESSIONAL JOB SEEKERS

REQUIRED sales executives for sale of screw and fasteners contact 931931224

SITUATION VACANT

ACADEMIC

GENERAL

SHRI RAM GLOBAL SCHOOL
HS-03, Techzone-7, Greater Noida (West), Greater Noida, UP-203207
www.srgsnoida.com

An Initiative of Shri Ram Education Trust invites Bright Educational Team for the session 2025-26 for CBSE:

1. PGT: Physics/Chemistry/ Hindi/Biology/History/Political Science/Entrepreneurship
2. TGT: English/Hindi/Science/Math/Social Studies
3. PRT: All Subjects
4. Foreign Languages: French/German/Sanskrit
5. Activity Teachers: Hindustani Vocal/Music/Instrumental Music/Contemporary Western and Classical Dance/Art & Sculpture
6. Science Lab Assistant
7. SEO and Social Media Executive
8. Admission Counselor

For CAIE (Cambridge Assessment International Education):

9. IGCSE Science Teachers
10. Cambridge Primary Teachers

All the applicants must have minimum two years of relevant experience with excellent communication and computer knowledge. Only shortlisted candidates will be called for the interview.

Send your resume within 7 days of this advertisement to hr@srgsnoida.com

PRAGYAN SCHOOL
Affiliated to C.B.S.E.
Sector Gurgaon-1, Greater Noida Ph: 0120-426701-04
www.pragyanschool.com

Ranked 1st as School Leaders in the Times School Survey, Pragyan is a leading Day Boarding School of Greater Noida. Applications are invited for:

- TGT:** English, Social Science, Science, Maths, Hindi, Sanskrit
- PGT:** Legal Studies, Economics, Information Technology
- PRT:** Instrumental Music
- HEADMISTRESS:** Middle School

MARKETING ADVERTISING & SALES

MARKETING EXECUTIVE (Preferably Female)
for the Marketing of Travel Related Books and other Creative Travel Merchandise
For more details please visit at www.rkgpublishers.com
Candidates must have at least five years experience in marketing / selling of such products. Preferably having own vehicle.
Attractive Salary + Incentive.
Send your CV (with photo) at: rkgpublishers@gmail.com
Call : 9891068807

EXP. Marketing Executive
Accounts Assistant for Real Estate Company in Gurgaon. Send CV's at: speedlines4@gmail.com

SALES

GOLD LEAF
Gold Leaf International Importer of Wall & Floor Decor Products (Delhi)
Required
SALES STAFF
English Speaking Ready to Travel Min. 3 Yrs. Exp.
Send resume with photograph to goldleaf.gli@gmail.com

REQ. Customer Care Executives for TCI Express Ltd. Only Female, Good English, Computer. Salary 13k to 20k send CV on 9313367483.

REQUIRED MANAGER & ASSISTANT for Modern Art Gallery preferably with experience. Apply: info@kumargallery.com

REQ. MD Medicine Part Time For Harnam Singh Ch. Med. Centre 5/49 W.E.A Karol Bagh ND-5 #9899075155, harnam.singh@dispensary@gmail.com

REQ. Doctors for well furnished newly built Polyclinic in Karol Bagh, New Delhi General Physician and Gynae preferred. WhatsApp: 9895958909

WANTED X Ray Technician, Lady Officer assistant trained in Computer, expert PRC, Capital X Ray Clinic (NABL Lab) Call/WhatsApp: 971229644

REQUIRED female home care graduate BSc nurse for maintenance of good health. Salary 5000/- p.m. Whatsapp Biodata #9911227796

REQD (F) Special Educator, Interview on 11th, 12th, 13th Nov. 2024, 9am to 11am at Jain Modern Public School, Green Park Extn. ND-16 #011-35972432

REQD experienced co-ordinator in English with construction site management. Civil, MEP & Interior. Whatsapp (only) CV to 9930314493

WOMEN'S Empowerment Initiative Hiring in MNC for only female Min Graduate, age 30+ Stry+PF+Gratuity + Family Mediclaim # 782779979

PLANT/FULL time officials required for regular office work & verification of Bio-Data of Managers over phone. Probe 3GF, Padma Tower-2, Rajendra Place, N.D., Mob: 7600607007.

WE are hiring part/full time for mnc noida. age 30-70yrs edu: Grad+pre-retired, h/wife, VRS, Self emp. extra 50k+1lac fx var from trip 9212002006/9971096664

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

MARKETING ADVERTISING & SALES

MARKETING EXECUTIVE (Preferably Female)
for the Marketing of Travel Related Books and other Creative Travel Merchandise
For more details please visit at www.rkgpublishers.com
Candidates must have at least five years experience in marketing / selling of such products. Preferably having own vehicle.
Attractive Salary + Incentive.
Send your CV (with photo) at: rkgpublishers@gmail.com
Call : 9891068807

EXP. Marketing Executive
Accounts Assistant for Real Estate Company in Gurgaon. Send CV's at: speedlines4@gmail.com

SALES

GOLD LEAF
Gold Leaf International Importer of Wall & Floor Decor Products (Delhi)
Required
SALES STAFF
English Speaking Ready to Travel Min. 3 Yrs. Exp.
Send resume with photograph to goldleaf.gli@gmail.com

REQ. Customer Care Executives for TCI Express Ltd. Only Female, Good English, Computer. Salary 13k to 20k send CV on 9313367483.

REQUIRED MANAGER & ASSISTANT for Modern Art Gallery preferably with experience. Apply: info@kumargallery.com

REQ. MD Medicine Part Time For Harnam Singh Ch. Med. Centre 5/49 W.E.A Karol Bagh ND-5 #9899075155, harnam.singh@dispensary@gmail.com

REQ. Doctors for well furnished newly built Polyclinic in Karol Bagh, New Delhi General Physician and Gynae preferred. WhatsApp: 9895958909

WANTED X Ray Technician, Lady Officer assistant trained in Computer, expert PRC, Capital X Ray Clinic (NABL Lab) Call/WhatsApp: 971229644

REQUIRED female home care graduate BSc nurse for maintenance of good health. Salary 5000/- p.m. Whatsapp Biodata #9911227796

REQD (F) Special Educator, Interview on 11th, 12th, 13th Nov. 2024, 9am to 11am at Jain Modern Public School, Green Park Extn. ND-16 #011-35972432

REQD experienced co-ordinator in English with construction site management. Civil, MEP & Interior. Whatsapp (only) CV to 9930314493

WOMEN'S Empowerment Initiative Hiring in MNC for only female Min Graduate, age 30+ Stry+PF+Gratuity + Family Mediclaim # 782779979

PLANT/FULL time officials required for regular office work & verification of Bio-Data of Managers over phone. Probe 3GF, Padma Tower-2, Rajendra Place, N.D., Mob: 7600607007.

WE are hiring part/full time for mnc noida. age 30-70yrs edu: Grad+pre-retired, h/wife, VRS, Self emp. extra 50k+1lac fx var from trip 9212002006/9971096664

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

URGENT Reqd/Avail. Female US & Canada visa holder, also Reqd. Japa, nanny & governess for India, UK, Dubai, Singapore, Australia, Europe. # 9674707137

URGENTLY required Hotel Staff for Singapore: Manager, Cashier & Chef. Call 9039131590 or Post CV at Email gkfcsingapore@gmail.com

REPUTED Corporate Reqd. Leadership Profile for Rtd. gov/Bankers/PSU Self emp. H/wife/B/man, Age 45-65, Incentive+ Fixd incme# 9811454332

I. Nidhi W/o Chetan prakash R/o D-63a dayanand block shakarpur ND-92 have changed my name to Nidhi chowdhary.

I. Radhika Shitlani D/o Deepak Shitlani R/o H-135 2nd Floor, Ashok Vihar Phase-1, Delhi-52 have changed my name to Rishvi Shitlani for all future purposes.

I. Harpreet Singh S/o Trilok Singh R/o A-223, Malviya Park, Adarsh Nagar, North West Delhi, Delhi-110033 have changed my name from Harpreet Singh S/o Trilok Singh to Harpreet Singh S/o Trilok Singh for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy for all future purposes.

I. Asim Roy S/o Sh. Dulal Roy R/o G-13/122, Gali No.13, Tughlakabad Village, Badarpur, New Delhi-110044 have changed my name to Asim Roy



SMART INVESTING
Overseas Funds Help Diversify Equity Portfolios

Nifty surges 217 points to 24,213 in its biggest one-day gain since Sept 20; Many stocks recovers from oversold territory; rise in manufacturing PMI index also boosts sentiment

Sensex Rebounds 694 Points with Strong Buying in Metals, Banks

Our Bureau

Mumbai: India's benchmark indices rebounded on Tuesday posting their biggest single-day gains in over six weeks, as various stocks and sectors were oversold after the recent selloff. The US election results, the Federal Reserve's decision on interest rates and the resultant movements in the US bond yields could determine the market direction in the foreseeable future.



registered a growth in October to 57.5 from 56.5 in the previous month. China's Manufacturing PMI index for the same month also rose, driving the rally in metal stocks here.

Analysts said the bounce above 24,000 is a relief for optimists. "Nifty has successfully reclaimed the 24,000 level after a strong recovery from today's low, showcasing resilience and a respect for critical support levels," said Mehul Kothari, deputy vice president - technical research at Anand Rathi Shares and Stock Brokers.

Kothari said that a break above the 24,350 level would potentially pave the way for a rally towards 25,000 in the near term, especially if the upcoming US election results support the market sentiment.

The Sensex and Nifty have dropped nearly 7% since October 1 with foreign investors dumping stocks worth over Rs1.17 lakh crore.

Khurana said that the growth numbers of the Manufacturing PMI index may also have boosted the sentiment.

The HSBC India Manufacturing Purchasing Managers' Index (PMI) had

FII HEADROOM: HDFC BANK CAN GET \$1.8 B FLOWS Adani Energy, Oberoi Realty, BSE could Join MSCI Global

Our Bureau

Mumbai: Adani Energy Solutions, Kalyan Jewellers, Oberoi Realty, BSE, and Alkem Laboratories are likely to be included in the MSCI Global Standard Index, according to Nuvama Alternative & Quantitative Research. Voltas also has a 'borderline' chance of being added, added Nuvama.

MSCI is expected to make a formal announcement of the index reorg on November 7, with adjustments scheduled for November 25.

With foreign institutional investor headroom in HDFC Bank remaining above 20% in the quarter ended September, India's largest private-sector bank is set to attract an additional \$1.8 billion in foreign inflows.

Adani Energy Solutions could see an inflow of \$306 million from passive investors if included in the MSCI index, while BSE is likely to attract \$257 million. Oberoi Realty, Alkem Laboratories, and Kalyan Jewellers are expected to bring in \$218 million, \$211 million, and \$210 million, respectively, if included, according to Abhilash Pagaria, head of Nuvama Alternative & Quantitative Research.

MSCI Standard Index Probables



Stocks such as Brainbees Solutions, Ola Electric, Jyoti CNC Automation, Anthem Investment, Signature Global, Eureka Forbes, and Aadhar Housing, among others, are expected to be included in the MSCI Small Cap Index, Nuvama said.

ET Q&A BRIAN FRIEDMAN PRESIDENT, JEFFERIES FINANCIAL GROUP

Too Early to Panic About India, but Good to be Awake & Aware

India is definitely among the handful of really interesting stories in the world today, says Brian Friedman, president of Jefferies Financial Group, one of Wall Street's fastest-growing firms. Friedman spoke to Nishanth Vasudevan about India, the US elections, and interest rate outlook among other topics. Edited excerpts from the interview:



COMPANY PHOTO

The last time you were in India in 2022, you said that the spotlight may come on India as never before. Does that assessment stay?

When you start to look past the US today, there's a good argument that the most interesting market is India. Now the question will be the extent of the opportunity and the durability. If supportive policies continue and if corporates can grow their investments, this could be a fundamentally game-changing cycle. TBD (to be decided) ... TBD ... But there's still reason for optimism, and it's partly the momentum, it's partly the scale of the economy and the scale of the potential.

What are global asset allocators saying about India now?

In the world today, there's a handful of really interesting stories. India is definitely in the handful. It may be number one for very different reasons. Japan can be in the discussion. And the Persian Gulf can be in the discussion. When you get past these, you start to get to much smaller markets in South East Asia.

But foreign investors sold Indian stocks worth \$11 billion in October, which is the highest ever in a month. What explains this panic?

Panic is a strong word. Markets have pauses that refresh. And at this point, there's no reason to feel that whatever's happened in the short period is anything other than a healthy step in

I see two risks. One is geopolitical. The second risk that could loom in the background is deflation. We seemingly have come out of that inflation, and deflation could be a problem

There's a general view that the Republican Party is more business-friendly. However, we've just successively had a Republican President, Trump, and a Democratic President, Biden. The economy and the markets performed well under each of them. And each had meaningful legislative acts that were economically effective. It really is a close call overall, which is why I think in the end, the market has been fairly sanguine going into this election.

Is it fair to say the market is complacent before the election results?

Clearly, the market is somewhere between somewhat and fully complacent. It's difficult to judge whether that's fair or not.

The other big event this week is the US Fed meeting. Do you think the Fed has enough room to cut interest rates?

Clearly, the bias right now would be to some moderate amount of rate reduction. The most recent labour numbers would support a bit of easing. As a general matter, inflation is not an overriding concern. And in fact, one could argue that deflation could become a concern. Any delay in determining a winner in the US elections could also be a factor in the Fed's decision. So I think some variables are still up in the air. But there are arguments for some easing.

What are the big risks that investors must be cognizant of?

I would give you two risks. One is geopolitical. The cooperation among Iran, China, Russia, and arguably North Korea, would seem to be at an unprecedented level. The second risk that could loom in the background is deflation. We seemingly have come out of that inflation, and deflation could be a problem.

the process. I have this phrase I use a lot inside our organisation, it's early to panic. While it's good to be awake and aware, never panic early.

Everybody is watching the US Presidential elections. What's at stake for investors?

Particularly assuming a clear and relatively quick outcome, markets seem to be sanguine about whatever the outcome is. There's no clarity on which candidate will win. But if you look at the market's activity for the last several months as this has played out, the market seems to be close to indifferent as to which one of them serves as President.

How would the markets react to the outcome?

Wall Street Rallies on Poll Day as Economy Remains Solid

AP

New York: US stocks rallied Tuesday as voters headed to the polls on the last day of the presidential election and as more data piles up showing the economy remains solid. The S&P 500 was up 1% in midday

trading, rising closer to its record set last month. The Dow Jones Industrial Average was up 334 points, or 0.8%, while the Nasdaq composite was 1.3% higher.

Treasury yields also rallied after a report showed growth for retailers, transportation companies and other businesses in the US ser-

VICES industries accelerated last month. That was despite economists' expectations for a slowdown, and the Institute for Supply Management said it was the strongest growth since July 2022.

The strong data offered more hope that the US economy will remain solid and avoid a long-feared re-

cession following the worst inflation in generations.

Since 1945, the S&P 500 has risen in 73% of the years where a Democrat was president and 70% of the years when a Republican was the nation's chief executive, according to Sam Stovall, chief investment strategist at CFRA.

'WEAK SENTIMENT MAY LIMIT LISTING GAINS'

'Patient Investors may Subscribe to Swiggy IPO'

A grey mkt premium of ₹20 represents only a 5% premium to upper IPO price band of ₹390

Ruchita Sonawane



Mumbai: Investors looking to subscribe Swiggy's ₹11,327-crore initial public offering (IPO) may have to wait it out to make strong gains. With the current market outlook uncertain, analysts are not betting on a bumper listing but suggest holding the stock for a longer period for 25-30% returns.

The IPO, which opens Wednesday and closes Friday, has been priced in the band of ₹371-390 per share. The grey market premium — the price in the unofficial market that investors pay for the shares before listing — was at ₹20 for Swiggy on Tuesday, a 5% premium to the upper price band of ₹390.

king good for Swiggy with a long-term view as it's well placed for growth from a three to five years perspective at current valuations," said Krishna Appala, senior research analyst at CapitalMind.

Zomato is already profitable and Swiggy is yet to break even, he said.

"Zomato was also loss making when it debuted on the exchanges and if Swiggy continues its growth momentum, it could have a similar trajectory as Zomato," said Appala.

Karan Taurani, senior vice president, Elara Capital, said that Swiggy is at 'reasonably fair' valuations, while Zomato has come off by 15-20% after its peak in the recent past.

"So Zomato continues to be an attractive opportunity versus Swiggy given the track record, better growth rates, higher scale and better profitability versus Swiggy," said Taurani. "Swiggy valuations are not cheap, but fairly valued and may not see a very big premium in terms of listing gains and that's what the grey market premium indicates."

Bajaj Broking said that Swiggy has shown steady growth in revenue over the reported periods but has consistently reported losses. "Based on its financial performance, the IPO has a negative P/E ratio and is considered aggressively priced according to other metrics," said analysts at Bajaj Broking. The management is confident in turning operations profitable within the next few years by implementing their strategy and utilising the IPO funds to scale up their offerings.

Analysts said that Swiggy with a 40% market share is trading at six times estimated price-to-sales ratio while Zomato is with 60% market share is trading at 10 times. The company's decision to reduce the valuations in the IPO from \$14 billion to \$10.2 billion does well for the issue, they said.

"The current volatile markets leave little room for any major listing gains, but things are loo-

Data Centres & Cloud Services

From Page 1

This will enhance its offerings to startups and enterprises. E2E was the first to introduce cloud-based graphics processing units (GPUs) in India back in 2018, through its relationship with AI juggernaut Nvidia. NSE-listed E2E claims a roster of blue-chip clients, including Zomato, CarDekho, Img, Jungle Games and Purple.

In a disclosure to the BSE, L&T said it will have the right to nominate up to two directors on the board of E2E after the acquisition. The bold move by the engineering major gives it a head start in the red-hot AI market. "Collaborating with E2E Networks allows us to offer our clients seamless, scalable and secure cloud experiences," said Seema Ambastha, chief executive of L&T data centre and cloud business. E2E's advanced cloud computing solutions include the AI/ML platform TIR and cloud GPUs such as Nvidia A100, H100 and H200.

"The strategic collaboration between E2E and L&T marks a significant milestone for the future adoption of domestically built hyperscale cloud platforms in India," said Tarun Dua, chairman and managing director of E2E.

Hasit Joshipura, adviser to chairman of L&T Group for data centre and cloud, told ET that with the emergence of a data-driven economy, the importance of data centres has increased. "L&T builds half the data centres in the country. (It) also operates data centres for some state governments and has two IT companies (LTIMindtree and L&T Technology Services) for managed services. The only space in which there was a gap was running its own data centres," he said.

The engineering major had also identified semi-conductors, marketplaces and data centres as future growth engines.

To start with, it set up a proof of concept, a 2 MW data centre, in Panvel. Now, it runs 30 MW, of which 12 MW is live in Sriperumbudur, near Chennai.

Agencies Take up Matter with RBI

From Page 1

In the absence of any formal notification, it is unclear whether Sebi would want rating companies to refrain from grading these papers till NOCs come from RBI or any other agency.

Bankers and others in the financial sector are surprised as the Sebi instruction comes after these instruments have been rated thus for decades.

Fearing that the instruction could leave ratings in large financial markets in a limbo, agencies have taken up the matter with RBI.

A few days ago, the central bank gave its go-ahead on the rating of certificates of deposits, which are primarily is-

sued by banks to raise short-term funds.

However, the central bank is yet to give a green signal to the agencies for rating of unlisted debentures, fixed deposit products of corporates and pass-through certificates (PTCs), which are issued against cash-flows from loans that are securitised by banks and non-banks.

In securitisation, a lender moves a slice of its portfolio of car or home loans to a special purpose vehicle (SPV) that sells PTCs (or debt instruments) to investors against the cash flow from interest and repayments by car or home buyers who took the loans. The funds raised by the SPV from issuance of PTCs is given to

the bank or non-bank that has transferred the loans to free up capital on its balance sheet.

"Unlisted debt is often bought by alternative investment funds (the regulatory term for PE and VCs). At times, funds enter an understanding with issuing companies and choose to keep debentures unlisted, maybe to avoid disclosure requirements. However, they seek ratings to preserve the confidence of LPs (limited partners) who put money in the funds," said an industry person. "We understand where Sebi is coming from. It doesn't want some instruments whose issuance have grown over the years to fall between cracks." "That the central bank wo-

uld approve the rating of certificates of deposits was probably expected, as these are issued by banks which RBI directly regulates. But it would be interesting to see the decision RBI takes on corporate FDs, PTCs and unlisted corporate bonds," said a banker. The absence of ratings could impact the market for these instruments and raise the cost of fundraising for many companies.

The rating agencies have the approval of RBI, which acts as a secondary regulator; for rating of bank loans and commercial papers. A bank saves capital when a large part of the assets in their loan books is rated because unrated loans, according to ban-

king regulation, carry a higher risk weightage. More capital is earmarked for loans that have higher risk.

Since the IL&FS default in 2018, regulators have been plugging some of the gaps in the credit rating industry.

A few years ago, RBI said ratings given on loans to a company cannot be notched up on the basis of "diluted and non-prudent support structures" such as 'letter of comfort,' 'letter of support or undertaking,' and other covers like 'pledge of shares.'

Instead, ratings can be improved only on the back of proper guarantees and then too, only if there is a strict timeline on the invocation of guarantee by lenders.

BENGALURU TECH SUMMIT
19TH - 21ST NOV, 2024 | BANGALORE PALACE

IDEAS UNBOUND
Engage with visionary speakers delving into the future of IT, Biotech, Electro-Semicon, Startups and much more!

| | | | | | | | | |
|---|---|--|---|--|--|---|--|--|
| Azim Premji Founder Chairman, Wipro | Dr. S. Somanath Chairman, JSRO | Bhaskar Ghosh Chief Strategy & Innovation Officer, Accenture | Mike Cadigan Chief Corporate and Govt. Affairs Officer, Global Foundries | Sindhu Gangadharan MD, SAP Labs India, Chairperson, nasscom | Nuseir Yassin CEO & Content Creator, Nas Daily | Nithin Kamath Co-founder, Zerodha | Bryenne Stanton Bioscience Lead, World Economic Forum | David Ewing Duncan Contributor, Vanity Fair, Wired, CEO, ARC Fusion |
| Rajesh Nambiar President, nasscom | Michael Langer Co-founder & Managing Partner, T3x Capital | Harshil Mathur Co-founder, Razorpay | Edward Schlessinger Benjamin T. Rome Dean & Professor, Johns Hopkins Whiting School of Engineering | Dr. Jitendra Kumar Managing Director, IBRAC, Govt. of India | Awais Ahmed Founder & CEO, Poxel | Dr. Rajashree Devarakonda Chief Scientific Officer, Vsein Consulting Life Sciences | Dr. Paul Harwood Co-founder, Userstics | Pradeep Menon MD & CEO, HSBC Technology India |
| Dr. Suchitra Prabhu Global Director, Development Centers of Excellence, Yara India | Prof. Andrew Tobin Professor & Director, Advanced Research Centre, University of Glasgow | Debra Ercegovic VP, Business Development, Communication, Enterprise and Cloud, Flex | Lalit Keshre Co-founder, Grow | Dr. Claire Mazumdar CEO, Bicara Therapeutics | Navi Radjou Futurist & Bestselling Coauthor of Juugaad Innovation | Sameer Aggarwal Founder & CEO, RevFin | | |

CONNECT NOW
+91 95 3599 9435 / expo@mmactiv.com
+91 63 6669 7088 / delegate@mmactiv.com
+91 99 6419 5859 / startup@bengaluru.techsummit.com

Attend Conference | Visit Expo

But tri-party repo segment in the overnight market has seen rates below the repo rate for the past four months

RBI Steps Keep Average Call Rate in Check

Rozebud Gonsalves

Mumbai: The Reserve Bank of India has been actively managing surplus liquidity in the banking system by conducting variable rate repo and variable rate reverse repo auctions to absorb or inject liquidity, so that the weighted average call rate (WACR) aligns with the repo rate of 6.50%. However, the tri-party repo (Treps) segment in the overnight market has witnessed rates below the repo rate for the past four months.

The bulk of the volume in the overnight segment is in the Treps seg-

ment, where the rate has been about 12 basis points lower than repo. Liquidity management is a key aspect of monetary policy, said Gaur Sen Gupta, chief economist at IDFC First Bank. "So, in any stance, their aim will be to make sure the WACR stays as close as possible to the repo rate. The WACR is somewhat aligned to the repo but, more importantly, the Treps rate has been below the repo rate since July."

The Treps rate was 6.34% in October and 6.42% in September, show RBI data. The Treps segment permits participation by a broader set of market participants such as mutual funds and insurance companies



The WACR for October was 6.35%, as the RBI conducted 14 variable rate reverse repo (VRRR) auctions to absorb excess liquidity. Banking system liquidity on an average was a surplus of ₹1.47 lakh crore, data showed. The WACR was 6.52% in September when the RBI conducted eight VRRR auctions and four variable rate repo (VRR) auctions as liquidity went into a brief deficit mode that month. The average surplus in September was ₹1.05 lakh crore. "Currently, the RBI is very cautious about disrupting market volatility. They (RBI) want to ensure that market volatility is smoothed out. And hence you see they have been active on both sides in using fine-tuning operations to manage liquidity," said an economist at a public sector bank.

Loan-Deposit Ratio Narrows to 30-Mth Low

Our Bureau

Mumbai: A sharp deceleration in loan growth and efforts by banks to aggressively garner deposits have led the incremental loan-to-deposit ratio (LDR) to moderate to 77.7% in October, the lowest level in the past 30 months, said a report by Motilal Oswal. Outstanding LDR was at 79% in September.

Analysts say that the gap between credit and deposit growth will narrow to less than 100 basis points over the coming months, versus 350 basis points seen presently. One basis point is a hundredth of a percentage point.

"While the gap between deposit and credit growth has narrowed from the peak of 8.8% in November 2022 to 3.5% currently, the high incremental LDR and continued regulatory watch on both LDR and liquidity coverage ratios (LCR) will drive further moderation in loan growth," said Nitin Aggarwal, institutional research, head of BFSI, Motilal Oswal Securities. "We estimate the differential between credit and deposit growth to narrow down to less than 100 basis points over the year."

The LDR assesses a bank's liquidity by comparing total loans to total deposits, with a high LDR indicating potential liquidity issues. Indian banks' deposit growth has largely remained slow as savings are moving towards alternative avenues like mutual funds, equity investments, and real estate.

For the large part of the year banks' loan-to-deposit ratio has stayed above 80%, a number that RBI is not comfortable with as these institutions are also required to hold 18% of liabilities in government securities and maintain 4.5% as cash reserves.

"Despite regulatory efforts to reduce the high credit-deposit (CD) ratio, banks have continued to grow credit even as deposit growth has slowed," Aggarwal said. "The outstanding CD ratio remains elevated at 79.1%, indicating banks' need to focus more on increasing their deposit base. Banks are expected to face tighter competition in deposit rates and may slow credit growth to manage the high CD ratio."

The incremental CD ratio reached 113% at the end of the last fiscal year, mainly led by public sector banks who operated on an incremental CD ratio of more than 100%. According to Motilal Oswal report, public sector banks have benefited from this trend as their outstanding CD ratios have remained lower, providing more room to expand.

The brokerage house estimates that with the CD ratio high and limited options to squeeze SLR and LCR to fund credit growth, banks are likely to shift focus to increasing deposits.

NBFC IMPACT Issuances decline 40% in the Oct 15 fortnight compared with a month earlier

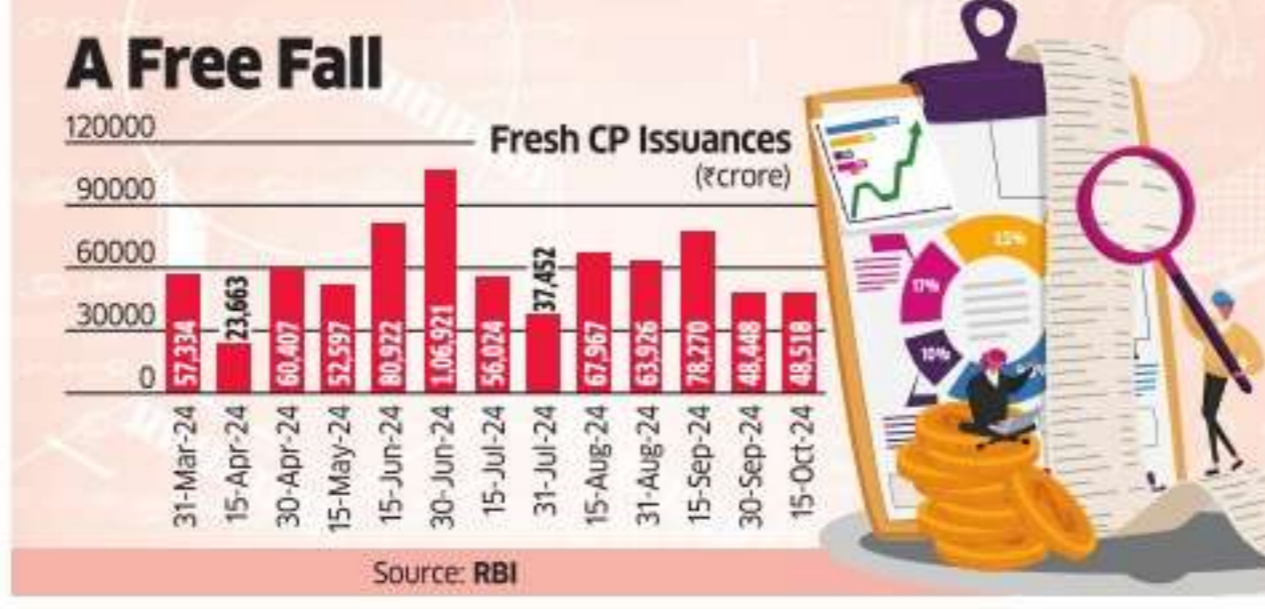
Fundraise through Commercial Papers Falls after RBI Warning

Gayatri Nayak

Mumbai: Market borrowing by Indian companies for their short-term needs fell in the first half of October from a month earlier, show latest data, likely due to non-banking finance companies slowing down activities with the central bank raising concerns about certain business practices.

Fresh issuance of commercial paper, the unsecured debt instrument issued by companies to raise short-term funds, fell 38% to ₹48,518 crore in the two-week period ended October 15 from ₹78,000 crore in the fortnight through September 15, show Reserve Bank of India data. Compared with the second half of September, fundraising through commercial papers remained almost flat, indicating that companies were already going slow on short-term borrowing.

NBFCs account for almost a third of the CP issuances of late, official data



indicate. Weak demand also weighed on interest rates, which fell to 6.95-12.60% in the first fortnight of October from 7.09-12.88% a month prior. Outstanding commercial papers in the market dropped to ₹1.38 lakh crore as of October 15 from a peak of ₹1.73 lakh crore on August 15.

NBFCs had become more active in the CP market after the RBI last year tightened the rules for banks to lend to them, India Ratings director Soumyajit Niyodi said.

"The slowdown in CP issuances is likely a fallout of the (RBI) governor's warning in his policy statement about the unfair business models of NBFCs," he said.

On October 9, RBI governor Shaktikanta Das raised concerns in the RBI's monetary policy statement about some finance companies levy-

ing usurious rates, unreasonably high processing fees and frivolous penalties in their pursuit for "growth at any cost". He stated that the RBI will "not hesitate to take appropriate action, if necessary", while adding that "self-correction by NBFCs, however, would be a desired option".

After the RBI hiked the risk weight on bank lending to NBFCs in November last year, these finance companies had started raising funds for their short-term needs directly from the market by issuing commercial papers, in turn slowly increasing their share in the CP market. CPs can be issued for seven days and up to 364 days, but most issues are for 91-180 days.

Among fresh issuances, the average share of NBFCs increased to 32% in the first half of fiscal 2025 from 29% a year earlier. "Thus, NBFCs have resorted to greater mobilisation of resources from the market in the wake of the November 2023 measures, as mentioned earlier," said the latest monetary policy report.

A HIGH-RISK BET Renewable energy producer has divested projects to grow business and operates in a competitive environment

Acme Solar's Plans Promising, but Financials Not that Much

IPO WATCH

Ranjit Shinde

ET Intelligence Group: Acme Solar Holdings, a renewable energy producer, plans to raise ₹2,395 crore through fresh equity to repay debt and ₹505 crore through an offer for sale. The promoter stake will fall to 83.4% after the IPO from 100%. With plans to expand capacity, it is well placed to take advantage of growth opportunities in the sector. However, no clear trend emerges on the financial front given fluctuating revenue and profit over the past three years. In addition, the company operates in a highly competitive sector. Given these factors, long-term investors with a high risk appetite may consider the IPO while risk-averse investors may wait for financial stability.

BUSINESS The company builds, owns, and operates renewable energy projects in solar, wind, hybrid, and firm and dispatchable renewable energy (FDRE) categories. FDRE offers firm power supply at higher capacity utilisation factor (CUF) compared with solar and wind projects. It generates revenue through the sale of electricity to Centre and

Harsh Winds

IPO Dates: November 6-8

IPO Price: ₹275-₹289

IPO Size: Up to ₹2,900 cr

Implied M-cap: Up to ₹1,487.9 cr

Face Value: ₹2

Lot Size: 51 shares

Retail Portion: 10%

UPS AND DOWNS Revenue was ₹1,319.2 crore in FY24, compared with ₹1,294.9 crore in the previous year and ₹1,487.9 crore in FY22

state-backed entities. It has operational capacity of 1,340 mega watts (MW) and under construction capacity of 3,250 MW. It also has 1,730

MW of awarded projects. This totals to 6,320 MW and over half of it or 54% comprises solar projects. Nearly half of the company's installed capacity is situated in Rajasthan, 13.8% in Madhya Pradesh, 12.7% in Gujarat, 10.5% in Andhra Pradesh, and 8.9% in Karnataka.

The company has divested projects with a cumulative capacity of 1,379 MW and used proceeds to grow business. Connectivity to the electric grid is a major step during installation of power projects. Acme has secured 647 MW of connectivity and has applied for connectivity of 3,330 MW for future bids.

FINANCIALS Revenue was ₹1,319.2 crore in FY24 vs ₹1,294.9 crore in the previous year and ₹1,487.9 crore in FY22. Net profit was ₹697.8 crore in FY24 compared with a net loss of ₹3.2 crore in FY23. The fluctuations can be attributed to capacity divestment. Operating margin before depreciation and amortisation was between 82% and 91% in the 3 years to FY24.

VALUATION It demands a P/E multiple of 24 based on FY24 earnings while its enterprise value works out to be nearly 23 times Ebitda. Adani Green Energy, a larger peer, trades at FY25 expected P/E of 113 and EV/Ebitda of over 34.

Govt Plans to Amalgamate More Regional Rural Banks

Our Bureau

Kolkata: Regional rural banks (RRB) are poised to go through a fourth round of consolidation with the government planning to embark upon a state-wise amalgamation exercise, which would bring down the number of RRBs to 28 from the current 43. The government has prepared a roadmap towards the goal of 'one state-one RRB' in consultation with the National Bank for Agricultural & Rural Development (Nabard).

The government thinks this exercise would "derive the benefits of scale, efficiency and cost rationalisation". Consolidation of RRBs started in 2004-05 and after three phases of amalgamation, the number has come down to 43 from 196. This has helped RRBs "minimise their overhead expenses, optimise the use of technology, enhance the capital base and area of operation, and increase their exposure".

"Given the rural expansion of RRBs and agro-climatic/geographical ethos and in order to retain the USP of RRBs viz closeness to communities, it is the felt need to embark on further consolidation of RRBs towards the goal of 'one state-one RRB'," the government said on Monday in a communication to all sponsor banks.

'Growth Not Going to be Linear'

From Page 1

"The first word that comes to my mind for India is transformation," he said. The local unit, Hindustan Unilever Ltd (HUL), is India's biggest consumer goods company. Unilever doesn't expect massive volume and pricing growth in India in the short term. The guidance by Schumacher comes against a backdrop of slowing consumer demand, especially in Indian cities.

"We see rural growth returning. We see moderate inflation returning, and that's something that we will respond to," Schumacher said. "We see the transformation happening. So that's something that we will, of course, double down on, because that's where we want to compete."

The 53-year-old Dutchman said Indians have plenty of choice, which meant competing for consumer wallets across categories beyond daily home and personal care goods.

"The aspiration level is going up, and that has consequences at the end of the day on where people spend their money. The other one is travel and every consumer is keen to start seeing the world. The third one is that people in urban areas are prepared to pay for convenience," he said. "So with everything happening, there are many more ambitions and many more aspirations to fill. And you are competing at the end of the day."

HUL, regarded as a proxy for consumer sentiment in the country, posted 2% growth in sales during the September quarter with 3% growth in volume, or the products consumers buy in terms of units.

"In India, the growth is not going to be linear. We are seeing a few quarters, quarter three and quarter four as well, will not be stellar in

terms of growth," he said. "But it's a time in which we transform the company. The parts that are really growing unbelievably fast are the parts that we actually transform quickly. So if you look at the growth in the e-commerce and quick commerce, it's stellar. If you look at the luxury segment, it is very fast growing. If you look at the whole premiumisation, those things are going very fast."

Schumacher said the Indian government is setting up the right conditions and infrastructure to create demand and help in digital innovation apart from managing inflation especially during the pandemic.

"What makes India unique versus any other geography is that all our core, whether it's beauty, home care, personal care, ice cream and nutrition, every category that is core to Unilever is here," he said. "So our core is Hindustan Unilever core and we will double down in India which in totality is a huge choice for the company."

Unilever's Indian employees account for 40% of its global research, innovation and artificial intelligence workforce.

HUL, with annual revenue of Rs 60,500 crore, built its leadership position by selling mass-priced brands from Sunilk and Clinic Plus to Lux and Rin. However, its premium portfolio contribution has increased from less than 20% a few years ago to nearly 35%. Despite upgrading across segments, HUL will not lose focus on its mass-priced portfolio, Schumacher said. The strategy would be "and also," not "either-or," the CEO said.

"We can make the elephant dance by making very clear choices for India," he said. "At this point, 70% of our business is going to general and distributive trade but we are also upgrading. The affluent and the aspiring group of consumers is already (as big) a country like France. But at the same time, I don't want to say with the portfolio and the presence that we have as a country, let's forget about where we came from. You cannot do that."

Talks on with 2 Lenders, Fin Entities

From Page 1

TPG is in discussions with at least two private lenders and financial institutions to come on board, said people in the know. But as banks can only buy up to 20% of an NBFC, TPG will be the lead partner even if a joint venture is formed, said the people cited. On top of the \$1 billion infusion, it plans to raise at least two to three times that of debt to create a \$2.3-billion platform.

One of the persons said Kotak Mahindra Bank and ICICI Bank are among those that have been tapped. This could not be independently verified. The platform will be a board-run, professionally managed set-up. It will be under the aegis of TPG Rise Climate and plans are expected to crystallise further in the coming months, with an aim to seek approval from the banking regulator by the end of this calendar year. TPG Rise Climate is part of the TPG's global impact investing platform.

FINALISING INVESTMENT STRATEGY TPG has been working with consulting firm McKinsey to finalise the investment strategy and focus, said the people cited. The platform will look at the broad spectrum of green financing, of which renewables is only a part. As per McKinsey's calculations, efforts to finance energy transition toward greener and cleaner options in the country face an annual deficit of \$100-125 billion.

For TPG, green financing will cover the entire gamut ranging from renewable power producers or their supply chains, to helping them with project finance, working capital, even at the construction stage.

It also plans to cover the renewable energy vendor ecosystem as well as the recycling industry as part of electric vehicle (EV) fle-

et management besides transition finance for industrial decarbonisation in core sectors. TPG declined to comment.

PARIS AGREEMENT For any energy transition, private capital is expected to play a pivotal role because of the scale of the financing challenge, experts said. Globally, a record \$1.8 trillion was invested in clean energy in 2023 but this needs to more than double to about \$4.5 trillion annually by the early 2030s to meet the Paris Agreement's 2050 net zero target, as per the International Energy Agency.

India has a handful of such platforms, including Macquarie's EV financing vehicle Vertelo, which was launched in April with a target of raising \$1.5 billion for the domestic e-mobility ecosystem over 10 years. NIIIF-backed Aseem Infrastructure Finance and Tata Capital's Clean Tech Finance arm are others but smaller in scale and scope. Some of these NBFCs are also getting merged or scaled down due to a variety of strategic reasons.

Bulge-bracket PE funds such as KKR, Apollo Global Management and Brookfield on the other hand all have, or are raising, funds that place sustainable investment goals and decarbonisation at the centre of their strategy. But most of them are primarily equity focused. For example, TPG on its own has already backed investment of more than \$4 billion in over 20 climate solutions companies in nearly 20 countries in the Global South.

In India, TPG Rise Climate deployed Rs 7,500 crore (\$1 billion) along with co-investor ADQ in Tata Motors' EV arm in 2021 via compulsory convertible instruments to secure a minority stake at an equity valuation of up to \$9.1 billion.

Overseas Funds Help Diversify Equity Portfolios

ET IN THE CLASSROOM

Financial planners believe it is important for investors to geographically diversify their equity portfolios as it helps in hedging currency risk and gaining access to a host of new businesses that are not available in India. The easiest way of doing this is investing in an international equity fund or fund of funds (FoF).



WHY SHOULD INDIAN INVESTORS ADD INTERNATIONAL FUNDS?

India is among the top 5 countries by market capitalisation, but its share in the global market capitalisation is between 4-5%. Given this low share, wealth managers feel there is a need to diversify equity portfolios geographically to manage risk and participate in industries, tech and firms that are not available in the Indian stock market. There are times when the Indian economy will go through rough patches and global markets will perform well and vice versa, and in such scenarios diversification helps. Many large businesses in areas like e-commerce, electric vehicles, AI and biotechnology are based in developed markets. Thus, by investing in international funds you get an opportunity to own world-class companies.

WHAT ARE THE OPTIONS AVAILABLE TO INDIAN INVESTORS IN THE INTERNATIONAL FUND CATEGORY?

Funds invest in international markets either directly or have the option to invest in other funds in those markets. The latter method is called a 'feeder route' and is in the form of a fund of funds (FoF). With Indian investors keen to invest overseas there are products available. They could be thematic passive funds, country-specific, region-specific, consumer funds and tech funds. Among some of the popular funds are US-based funds, thematic consumer funds, China funds, Asia-specific funds and passive ones based on the Nasdaq-100, S&P 500 and US Total Stock Market Index Fund. A resident Indian investor can invest in Indian rupees. Select the fund, write a cheque in rupees or go online, and invest. You could also use systematic investment plans or systematic transfer plans to stagger investments.

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

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

ARE THERE ANY LIMITS ON INTERNATIONAL INVESTMENTS?

There is an industry-level limit of \$7 billion for MFs with an additional \$1 billion for ETFs. Since the industry first reached this limit, in February 2022 MFs were asked to stop accepting fresh flows. Later in the year, global markets saw a sharp correction that led to a reduction in valuation of overseas stocks. This led to the cumulative investments made by international MF schemes coming down creating scope for fresh investments. The regulator again allowed inflows subject to certain restrictions which led to some fund houses accepting overseas investments. Even today while some fund houses accept fresh money, many have paused it due to non-availability of limits. Investors should check with the fund house whether the schemes are available or not.

HOW ARE INTERNATIONAL FUNDS TAXED?

There is a long-term capital gains tax for overseas fund of funds which is 12.5% for investments held for over 24 months. For investments held less than 24 months investors will pay a short-term capital gains tax in line with their tax slab.

PRASHANT MAHESH

Tech Picks JATIN GEDIA, Technical Research, Sharekhan

JUBILANT FOODWORKS

Stock has witnessed a trend reversal on daily charts and is now poised for a pullback rally

LAST CLOSE → ₹592 STOP LOSS → ₹580

BUY TARGET

₹618

ULTRATECH CEMENT

Stock has completed a five wave decline on the daily charts and is now poised for a retracement rally

LAST CLOSE → ₹11,185 STOP LOSS → ₹11,040

BUY TARGET

₹11,453

L&T

Stock has dipped towards support zone after a sharp run-up providing buying opportunity

LAST CLOSE → ₹3,582 STOP LOSS → ₹3,530

BUY TARGET

₹3,689

F&O Strategy JATIN GEDIA, Technical Research Analyst

BANK OF BARODA (NOV FUTURES)

Stock has closed above multiple resistance zone of 255 - 257 indicating a bullish breakout

LAST CLOSE → ₹259.50 STOP LOSS → ₹254

BUY TARGET

₹269

No Largecaps Trading Below 200-DMA

From Page 1

Historically, stocks mostly trade above these long-term trend indicators in a roaring bull market. In the event of declines such as the current one, they tend to fall below the 200-DMA, an indication of deep-rooted weakness in the market. The 200-DMA signifies a stock's trend over the past year. A year has roughly 200 trading sessions.

Around 340 of the 1,392 stocks under review are trading 20% above their 200-DMA. Among the 91 stocks with market capitalisation of over ₹1 lakh crore—i.e. large-caps—none are trading below this level. More so, only 55 of the 1,392 stocks are trading 20% below their 200-DMA.

As per technical analysts, the 200-DMA trends suggest equities are neither overbought nor oversold. The Sensex and Nifty have fallen nearly 7% since October 1 with foreign investors dumping stocks worth over ₹1.17 lakh crore. The declines would have been steeper but for the ne-

ar-equivalent purchases by domestic institutional investors, including mutual funds and insurers. This is one of the reasons why many stocks have managed to stay above the 200-DMA.

Typically, when a stock or index falls 20% below the 200-DMA, it's regarded as a deep bearish trend. At the same time, readings distant from the 200-DMA are also treated as contrarian indicators. This means a stock further away from the 200-DMA may see a trend reversal.

"The 200-DMA is a technical parameter used by investors to enter into stocks at support levels and it is also used to gauge the market sentiment," said Jatinder Gedia, technical analyst, Sharekhan. "Technically, stocks are oversold on the daily time frame charts, and we expect a pullback in many stocks."

Analysts note that while the Nifty is trading 1.7% above its 200-DMA, some 168 of the 1,392 stocks are trading 10-20% below that level and some of them present good buying opportunities.



The International School Bangalore

TISB

Pioneering IB World School in Asia since 2000



Dr. K.P. Gopalkrishna
Chairman



Dr. Bindu Hari
Vice Chairperson



Dr. Caroline Ann Pascoe
Principal

TISB Class of 2024

Perfect 45-43

Total Scholarships US\$ 14.20 million

Perfect 45

Anjali Vinodh
Johns Hopkins University

Anushka Agarwal
University of California, Los Angeles

Avni Palsamudram
Northwestern University

Krish Singh
University of California, Berkeley

Sohan Tarigopula
Brown University

Perfect 44 & 43

Aadhavan Balachandran
Imperial College London

Aditya Gupta
London School of Economics & Political Science

Anika Vijay Dhuler
Duke University

Arnav Pandey
University of Pennsylvania

Ayush Vivek Gautham
University of Chicago

Pranav Doshi
Purdue University

Saurish Reddy Dirisala
University of California, Irvine

Shivatmica Murgai
Stanford University

Aryaman Bansal
Georgia Institute of Technology

Kush Varun Agrawal
University of California, San Diego

Mahima Sharma
Johns Hopkins University

Arjun Agarwal
New York University

Archit Garg
University of Southern California

Aarushi Gupta
University College London

We Congratulate Our Students

An IB World School of over 2 decades.

Track record of placements to top Universities Globally : Harvard, Oxford, Cambridge, MIT, LSE, Wharton, Stanford, King's College, Imperial College, SMU, NUS-Singapore, Japan, Germany, University of Hong Kong, and many more.

Registrations for Day and Weekly boarders open for the academic year 2025-26. Registrations for academic year 2026-27 also accepted.

Visit www.tisb.org for Prospectus and Application form

140-acre lush green, pollution free, oxygen enriched Green Campus

Teachers and Students from over 40 countries

Faculty committed to nurturing and supporting young minds to thrive

TISB Offers:

IB Diploma • IGCSE • PYP

- A boarding school with Day and Week Boarding
- 380 boarding students, 40 different nationalities
- 45 co-curricular activities
- Pastoral Care for 1000+ students
- Experienced and dedicated teaching and pastoral staff
- Consistency in academic excellence
- Stimulating wide spectrum of students' talents
- Medical Centre with senior nursing staff and access to qualified doctors
- Nurturing NextGen leaders • SAT Centre

ADMISSIONS – KG to GRADE 11

2025–26 and 2026–27

OPEN MORNING DATES 2024–25

Primary Years

KG - Grade 5

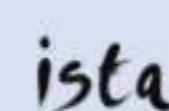
Friday, 17 January 2025
Friday, 14 February 2025
Friday, 21 March 2025
Friday, 25 April 2025

Senior School

Grade 6-9 & 11

Saturday, 18 January 2025
Saturday, 15 February 2025
Saturday, 22 March 2025
Saturday, 26 April 2025

Contact the Registrar: **+91 80 6723 5900**
or email: admission@tisb.ac.in



NAFL Valley, Whitefield-Sarjapur Road,
Near Dommasandra Circle, Bangalore-562125, India.
www.tisb.org

CONNECT / TISBANGLORE



Scan QR code to know more

The (Other) Right to Privacy Upheld

Links nature of resource to ownership

On Tuesday, a 9-judge bench of the Supreme Court delivered a divided (8-1) interpretation that all private property can't be included in 'material resources' of the community for the state to apportion equitable, or for the 'greater common good'. The interpretation was overdue and is broadly in line with India's development trajectory that relies on market forces to redistribute resources. Yet, as the dissenting view points out, this reliance does not address rising inequality, and the state shouldn't unduly lose agency through a narrow reading of what constitutes 'material resources of the community' as stated in Article 39(b) of the Constitution. The verdict by a bench of this size overturns the legal position derived through a minority judgment several decades earlier that included all private property in the definition of 'community resources'. This is welcome. But it leaves open to interpretation what kind of private property is, well, private.

The bench had, at the outset, restricted itself to examining the question of community resources and not the constitutional immunity granted to the state in promoting public welfare. The judgment, thus, sets out the limit on resources the state can claim in its endeavour. To this extent, it serves as a check on creeping expansion of 'eminent domain'. Subsequent legal interpretations will have to strengthen the contract between state and its citizens over property rights. The state doesn't face any restriction in this ruling over the definition of control, another term left vague in the Constitution, which keeps alive the question of redistributing resources between community and individuals. This, too, is welcome in that it allows the state room to manoeuvre.

By linking the nature of a resource to its ownership, the reading pushes the issue to a granular level while permitting a dynamic relationship between community and material resources. In this, it serves to build a deeper moat around private ownership, keeping Adam Smith's proverbial hand invisible.



Stop Making Our Rivers Flowing Hell

The polluter pays principle is a widely accepted tenet within broader guidelines for sustainable development. This was reaffirmed by the Supreme Court on Monday when it ordered Agra Nagar Nigam to pay environmental compensation of ₹58.39 cr for polluting the Yamuna with untreated sewage. This isn't the first time a polluter or local government body has faced scrutiny. The National Green Tribunal's (NGT) docket is filled with such cases.

The court's backing of the NGT's April order, which documented the failure of existing sewage treatment plants (STPs) in Agra, is promising. NGT's order had noted that among 90 drains, only 21 were fully tapped, while 8 were partially and 61 entirely untapped, resulting in untreated sewage flowing directly into the river. This ruling not only assigns responsibility for sewage and effluent treatment, but also can spark a long-overdue conversation about empowering municipal bodies to fulfil their duties. The order also shines a spotlight on water pollution. It's not just air quality that's critical for citizens' health. Water is also diminishing the quality of life for many. As CJI D Y Chandrachud aptly stated, '[Civic authorities] have created a hell.... All rivers are getting polluted because of such indiscriminate discharge in rivers.'

Implementing plans to tackle water pollution from sewage and effluent discharge into rivers must become a priority for city and state administrations. For success, it's crucial to empower municipal bodies and hold them accountable. Local governments operate at ground zero and must be involved in decision-making to design effective solutions and create mechanisms that deliver results. Municipal authorities must take ownership of both the problem and the solution. Otherwise, more such 'hells' will emerge.



JUST IN JEST

A civil servant with a difference causes some uncivil unrest

Too Much Equatorial Action in Office

Move over Casanova. Baltasar Ebang Engonga is the new king of what the late Italian president Silvio Berlusconi described with onomatopoeic accuracy, bunga-bunga. Engonga is a civil servant in Malabo, capital of Equatorial Guinea in western-central Africa, who has reportedly had, over time — what Bill Clinton insisted he did not have with any White House intern — sex [dramatic pause not necessarily leading to a pregnant one] with many, many women. And how did this become public knowledge? Because 'hundreds' of sex tapes involving Engonga the Unputdownable found their way on social media. It is still unclear whether 'hundreds' of videos amount to 'hundreds' of willing partners.

On the face of it, civil servants of a certain scale are known for their usual 'chai-pani'. But in the case of the married director of Equatorial Guinea's National Financial Investigation Agency, it was intercourse. Participants included wives of prominent officials. But what was seen as being really improper was that the venue chosen by Engonga for his salacious videos was his office. This scandal has led to the country's vice-president announcing that the government will order 'immediate suspension of all civil servants who have had sexual relations in the offices of the ministries'. Or, as our folks in the Enforcement Directorate would have said, 'Get a room!'

Could the US election do with an India-style Model Code of Conduct and Election Commission?

AMERICA GOES TO WAR



Akshay Rout

America knows best. Or does it? Democracy and elections are under a strenuous test in the US, not so much because of the impending result but because of the run-up leading up to it — and the aftermath feared. America may be the Great Influencer, but when it comes to the election process, boy, has it come across so far as a dysfunctional democratic state.

Excitement, of course, is always when personalities involved are 'colourful' and the election process itself is high-octane low entertainment. Racist and misogynistic remarks have flown thick and fast. For months, the US has been locked in a veritable civil war, polarised not only by 'donkey' and 'elephant', but also by ethnic, class, urban-rural, collegiate and non-collegiate divisions, these divisions not necessarily cutting across each other neatly. The election has even appeared to be a fight between America's men and women.

Electoral India seems to fare better. Sure, the Model Code of Conduct (MCC) could be served better. But it has served well so far. Yes, arguments over the efficacy of the 60-yr-old MCC abound. But without it, campaign discourse could go the American way.

Large democracies can ill afford residues of ugly election campaigns, especially when those edged out in the contest also have the support of a significant proportion of the voting population. Falsehood, and demonisation, may excite and yield votes. But these Frankenstein's monsters stay on to de-



McAmerica Great Again

vour the very social fabric. It's tempting, in this context, to imagine if an MCC in US elections could have contained the rhetorical rot.

American elections have had close calls. John F Kennedy won by the narrowest margin of 0.17% against Richard Nixon in 1960. Results were not contested, although there were some allegations of voting fraud. In 2000, democratic nominee Al Gore, with a larger share of popular votes, conceded after a few hundred votes gave a narrow and contentious win to George W Bush in Florida.

Cut to Jan 6, 2021. The world witnessed, volume button on fingertip, an unprecedented mob attack on the US Capitol attempting to overturn the 2020 election results. This spectacle suddenly showed an America that, never mind the world, even America itself didn't recognise. Defeated incumbent Donald Trump did not concede defeat, alleging conspiracy, fraud and corruption of the electoral process. 2024 has, so far, been a loud echo of 2020.

To be fair, it's not the US alone. There's noticeable pushback worldwide against statutory and orderly transition of power. In general elections in Mozambique and Georgia last month, there were protests and 'boycotts' aga-

inst results. In 2022, Brazilian president Jair Bolsonaro's belligerent supporters kept storming official buildings well after his successor Lula da Silva took charge.

In 'democratic' Pakistan earlier this year, results were contested after some messy handling by election officials. January elections in Bangladesh, restricted and boycotted, finally got dumped, and morphed into street protests and, finally, into a bloodless coup.

India, in its 18 Lok Sabha polls and 400-plus state elections, has fared better. Credit goes to the constitutional architecture, buttressed by Representation of the People Act, heavy lifting by successive ECs, and limits of political



In the US, poll workers vary in different states and counties, with cases of some suffering intimidation over issues like early and migrant voting



The election has even appeared to be a fight between America's men and women

and voting behaviour. Frittering this strength in any manner will be an invitation to anarchy.

In India's composite demography, doubts and rumours can lead to turbulence and public unrest, especially when timed with voting or the counting process. But reality checks trump dogmatic disbelief because of the trust EC has — and has earned — over the years.

In a general election in India, some 15 mn officials perform under the direction — and protection — of an integrated authority. In the US, poll workers vary in different states and counties, with cases of some suffering intimidation over issues like early and migrant voting. Different ways of counting in different US states carry in-built uncertainty.

In India, the demand is for turnout data — both aggregates and segregates — on a real-time basis, and at good speed. The US Federal Election Commission is confined to enforcement of laws and disclosures, limits and prohibitions around campaign finance. It doesn't have the comprehensive mandate of 'superintendence, direction and control' of elections conferred on EC under Article 324 of the Indian Constitution.

Institutions like EC are as much living entities as the Constitution itself, required to embrace constant improvements, with responsibility to hear grievances and deal with them fairly and transparently. Political parties, too, live with the pragmatic wisdom that they'll win some, lose some — or even lose more, win less.

America could pick up a trick or two from us in this department of democracy.

The writer is former DG, EC

Let's Revive Coloured Rice



Sanjeev Sanyal & Srishti Chauhan

Kalanamak — scented black pearl — is an indigenous variety of rice renowned for its distinct aroma grown in eastern UP. Fa-Hien mentions that Gautama Buddha gifted it to the people of Kapilavastu, saying its lingering aroma would mark his remembrance. Grains of this variety have been found in excavation sites near Aligarhwa (then Kapilavastu) in UP.

Aroma apart, the variety has 3x iron and 4x zinc content than usual rice grown today. In the 19th c, British officials and traders realised its potential. Landowners William Peppe, JH Humphrey and Edean Walker built canals and reservoirs using bonded labour to scale up its cultivation. It was exported to Britain, where it garnered a huge market. Seeing that the British were establishing a monopoly, a group of Gujarati traders created a competing mandi at Uska Bazar (now in eastern UP). But the British continued to dominate due to their control over rail routes. Kalanamak cultivation declined

after independence. With the shift to 'Green Revolution' grain varieties, the area under kalanamak cultivation fell from 50,000 ha in the 1940s to barely 2,000 ha in the 1990s. The neglected canals dried up and Uska Bazar declined over time.

Until the 1970s, India had more than 1,10,000 varieties of rice, now reduced to a fraction. The Green Revolution's emphasis on monoculture and high-yielding hybrid crops promoted extensive cultivation of only a few varieties, which led to the loss of crop diversity. This, in turn, not only led to loss of groundwater resources and soil nutrients but also reduced diversity and nutrition from diets.

Traditional local varieties of coloured rice (red, brown and black) are found in various parts of India: Kerala Matta rice, kattamodun, kairali, jyothis, bhadra, asha, rakt-hashali.

Jharkhand & Chhattisgarh Bhama, danigora, karhani, kalmdari, ramdi, muru, hindmauri, punaigora. Tamil Nadu Red kavuni, kaiwara samba, mappillai samba, kuruvi kar, poongar.

Manipur Chakao varieties. These coloured varieties are nutrient-dense. Some like njavara from Kerala are even cherished in ayurveda for their medicinal properties.

Studies corroborate presence of high multi-nutritional

content, particularly iron, in coloured rice varieties. A February 2024 article in Nature, 'Grain iron and zinc content is independent of anthocyanin accumulation in pigmented rice genotypes of Northeast region of India', found iron and zinc content in rice varieties from the northeast.

It also found the red rice genotype jengoni from Assam having high iron content (187 µg/g). This is 15x than northern India's common white rice variety, swarna. Bora from Nagaon in Assam had the highest zinc content (120 µg/g), 5x the hybrid variety CSR-13.

Apart from indigenous rice varieties, sorghum and pearl, finger and little millets had been an integral part of the Indian diet. These are known to have beneficial properties, such as a low glycemic index that controls blood sugar, and contains other minerals like iron, calcium and magnesium. A 2022 Frontiers in Nutrition study, A Natural Low Phytic Acid Finger Millet Accession Significantly Improves Iron Bioavailability in Indian Women, concluded that lower levels of phytic acid in finger millet (ragi) resulted in 3x iron absorption among a sample of Indian women, as phytic acid inhibits absorption of iron in the body. A 2024 Inter-



Chakao kheer, anyone?

national Journal of Community Medicine and Public Health study, 'Effect of consumption of millets on prevalence and severity of anaemia during pregnancy', found that prevalence of anaemia was less common among pregnant women who consumed millets than in the control group. A 2021 Frontiers in Nutrition study, 'Millets Can Have a Major Impact on Improving Iron Status, Hemoglobin Level, and in Reducing Iron Deficiency Anemia — A Systematic Review and Meta-Analysis', also reinforced the view that millet consumption can reduce iron deficiency.

Despite availability of such a vast pool of nutrient-rich indigenous foods, our approach to mitigating iron deficiency has focused largely on lacing a few staple foods artificially with chemicals via large-scale food fortification programmes. This approach not only has had ambiguous effectiveness so far, but is also unsustainable.

We're now in a peculiar position where we're growing ever more nutrient-poor hybrid varieties, well beyond what's required to fulfil caloric requirements of the population. Then we are spending even more to fortify them with nutrients like iron and zinc that indigenous varieties of cereals contain naturally. This predicament requires a complete review of our agricultural and nutritional policies.

Sanyal is member, and Chauhan is young professional, EAC-PM

No Policy Overreaction, Please



Ashima Goyal

A major lesson for monetary policy from post-pandemic experience is the importance of avoiding policy overreaction. Achieving the right balance post-pandemic was a major reason the economy did well. In major systemic advanced economies (AEs), however, monetary and fiscal policy overreacted, creating large surges and sudden stops in capital flows to emerging markets (EMs). The onus to manage was left to them. But EMs now account for more than 50% of global income, so return spillovers to AEs are substantial.

So, it's in AEs' own interest to reduce overreaction to moderate negative feedback coming back to them. It also created worldwide inflation, again affecting AEs themselves. The original assessment that pandemic-time inflation was due to transient supply shocks proved incorrect because of the excess fiscal stimulus that created second-round effects through labour market pressures in AEs.

But as supply shocks didn't last as long as in 1970s and central bank responses to inflation reinforced credibility of inflation targets, long-term inflation expectations remained anchored and inflation came down faster than expected. The 'higher for longer' 2023 guidance

in the US was, therefore, not needed, and spikes in treasury yields it created again hurt EMs. AE forecasts had to be continually changed that year — inflation forecasts were lowered, those of growth were raised, and expected repo paths revised.

EM central banks are used to frequent shocks. So, they're aware of difficulties of committing to future repo rates. Now under recurrent global shocks over the past few years, AEs also face a similar situation. Since the effects of AI and of mitigating climate change may be positive or negative, uncertainty rises.

But markets look for forward guidance. It's an important part of transparency under inflation targeting (IT). Therefore, the central bank reaction function, and its interpretation of economic structure, need to be clearly communicated. Then, data-based guidance allows markets to infer future actions from incoming data.

Such communication worked well for India post-pandemic. Currently the communication on 'waiting for a durable alignment of inflation with the 4% target' has delayed market expectations of a rate cut, although many signals point to a trend slowdown. Large swings in real interest rates

are an indicator of policy overreaction. Real interest rates affect aggregate demand. If interest elasticity high, as it is in India, high real rates will reduce demand and output growth.

Responding to signals well in time can prevent large deviations from required real rates and reduce the necessity of large steps. It's also helpful because of the lags with which monetary policy operates.

Softening of urban consumption is more likely to be cyclical than structural. India's growing diversity implies reasonable growth is possible even with some negative factors. But it will be far below potential. All guns have to fire to reach potential.

Since data-based policy doesn't commit itself to a future path of rates, a repo rate cut does not announce future cuts. There's no problem, therefore, in taking isolated cuts to keep real rates near equilibrium.

But recurrent supply shocks are a concern. Can they make inflation persistent? Central banks need to be wary of factors that cause second-round effects from primary supply shocks. If these are absent, even recurrent supply shocks can be looked through.

Fiscal over-stimulus caused such a second-round effect in India in the 2010s, and recently in the US. But in 2020s India, GoI was conservative, and helped moderate supply shock led-inflation through short-term policies and longer-term

structural reforms. This enabled a special kind of monetary-fiscal coordination, where fiscal action lowered the need for a sharp rise in policy rates. Such coordination is fully consistent with central bank independence. That policy rates rose in large steps when inflation was expected to be persistent after the Ukraine war and, thus, kept real policy rates positive yet low, helped establish the credibility of monetary policy.

Indian household inflation expectations tend to rise with shocks and uncertainty. But spikes have been temporary, and the trend is downward. Since low real interest rates in a flexible regime with a credible inflation target proved sufficient for this trend reduction, high and rising real rates are not required. Fiscal consolidation and tight monetary policy together, as is the current case, can be dangerous.

IMF's view is that EMs escaped the crises expected after the pandemic because of better policy frameworks such as IT and fiscal rules. In India's case, it was flexible IT that delivered, since flexibility allowed adaptation to domestic cycles and needs. Buffers enhanced resilience to external shocks and prudential measures contributed to financial stability, allowing interest rates to be adjusted to the domestic cycle.

It's systemic AEs that need to also adopt broad-based prudential measures to reduce excess volatility in capital flows affecting EMs, as well as in their own financial sectors.

The writer is former member, Monetary Policy Committee, RBI



THE SPEAKING TREE

Shopping Mall Technique

SWAMI SUKHABODHANANDA

Ambition without commitment is like a car without a motor. To reach higher realms of success and satisfaction, one must experience the joy of commitment. One must have a high level of commitment, not complaints.

Believe a miracle can happen to you. In other words, be a possibility thinker. For instance, Walt Disney was an unsuccessful cartoonist, but when he saw a rat in a garage, he envisioned Mickey Mouse and created history. You should know how to manage your mind. The mind is made up of thoughts. Just reflect on this, and your life will change. I refer to it as a shopping mall technique.

When you go to a shopping mall, what do you buy? Only useful products. Now imagine that a shopkeeper says that you can take any product free of cost, what will you take? Things that are useful to you. Now, imagine that your mind is a shopping mall, and you have to buy thoughts. You will only buy thoughts that uplift you. You will not buy thoughts of anger or jealousy; instead, you will prefer thoughts of joy and compassion.

It is better to think about things that uplift us, such as love, kindness and joy, not anger and jealousy. But we are buying useless thoughts. Young people should be mindful of this every moment and reject disempowering thoughts just as they would reject a useless product. This discipline will keep them inspired.

PEAS IN A PODCAST

Off the Beaten Path

As 2024 winds down and (more?) holidays beckon, finding a destination that combines adventure, culture, history and cuisine — without the crowds — can be tricky. If you're ready to escape the usual tourist traps, tune into Zero to Travel's podcast episode,



Here Not There: Alternative Destinations With Less Crowds (And Meaningful Experiences).

Host Jason Moore interviews award-winning travel journalist Andrew Nelson about his new book, Here Not There. Known for uncovering hidden gems, Nelson reveals offbeat spots that deliver unique experiences beyond the typical bucket-list destinations. As a seasoned contributor to National Geographic Traveler, his expertise guides you toward smarter, more enriching travel.

With 'over-tourism' now a major issue, this episode provides practical tips for dodging crowded hotspots while still enjoying memorable adventures. Nelson's insights are timely and perfect for those seeking fresh ideas across the US or internationally.

For travellers wanting to avoid crowds while exploring lesser-known places, this episode offers the ultimate guide. Tune in and get inspired for a new kind of holiday season. Here's a teaser: why not skip tourist favourite Northern Lights and go for Southern Lights?

Chat Room

From Reactive to A Proactive State

Appropos 'Act on Two Lines of Control' by Pranab Dhal Samanta (Nov 5), the writer has aptly highlighted the compulsions facing China that made it relent and ease tensions on the border. However, it is high time India starts playing on the front foot and brings tranquillity to other aspects as well, such as Arunachal Pradesh over which China raises a stink every time a leader visits the state, and the continued Beijing practice of issuance of 'stapled visas' to Indian citizens from Arunachal Pradesh since 2009. Enough of conducting ourselves in a reactive manner. For a start, India should make everyone know about its claim on the Kashmir region under Chinese occupation, similar to the demands being made on POK.

SAMARTH S RAJNAYAK
New Delhi

Diwali Sees Silver Lining with 20yr Sales Record, Gold Lacks Lustre

White metal worth ₹2,200 cr sold during Dhanteras-Diwali; yellow metal sales down 15%: IBJA

Sutanuka Ghosal

Kolkata: Indians bought 220 tonnes of silver during the Dhanteras-Diwali period, the highest in two decades, according to figures collated by the India Bullion & Jewellers Association (IBJA). Sales of silver surged by 37% compared to 160 tonnes in the same period last year.

Silver coins of 5 and 10 grammages made up 60% of the demand with the rest comprising utensils, diyas (lamps), idols and jewellery, as per IBJA.

"Silver worth ₹2,200 crore have been sold during the Dhanteras-Diwali period. This has never happened at least in the last 20 years. Silver still has enough legroom to see a further northward movement. So, the consumers have invested in silver," said Surendra Mehta, national secretary of IBJA.

Spiralling gold prices and silver breaching a 11-year record to touch ₹1 lakh per kg prompted consumers to rush to buy silver this Dhanteras-Diwali, considered auspicious to buy these safe-haven assets. IBJA said 47 tonnes of gold were sold during the festive period, 15% less than last year, as prevailing higher prices deterred many potential buyers.

Since the start of 2024, silver has seen robust gains, rising by nearly 34% to ₹1 lakh per kg during Dhanteras-Diwali. On Tuesday, silver was trading in the physical mar-

Shining White

► **Silver coins** of 5 and 10 grammages constituted 60% of the demand while the rest included utensils, lamps, idols and jewellery

► **In 2024**, silver has gained 33.65% to touch ₹1 lakh per kg during the Dhanteras-Diwali period

► **The growing demand** for EVs, which require 15-30 grams of silver each, is a major driver for the white metal



The global silver deficit is expected to rise by 17% to 215.3 million troy ounces this year due to a 2% growth in global demand

ket at ₹96,765 per kg.

"There is volatility in the precious metal market over the last two days because of the US presidential elections followed by the Federal Reserve meeting on the rate cut. This is normal during any such major global event. But silver is on a bull run because it has remained underpriced for a very long time. We are expecting silver to touch ₹1.5 lakh per kg by

next Diwali," said Prithviraj Kothari, managing director of RiddhiSiddhiBullion.

Silver is used in many modern technologies including electronics, solar panels, batteries, and semiconductors.

Growing demand for electric vehicles (EVs), which require 15-30 grams of silver each, is a major driver. Transition to renewable energy and the emergence of AI is also expected to drive silver demand.

Investors are seeking safe-haven assets like silver amid geopolitical tensions such as the Russia-Ukraine war, the Israel-Hamas war, and tensions between the US and other countries, said Kothari.

Global silver deficit is expected to rise by 17% to 215.3 million troy ounces in 2024 due to a 2% increase in global demand led by robust industrial consumption, and a 1% fall in total supply, according to the Industry Association—Silver Institute.

"Indian investors typically see silver as an opportunity—it is a diversifier, helps in better asset allocation. It is fairly liquid," said Nilanjan De, director of Wishlist Capital, a wealth management firm.

"Silver prices are expected to witness further traction. While short-term volatility is very much anticipated, the longer-term perspective is fairly robust."

More Atta, Rice Allocation in 'Bharat' Ph II to Tame Prices

Prices raised marginally; food min says intervention a temporary measure

Our Bureau

New Delhi: The government on Tuesday launched the second phase of the subsidised Bharat brand of atta (wheat flour) and rice with an increased allocation of the staples to tame the spiralling food inflation. The maximum retail price of atta has been raised to ₹30 per kg, as against ₹27.5 per kg in the first phase, and that of rice to ₹34 per kg from ₹29 per kg in the first phase.

Food and public distribution minister Pralhad V Joshi said that the second phase of retail sale of subsidised Bharat Atta and Bharat Rice had been launched to stabilise the high prices of the staples in the market and that it would be a temporary market intervention. "The MSP (minimum support price) has also been hiked twice in a year," he told media persons.

While about 291,738 metric tonnes of rice have been allocated in this phase, the allocation of wheat is 369,947 metric tonnes. In the first phase, between October 2023 and June 2024, about 1.52 million tonnes of atta and 1.46 million tonnes of rice was distributed.

Rice and atta of the Bharat brand will be

sold in 5 kg and 10 kg packets through cooperatives, Network for Certification and Conservation of Forests, National Agricultural Cooperative Marketing Federation of India Ltd, Kendriya Bhandar and e-commerce platforms.

India's retail inflation rose to a nine-month high in September on the back of higher food prices. Food inflation, which has been a persistent challenge for the past few quarters, rose 9.24% annually in September as compared to 5.66% in August. The government data for October is not yet out.

Leading consumer goods manufacturers such as Hindustan Unilever, ITC and Nestle have flagged the high inflation as a cause of concern with urban demand significantly slowing down last month.

The reserve price of rice, which is the lowest acceptable price for the seller, is ₹24 per kg, and the effective price by the Food Corporation of India is ₹22 per kg. So, there is a subsidy of ₹2 per kg for consumers. Similarly, the reserve price of atta is ₹23 per kg, and the effective price is ₹20.65, implying a subsidy of ₹2.35. "This intervention will go on till the stocks exhaust. If there will be more requirements after that, then we have enough stock to introduce it again," Joshi said.

For cement producers, the impact has been particularly severe this year. Volumes in the June quarter grew only 3% year-on-year due to extended heatwaves and labour shortage due to the elections. Sales in the September quarter remained flat to marginally negative amid a prolonged monsoon.

Adani Cement cut its demand outlook for the full year to 4-5% post its September quarter earnings from its May estimate of 8-9% growth. The forecast assumed a 7% GDP growth and a multiplier effect of 1.2 to 1.3 times for the cement industry.

Nuvoco Vistas, which estimated the industry growing at 7-8% in May, has now cut its volume growth estimate to 4% for FY25.

Royal Enfield goes Electric, Eyes India as Mfg Hub

Sharmistha Mukherjee

Milan: India will not be a 'priority' market for Royal Enfield when it launches its first electric motorcycle Flying Flea C6 (FF C6)—which will be priced at a premium to electric scooters available locally—but the company is looking at leveraging the country as a manufacturing hub to ship EVs to Europe and the United States.

Siddhartha Lal, MD of Eicher Motors, told ET, "We're not talking India only in this case, like probably the first bike where India may not be P1+ Priority One Plus market. Obviously, it's (India) always important for us. But there are other markets that will probably have better traction first and then over time, India will also have good traction. But it allows us to enter a full new space, which otherwise we wouldn't have in, in petrol bikes."

While Royal Enfield is not keen on foraying into the entry-level motorcycle segment, it will position the FF C6 "a couple of notches up", and away from the mid-weight category which has dominated sales of petrol motorcycles in the country. Broadly, the company will initially focus on marketing the FF C6 in countries in Europe, the US, and some individual cities such as Bangkok (Thailand) and São Paulo (Brazil).

(The reporter is in Milan on an invitation from Royal Enfield)

Cement Makers Lower FY25 Outlook on Extreme Weather, Low Govt Spending

Nikita Periwai

Mumbai: India's leading cement producers have moderated their growth outlook for the current fiscal year after a subdued first half because of extreme weather conditions and slowdown in government spending due to elections.

As against a high-single digit growth expected at the start of FY25, firms are now guiding for the industry to grow in mid-single digits. This will mark a sharp slowdown from the double-digit growth in volumes in the last three financial years spurred by Centre's thrust on infrastructure.

While the first half of FY25 tends to be we-

aker for cement producers, the impact has been particularly severe this year. Volumes in the June quarter grew only 3% year-on-year due to extended heatwaves and labour shortage due to the elections. Sales in the September quarter remained flat to marginally negative amid a prolonged monsoon.

Adani Cement cut its demand outlook for the full year to 4-5% post its September quarter earnings from its May estimate of 8-9% growth. The forecast assumed a 7% GDP growth and a multiplier effect of 1.2 to 1.3 times for the cement industry.

Nuvoco Vistas, which estimated the industry growing at 7-8% in May, has now cut its volume growth estimate to 4% for FY25.

IHCL Acquires Majority Stake in Ambuja Neotia Group's Tree of Life Resorts

Our Bureau

New Delhi: Indian Hotels Company Ltd (IHCL) bought a majority stake in the operating company of Tree of Life Resorts & Hotels, further expanding the Tata Group's hospitality business and enhancing its capabilities to exploit a burgeoning leisure travel market.

In a regulatory filing, IHCL said its board has approved the execution of a share subscription and purchase agreement, and shareholders' agreement to acquire about 55% stake for up to ₹18 crore in Rajscape Hotels Pvt Ltd, the owner of Tree of Life.

Puneet Chhatwal, managing director and chief executive officer, IHCL said the deal aligns with the company's 'pioneering ethos' of creating destinations and building and scaling new hospitality formats. "In line with our growth strategy, it also reflects our vision of expanding existing partnerships. Currently, IHCL is in partnership with Ambuja Neotia Group for seven hotels and resorts featuring notable properties such as the Taj Chia Kutir and Taj Guras Kutir in Darjeeling and Gangtok," he said.

He said IHCL is aiming to scale Tree of Life to 100 properties by 2030, reflecting growing demand for experiential leisure. Tree of Life has properties in more than 15 destinations including Dared, Dehradun, Varanasi, Binsar, and Udaipurwati.



Tree of Life has properties in Dared, Dehradun, Varanasi, Binsar, Kumaon, and Udaipurwati

Ambuja Neotia Group, said the transaction has elevated the partnership with IHCL to the next level.

"As leaders in Indian hospitality, IHCL has been instrumental in pioneering new destinations and travel segments, placing India on the global tourism map. With a proven track record of successfully scaling brands across various formats, we are confident of growing the Tree of Life portfolio with their expertise in developing and operating boutique leisure offerings," he said.

The Tree of Life portfolio spans 19 resorts and hotels with two under development. IHCL had announced earlier this year that it had expanded its brand portfolio through a 'strategic alliance' with Kolkata-based Ambuja Neotia Group for Tree of Life.

Ministry of Micro, Small & Medium Enterprises, Govt. of India
MSME TECHNOLOGY DEVELOPMENT CENTRE (CDG)
A1/1, Industrial Area, Ferozabad 282203, U.P. | www.cdgindia.net

2 Days Government Certificate
EXPORT-IMPORT BUSINESS COURSE
Export-Import Business Procedure & Documentation

Course Duration (ONLINE) Date: 09 & 10 November 2024
2 Days Time: 5:00 PM to 8:30 PM

Course Content: Export Documentation, Market Identification, Legal Aspect, Export Pricing & Payments, Getting Finance for Export, Foreign Risk Management, How to Identify Export Potential Products, Finding Top Importing Countries for your products, Opportunities in Export-Import Business, HS Code, High Potential Products, Foreign Trade Policy & Schemes, How to Get IEC, Role of Banks in Trade, Terms & Strategies to crack export order successfully, Benefits & Incentives for Exports, E-Commerce in Export, WTO & FTA, Anti-Dumping Laws, Incentive, EXPORT PRICING AND PAYMENT SYSTEMS, Latest Updates on Export-Import (GST)

Fees: ₹5,000 (Study material in soft copy shall be provided)

REGISTRATION ONLINE IN MSME ID CARD ACCOUNT
Coordinator: 8603769000, 9818528498
Government of India certificate will be awarded

STPINEXT INITIATIVES

AIC STPINEXT INITIATIVES
(A Section 8 Company incorporated by STPI)
C/o STPI, 9th Floor, GIFT One Tower, Block-56, Road-5C, Zone-5, GIFT City, Gandhinagar-382 355 (Gujarat)

Employment Notice: 02/2024/STPINEXT/FinGlobe

Application is invited online from the eligible candidates for the position of **Chief Operating Officer (COO)** for FinGlobe, Centre of Entrepreneurship (CoE) at GIFT City, Gandhinagar which is a CoE for FinTech, TechFin, Banking, and allied domains. The vacancy is proposed to be filled-up purely on contract basis for a period of three years or co-terminus with CoE, whichever is earlier, which may be renewed based on performance subject to extension of project tenure.

For detailed information and to submit online application for the aforementioned position, interested applicants may visit the website of the company www.stpinext.in. Last date for submission of application is **15 days** from the date of publication of this notice. **Candidates who have applied against employment notice 01/2024/STPINEXT/FinGlobe dated 24.07.2024 need not to apply again**

Give your business meetings a royal touch.

resorts & spa
HERITAGE VILLAGE
Manesar, Haryana
A WORLD APART

Plan perfect Corporate Events in the lap of luxury.

- 8 Meeting Halls & Conference Rooms |
- Video Conferencing Facilities |
- 3 Restaurants & Bar | 150 Rooms & Suites |
- Bespoke Team Building Activities

For reservations call: +91-8448896384
Visit: heritagevillageresorts.com

Also experience the Heritage Village Resort and Spa at South Goa.

When you don't compromise on your business, why compromise on security?

Trust the specialist in Electronic Surveillance Solutions.

Central Monitoring | Access Control | CCTV Surveillance | Fire Alarms | Electronic Security Systems

1800-111-264 | reason@angindia.in | angindia.in

AnG India

Scan to know more

SpeakeaZy

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

- Mewing**
- MEANING: The act of pressing your tongue to the roof of your mouth to make your jawline appear more defined for pictures or in real life.
 - USAGE: That Gen Z employee thinks mewing will make him look better in a presentation, but it won't help if the content is weak.
 - ORIGIN THEORY: Named after British orthodontist John Mew, who promoted it as a method to improve jaw posture in the 1970s. Despite no scientific research backing the claim, the technique gained popularity on TikTok in 2019-20 sparking a wave of tutorials.
- Compiled by Shephali Bhatt

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Wake Up Call

The Indian arm of this global property consultancy firm has just woken up to an internal scam involving one of its senior executives in the western region. Following an anonymous tip, the company discovered that the executive was siphoning off brokerage fees directly from clients, bypassing company accounts. The executive has been terminated, and the company is considering legal action to recover the misappropriated funds.

Education First

Revolution can wait, let a thousand flowers bloom first. The Union Housing and Urban Affairs Ministry has tweaked its master plan to re-allocate land where the office of a prominent communist party was supposed to come up. As per the amended land use conditions, that plot will now host a nursery school and a primary school besides a play area and a dispensary. The land concerned sits next to the Rouse Avenue Court where a prominent politician struggled for bail a few months ago.

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

Titan Net Falls 25% to ₹705cr in Q2

New Delhi: Titan Company posted a 25% year-on-year fall in standalone net profit to ₹705 crore in the second quarter ended September 2024 as compared to ₹940 crore in the corresponding quarter previous year. This was driven by a ₹290 crore customs duty-related loss in the quarter. Custom duty on gold was lowered from 15% to 6% in the Budget. MD CK Venkataraman said that on account of the customs duty-related losses, and the need to invest in the growth of various businesses, the profitability last quarter was quite depressed. Revenue from operations grew 32% yoy year-on-year to ₹1,215 crore in the period under review compared to ₹1,025 crore last year. Navneeta Nandan

Starlink, Telcos Spar over Satellite Spectrum Pricing

US co calls differentiated pricing as 'self-serving'; local firms say spectrum should be given administratively for some cases, else at market rates

Kiran Rathee

New Delhi: Elon Musk's Starlink has hit back against Indian telecom operators' demand that only auctioned satellite spectrum should be used to service urban or retail consumers, terming it "self-serving at the cost of underserved users".

The US-based company has called out the telcos, particularly Bharti Airtel, for seeking reasonable spectrum pricing for their own satellite systems but artificially-high and anti-competitive rates for others.

The telcos, however, have reiterated that spectrum should be given at market rates, the way spectrum for terrestrial telecom services is allocated, as big satcom players like Starlink and Amazon have a clear strategy to launch broadband-from-space services in urban areas and compete with India's operators.

They have said that the narrative of connecting the underserved is a "fallacy" and is being used by global satcom players to seek relaxations in spectrum assignment methodology, pricing and related norms.

These comments are part of the consultation process initiated by Telecom Regulatory Authority of India (Trai) on allocation of satellite spectrum and what should be the pricing and terms and conditions for it. Indian Space Association (ISPA), too, has called on Trai to check the big players from resorting to predatory pricing. Further, smaller satellite players like Viasat have opposed Starlink and Amazon, regarding ITU (International Telecommunication Union) filings and its relevance to spectrum allocation.

Without naming any company, Starlink, in its latest submissions to Trai, said India's operators do not attempt to provide any explanation of how their satellite systems use spectrum differently from next-generation systems that can serve users all across India.

"Instead, they try to thread the dif-

Space Fight

- Telcos' Stance:** Seek spectrum at market rates, like terrestrial telecom services.
- Starlink's Response:** One telco arguing for reasonable spectrum pricing for own systems.
- Amazon:** Amazon too seeks administrative allocation at nominal rates.
- Other players:** Want artificially heightened, anti-competitive pricing for others.

icult needle of arguing for reasonable spectrum pricing for their own satellite systems, but artificially heightened and anti-competitive pricing for others," Starlink said in its counter comments.

Bharti Airtel chairman Sunil Mittal had earlier called for auction of spectrum in case satcom firms offer services in urban areas, but has batted for administrative allocation, in case the services are restricted to remote areas.

Bharti Airtel and satcom company Eutelsat OneWeb, both backed by the Bharti group, telco Vodafone Idea and the Cellular Operators Association of India (COAI) had proposed a differentiated spectrum pricing strategy to ensure a level-playing field between satcom and terrestrial operators. As per the players, only for particular use cases, satcom spectrum should be given administratively, otherwise it should be priced at market rates.

Reliance Jio, though, has been asking for auction of the entire satcom spectrum.

"These operators are attempting to reframe their limited capabilities as a conscious system design and business choice. However, it is difficult to see this as anything other than transparently self-serving at the cost of underserved users," Starlink said.

It said it doubts that any underserved user anywhere in India would prefer having to pay higher prices just so these satellite operators can serve their preferred "traditional and conventional" markets more cheaply instead.

Airtel and OneWeb have not provided any counter comments on the issue, but both Jio and Vodafone Idea have reiterated that spectrum should be priced at market rates.

On Starlink and Amazon's comments, Vodafone Idea said satcom players will be extending their broadband services to all areas, including urban and semi-urban areas, and will directly compete with terrestrial communication service providers.

"Therefore, no spectrum policy (in-

cluding assignment methodology and pricing) should get influenced by the fallacy being pushed by satellite players for their commercial business interest," Vodafone Idea said. "It is important that Trai ensures a level playing field in between the various players providing competing and same services."

Reliance Jio said that with substantial capacities, satcom players would be competing directly with terrestrial operators in both urban and rural markets. Sharing some examples, Jio said the capacities generated by SpaceX's Starlink and Amazon's Kuiper constellations would be massive and would directly rival those of terrestrial operators and would also indeed exceed some of the terrestrial operators.

"For instance, each Starlink V1 satellite has the capacity of 20 Gbps, followed by V2 mini having 80 Gbps capacity and the upcoming V2 would have 10 times the capacity of V1. The Kuiper satellites will also provide significant capacities, with each satellite expected to handle up to 1 terabit per second (Tbps) of traffic," Jio said.

NEW DENOTIFICATION RULES HELP Cost arbitrage, diverse client portfolio seen as positives

Flexible Workspace Providers Look to Take SEZ Route to Grow in Top Cities

Faizan Haider

New Delhi: Flexible workspace providers are eyeing denotified parts of special economic zones (SEZs) to expand in the main business districts of cities, with developers such as DLF and Tata Realty opening up spaces by denotifying parts of the buildings under the new regulations.

In the past few months, WeWork, Smartworks, Tablespace, Simpliwork, 91Springboard and Innov8 have taken space in SEZs in Noida, Gurugram, Hyderabad, Chennai and Kolkata.

In December 2023, the government had revised the SEZ Rules. The amendment permitted partial and floor-wise denotification, introducing fresh possibilities for utilisation within SEZs, especially benefiting the IT and ITes companies as they currently dominate the SEZ landscape.

"Denotification of certain SEZs opens opportunities for flexible workspace providers like us by granting access to premium-grade assets in strategic business locations with built-in ecosystems. This access enables us to better serve enterprise clients and GCCs (global capability centres) seeking high-quality infrastructure, sca-

Room for Growth
Govt has permitted partial and floor-wise denotification in SEZs

Denotified SEZ an attractive, cost-effective option for tenants, flexible workspace cos

WeWork, Smartworks, Tablespace, Simpliwork have taken up spaces

Areas in Noida, Gurugram, Chennai, Hyderabad, Kolkata in demand

IT, ITES cos currently dominate SEZ landscape

lable solutions and top-tier amenities," said Karan Chopra, founder, Table Space. The company is in talks to lease about 500,000 sq ft at an SEZ in Gurugram.

"By operating in denotified SEZs, providers can serve a broader range of clients, including non-SEZ-eligible businesses, without being bound by the traditional SEZ regulations," said Kunal Walia, founder and CEO, Simpliwork Offices. "What's particularly compelling is the cost arbitrage—savings of 25-40% compared to other established micro-markets—providing significant cost advantages along with flexible leasing terms that help reduce tenant improvement expenses for flex operators."

Denotified SEZ office spaces provide substantial cost savings compared to other premium micro-markets, making them an attractive, cost-effective option for tenants and flexible workspace operators seeking to reduce operational expenses without compromising on location or quality. Simpliwork Offices has leased close to 150,000 sq ft at Capitaland Ascendas in Gurugram.

"This opens up a leaseable space to a large segment of customers who prefer a flexible and asset light model on their books as opposed to a straight-line direct lease for a large space," said Anshu Sarin, CEO, 91Springboard. "It is a welcome change for all collaborators—end

KKR India CEO Buys Luxury Apartment in SoBo for ₹88 cr

Kailash Babar

Mumbai: KKR India's chief executive Gaurav Trehan has bought a sea-view luxury apartment in a super-premium project along south Mumbai's plush Carmichael Road for nearly ₹88 crore from JSW Realty, a real estate development firm of JSW Group.

The deal for the apartment, with a carpet area of 5,381 square feet, is valued at around ₹1.6 lakh per square foot, making it one of the costliest property transactions in the country.

The buyer paid ₹5.26 crore in stamp duty charges for the registration of the deal concluded on October 18. Apart from being the CEO of KKR India, Trehan is co-head of KKR Asia Pacific and head of Asia Pacific Private Equity.

As per the agreement, Trehan will get exclusive access to four parking slots, showed the documents accessed through realty data analytics firm Zapkey.com. The property has a balcony and deck area of 434 square feet.

ET's email to JSW Realty seeking comment remained unanswered at press time Monday, while Trehan declined to comment. Windsor Residency, a division of JSW Realty, developed the luxury residential project, Morena House.

RR Kabel's Promoter and Family Buy 2 Flats in Mumbai

Kailash Babar

Mumbai: Cable and wire manufacturing company RR Kabel's promoter and managing director Shreegopal Kabra, along with his family members, purchased two adjacent sea-view luxury apartments in a super-premium residential tower in Mumbai's plush Worli locality for over ₹98 crore.

The apartments spread over a total of over 13,809 square feet area in one of the wings of the tower on Dr Anie Besant Road are on the 62nd floor. Kabra has bought apartment along with his wife, son, and daughter-in-law.

Of both the apartments, the first apartment is spread over 7,167 sq ft and this has been acquired by his son Rajesh Kabra along with his wife. This deal has attracted stamp duty of ₹3.7 crore. The other apartment acquired by Shreegopal Kabra and his wife is spread over 6,642 sq ft and they have paid stamp duty of ₹3.5 crore.

The transactions for both the apartments were registered at the same time last week on October 30 and as part of the deal, the family will get exclusive access to 10 car parking slots in the tower, showed documents accessed through IndexTap.com. ET's email to Kabra's team remained unanswered until press time.

Luxury Brands Go Extra Mile to Tap Indian Travellers

As outbound spending on luxury goods jumps, cos tailor experiences centred around outlets

Anumeha Chaturvedi

New Delhi: A rising number of Indians are shopping for luxury goods when travelling overseas, prompting payments companies, travel service providers and luxury brands to take note.

As per data shared by Visa exclusively with ET, outbound spending on luxury goods by Indians in Q1 of 2024 was 250% more, compared with the same quarter five years ago in 2019, outpacing the growth in all cross-border spending by Indians that tripled.

Fast food and restaurants (up 200%), accommodation (150%) and transportation (200%) were the other areas that recorded steep growth in spending in five years, Visa said.

Sridhar Keppurengan, senior director and head of cross-border payments for India and South Asia at Visa, said the growing appetite for luxury goods and experiences is reshaping the preferences of Indian outbound travellers.

"India now ranks among the highest in Asia in terms of expressing a desire to spend on luxury goods," he said.

Thomas Cook (India) has seen a 20-25% year-on-year jump for premium and luxury shopping experiences

among Indians while traveling overseas, said Rajeev Kale, its president and country head for holidays, MICE and visa.

"We have hence incorporated visits to luxury retail outlets like MacArthur Glen and Bicester Village as part of our programmes," he said.

"We have organised exclusive high-end shopping experiences with limo-transfers, private rooms and a personal shopper, besides access to haute-couture runway shows. We are seeing huge interest from India's powerful corporate MICE segment too, and basis demand, we have allocated 6-7 hours at uber premium shopping outlets in France, Italy, Austria, the UK, Spain and Japan," he added.

Indians have also started appreciating global art a lot more than before

and the total pie of luxury consumption both within and outside India has increased, said Neeraj Walia, managing director and CEO of Montblanc India.

"Be it Swiss watches or leather goods from Italy or France, luxury consumption by Indians both within and outside India has increased. Shopping during travel is a different experience altogether," he added.

SD Nandakumar, president and country head for holidays and corporate tours at SOTC Travel, said the company has designed "shop till you drop" itineraries for trips. "Some luxury outlets have also gone all out to woo Indian shoppers with private entrances and complimentary transfers, hands-free shopping with shopping experts, exclusive discounts and offers," he added.

Sanjay Mishra, director for India at Swiss luxury watch manufacturer Franck Muller, said while sales for the luxury brand are up 11% this year over last year in India, swiping cards internationally has also increased.

"Rising disposable incomes, growing aspirations for luxury brands and favourable currency exchange have contributed to an uptick in luxury goods consumption. Besides domestic demand, we see an increase in queries at our boutiques in Dubai, London and Singapore," he added.

Manoj Adlakha, CEO and founder of lifestyle management company RedBeryl, said its members frequently request personalised shopping experiences.



TIMES interact
Connecting People, Connecting Needs.

TO ADVERTISE IN THE CLASSIFIEDS SECTION, FOR ANY OF THE BELOW MENTIONED CATEGORIES

| Area / Zone | Contact Person | Mobile No. |
|-------------------------------|--------------------------------|----------------------------|
| North Delhi | Amit Ghosh | 98117 90649 |
| Noida + East Delhi | Rajeev Khullar | 95600 02888 |
| South Delhi + Faridabad | Raghav Arora | 99999 95460 |
| Ghaziabad | Sunil Srivastava | 99994 99496 |
| West Delhi + Dwarka + Gurgaon | Aman Pasricha | 93126 33518 |
| Central Delhi | Amit Ghosh Sunil Srivastava | 98117 90649 99994 99496 |

Please call us at the below mentioned nos.

PROPERTY, MATRIMONIAL, BUSINESS, RECRUITMENT, EDUCATION, SHOPPING, TENDER, PUBLIC NOTICE, SERVICES, VEHICLES, TRAVEL, BIRTHDAY/ANNIVERSARY ADS, CHANGE OF NAME, LOST & FOUND

Everstone Puts Off Plan to Sell Stake in Restaurant Brands Asia

Ratna Bhushan

New Delhi: Everstone Capital has put on hold plans to sell its 13.17% holding in Restaurant Brands Asia (previously Burger King India), after deal talks with Advent International and General Atlantic did not go through and no new suitors came forward for the stake amid continued stress in the quick-service restaurant (QSR) sector.

"We do not have any intent to sell any further stake in the near future in RBA (Restaurant Brands Asia)," a spokesperson for the private equity firm said in response to ET's query, adding: "We look forward to building RBA into India's largest and most profitable listed QSR in India."

Everstone Capital, which has been in the market to sell its entire stake in Burger King for well over two years, found no takers at the valuation it was asking; hence they have withdrawn a stake sale for the near immediate term at least," an executive aware of the plans said.

RBA, which operates the Burger King QSRs in India, reported 9% year-on-year revenue growth in the July-September quarter. But its same-store sales, a key indicator of customer retention, declined 3% due to subdued demand, the chain said in an investor presentation. "The QSR industry is seeing demand challenges; hence, near-term growth metrics for India business will see a slow recovery," Motilal Oswal wrote in a report.

Speaking to analysts after the company declared its quarter results, RBA chief executive Rajeev Varman said: "We know the environment has been tough in India, and the traffic numbers have been kind of subdued and so forth. We have seen SSSG (same store sales growth) coming in negative in the industry... but we are steadfast on our progress." RBA operated 464 stores in India as of September.

Health Groups Raise Concerns over Patents for Rare Disease Drugs

Seek govt and legal intervention to prevent abuse of monopolies by pharma majors

Teena Thacker

New Delhi: Representatives of patients as well as treatment activists on Tuesday raised concerns over the patent monopolies for drugs against rare diseases and called upon government, courts and lawmakers to take urgent action to address the abuse of these monopolies.

Swiss drugmaker Roche, for instance, is seeking a permanent injunction against Natco Pharma to prevent introduction of a generic version of Risdiplam, a spinal muscular atrophy (SMA) drug, citing patent infringement.

Health groups argue Roche's legal action to block generic supply jeopardises public interest by limiting access to affordable medicines.

They have also sought intervention by the government to incentivise generic manufacturers to produce and supply drugs for rare disease patients in India and other low and middle-income countries.

Roche's patent for Risdiplam is effective until May 2035, allowing the company to charge about ₹6 lakh per bottle.

"The production costs suggest the drug could be made available for a really low cost," said a health activist, who did not wish to be identified. "The monopoly on the drug could hinder the Indian ministry of health and family welfare's efforts to benefit from domestic production and competitive pricing through pooled procurement (tendering) strategies."

A Roche spokesperson said, "At Roche, drug innovation and its access to patients is foremost. We are committed to deliver healthcare innovations that significantly improves patient lives in the country while ensuring that as many patients as possible have access to our products."

The spokesperson further said, "Our focus remains on discovering and developing innovative medicines and diagnostics that will change standards of care in the future. At the same time, we are also committed to protect our innovations within the scope of applicable laws in the countries we operate and believe that laws provide sufficient safeguards for protection of innovation."

The generic production and supply of a rare disease at a fraction of the cost of the originator is a breakthrough that needs to be promoted to meet patient needs in India and across low and middle-income countries, the health groups said in a note highlighting the issue for other diseases such as cystic fibrosis, where the patent barriers are similarly overwhelming, with no options for the drug likely to be available to patients in India.



AFFORDABILITY QUOTIENT

Health groups argue Roche's legal action to block generic supply jeopardises public interest by limiting access to affordable medicines

Govt to Offload 2.5% in HZL, Floor Price Set at ₹505/share

Two-day sale opens today for non-retail investors, while retail investors can bid tomorrow: Fin secy

Our Bureau

New Delhi: The government said on Tuesday that it would offload up to 2.5% stake in Hindustan Zinc (HZL), setting a floor price of ₹505 per share for the offer for sale (OFS).

At this price, the government would rake in ₹5,910 crore through this sale and somewhat boost its disinvestment kitty.

The government currently holds a 29.54% stake in HZL, while Anil Agarwal-controlled Vedanta holds 64.92%.

The two-day sale will open on Wednesday for non-retail investors, while retail investors can bid on Thursday, finance secretary Tuhin Kanta Pandey, who also heads the Department of Investment and Public Asset Management, said in a post on X (formerly Twitter).

The floor price represents a 9.7% discount to HZL's closing stock price of ₹559.45 on the BSE on Tuesday.

Despite the stake dilution, the government's holding in the mining giant will still be above the crucial 26% mark, enabling it to veto critical proposals by the company's board should it so want.

Since January 2023, the government has shot down at least two crucial proposals by the HZL board—one for buying parent Vedanta's global zinc business in a "lofty" \$2.98-billion



COMPANY PHOTO

cash deal and another to create two separate entities for zinc/lead and silver while turning the recycling business into a subsidiary.

The base offering includes the sale of a 1.25% stake, or 528,16,488 shares, with an additional 1.25% available through the green-shoe option.

HZL shares have surged 89% in the past one year, outperforming the BSE Sensex that advanced 22.3% during this period.

The government has set a target of ₹50,000 crore for 2024-25 through disinvestment and asset monetisation, without firming up any specific sell-off goal. Its disinvestment revenue so far this fiscal stood at just ₹5,176 crore.

However, it's in the process of conducting the strategic sale of IDBI Bank, which may substantially boost its divestment revenue should it happen this fiscal.

Anti-Dumping Duty Imposed on Welded Stainless Steel Pipes, Tubes

Our Bureau

New Delhi: The government on Tuesday imposed anti-dumping duty on welded stainless steel pipes and tubes imported from Vietnam and Thailand, accepting recommendations of the Directorate General of Trade Remedies (DGTR).

The duty, imposed for five years,

varies from \$246-307 per metric tonne, depending on the producer and country of origin.

It comes after the DGTR concluded that welded stainless steel pipes and tubes had been exported to India from these countries "at dumped prices and the domestic industry has suffered injury" on account of these imports. The probe covered imports between April

The duty, imposed for 5 years, varies from \$246-307 per metric tonne, depending on the producer and country of origin

duty has been slapped, while for Vietnamese steel producers, ex-

cept Sonha SSP and Steel 568 Co., a \$307 per metric tonne duty has been imposed.

The DGTR had initiated an anti-dumping probe on a complaint by the Delhi-based Stainless Steel Pipe and Tubes Manufacturer Association and the Stainless Steel Pipe & Tubes Manufacturers Association, Gujarat.

For steel producers in Thailand, except I Stainless Steel Co Ltd, a \$246 per metric tonne duty has been slapped, while for Vietnamese steel producers, ex-

cept Sonha SSP and Steel 568 Co., a \$307 per metric tonne duty has been imposed.

The DGTR had initiated an anti-dumping probe on a complaint by the Delhi-based Stainless Steel Pipe and Tubes Manufacturer Association and the Stainless Steel Pipe & Tubes Manufacturers Association, Gujarat.

GAIL (India) Limited
(A Govt. of India Undertaking)

Leading sustainable growth in energy value chain!

Extract from the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2024

(₹ in crore unless otherwise stated)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| | | Quarter Ended | | Half Year Ended | | Financial Year Ended | Quarter Ended | | Half Year Ended | | Financial Year Ended |
| | | 30 th September 2024 | 30 th September 2023 | 30 th September 2024 | 30 th September 2023 | 31 st March 2024 | 30 th September 2024 | 30 th September 2023 | 30 th September 2024 | 30 th September 2023 | 31 st March 2024 |
| 1 | Total Income from Operations | 32,930.72 | 31,822.62 | 66,622.35 | 64,050.09 | 130,638.11 | 33,981.33 | 33,049.68 | 68,803.22 | 65,898.46 | 133,499.54 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 3,453.12 | 3,130.10 | 7,094.74 | 5,018.81 | 11,554.56 | 3,469.65 | 3,138.47 | 7,583.47 | 5,420.98 | 12,595.01 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 3,453.12 | 3,130.10 | 7,094.74 | 5,018.81 | 11,554.56 | 3,469.65 | 3,138.47 | 7,583.47 | 5,420.98 | 12,595.01 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 2,671.93 | 2,404.89 | 5,395.91 | 3,816.89 | 8,836.48 | 2,689.67 | 2,442.18 | 5,873.02 | 4,235.17 | 9,902.81 |
| 5 | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 3,307.71 | 3,452.62 | 6,313.25 | 5,250.72 | 12,142.03 | 3,325.77 | 3,582.56 | 6,754.53 | 5,560.89 | 13,041.73 |
| 6 | Paid up Equity Share Capital (Face value of ₹ 10 each) | 6,575.10 | 6,575.10 | 6,575.10 | 6,575.10 | 6,575.10 | 6,575.10 | 6,575.10 | 6,575.10 | 6,575.10 | 6,575.10 |
| 7 | Reserves (excluding Revaluation Reserves) | | | | | 49,555.98 | | | | | 58,302.34 |
| 8 | Securities Premium Account | | | | | | | | | | |
| 9 | Net worth | 61,562.25 | 54,695.62 | 61,562.25 | 54,695.62 | 56,131.08 | | | | | |
| 10 | Outstanding Debt | 14,582.67 | 13,961.00 | 14,582.67 | 13,961.00 | 16,413.08 | | | | | |
| 11 | Outstanding Redeemable Preference Shares | NIL | NIL | NIL | NIL | NIL | | | | | |
| 12 | Debt Equity Ratio (in times) | 0.24 | 0.24 | 0.24 | 0.24 | 0.29 | | | | | |
| 13 | Earnings per share (in ₹) (Face Value of ₹ 10 each) (for continuing and discontinued operations) | | | | | | | | | | |
| | a) Basic | 4.06 | 3.66 | 8.21 | 5.81 | 13.44 | 4.10 | 3.72 | 8.94 | 6.44 | 15.06 |
| | b) Diluted | 4.06 | 3.66 | 8.21 | 5.81 | 13.44 | 4.10 | 3.72 | 8.94 | 6.44 | 15.06 |
| | (EPS for the Quarter and Half Year not annualised) | | | | | | | | | | |
| 14 | Capital Redemption Reserve | 126.74 | 126.74 | 126.74 | 126.74 | 126.74 | | | | | |
| 15 | Debt Service Coverage Ratio (in times) | 3.93 | 3.55 | 3.80 | 3.08 | 3.31 | | | | | |
| 16 | Interest Service Coverage Ratio (in times) | 13.76 | 13.80 | 13.95 | 11.33 | 12.97 | | | | | |

Notes:- 1. The above is an extract of the detailed format of financial results for the quarter and half year ended 30th September 2024 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.gailonline.com).

2. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3. For Other Line items referred in Regulation 52(4) SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 pertinent disclosures have been made to the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.gailonline.com).

4. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For GAIL (India) Limited
Sd/-
(R K Jain)
Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi
Date: 05th November, 2024
Regd. Office: GAIL Bhawan, 16, Bhikaji Cama Place, New Delhi-110066 | CIN: L40200DL1984G01018976
www.gailonline.com #EnergizingPossibilities Follow us: [f](https://www.facebook.com/gailindia) [in](https://www.linkedin.com/company/gailindia) [ig](https://www.instagram.com/gailindia)

Oil India Q2 Profit Surges 5x

New Delhi: Oil India's second-quarter profit surged more than five times to ₹1,834 crore in this financial year from ₹325 crore a year earlier on an exceptional provision last year.

The company's revenue declined 7% year-on-year to ₹5,519 crore in the July-September period. Profit before exceptional items and tax fell 10% to ₹2,305 crore for the quarter. The company had provided for an exceptional item of ₹2,363 crore in the year-ago quarter. Its operating margin fell to 30.4% from 34.9% a year earlier.

Oil India's operating profit on both oil and gas sales fell from a year earlier. Operating profit in oil fell 23% to ₹1,467 crore and in gas by 25% to ₹571 crore. Ahead of the earnings announcement, Oil India shares closed 4.87% higher on the BSE on Tuesday, when the benchmark Sensex ended 0.88% higher. — PTI

India, Qatar FIUs Discuss Sharing of Data to Check Money Laundering

New Delhi: The Financial Intelligence Units (FIU) of India and Qatar met Tuesday to discuss methods of effective information exchange and possible areas of future collaboration between the two organisations in the areas of anti-money laundering and countering the financing of terrorism (AML/CFT) between the two countries.

During the visit, FIU-IND head Vivek Aggarwal and Sheikh Ahmed Al Thani touched upon various areas, including the IT systems used by respective jurisdiction, public and private partnership for alliance of reporting entities in India for AML/CFT and strategic analysis and FIU-IND's experience in area of virtual digital assets service providers (VDA-SPs).

The FIU-Qatar appreciated the IT system (FINNET 2.0) used by FIU-IND and mentioned that it is one of the most sophisticated systems used by any FIU, finance ministry said. — Our Bureau

EPISODE 4
NAVIGATING THE WORLD OF FUTURES & OPTIONS

Tune in to listen to top traders as they discuss the future of Futures & Options.

Prashanth Shah
Founder and CEO, Definedge Solutions

Piyush Chaudhry
Founder, Wave Analytics

Scan to listen | Also available on [Spotify](https://open.spotify.com) [Apple](https://apple.com)

200+ India's Large Enterprises

India's No. 1 Independent MPS Provider

Ready to Transform Your Workplace Experience?
Unlock Collaboration, Resilience, and Security Today

fluidPro
Managed IT Services, Automation, NOC, SOC for modern workplaces

fluidPrint
Flexible & subscription-based managed print services

+91 99458 24840 | www.wepsol.com

ET Masterclass | THE ECONOMIC TIMES

MASTERING STRATEGIC BUSINESS NEGOTIATION

December 10, 2024 | Delhi

Dr. Dishan Kamdar
VC, Flame University & Global Advisor to CEOs & Corporate Boards

Prof. Tanya Menon
Professor of Management Ohio State University

Master the Art of Strategic Negotiation: A High-Impact Masterclass for C-Suite Leaders Seeking Competitive Advantage

Unique Opportunities at this masterclass

- Hands-On Practice: Enhance skills through simulations.
- Strategic Frameworks: Develop a negotiation playbook.
- Real-World Insights: Learn from industry cases.
- Actionable Outcomes: Set goals, drive improvements.
- Networking with high profile peer group.

Limited seats on a first come, first served basis

NOMINATE YOUR TEAM NOW!
Call: +91 98719 77008 | Email: sweta.bhardwaj@timesinternet.in
www.etmasterclass.com/bns

Scan the QR code to visit the website

A TIMES INTERNET INITIATIVE

| GOVERNMENT OF HARYANA CORRIGENDUM | | | | | |
|-----------------------------------|--------------------------|---|---|--|-------------------------------------|
| Sr. No. | NAME OF BOARD CORP./AUTH | OLD REFERENCE/NIT NO. | NATURE OF CORRIGENDUM | WEBSITE OF THE BOARD CORP./AUTH | NODAL OFFICER/CONTACT DETAILS/EMAIL |
| 1 | UHBVN | (NIT No. 439/BID No. 790/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |
| 2 | UHBVN | (NIT No. 441/BID No. 792/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |
| 3 | UHBVN | (NIT No. 442/BID No. 793/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |
| 4 | UHBVN | (NIT No. 444/BID No. 795/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |
| 5 | UHBVN | (NIT No. 445/BID No. 796/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |
| 6 | UHBVN | (NIT No. 446/BID No. 797/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 70333 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |
| 7 | UHBVN | (NIT No. 448/BID No. 799/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |
| 8 | UHBVN | (NIT No. 449/BID No. 800/P&D/2024-2025) | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.11.2024 DATE OF OPENING PART - 1 : 13.11.2024 | www.uhbvn.org.in | 01722570431 cepcd@uhbvn.org.in |

FOR FURTHER INFORMATION KINDLY VISIT : www.etenders.hry.nic.in RO 30032



“There [aren't] any more open issues, and there is no... money going either way, and we both move on.”
Bjorn Gulden, CEO, Adidas, after the company and rapper Ye settled their feud out of court.

Gender Out, Mindset In

In 2018, PepsiCo's then CEO Indra Nooyi, in an interview, spoke about introducing 'crunch-free' Doritos chips for women, explaining that 'they don't like to crunch too loudly in public'.

Within hours, 'Lady Doritos' became meme-fodder for amused and outraged netizens, the issue ending with an assuring tweet by Doritos saying, "We already have Doritos for women—they're called Doritos, and they're enjoyed by millions of people every day."

Six years down, it's perhaps safe to assume that brands would be quite cautious today when it comes to cashing in on stereotypical attitudes and preferences.

The world is moving towards a more neutral approach when it comes to many products that were traditionally perceived to be used by one (dominant) gender. Like last year, when pictures of actor Shradha Kapoor receiving her new Lamborghini did the rounds, and more recently when stories of her cruising on Mumbai's Coastal Road popped up on social media, it cast aside some of the typical 'male-forward' buyer profiles of the supercar brand.

In fact, a quick glance at Instagram accounts like 'Queens Drive Club' (started by women supercar owners) and 'Car Girls India' (run by a bunch of petrolhead women) drives home the point that buyer profiles needn't be genderised.

Breaking away from bracketing

This narrative is not just about women being gender constructs. The wind blows the other way too.

Swagat Sarangi, co-founder of insights forum Smytten, says that more brands are discovering that a significant chunk of their buyers are from genders outside their target zone.

Sarangi cites the case of a personal care D2C brand that targets women. Much to their surprise, they found that male customers accounted for 35% of sales. The brand studied the trend further to probe if these men (primarily in the 18-25 age group) were purchasing products for their female partners or women in the house. But in more than 80% of use cases, it was meant for personal consumption.

"We've definitely seen a shift, with more men taking an active interest in skincare. It's no longer a space confined to one gender," says **Mohit Yadav**, founder of new-age beauty products brand Minimalist.

"Gender barriers are diminishing," accepts Sarangi, giving another example of Oud, known by some as the most expensive fragrance in the world. "Oud has been seeing massive acceptance among women. But today, all Oud-based fragrance brands are actually marketed to men," he adds.

The last few years have seen fashion and beauty brands leading the way in neutral



Marketers, take note. Audience grouping is changing, with gender fluidity gaining traction. **Shweta Mulki and Prasad Sangameshwaran** explore this new shift.

Women buyers are also looking at aspects beyond the hood and what lies beneath it. "We have seen that women care about quality and craftsmanship. In our showrooms, they also love to feel and touch the leather samples for personalised options," henotes.

Over the years, the brand has launched initiatives where women get behind the wheel of their Lamborghinis in a shared celebration.

Mera wala pink vs tera wala blue

In 2021, toymaker Legopledged to remove gender stereotypes from their brand. They stopped marketing toys distinctly to boys or girls and ensured that their products are gender-neutral. Toy retailer Hamleys too did away with gender-based sections at its stores in India. The brand subsequently saw a sizable proportion of stuffed toys being bought by boys, and girls increasingly buying drones and remote-control cars.

According to a recent *Economic Times* report, almost 25-30% of the sales at Hamleys are of toys which were once marketed for a particular gender, but are now bought by customers of the other gender.

Toy startup Smartivity, which focuses on STEM (science, technology, engineering, arts and math) toys, ensures that the brand's packaging features both boys and girls. "This gender-neutral approach is seen across their ads, videos and posts on platforms such as Amazon and Instagram too."

However, despite their intent, insights from a recent survey of over 5,000 of Smartivity's customers showed that more than 75% of the buying was for

boys — presumably led by notions that STEM toys are for boys.

"Some urban parents are starting to break away from this stereotype. But a lot of consumers still think of products like ours as 'boy toys,'" explains **Ashwini Kumar**, co-founder, Smartivity. He adds that in the US, where the brand has been active for two years, this split is much more balanced at 50/50, whereas in Japan, it's about 60/40 in favour of boys. The company is now mixing in themes like music, colours and craft to appeal more to children with diverse interests.

Product-centric to life-centric

Sonal Mehra, MD of Accenture Song in India, believes that to stay relevant today, companies must shift from product or customer-centric strategies to a life-centric approach. "This helps brands become integral in consumers' lives by recognising them as multi-faceted, fluid and complex, moving beyond conventional personas," she says.

Quite a few studies have brought to fore the Gen Z and millennial aversion to binary gender divisions — and box-checking in general.

According to a 2018 McKinsey study, 48% of Gen Z consumers and 38% of consumers in other generations value brands that don't classify products by gender, stemming from an inherent need to shape their own identities — and being 'identity nomads'. But marketers shouldn't just act to assuage these young cohorts, caution experts.

"Brands must discard outdated assumptions based on static



Gender Benders

WHEN STANLEY 1913, makers of the viral Stanley 'Queen' tumbler, targeted millennial and Gen Z women around four years ago, they saw revenues leap multi-fold. The brand is now reportedly looking to widen this appeal and pivot to include men — their original target group 111 years ago.

WHILE LIQUOR companies like Diageo and Brown-Forman (Jack Daniels) actively started targeting women buyers only some years ago, women were the original brewers of beer in many civilisations. Eons ago, Sumerian brewing priestesses crafted beer to celebrate Ninkasi — 'the beer goddess'.

EARLIER THIS YEAR, the world's largest cryptocurrency exchange Binance launched a perfume 'Crypto', to 'blend finance with fragrance' to incentivise more women to participate — a move met with much mockery on social media.

IN 2018, Kleenex scrapped the 'Mansize' branding from its tissue boxes after 60 years on the shelves, when consumers called it out for being sexist.

gendered products in the future, as there will always be categories where the division is led by functional, utility-led differences.

Overall, when brands become more inclusive or gender-agnostic because of business reasons, the actions are more authentic and sustained. Here, the shift will not be limited to only communications, believes **Pinaki Bhattacharya**, chief strategy officer at VML.

"For example, in alco-bevs, yes, the category needs to expand on the back of more women. But then, it has to be about the entire experience. We are seeing that even the retail environment is being reimagined to make women feel safer to shop in," says Bhattacharya.

He agrees that overall, the need for gender differentiation in many categories will not diminish anytime soon. While vectors such as lifestyle, occasions or tastes may continue to be more divided than others, business-led cases that need to widen their appeal may see some erosion, he adds.

"The winds of change are at marketers' doorsteps — and thinking beyond the binary could be one potent way in winning future generations."

shweta.mulki@timesofindia.com
prasad.s@timesinternet.in

Braving A Backlash

BY INVITATION

Don't shy away from pushing boundaries, **Manisha Kapoor** tells brands. Strong reactions are inevitable when you challenge some norms



ads with gender-progressive narratives resonate more with youngsters.

Brands addressing sensitive societal issues or challenging norms must do more than just one-off advertisements. This is especially true for issues like gender roles, cultural representations or generational dynamics. A long-term strategy is critical. Brands with a history of advocating for inclusion or progressive ideas tend to be seen as more authentic. This consistency

builds trust with audiences. If backlash occurs, these brands are better positioned to navigate it.

Leaders lean in

When ads spark controversy, brands face immense pressure from stakeholders. Without top-level support, they may buckle under the backlash. But if the leadership supports the campaign's

comes down to choice. While viewers have control over what content they watch, advertising catches them unawares. Being confronted with narratives that don't align with one's worldview can be discomfiting, fuelling a backlash.

The long game

So, should advertising stop exploring these themes and play it safe? That would be a loss. Advertising has immense power to normalise progressive depictions. Research shows that

BEHIND EVERY creative advertisement is a brand hoping to connect with its audience.

Sometimes, this spark of creativity can ignite a firestorm of backlash. With outrage just a click away, isolated reactions can quickly escalate into a full-blown crisis. Algorithms amplify sensationalist content and often worsen the situation before the brand can even respond.

To minimise backlash, it's crucial to understand which types of ads are typically criticised.

For instance, at the Advertising Standards Council of India (ASCI), we received complaints about a fantasy sports brand that showed someone using a coconut as a cricket guard, which the complainants felt was showing disrespect to an auspicious object. Another ad that showed a teenager's preference to watch cricket on his phone, rather than be with his family watching TV, was felt to be fracturing family values.

Ads featuring reinterpretations of traditions, specific portrayals of women or youth, non-traditional gender or generational dynamics, mixed-religion narratives, or the humorous use of cultural and religious motifs often attract disproportionate backlash.

Interestingly, many of these ads do not violate guidelines under ASCI. And yet, they face adverse consumer sentiment. To address evolving norms of what is acceptable, ASCI's independent jury includes people with diverse perspectives attuned to prevalent societal norms.

Other media like cinema or OTT do depict similar themes but are more accepted. The difference

values, they are more likely to stand firm when things get tough. When everyone — from the CEO to the marketing team — understands the brand's mission, the company can respond confidently. An example of this was a sanitary napkin brand that stuck to its beliefs of showing red fluid in a bid to normalise menstruation, even as several consumers were upset at the change from the blue liquid usually shown to depict menstrual flow.

Creating socially progressive ads requires genuine engagement with the communities represented. Especially with sensitive themes. Try collaborating with gender activists for ads featuring progressive roles for women. Or maybe involving

cultural experts when representing religious motifs. This can avoid tone-deaf or offensive executions. Avoid relying solely on internal teams or superficial research.

Respond, listen, reflect

Brands that push boundaries are bound to make mistakes. However, how they respond to backlash defines their relationship with their audience. Try these few steps:

1. Acknowledge those mistakes and show a willingness to learn. That's often met with more forgiveness.
2. Respond with humility, openness and transparency. Apologising and explaining the rationale behind a campaign can help defuse a crisis and send out a signal that the brand is listening.

3. Reflect on what went wrong, whether it was a misjudgement in creative execution or misunderstanding cultural sensitivities. Ultimately, brands open to feedback can turn a negative situation into an opportunity for growth.

The truth is that advertising no longer exists in a vacuum. A narrative that resonates with one group may incite outrage in another. Given how easily audiences can express dissatisfaction, backlash is inevitable when challenging societal norms.

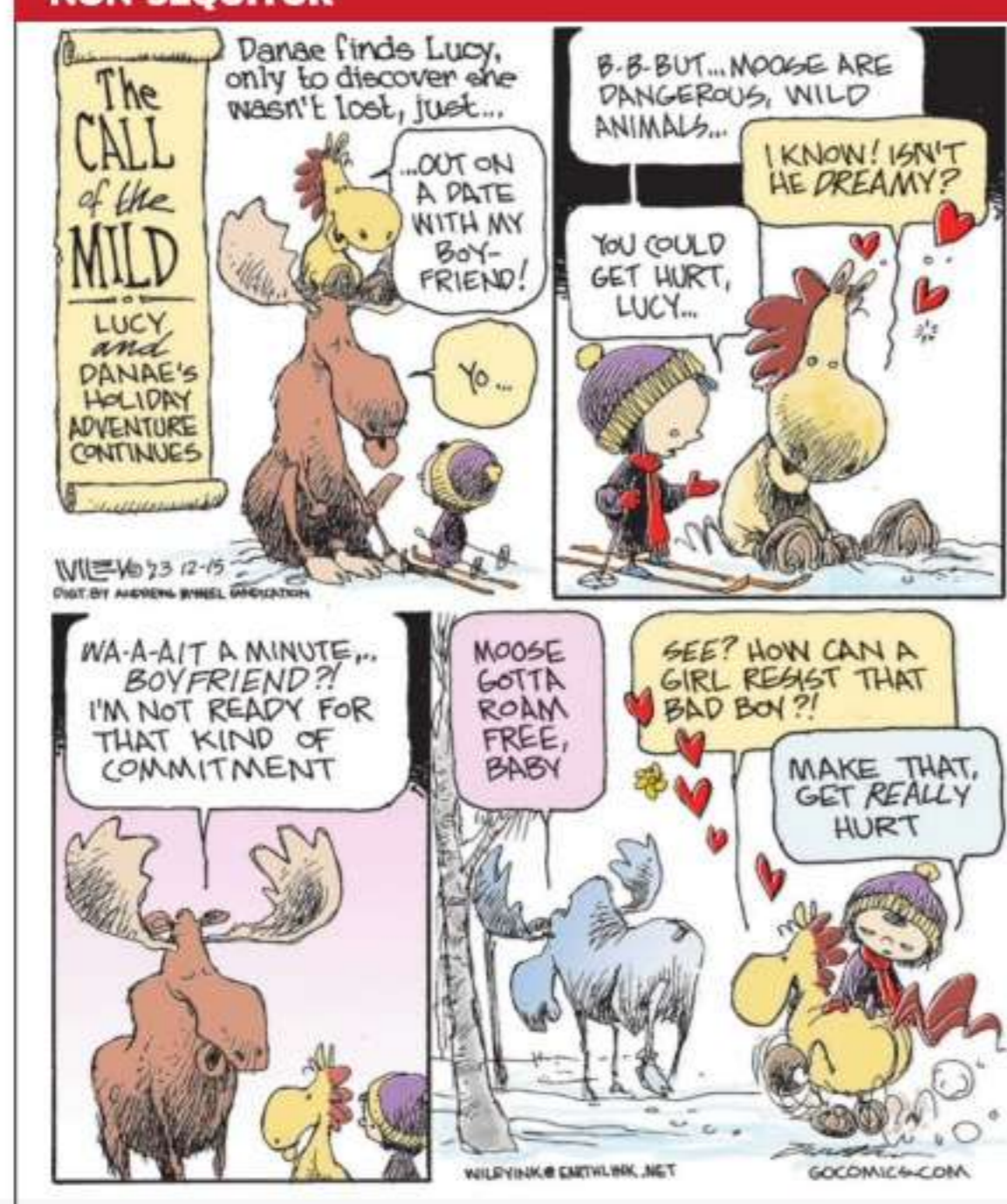
But don't shy away from pushing boundaries. Brands that embrace societal complexities and are authentic in

their messaging can drive meaningful conversations, and drive deeper connections.

The author is CEO, ASCI. All opinions expressed are personal.

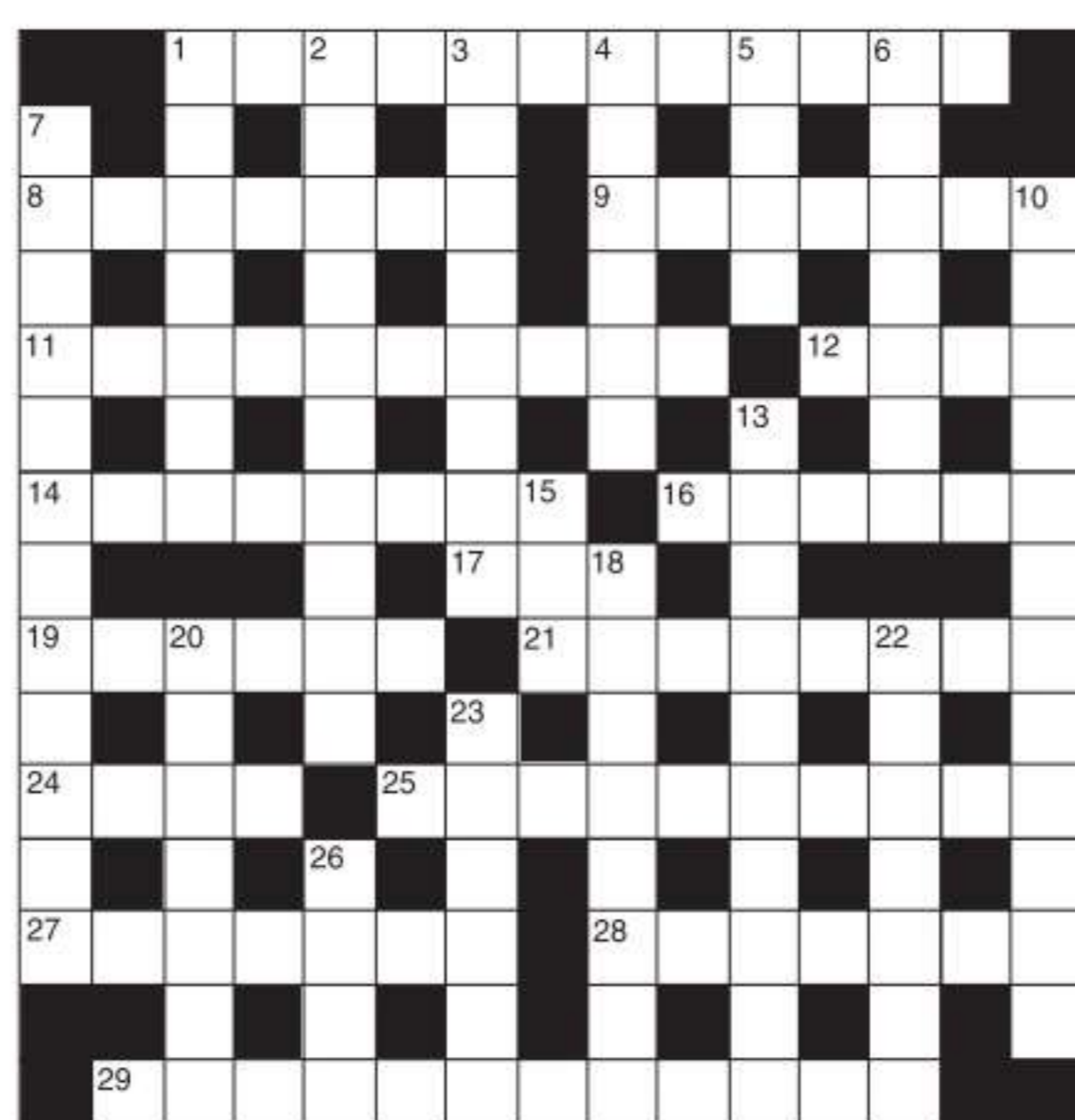


NON-SEQUITUR



Crossword

9123



ACROSS

- 1 Temporary worker sadly tardy around western part of hospital (8,4)
- 8 A company makes this in support of channel (7)
- 9 A liberal chap with a conservative handbook (7)
- 11 Shady minor criminal in strife (10)
- 12 Norse god accepted in lair oddly (4)
- 14 Note leader of plot sabotaging rails in counterattack (8)
- 16 Section of tree in offshoot of river (6)

DOWN

- 1 Cuts piece of meat before drink (5,2)
- 2 Underwater explorer drives erratically around island (5,5)
- 3 Describing fall in the Rockies? (8)
- 4 Coaches in wet weather entering outskirts of Totnes (6)
- 5 Timid type with young troublemaker (4)
- 6 Criticise summary (7)
- 7 Span's tripled possibly for things grown indoors (6,6)
- 10 With time gone, children cited novel lacking in originality? (6-6)
- 13 Pair with one pram moving close to here for John, say (6,4)
- 15 Half hidden tags for experimental site (3)
- 18 Former French friend grabbing recipe for smoked meat (8)
- 20 Severe doctor given a lot of criticism (7)
- 22 Places where terms are spent? (7)
- 23 Excellent and mostly sumptuous cotton, maybe (6)
- 26 Earnest request entertained by top leader (4)

SOLUTION TO No: 9122
ACROSS: 6 Come to the point. 9 Stroll. 10 Brisling. 11 Response. 13 Excite. 15 Bistro. 17 Picnic. 19 Laptop. 20 Deckhand. 22 Envelope. 24 Cajole. 26 Advance booking.
DOWN: 1 Scatterbrained. 2 Ammo. 3 Stolen. 4 Beriberi. 5 Boil. 7 Tablet. 8 Nanotechnology. 12 Posit. 14 Cinch. 16 Reprach. 18 Adverb. 21 Cocoon. 23 Esau. 25 Join.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE



www.hidato.com

Complete the grid so that numbers 1-78 connect horizontally, vertically or diagonally.

7 LITTLE WORDS

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

- | CLUES | SOLUTIONS |
|---------------------------------|-----------|
| 1 Alaskan metropolis (9) | _____ |
| 2 got an "F" (7) | _____ |
| 3 hazard on the golf course (6) | _____ |
| 4 stricken (9) | _____ |
| 5 they make you do things (7) | _____ |
| 6 at a higher volume (6) | _____ |
| 7 kimono, for one (4) | _____ |

| | | | | |
|----|-----|-----|-----|-----|
| CH | AN | AGE | BUN | UNK |
| FL | KER | TIV | LOU | CT |
| RO | DER | OR | AFF | ED |
| BE | MO | ES | LI | ED |

Yesterday's Answers: 1. POUTER 2. SLP 3. HABITUAL 4. CONSPICUOUS 5. MANICOPA 6. SCHEZZABLE 7. GUINEVERE 19213

Kharif Output may be Better Than Last Yr's

FIRST ADVANCE ESTIMATE Total production expected to rise on good monsoon, larger area under cultivation

Our Bureau

New Delhi: Total production of main kharif crops—rice, pulses and maize—in the 2024-25 crop season is expected to surpass last year mainly because of good monsoons and gains from a larger area under cultivation, according to the first advance estimate issued by the agriculture ministry on Tuesday.

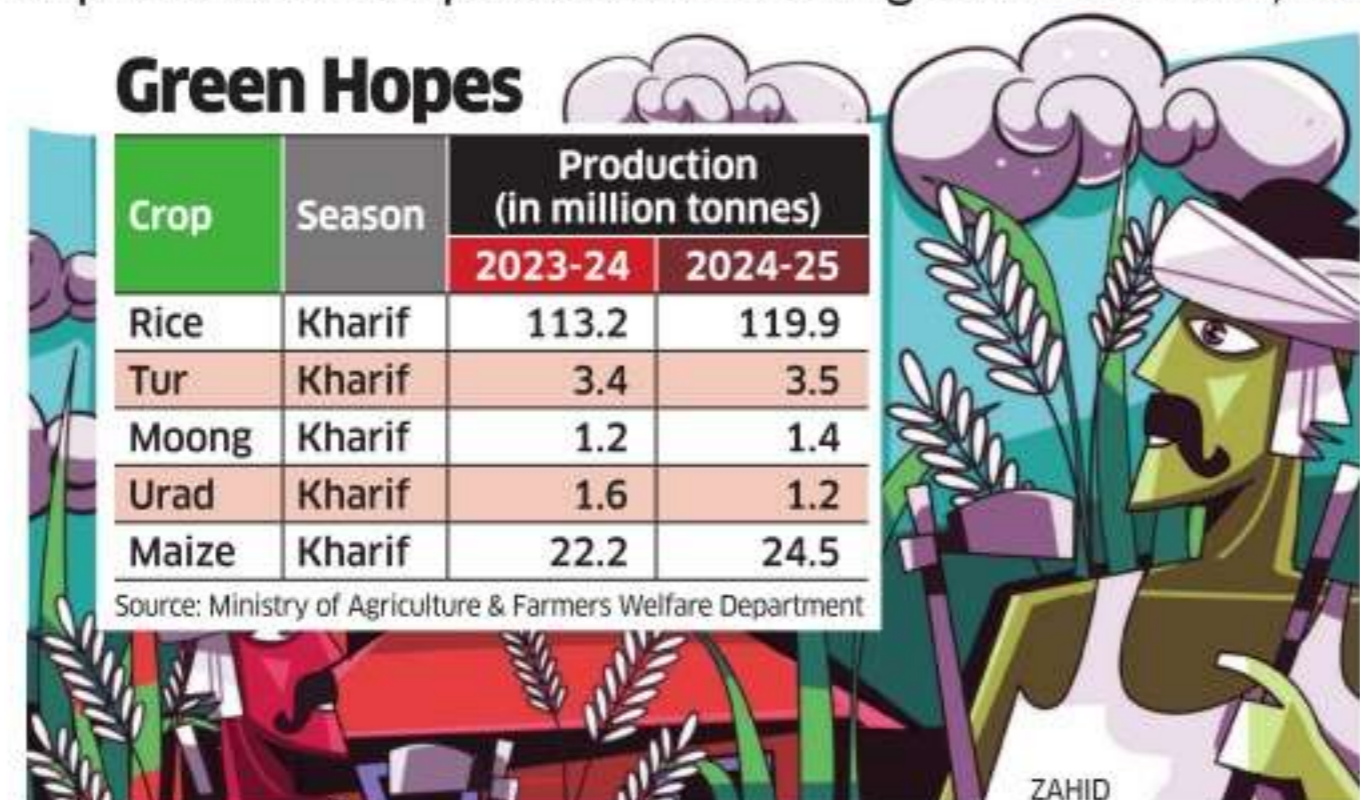
While kharif rice output is expected to increase nearly 6% to 119.93 million tonnes from 113.25 million tonnes last year, tur production is expected to rise about 3% to 3.5 million tonnes from 3.4 million tonnes.

Moong production is expected to rise to 1.4 million tonnes from 1.2 million tonnes last year. However, urad production, another major kharif pulse, is expected to decline

Green Hopes

| Crop | Season | Production (in million tonnes) | |
|-------|--------|--------------------------------|---------|
| | | 2023-24 | 2024-25 |
| Rice | Kharif | 113.2 | 119.9 |
| Tur | Kharif | 3.4 | 3.5 |
| Moong | Kharif | 1.2 | 1.4 |
| Urad | Kharif | 1.6 | 1.2 |
| Maize | Kharif | 22.2 | 24.5 |

Source: Ministry of Agriculture & Farmers Welfare Department



ZAHID

to 1.2 million tonnes this year from 1.6 million tonnes last year. India faced shortages of tur and

urad last year due to lower production, which lifted overall food inflation to 9.24% in September. Higher

FOOD FOR THOUGHT

India faced shortages of tur & urad last year due to lower production, which lifted food inflation to 9.24% in Sept

price of pulses forced the government to remove import restrictions and impose stock limits. A good produce this year is expected to help ease inflation.

Maize, another crop which the government is promoting for ethanol production, is expected to increase to 24.5 million tonnes this year from 22.2 million tonnes last year.

IBBI Moots Mediation Between Operational Creditors & Stressed Cos

Proposal aims to reduce burden on adjudicating authority and, thus, expedite admissions: Report

Our Bureau

New Delhi: Operational creditors of a stressed firm including vendors and raw material suppliers will be able to explore mediation for the settlement of dues owed to them before approaching the insolvency court, according to a proposal mooted by the Insolvency and Bankruptcy Board of India (IBBI).

"The proposal aims to reduce the burden on the AA (adjudicating authority) and, thereby, expedite admissions," the bankruptcy regulator said in a discussion paper released on Tuesday.

As of June 2024, it took 685 days on average to rescue a bankrupt firm, way above the 330-day deadline (including litigations) under the Insolvency and Bankruptcy Code (IBC). Experts have blamed the delay in the admission of insolvency cases, among others, for the late resolution and erosion of value of stressed firms.

The IBBI discussion paper said an operational creditor would have an option to hold mediation with the aid of a mediator, as provided under the Mediation Act, 2023. If the mediation fails, the mediator will prepare a non-settlement report, which will be attached with an application for the initiation of bankruptcy proceedings against the stressed company and filed with the National Company Law Tribunal (NCLT) under section 9 of the insolvency law.

In most of the insolvency cases initiated by operational creditors, "they are more interested in the repayment of money claims rather than admission or resolution of the corporate debtor", the regulator said.

"Pre-litigation mediation enables parties to maintain business relationships while resolving their disputes," said Manmeet Kaur, partner at Karanjawala & Co. The move could lead to "a substantial decline in the workload of

Why the Proposal?

21,466 insolvency cases withdrawn before admission
Case admission takes time, as NCLT must hear both parties

Delay leads to stressed firm value erosion, adds to creditors' costs

Operational creditors more interested in repayment than pursuing a case

It takes 685 days on average to rescue a firm, against 330-day deadline

the adjudicating authority" and particularly benefit micro, small and medium enterprises and other small operational creditors who often find the formal corporate insolvency resolution process too lengthy and expensive, Kaur said. The regulator's proposal will "facilitate a mutual settlement of operational debt and should not be construed as imposing any mandatory conciliation on an operational creditor who decides to pursue resolution under IBC", said Anoop Rawat, partner at Shardul Amarchand Mangaldas & Co. The regulator has sought stakeholder comments on the proposal by November 24.

As of April 30, 21,466 cases under section 9 of the IBC were disposed before admission and only 3,818 cases were admitted, the IBBI said, adding that a large number of cases were, thus, settled before admission.

Further, the NCLT is required to conduct hearings before accepting or rejecting an application, and the process often becomes time-consuming.

ENHANCING COVERAGE

Plan Afoot to Revamp Pension Scheme for Unorganised Workers

Move follows steep slowdown in enrolments under the scheme, exit by many workers

Yogima Seth

New Delhi: The Ministry of Labour and Employment plans to tweak its flagship pension scheme for unorganised workers, the Pradhan Mantri Shram Yogi Maan-dhan Scheme (PM-SYM), to enhance coverage.

The changes under consideration include extending the enrolment age to beyond the current limit of 40 years, enhancing the wage ceiling to more than ₹15,000 and roping in the India Post Payments Bank and other financial institutions to do enrolments other than the common service centres, people aware of the deliberations told ET.

Also, work is ongoing to club the benefits of the Pradhan Mantri Suraksha Bima Yojana, which provides a disability and death cover of up to ₹2 lakh, and the Pradhan Mantri Jeevan Jyoti Bima Yojana, a term-insurance cover of ₹2 lakh, with the pension scheme for comprehensive benefit.

A revamped scheme could be put in place by March 2025.

"The ministry is considering various changes to make the scheme more holistic and attractive for the unorganised workers as part of its plan to provide universal social security to all," one of the people said on the condition of anonymity. "Extending both the entry age and the wage ceiling will help bring more unorganised workers under the scheme," the person said. The idea is to introduce changes which can help extend coverage to more workers and reduce the waiting time for workers to get their pension. There has been a massive slowdown in enrolments under the scheme that has also seen many workers exiting it. Government data show enrolments went up sharply in the first year of the launch of the scheme in 2019, from 1.76 million in March 2019 to 4.30 million in March 2020.

As on November 4, 2024, enrolments totalled 4.55 million, after touching an all-time high of 4.99 million in April this year.

Changes Under Consideration

Extending enrolment age to beyond current limit of 40 years
Enhancing the wage ceiling to more than ₹15,000

Roping in the India Post Payments Bank and other financial institutions to do enrolments



PM-SYM is a voluntary and contributory pension scheme on a 50:50 basis where the prescribed age-specific contribution is made by the beneficiary and a matching contribution is made by the central government.

JHARKHAND STATE BEVERAGES CORPORATION LTD, RANCHI
(A GOVT. OF JHARKHAND UNDERTAKING)
Corporate Identification No-U51228JH2010SGC014519, TIN No - 20520108277
Utpad Bhawan, Ground Floor, Near New Police Station, Kanke Road, Ranchi-834008
E-mail - jsbcl.jharkhand@gmail.com

Letter No- 2234 Ranchi, Date: 04/11/2024
NOTICE FOR CANCELLATION OF EXPRESSION OF INTEREST

The Tender Notice No- JSBCL/01, Dated: 08.08.2024, PR No- 332253 in connection with Selection of Bidder Cum Technical Support Agency for Implementation, Supply, Installation, Operation & Maintenance of Central Command & Control Center (CC&C) is hereby cancelled.

Sd/-
General Manager (Operation),
Jharkhand State Beverages Corporation Ltd, Ranchi

नेशनल इन्श्योरन्स कम्पनी लिमिटेड
(भारत सरकार का एक उपक्रम)
National Insurance 'National Insurance Company Limited' (A Govt. of India Undertaking)

Invites Proposals for engagement of Consultant for review and gap analysis in respect of Internal Financial Control vide RFP No. NICL/FINANCE & ACCOUNTS/IFC/2024.

Detailed RFP will be available at <https://nationalinsurance.nic.co.in>, <https://eprocure.gov.in> and <https://gem.gov.in> between 06th Nov 2024 to 27th Nov 2024 (03:00 p.m.). Fully completed proposals may be uploaded on or before 03:00 PM of 27th Nov 2024 on the GEM Portal. The technical bids will be opened at 04:00 PM onwards on 27th Nov 2024.

Please visit the above websites at regular intervals for clarifications/amendments/corrigendum.

BIHAR STATE MILK CO-OPERATIVE FEDERATION LTD.
Dairy Development Committee, Post-8, B.V. College, Patna-800014 (Bihar)
Phone No- 2228953, 2228347, Fax No-0612-2228306
Email: marketingcomfed@gmail.com, Website: www.sudha.coop

COMFED: Mktg: 4212 Date: 05.11.2024
EXPRESSION OF INTEREST FOR EMPANELMENT OF BRANDING AND ADVERTISING AGENCIES

Applications are invited from reputed for Branding and Advertising agencies for empanelment with Bihar State Milk Co-operative Federation Ltd, Patna (COMFED). Agencies may be Indian Newspaper Society (INS Media) or Prasar Bharti (Electronic Media) accredited or DAVP listed parties with Govt. of India or IPRD listed/ approved parties with Govt. of Bihar, Jharkhand or any Branding and Advertising agencies with experience with FMCG companies or Dairy Cooperatives, capable to execute all branding and advertising activities along with multi-media-multi-lingual programs. The selection of agencies shall be two stage process. Firstly, COMFED will short list the agencies based on their meeting the eligibility criteria. In the second stage, short listed agencies will be required to make a presentation of creative strategy on given subject. The final selection of agencies for empanelment would be done based on overall score achieved on set criteria of selection detailed in application documents.

The applications should be submitted to Bihar State Milk Co-operative Federation Ltd., Dairy Development Complex, P.O. Bihar Veterinary College, Patna Bihar-800014 by Speed post/ Registered Post/Courier Post/in person on or before the last date. The envelope should be duly super scribed as "Application for Empanelment of Branding and Advertising Agency".

The last date of submission of the application is 03.12.2024. The agencies have to submit the EOJ fee of Rs. 1,000/- (Rupees One Thousand) and earnest money of Rs. 50,000/- (Rupees Fifty thousand) only in the form of demand draft drawn in favour of "Bihar State Milk Co-operative Federation Ltd" payable at Patna while submitting the proposal. The offers must be submitted in sealed covers. Offers sent in opened or tampered conditions and beyond due date will not be entertained.

The Managing Director, COMFED reserves the right to empanel one or more agency for the work and reject any or all applications without assigning any reason. For application form comprising of other details such as eligibility criteria and scope of work, please visit our website www.sudha.coop.

GENERAL MANAGER

LLP INCORPORATIONS DECLINE FOR FIRST TIME IN 5 MONTHS

Co Registrations on Downhill Trek, Down 22% in October

Fall due to unfavourable base and urban demand slowdown: Experts

Banikankar Pattanayak

New Delhi: Fresh company incorporations saw this fiscal's steepest fall in October and the registration of limited liability partnerships (LLPs) eased for the first time in five months, with experts attributing the fall to an unfavourable base and a slowdown in urban demand.

Latest corporate affairs ministry data showed 12,207 new companies, including the foreign ones, were registered in October, down 21.8% from a year earlier, recording the fourth straight month of decline. LLP incorporations—which had surged consistently in each month since last fiscal, barring May, defying the high base—dipped 12.4% in October from a year before, the data showed. The number of registrations had increased 16.3% for companies and 62.7% for LLPs in 2023-24 to touch record levels, as investors had remained bullish over robust economic growth prospects and strong stock markets.

India will remain the world's fastest-growing major economy in 2024-25, although the pace of expansion would slow to 7% from 8.2% last fiscal, according to the International Monetary Fund.

The latest data showed, sequentially, the incorporation of companies went up 9.9% in October from the previous month but that of LLPs eased 5.1%. Between April and October, a total of 100,337 companies were incorporated, down 7.9% from a year before.

As many as 38,482 LLPs got registered in the first seven months of this fiscal, up 17.5% from a year earlier.

'URBAN DEMAND SLOWDOWN'

"Slowdown in urban consumption this fiscal year seems to have weighed on the growth of company and LLP registrations," said a senior

How They Stack Up



executive with a big accounting firm. "Company incorporations, especially, could continue to fall vis-à-vis last year, although they would still remain above the historical average. Also, the incorporation level is essentially normalising after an exceptional last year," he added. The drop in the company and LLP registrations remained in sync with some other urban demand gauges.

Sales volume growth of fast-moving consumer goods in urban India moderated to 2.8% in the June quarter from 10.1% a year before. Auto sales eased 2.3% in the first half of this fiscal, mainly due to the lower sales in the September quarter in urban areas. Housing sales and launches also dropped in the September quarter.

In its monthly economic review for September released last week, the finance ministry flagged moderation in urban demand in the first half "due to softening consumer sentiments, limited footfall due to above-normal rainfall, and seasonal periods during which people tend to refrain from new purchases".

CBDT Announces Monetary Limit for Interest Waiver

New Delhi: The Central Board of Direct Taxes (CBDT) has announced monetary limits for waiver or reduction of interest on tax payments. A circular issued late Monday specified that principal commissioners or commissioners can waive up to ₹50 lakh in interest, chief commissioners or director generals between ₹50 lakh and ₹1.5 crore and principal chief commissioners above ₹1.5 crore. As per the circular, any interest waiver or reduction is to be considered if payment of the amount would cause genuine hardship to the taxpayer, or if default was due to circumstances beyond his or her control.

While there was a provision to reduce or waive interest payable under Section 220(2) of the Income Tax Act, there was no monetary limit for the waiver.—Our Bureau

Virtual Hearings Must for CESTAT Appeals

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) has made virtual hearings compulsory for appeals under the GST, customs, excise and service tax laws, with immediate effect. Exceptions to physical hearings will be allowed only upon specific requests from the party concerned, with the adjudicating authority documenting reasons in writing, said a directive issued by the CBIC on Tuesday evening. The move is aimed at reducing case backlogs by increasing hearing accessibility and efficiency.—Our Bureau

FinMin Asks PSU Banks to Speed Up Credit Growth

DFS secy seeks focus on operational framework for cybersecurity

Our Bureau

New Delhi: The finance ministry on Tuesday asked public sector banks (PSBs) to mobilise low-cost current and savings account deposits to accelerate the pace of sustainable credit growth, and to align their digital and cybersecurity frameworks with industry best practices to ensure customer protection and operational continuity.

At a review meeting on Tuesday, financial services secretary M Nagaraju exhorted PSBs to continue to strengthen their financial and operational frameworks, particularly in light of the evolving market dynamics and cybersecurity needs, the finance ministry said in a statement.

"Discussions were held on enhancing the robustness of PSBs, building on recent financial achievements, and addressing strategic challenges with key focus on financial performance indicators, asset and liability management, cy-



ber resilience, and digital payments infrastructure," it said. The performance and progress review of PSBs was conducted across multiple dimensions, including financial soundness, digital initiatives, cybersecurity, customer-centric initiatives and financing support for priority sectors such as agriculture, micro, small and medium enterprises (MSMEs), and government flagship financial inclusion schemes. "Specific emphasis was placed on reinforcing credit support to MSMEs and streamlining customer onboarding processes thro-

ugh digital innovations," the ministry said, adding that PSBs were further advised to follow the best human resources practices prevailing in the industry for their employees.

Nagaraju also advised PSBs to give more thrust on technological advancements, robust financial health and timely and quality redressal of public grievances through responsible banking practices, and to continue to make concerted efforts for enhancing customers' banking experiences, the statement said.

The financial services secretary also urged banks to look at building customised support through investment in technology and data analytics, and to augment collaboration in emerging areas. He further underscored the importance of financial inclusion initiatives of the government and urged PSBs to intensify their efforts to expand access to various financial services for underserved communities and enterprises, the ministry said.

MoSPI Advances IIP, CPI Data Release Time to 4 pm

New Delhi: The Ministry of Statistics and Programme Implementation (MoSPI) from this month will release the Consumer Price Index (CPI) and Index of Industrial Production (IIP) on the 12th of each month at 4 pm, instead of 5.30 pm. The updated release time coincides with the closing hours of major financial markets in India, which ensures that the release of CPI data does not interfere with active trading, the ministry said on Tuesday. "This adjustment also adheres to MoSPI's commitment to transparency and accessibility in data dissemination." Both the CPI and IIP are vital indicators for economic policy and financial markets, as they provide insights into inflation trends across rural and urban areas, and industrial growth in the country, the ministry said. The next release of CPI and IIP for October will be on November 12 at 4 pm.—Our Bureau

LANDMARK JUDGMENT FOR PROPERTY RIGHTS

Govt Can't Take Over Any Pvt Property for Common Good: SC

Nine-judge Constitution bench says the earlier judgement was motivated by socialist ideology

Our Bureau

New Delhi: In a landmark judgment that has implications on a citizen's right to hold property, the Supreme Court Tuesday ruled that all privately owned properties can't be considered as "material resource of the community" and, hence, can't be acquired by the state to subserve the common good. A nine-judge Constitution bench, led by CJI D Y Chandrachud, ruled by a majority that Justice V Krishna Iyer's previous decision that declared that all privately owned resources can be acquired by the state under Article 39(b) was motivated by a particular economic and socialist ideology. The CJI, writing the majority ruling for himself, and Justices Hrishikesh Roy, J.B. Pardiwala, Manoj Misra, Rajesh Bindal, Satish Chandra Sharma and Augustine George Masih said that "the direct question referred to this bench is whether the phrase 'material resources of the community' used in Article 39(b) of the Constitution includes privately owned resources. Theoretically, the answer is yes, the phrase may include privately owned resources."

Win for Individual Rights

SC strikes down minority judgment of 1977 and thereafter, 1983 and 1997

CJI says court's role not to lay down economic policy

It would undermine the very principle of the Constitution if all resources held by individuals are considered as material resources of the community: CJI

The phrase "material resource" in Article 39(b) of the Constitution "may include privately owned resources... Not every resource owned by an individual can be considered a 'material resource of the community' merely because it meets the qualifier of 'material needs,' the majority opinion held on Tuesday. The SC rejected the view taken by it in a minority judgment in 1977 and thereafter, in 1983 and 1997, that all private properties can be acquired by the state for the common good. Stating that the role of this court was not to lay down economic policy, the CJI said that people have voted for the government which adopted varied economic policies. It would undermine the very principle of the Constitution if all resources held by the individuals are considered as material resources of the community, he added. However, two other judges partially differed with the CJI's majority judgment.

TWO OTHER JUDGES ON THE BENCH PARTIALLY DIFFERED WITH CJI'S MAJORITY JUDGMENT



Anastasia Named Director of Oberoi Hotels amid Feud

Her step-siblings, whom she had taken to court earlier, also appointed as directors at AGM

Indu Bhan

New Delhi: Amid the ongoing family inheritance dispute between promoters of the Oberoi Group, Anastasia Oberoi, daughter of late hotelier PRS Oberoi, along with her step-siblings Vikramjit Singh Oberoi and Natasha Oberoi, and their cousin Arjun Singh Oberoi, have been appointed as directors of Oberoi Hotels and Oberoi Properties. The appointments were confirmed during an annual general meeting on Tuesday, people said. The appointments were made abiding by terms of a consent order passed by the Delhi High Court earlier in the day. Due to paucity of time, Justice Subra-

monium Prasad in his three-page order took note of senior counsel Mukul Rohatgi's stand that even prior to filing of the application by Anastasia, Arjun Singh Oberoi, on behalf of his cousin Vikramjit Singh Oberoi, and himself had assured her that she will be appointed as director of the two companies at the AGM and that "this assurance continues today (Tuesday) as well." In the consent order, the judge said Oberoi Hotels group chief operating officer Rajaraman Shankar will attend AGMs of the two unlisted companies and participate and vote on the reappointment of all directors for the limited purpose of the meeting on the assurance that all directors will be reappointed at the AGM. "It is made clear that this consent and order is limited to the AGM of November 5 and shall not act as a precedent," the HC order stated. A spokesperson for Oberoi Group did not respond to ET's queries. Anastasia had earlier moved the HC alleging that her siblings were attempting to obstruct the execution of her father's will.

'Yes Bank's ₹4,733 cr Loan for DHFL was Diverted to Builders'

Mumbai: The Central Bureau of Investigation in its latest charge sheet in the alleged Yes Bank scam stated that loans of ₹4,733 crore provided by the lender to erstwhile Dewan Housing Finance Corporation Ltd (DHFL) were diverted to a "coterie of Mumbai-based builders" who had failed to settle their previous liabilities with the private bank. The federal agency alleged that bank cofounder Rana Kapoor sanctioned these loans in lieu of ₹600 cr gratification from DHFL.

The CBI recently filed the fresh supplementary charge sheet against 41 accused, including Indiabulls Housing Finance, builders Shahid Balwa, Vinod Goneka, Avinash Bhosale Sanjay Chhabria and companies linked to them. As per the agency, between 2009 and 2017, the accused builders availed of multiple loans from Yes Bank. However, they failed to deliver these properties to buyers who had paid a part or full price. —Rashmi Rajput

Embassy REIT Demotes CEO After Sebi Order

Sobia Khan

Bengaluru: Embassy Office Parks REIT, the first listed real estate investment trust (REIT) in India, said CEO Aravind Maiya had stepped down from his role following a directive from the Sebi. This decision follows an interim order and show-cause notice issued by Sebi on November 4, which mandated the immediate removal of Maiya as CEO. Sebi's action came after the National Financial Reporting Authority barred Maiya for ten years and imposed a penalty of ₹50 lakh for "professional misconduct" related to the audit of Coffee Day Enterprises. This audit allegedly concealed a significant fraud. The NFRA issued its order on August 19. Embassy REIT said it was reviewing the Sebi order. Maiya will transition to the role of head of strategy, a position where he can continue working at co-

JC Flowers ARC Gets 2 Bids for ₹3,903 cr of Bad Loans

Joel Rebello

Mumbai: JC Flowers Asset Reconstruction Company (JCF) has received separate bids for two blocks of bad loans aggregating to around ₹3,900 crore, three people familiar with the process said. CFM ARC has offered ₹78 crore to take over ₹1,290 crore debt of Carnival Cinemas, while Ares SSG Capital-backed Acre ARC gave a ₹237 crore binding bid to acquire ₹2,613 crore debt for a portfolio of retail and SME loans. Acre confirmed to ET in an email response that it is the anchor bidder for ₹2,613 crore.

IL&FS InvIT to File Fresh Papers

Shilpy Sinha

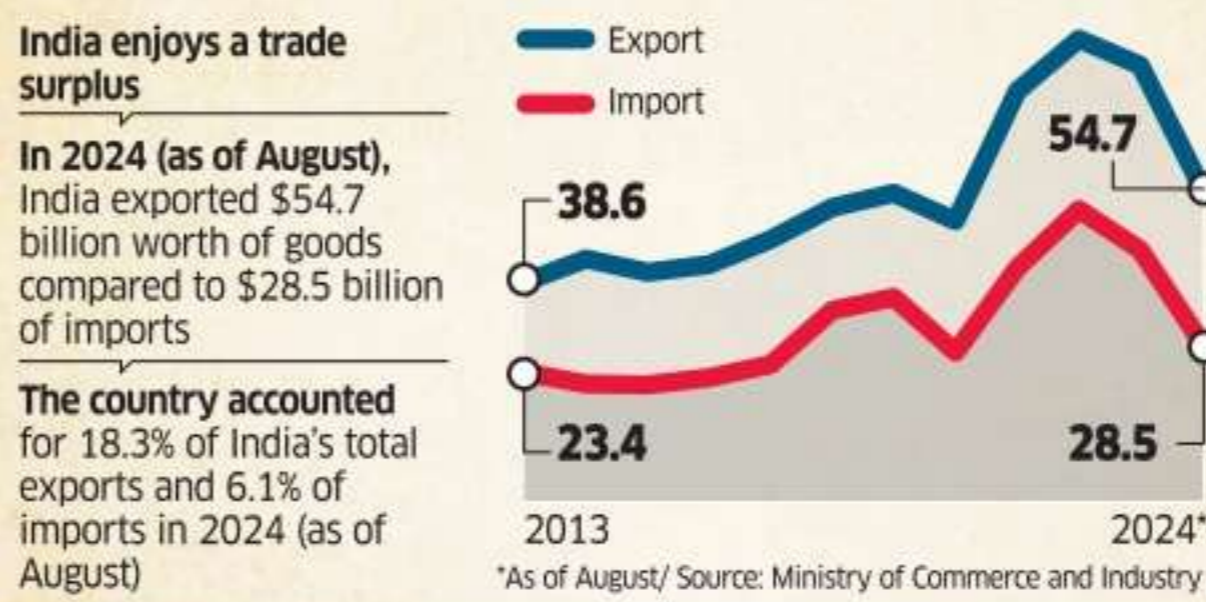
Mumbai: IL&FS's infrastructure investment trust (InvIT) is set to file an updated draft placement memorandum with the Sebi early this month to transfer certain IL&FS assets to the InvIT framework, which will help address up to ₹8,500 crore of the group's debt. Registered under Sebi's InvIT Regulations as part of a 2020 debt resolution plan

re retail-cum-SME portfolio. JC Flowers declined to comment while CFM did not respond to ET's email seeking comments. Acre ARC's ₹237 crore bid has triggered a Swiss challenge auction and it will have the first right to match or beat the challenging bidders. For JCF ARC, the sale of retail-cum-SME portfolio will yield 9% cash recovery. KPMG advised JC Flowers ARC for this transaction. JC Flowers ARC had acquired both the accounts in December 2022 from Yes Bank as part of ₹48,000 crore stressed loan portfolio it bought for ₹11,200 crore in a 15:85 cash-to-security receipts structure.

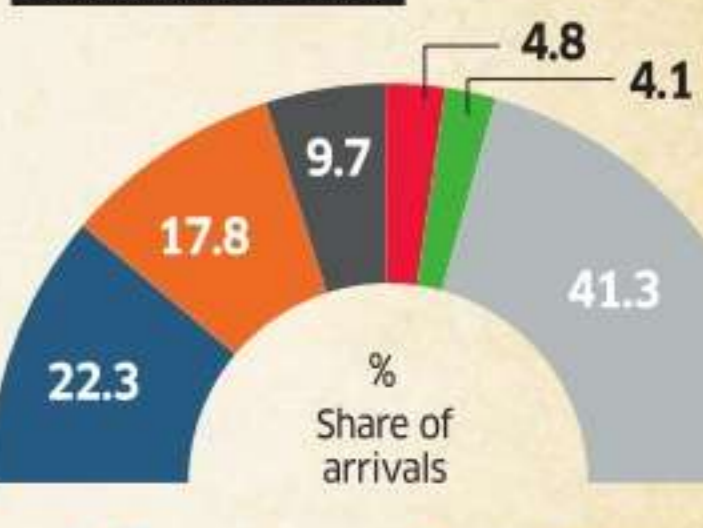
India-US Ties: What Numbers Show

The broad direction of India's relationship with the US is unlikely to see any major shift even if there is a change in the current political dispensation there. While a Harris win could be expected to ensure continuity in ties as seen under the Biden administration, a Trump victory could briefly witness some trade issues and immigration coming into the picture in the initial days. India enjoys a close relationship with the US that covers trade, investment and more. Besides, the US is home to a sizable Indian-origin population. Anoushka Sawhney looks at the numbers.

TRADE & INVESTMENT HAS RISEN OVER THE PAST DECADE



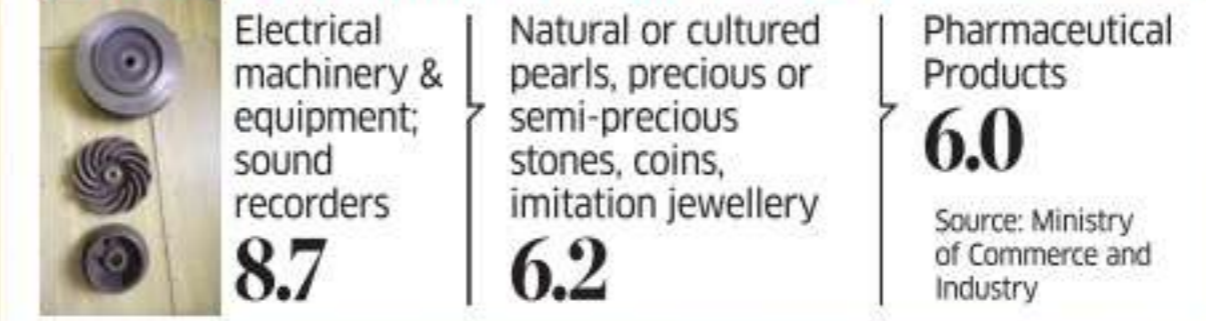
US RANKED 2ND IN SHARE OF FOREIGN TOURISTS COMING TO INDIA LAST YEAR



Top three import items (in \$B) Jan-Aug 2024



Top three export items (in \$B) Jan-Aug 2024



IT IS 3RD IN DEPARTURES FROM INDIA



US is among the top 10 countries in FDI inflows



2.9M, or 6%, Indian-origin people in the US

268,923 For 3rd year in a row, a record number of Indian students traveled to the US for higher education in 2022-23

IndiGo co-founder Gangwal is Southwest Chair

New Delhi: Billionaire and IndiGo co-founder Rakesh Gangwal has been appointed as the Chairman of American carrier Southwest Airlines. Gangwal, who joined the board of Southwest in July this year, had also acquired shares worth \$108 million of the airline recently. His appointment as the board chair comes a little over a week after Southwest settled issues with Elliott Investment Management, one of the airline's largest shareholders, that had sought sweeping changes at the carrier.

On Monday, Southwest announced the appointment of Gangwal as the independent Chair of the Board of Directors and also named new Board Committee Chairs. "We are embarking on the next era of change at Southwest as we build upon its many successes and storied past. Our critical priority as a newly constituted board is to come together to work closely with Bob Jordan and the rest of the management team to return the carrier to superior financial performance," Gangwal said in a statement.

Jordan is the President, Chief Executive Officer and Vice Chairman of the board. Recently, Gangwal purchased shares of Southwest for \$108 million. According to seven recent filings made by Southwest to the US SEC, Gangwal has purchased 3.6 million shares of the airline through multiple transactions, with prices ranging between \$29 and \$30 apiece.

Sports World Play

ATP FINALS
Injured Djokovic Gives Up On Title Defence

Rome: Novak Djokovic said on Tuesday he will not defend his ATP Finals title due to an "ongoing injury" which has ended the 24-time Grand Slam champion's season. Djokovic was one of four players still battling for one of three remaining places at the season-ending event in Turin, which kicks off on Sunday, but said on social media that he wouldn't be making a bid for a third straight Finals title. The 37-year-old Serb, currently ranked fifth in the world, sits sixth in "The Race," the ATP's annual rankings to determine the eight competitors at the Finals. AFP

CHAMPIONS LEAGUE
The Big Void

With Mbappé gone, misfiring PSG are under pressure ahead of Atletico Madrid game

Luis Enrique PSG manager

managed 26 attempts and in which they paid a price for poor finishing. PSG need only finish in the top 24 places in this 36-team league in order to reach the play-off round, and it seems reasonable to suggest that two wins from their remaining five fixtures may be enough to ensure that.

However, failure to beat Atletico would leave the Ligue 1 champions in an uncomfortable position with their next game away to Bayern Munich. "It is the worst group," Luis Enrique said after the game against PSV in reference to his team's fixtures, with Red Bull Salzburg, Manchester City and VfB Stuttgart also still to come. "We need to be prepared to improve what we can and keep going. But yes, it is difficult and of course I am worried." I am worried.

The Qatar-owned club are coping just fine without Mbappé in Ligue 1, as they sit six points clear at the top of the table having scored 29 goals in 10 matches. Mbappé netted 44 times in 48 appearances last season, even if he often struggled to produce his best form. Nevertheless, PSG's difficulties in front of goal in the Champions League date back to last season's semi-finals when Mbappé was still there. They were favourites to beat Borussia Dortmund, but lost 2-0 on aggregate. PSG had a grand total of 45 attempts on goal across the two legs and failed to score. This season they have two goals from 62 attempts in Europe, and will have to be more clinical against Diego Simeone's Atletico, the best defence in Spain. AFP

WATCHOUT! Tonight
CHAMPIONS LEAGUE Bayern Munich v Benfica 1:30am; Inter Milan v Arsenal 1:30am; PSG v Atletico Madrid 1:30am; Red Star v Barcelona 1:30am (Sony Ten) ISL FC Goa v Punjab FC 7:30pm (Sports18)

2036 OLYMPICS
India Submits 'Letter Of Intent' to IOC

New Delhi: Expressing its desire to host the 2036 Olympic and Paralympic Games, India has submitted a 'Letter of Intent' to the International Olympic Committee's Future Host Commission, taking the first step in an ambitious plan. The letter was submitted by the Indian Olympic Association (IOA) on October 1, according to a source in the sports ministry. PTI

New York City Sets Record for Largest Marathon: Organisers

New York: The New York City Marathon on Sunday broke the record for the world's largest marathon, with 55,646 runners crossing the finish line in Central Park, organisers said. That beat the record set by Berlin's Marathon in September, when 54,280 completed the fellow World Marathon Major. Reuters

ELITE CONNECT

GREAT OFFERS TO REV UP YOUR LIFE

BUNGALOWS FOR SALE

MALCHA MARG
375 SQ.YDS / 500 SQ.YDS

VASANT VIHAR
400 SQ.YDS / 600 SQ.YDS

GOLF LINKS
730 SQ.YDS

SDA
800 SQ.YDS, WIDE ROAD

FARMS FOR SALE

KAPASHERA ESTATE
1 ACRE

DLF CHATTARPUR
1 ACRE

GADAIPUR
1650 SQ.YDS BUILTUP FARMS

ANSAL SATBARI
2.02 ACRE

OWN LUXURIOUS APARTMENTS

HAUZ KHAS ENCLAVE
800 sq.yds B+G.F, Corner, Ready

VASANT VIHAR
400/600/800 sq.yds - All Floors

MALCHA MARG
800 sq.yds B+G.F & Second Floor

BHAGAT SINGH MARG, CP
5000 Sq.ft, First Floor

MANY MORE OPTIONS. SELLERS MAY ALSO CONTACT

TEAM PPS ESTATE 9818881000, 9599808726

FOR SALE - NOIDA

RESIDENTIAL PLOT

300 Sq.mtr.

• Corner • Park • Noida Ex-pressway

• Prime Location • Completion Done

IKA REALTY

Call: Shobhit, CEO # 98784 98784

EM: sb@ikarealty.in, Web: www.ikarealty.in

EXCLUSIVE DEALS

SOUTH DELHI - RENTED PROPERTY
Bank of Maharashtra, Rent 3.70L p.m @ 11.10 Cr

OKHLA - COMMERCIAL PLOT
288 sq.mtrs, DDA Auction @ 18 Cr

EMAAR MARBELLA, GURGAON - VILLA
500 sq.yds Villa, 8000 sq.ft builtup @ 21 Cr

RAJOURI GARDEN
800 sq.yds Plot with Sanctioned Map @ 30 Cr

1100 sq.yds Kothi @ 42 Cr

GRAND HOMEZ: 98108-88477

India's 3-0 Humiliation Might Work Against Australia: Hazlewood

Sydney: Australia quick Josh Hazlewood is concerned that New Zealand's stunning 3-0 series sweep of India might "awaken a sleeping giant" when they tour Down Under for their blockbuster five-Test series. Hazlewood, who was on the losing side when India triumphed over their last two visits to Australia in 2018-19 and again in 2020-21, was full of praise for New Zealand's remarkable feat. "It might awaken a sleeping giant, so to speak," the 33-year-old told the Sydney Morning Herald. "It's obviously better them losing 3-0 than winning 3-0, easily. The confidence might have taken a bit of a hit. A lot of them have been out here, but there's a few batters who haven't, so they'll be a bit unsure of what to expect." Reuters

Rohit May Quit Test Cricket if India Fail in Australia: Srikkanth

Bengaluru: India must start planning for Rohit Sharma's successor if the team don't play well in their five-Test series in Australia as the captain could well retire from the longest format, former skipper Krishnamachari Srikkanth has said. Rohit retired from T20s after delivering India's second World Cup trophy in June but the 37-year-old has struggled for form and admitted to his leadership lapses in the recent 3-0 home Test whitewash by New Zealand. "You have to start thinking ahead. If Rohit Sharma doesn't do well, I think he will retire from Test cricket, for all you know," Srikkanth said on his YouTube channel. "He'll play ODIs only. He has already left T20 cricket. We have to keep in mind that he's also ageing." Reuters

Swirling claims
Spanish King Felipe IV has warned angry residents in flood-hit Valencia to be wary of "information poisoning"



Meet the most valuable pet of the World Series

As Los Angeles Dodgers fans thronged to the team's victory parade last week following their baseball World Series victory, there were two MVPs battling for attention: The Dodgers' first baseman Freddie Freeman and Decoy, the pet dog of pitcher Shohei Ohtani.

Decoy has been the subject of many memes ever since he was found in Ohtani's arms on the top section of the double-decker parade bus. The Dutch Kooikerhondje puppy is also often spotted on Ohtani's Instagram profile. Pictures of the dog being taken for a walk amid autumnal foliage and looking groggy in bed have gone viral.

But it's not the first time Decoy has been in the limelight. When Ohtani signed a record \$700-million, 10-year deal with the Dodgers last year, some of the first questions he fielded were about his pet. At a news conference, he revealed his pet's name — in Japanese, Dekopin, but he suggested that Decoy would be easier



Shohei Ohtani with Decoy on the parade bus

for Americans to pronounce. The Kooikerhondje breed is said to be lively and clever. Clever enough to, for instance, carry out the ceremonial first pitch in front of nearly 54,000 people, as Decoy did at a Dodgers-Orioles game in August.

And he's also been immortalised in an Ohtani bobblehead as well as on a special oversized "visa" during a visit to the US Embassy in Tokyo last year.

— AP

"I think they're killing us. I hate them. I go on long holidays from them, three or four days at a time. Marvellous."

— HUGH GRANT, actor, on why he is not a fan of technology. He often calls smartphones the "devil's tinderbox"



PIC: GETTY IMAGES

Is it healthy to eat just once a day?

Research shows that when people restrict their eating to certain hours, they end up consuming fewer calories

Bruce Springsteen is still going strong at 75. He played more than 100 shows in 2023 and 2024 combined. His sets routinely top three hours. And he has shows booked through next July.

How does he fuel himself through such a gruelling routine? "I'll have a bit of fruit in the morning and then I'll have dinner," he told *The Times of London* last month. "That has kept me lean and mean."

Though the Boss didn't say it, eating one meal a day (sometimes called the OMAD diet) is a somewhat extreme form of intermittent fasting. Typical intermittent fasting involves strictly limiting when you eat to specific periods of time — say, only between 12 pm and 8 pm. But the OMAD diet compresses that daily eating window into one hour, so that you get all of your calories for the day in a single sitting.

What does the research say?

In one study on the OMAD diet, researchers found that when 11 physically active and healthy-weight adults had only one meal per day, in the evening, for 11 days, they lost a little more weight and burned a little more fat than when they consumed the same number of calories over three meals per day.

Other research shows that when



AI GENERATED

participants restrict their eating to certain hours of the day, they end up eating fewer calories overall. That reduction in calories — not the meal timing itself — may be responsible for the weight loss.

But studies on intermittent fasting tend to have a lot of limitations.

They're typically performed on small groups of people over short periods of time and their results are often mixed. "The science is all over the place," said Alice H Lichtenstein, a senior scientist and professor at the Jean Mayer USDA Human Nutrition Research Centre on Ageing at Tufts University, US.

Should you try the OMAD diet?

Dr Caroline Apovian, an obesity specialist at Brigham and Women's Hospital, US, is a proponent of intermittent



Singer Bruce Springsteen says eating a single meal a day has kept him "lean and mean"

PICS: REUTERS, GETTY IMAGES

Washington's lock of hair up for sale

A lock of George Washington's hair, the very first US president who died in 1799, is scheduled to go on auction later this month.

On November 22, New York-based Guernsey's auction house is auctioning a number of historic objects relating to American history.

The greying hair has been preserved in a locket that was given to a family friend and passed down the generations

Also included in the sale is the US flag that was draped on Abraham Lincoln's coffin as it travelled in 1865 from Washington to Springfield, Illinois, where the former president is buried. The latter carries a sale estimate range of \$800,000 to \$1.2 million.

Historic memorabilia

A rare 49-star flag dating from the period in 1959 after Alaska joined the union but



PIC: GETTY IMAGES

George Washington

before Hawaii was added will also be among the items auctioned. That flag was in the White House during the presidency of Dwight Eisenhower.

The auction will also include presidential portraits from the Bachrach photography studio, many never seen in public before, and a portrait of Lincoln made by Francis Bicknell Carpenter as a study for his painting, 'First Reading of the Emancipation Proclamation by President Lincoln', which hangs today in the US Capitol building.

— Reuters

2 billion

The amount of views that false or misleading political posts by billionaire Elon Musk have amassed this year, according to a report by US non-profit group Center for Countering Digital Hate.

About 17.1 billion views were amassed after Musk endorsed US presidential candidate Donald Trump in July. That is over twice as many views as all the US political campaigning ads that X has recorded in its political ads disclosure dataset in the same period.



PIC: NYT

— The New York Times

The world's most unique homes.
1 of 1

Exclusively Marketed By

India | Sotheby's
INTERNATIONAL REALTY



Resort Style Living Redefined: Villa in Gurugram

For Sale

Plot size ≈ 800 sqm (≈ 955 sq. yds.) | 5 bedrooms | Abundant natural light | Private outdoor pool | Lush green garden | Gated community

Open House to View

9th November | Saturday | 12 PM - 3 PM

To arrange a viewing, contact:

Tushar Jaitly | +91 9205929203

tushar.jaitly@sothebysrealty.in

26,400 Sales Associates | 1,110 Offices | 83 Countries & Territories

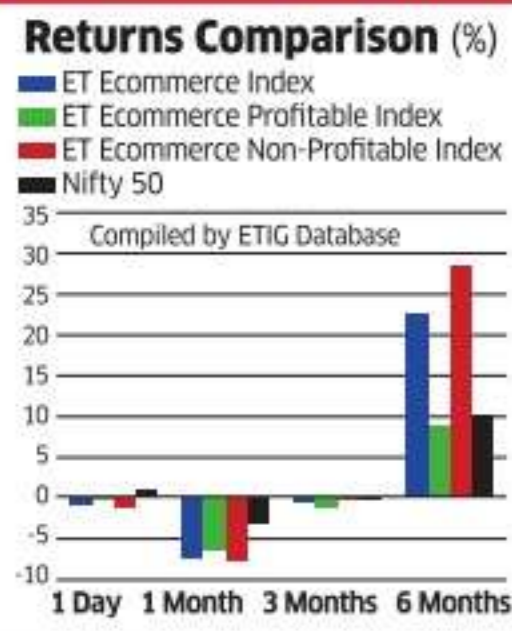
No representations and warranties are made with respect to completeness or accuracy of information concerning the property's size, amenities, facilities etc, which are published herein in good faith. India Sotheby's International Realty is trademark of Realpro Realty Solutions Pvt Ltd. | Each Office is Independently Owned & Operated.



Scan to view property on sothebysrealty.in

ET tech
For comprehensive and insightful stories about all things startups and technology, log on to www.etttech.com

ET Ecommerce Tracker



Tweet OF THE DAY



NICK HUBER
@SWEATYSTARTUP
There are several skills in business which can't be taught. The most important among them. 1) a sense of urgency 2) resourcefulness 3) charisma. All three are key to being a high performer

PB Fintech Logs ₹51cr Q2 Profit; Revenue up 40%

Our Bureau

Bengaluru: PB Fintech, which runs the insurance marketplace Policybazaar and credit marketplace Paisabazaar, reported a 40% jump in total revenue to ₹1,273 crore in September quarter of financial year 2025 from ₹909 crore a year back. The company reported a net profit of ₹51 crore in the September quarter compared to a net loss of ₹21 crore last year. The Gurugram-based startup had reported a net profit of ₹60 crore in the June quarter.

Driven by a moderate increase in employee expenses and advertising costs, PB Fintech saw its overall expenses in the September quarter go up 30.4% to ₹1,213 crore from ₹930 crore a year back. Its employee costs for the September quarter stood at ₹507.5 crore and marketing expenses stood at ₹278 crore.

The company's cash in hand stood at ₹5,423 crore. In terms of its business, Policybazaar processed ₹5,450 crore in total insurance premium with ₹3,922 crore coming from the core online business and ₹1,528 crore from its new initiatives which majorly includes the corporate business and business originated through retail agents.

Swiggy Bags ₹5Kcr+ from Global & Local Anchor Investors

Anchor investors allocated shares at ₹390 apiece – the upper end of the IPO price band

Our Bureau

New Delhi: BlackRock, Fidelity, Nomura, BNP Paribas, and Allianz Global are among more than 75 foreign and domestic investors who subscribed to the ₹5,085 crore anchor portion of food and grocery delivery firm Swiggy's initial public offering (IPO) on Tuesday.

Indian investors included SBI Mutual Fund, ICICI Prudential Mutual Fund, Kotak Mutual Fund, Axis Mutual Fund and HDFC Life, Swiggy informed the exchanges.

The anchor investors have been allotted shares at ₹390 apiece – the upper end of the price band of ₹371-390 per share set for the IPO. More than half of the anchor book has been allotted to domestic investors. The Bengaluru-based company will launch its public issue on Wednesday. The ₹11,327 crore IPO – one of the largest in India this year – will include a primary issue of ₹4,499 crore and an offer for sale (OFS) of ₹6,828 crore.

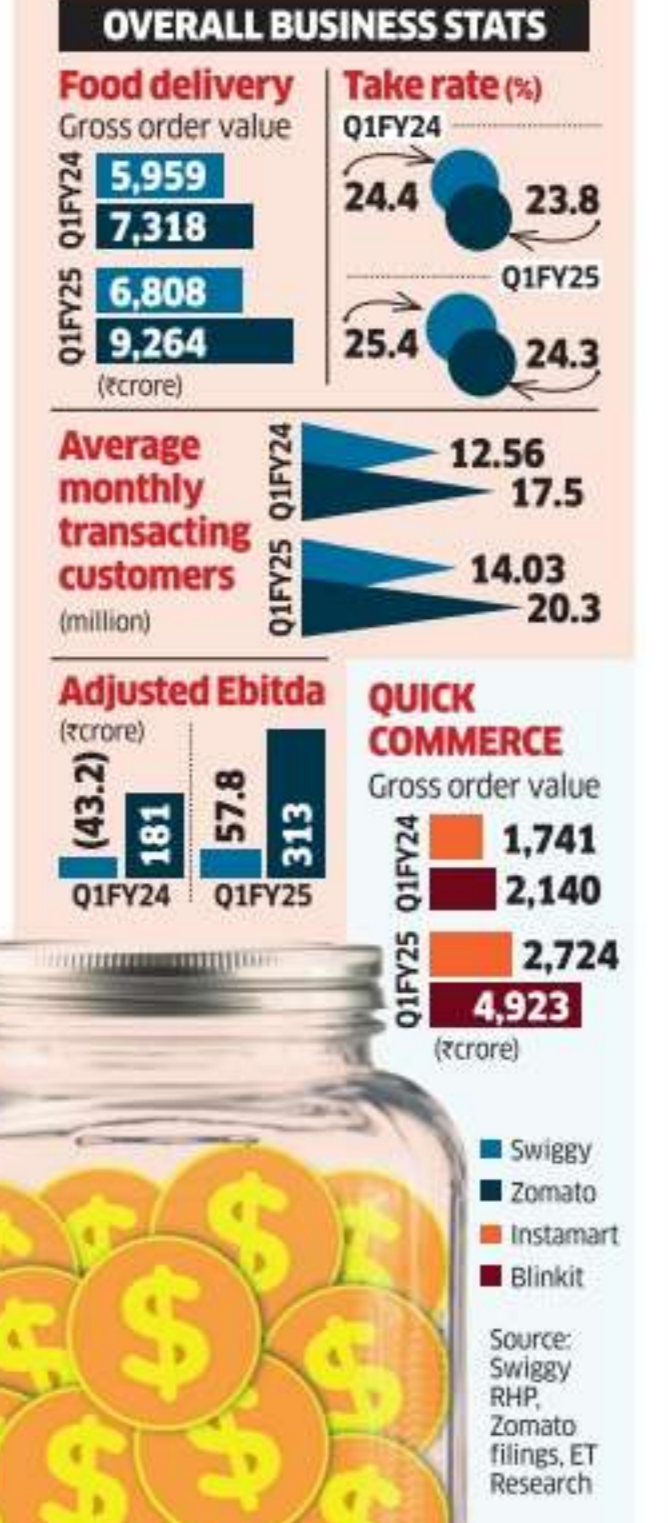
ET reported on November 1 that the anchor book had received 25 times more bids than the shares on offer.

Through the OFS component, investors including Prosus, Accel, Elevation Capital, Meituan and Tencent, in addition to Swiggy's founders Sriharsha Majety, Nandan Reddy and Rahul Jain are looking to sell a total of over 175 million shares in the IPO.

At the top end of the price band, the company is seeking to go public at a valuation of over ₹95,000 crore – 6% higher than its last private round in January 2022. Swiggy's chief rival, Zomato, on Tuesday achieved a market capitalisation of ₹2.1 lakh crore.

In an interview with ET on October 30, Majety, who is also Swiggy's group CEO, said the company's IPO valuation is not linked to Zomato but reflects its current

Swiggy vs Zomato



scale and future growth plans. Swiggy and Zomato compete in food delivery and quick commerce via Instamart and Blinkit. Zepto is another prominent player in the quick commerce space, having raised over \$1 billion in the past four months. Zomato is looking to raise ₹8,500 crore through the qualified institutional placement (QIP) route.

MONEY MATTERS

The ₹11,327 crore IPO – one of the largest in India this year – will include a primary issue of ₹4,499 crore and an offer for sale (OFS) of ₹6,828 crore

Centre Puts Wikipedia on Notice for Alleged Bias Amid ANI Tussle

Co has to explain why it shouldn't be treated as a publisher, not intermediary

Our Bureau

New Delhi: The Centre has sent a notice to Wikipedia asking it to explain as to why it should not be treated as a publisher instead of an intermediary. The notice has been sent citing complaints of alleged bias and inaccurate information on the web page, said people in the know.

The notice comes at a time when Wikipedia is embroiled in a legal battle with country's news agency ANI which has sued Wikipedia accusing

it of being "a propaganda tool" for the government. In its suit, ANI has further alleged that on Wikipedia a paragraph describing the news agency says, "distributing material from fake news websites". The legal tussle, once decided, might have a bearing on liability and duties of intermediaries when the online content posted by them is called into question.

Filing a defamation suit seeking damages of ₹2 crore, ANI has demanded that the alleged defamatory page against it be taken down.

In August this year, a single judge of the Delhi High Court had directed Wikipedia to disclose to ANI the subscriber details that had made the defamatory edits to the ANI page.

At the next hearing, in September, the single judge had cautioned Wikipedia for failing to comply with the court's previous order to disclose details of the subscribers who had edited the ANI page. Aggrieved by the directions of the single bench, Wikimedia Foundation, which runs Wikipedia, moved an appeal before a division bench of the Delhi High Court.

ANI brought to the notice of the divi-

Indian IT Opens AI Labs Across the World to Showcase Smarts

Firms look to highlight their AI and GenAI capabilities to existing and prospective clients

Sameer Ranjan Bakshi

Bengaluru: HCLTech announced this week that it is setting up an artificial intelligence/cloud native lab in Singapore that will be ready next year. Singapore is the fifth country – after the US, UK, Germany and India – where the Noida-based company is setting up such a facility. The announcement comes days after India's second largest software services provider, Infosys, collaborated with University of Cambridge to establish an AI lab in London, adding to over a dozen such centres it has globally.

IT companies such as Infosys, Tata Consultancy Services and HCLTech to global majors like Accenture have been setting up AI labs from Japan to the Nordic countries to the Americas to showcase their AI and generative AI capabilities to existing and prospective clients. These facilities also allow the companies to work jointly with their clients to innovate new solutions, said industry experts.

"While existing clients can come, try and discuss their problem statements, they will also collaborate for proof of concepts in such labs after hearing from subject matter experts," said Pareekh Jain, chief executive of engineering insight platform EIRITrend. "The labs also help

conceive new ideas and solutions. Newer and smaller clients would also come to evaluate their small pilots and take them to the production stage. Eventually, these labs would become a fertile ground where the seeds for many large IT deals would germinate in the days to come." Ireland-based Accenture opened a series of labs across the globe as part of its \$3 billion data and AI investment announced last year. "Clients interested in pursuing commercial uses of generative AI will be able to visit the studios at Accenture Innovation Hubs in Chicago, Houston, New York, San Francisco, Toronto and Washington, DC," the company said recently while launching its GenAI studios in North America.

GAURAV PARAB
Principal Research Analyst, NelsonHall

These AI labs are building on the success of similar investments made by IT firms in recent years on the then emerging themes of cloud, IoT and 5G

Accenture opened a series of labs across the globe as part of its \$3 billion data and AI investments

On Top of the Mind
Cognizant launched an advanced AI lab in San Francisco in March

TCS opened two studios in Manila and Stockholm in Aug



Tessolve to Acquire Germany's Dream Chip Tech for ₹400 cr

New acquisition to help firm offer turnkey chip design solutions

Our Bureau

Chennai: Semiconductor engineering solutions provider Tessolve has signed a definitive pact to wholly acquire German semiconductor chip design firm Dream Chip Technologies for up to ₹400 crore.

Srini Chinamilli, cofounder and chief executive officer of Tessolve, told ET that the deal positions Bengaluru-based Tessolve among a select group of design firms world-

Chipping In

The deal bolsters Tessolve's ability to add advanced capabilities in System on Chip designs to cater to the AI, automotive, data centre, and industrial markets

adding four delivery sites across Germany and the Netherlands, including a specialised Advanced Driver Assistance Systems and imaging centre-of-excellence lab.

"Dream Chip's capabilities further strengthen our ability to take on leading edge ASIC design projects and greatly enhance our European footprint," Chinamilli said.

Jens Benndorf, CEO of Dream Chip, said the company's design capabilities and IP combined with Tessolve's established semiconductor services and embedded solutions can offer customers end-to-end solutions from chip architecture to post-silicon test and supply chain management for developing complex designs.



FOR FULL REPORT, GO TO www.economictimes.com

SRINI CHINAMILI
Cofounder & CEO, Tessolve

Dream Chip's capabilities further strengthen our ability to take on leading edge ASIC design projects

Space-tech Cos Need Testing Sites, Framework to Soar: ISPA Chief

Kumari Rajlaxmi Singh

New Delhi: Startups in the space technology sector face a major hurdle due to lack of accessible and affordable testing facilities, said Lt Gen (retired) AK Bhatt, director general of the Indian Space Association (ISPA), adding that a full regulatory framework remains essential to meet the industry's aspirations.

"The availability of testing facilities at competitive rates is crucial," Bhatt said at the Indian Space Conclave 2024. High costs and limited facilities are pushing startups to conduct testing across multiple locations, creating an operational burden, he said. "The aspiration would be looking at places like Bengaluru, Chennai or Hyderabad, where industries are there so that they do not have to make equipment for testing all over the country, because that itself otherwise becomes a challenge," Bhatt said.

"We will ultimately (need to) look at a space activity Bill, where the regulator is defined, and most importantly, the insurance part is covered," Bhatt said. Bhatt highlighted India's target to increase its share in the global space economy from 2% to 10%, pointing to the rapid growth of space-focused startups like Skyroot Aerospace, which expanded from 50 to 250 regions.



Fidelity Marks Up Lenskart Valuation by 12% to \$5.6 bn

Pranav Mukul

New Delhi: A fund managed by US-based financial services major Fidelity has marked up the valuation of eyewear retailer Lenskart to \$5.6 billion, reflecting a 12% increase of the company's fair value in its books. According to a monthly update on its portfolio holdings published by Fidelity, the latest valuation of Lenskart is as of September 30.

Crossover funds such as Fidelity periodically review the valuation of their portfolio companies. The fair value is ascertained on the basis of a number of factors, including market conditions and performance of comparable peers.

In June, Fidelity, along with Singapore's sovereign wealth fund Temasek, had invested \$200 million in Lenskart through a secondary transaction valuing the company at \$5 billion.

This was among the largest secondary transactions at a late-stage startup this year. In such a sale, money changes hands between investors and does not go to the company. In March 2023, Lenskart had raised \$600 million from Abu Dhabi Investment Authority and Chrysalis Capital. Of this, \$450 million was in secondary share sale, which allowed existing investors such as SoftBank and Chiratae Ventures to partially sell their stake in the company. This round valued Lenskart at \$4.5 billion.

Upward Trend



DYNAMIC ALL THE WAY.

Avail exclusive November benefits on the new GLA.

Call or visit your nearest Silver Arrows facility for a personal consultation today.

STAR Finance @7.99%* | **Complimentary offers on Star Insurance¹** | **Special Corporate Benefits²**

Benefits applicable till 30th November 2024 and subject to availability

Call: 9999 200 500 | Delhi: The Hotel Ashok, Chankayapuri | Noida: D-7 Sector-8
Website: www.silverarrows.mercedes-benz.co.in | Timings: 10.00 am - 07.00 pm.

Accessories, colors and fitments shown may not be a part of standard specifications. For technical specifications of the model available in India, please refer to the product brochure or contact the Mercedes-Benz Silver Arrows. The Mercedes-Benz GLA meets Bharat Stage VI emission norms. Finance is at the sole discretion of the financier, Mercedes-Benz Financial Services India Pvt. Ltd. (MBFSI) (CIN U67190TN2010FTC077890). EMI and ROI are subject to change. MBFSI is a registered Corporate Agent with IRDAI (License no. CA0180). For more details on Insurance contact the Mercedes-Benz Silver Arrows. *Corporate Benefits are for select corporates only. Silver Arrow Automobiles Pvt. Ltd. - CIN: U50200DL2012PTC234354.



▶ Unilever Global CEO Schumacher Sees Revival in Rural Growth, Inflation Easing in India ▶ Large Stocks Going Strong Amid FPI Selloff Spree: 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 BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") 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)

ACME SOLAR HOLDINGS LIMITED

Our Company was originally incorporated as "ACME Solar Holdings Private Limited" at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017 and a shareholders' resolution dated May 2, 2017, the name of our Company was changed to "ACME Solar Holdings Limited", and a fresh certificate of incorporation dated May 12, 2017 was issued by the RoC. Pursuant to a board resolution dated January 21, 2020 and a shareholders' resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Private Limited", and a fresh certificate of incorporation dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders' resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "ACME Solar Holdings Limited" and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 300 of the red herring prospectus dated October 29, 2024, ("RHP" or "Red Herring Prospectus") filed with the ROC.

Corporate Identity Number: U40106HR2015PLC102129; Registered and Corporate Office: Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India
 Contact Person: Rajesh Sodhi, Assistant Vice President, Company Secretary and Compliance Officer; Tel: +91 124 7117000; E-mail: cs.acme@acme.in; Website: www.acmesolar.in

PROMOTERS OF OUR COMPANY: MAMTA UPADHYAY, MANOJ KUMAR UPADHYAY, ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, MKU HOLDINGS PRIVATE LIMITED AND UPADHYAY FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ACME SOLAR HOLDINGS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 29,000.00 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 23,950.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,050.00 MILLION (THE "OFFER FOR SALE") BY ACME CLEANTECH SOLUTIONS PRIVATE LIMITED (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER")

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF ₹ 27 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

| Name of Selling Shareholders | Type | Number of Equity Shares offered/ amount | Weighted average cost of acquisition (in ₹ per Equity Share) ^A |
|--|------------------------------|---|---|
| ACME Cleantech Solutions Private Limited | Promoter Selling Shareholder | Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,050.00 million | 28.31 |

^A As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated October 30, 2024.

We are a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy projects.

We develop, build, own, operate and maintain utility scale renewable energy projects

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 [●] Equity Shares aggregating up to ₹ 100 MILLION

PRICE BAND: ₹ 275 TO ₹ 289 PER EQUITY SHARE OF FACE VALUE OF ₹ 2.00 EACH

BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AND IN MULTIPLES OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH THEREAFTER
 A DISCOUNT OF ₹ 27 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 152 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on page 158 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS AND MERITS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to the price band, potential investors should refer to this price band advertisement for the Offer and should not rely on any media articles / reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMS.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

- Execution and Rewarding Risk** - We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions. Further, our future growth is significantly dependent on successfully executing our Under Construction Awarded Projects and Under Construction Contracted Projects. In the event, we are not successful in executing our future projects, our business and results of operations may be adversely impacted. Further the Under Construction capacity as on the date of RHP is disclosed below

| Particulars | Contracted Capacity (AC) MW | Solar (AC) MW | Solar (DC) Mwp | Wind MW | Battery Mwh |
|-------------------------------|-----------------------------|---------------|----------------|---------|-------------|
| Under Construction Contracted | 3,250 | 3,566 | 5,068 | 637 | 2,756 |
| Under Construction Awarded | 1,730 | 2,033 | 2,948 | 375 | 2,000 |
- Dependence on Terms of PPA**- We are dependent on our Power Purchase Agreements ("PPA") to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.
- Offtaker Concentration Risk** - Our business is dependent on our top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of our revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022, respectively. The loss of any of these off-takers could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Dependence on our Promoter, Acme Cleantech for raw material supplies** - We procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of our total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscals 2024, 2023 and 2022, respectively from ACME Cleantech, one of our Promoters. Further, we do not have definitive supply agreements with our vendors for the supply of components and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.
- Dependence on China** - Restrictions on our equipment imports may increase our costs of procurement of such equipment. Our expenses on equipment primarily originating from China accounted for 66.72%, 65.40% and 57.32% of our total purchases in Fiscal 2024, 2023 and 2022.
- Limited experience in wind, hybrid and FDRE power projects** - While we have experience in commissioning solar power projects, we do not have experience in commissioning wind, hybrid, FDRE power projects and closed loop pump storage projects. Without prior experience in commissioning such projects we could encounter delays, and unexpected costs, undermining project viability and profitability.
- Loss incurred in past** - We incurred loss for the year of ₹ 31.74 million in Fiscal 2023. We cannot assure you that going forward we will continue to generate profits which may impact our business and results of operations. Further, In Fiscal 2024, we reported a profit for the year of ₹ 6,977.81 million due to an increase in exceptional items, which amounted to ₹ 7,486.91 million
- Legal Proceedings related risk** - There are outstanding legal proceedings involving our Company, Subsidiaries, and Promoters. Further, we have in the past made applications for compounding of certain non-compliances under Foreign Exchange Management Act and condonation of delay under Companies Act.
- Our capital-intensive business** requires substantial expenditure for new renewable energy projects which are funded mainly through high borrowings and equity. As of June 30, 2024, total borrowings stood at ₹ 93,199.14 million, with a debt/equity ratio of 4.80. Below are

Continued on next page...

the details of our capital expenditure:

(in ₹ million)

| Particulars | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-------------------------------|----------------------------------|----------------------------------|------------------|------------------|------------------|
| Freehold land addition | - | - | 24.91 | 9.51 | 87.56 |
| Plant and equipment addition* | 10,219.60 | 3,456.18 | 27,488.32 | 17,967.64 | 14,982.98 |
| Vehicles addition | - | - | - | 0.29 | - |
| Total | 10,219.60 | 3,456.18 | 27,513.23 | 17,977.44 | 15,070.54 |

*Includes capital work in progress

10. **Geographic-concentration Risk** - Majority of our Operational Projects are located in the states of Andhra Pradesh, Rajasthan and Telangana which contributed 79.81%, and 56.23%, of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023, respectively and 63.22%, 54.73% and 55.54% of our revenue from operations during Fiscals 2024, 2023 and 2022, respectively. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our impact on our business, results of operations and cash flows.

11. **Market Risk**: The Offer Price of our Equity Shares, our market capitalization to total income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares

after the Offer.

| Particulars | Ratio vis-à-vis Floor Price (₹ 275) | Ratio vis-à-vis Cap Price (₹ 289) |
|---------------------------------------|-------------------------------------|-----------------------------------|
| Market capitalization to total income | 9.79 | 10.29 |
| Price to Earning (Diluted) | 21.91 | 23.03 |
| Price to Book Value | 5.54 | 5.83 |

12. No equity shares have been transacted in the last three years, 18 months, or one year preceding the RHP date; hence, the weighted average cost of acquisition for all equity shares during this period is nil.

13. The five BRLMs associated with the Offer have handled 123 public issues in the past three Financial Years, out of which 29 issues closed below the Offer price on the listing date.

| Name of BRLM | Total Public Issues | Issued Closed below the Offer Price on Listing Date |
|---|---------------------|---|
| Nuvama Wealth Management Limited | 11 | 4 |
| ICICI Securities Limited | 16 | 4 |
| JM Financial Limited | 30 | 6 |
| Kotak Mahindra Capital Company Limited | 10 | 2 |
| Motilal Oswal Investment Advisors Limited | 8 | 4 |
| Common Issues of BRLMs | 48 | 9 |
| Total | 123 | 29 |

BID/OFFER PROGRAMME

BID/OFFER OPENS TODAY

BID/OFFER CLOSING ON : FRIDAY, NOVEMBER 8, 2024#

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| Bid/Offer Closing Date* | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, Eligible Employees Bidding in the Employee Reservation Portion. | 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 through UPI as a payment mechanism where Bid Amount is up to ₹ 50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Nils) | 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 where Bid Amount is more than ₹ 50 Million) | 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 RILs and Eligible Employees Bidding in the Employee Reservation Portion | 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 5:00 pm on the Bid/Offer Closing Date.

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

| Bid/Offer Period: | |
|--|---|
| Event | Indicative Date |
| Bid/Offer Closes on | Friday, November 8, 2024 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or before Monday, November 11, 2024 |
| Initiation of Refunds for Anchor Investors/Unblocking of Funds from ASBA Account | On or before Tuesday, November 12, 2024 |
| Credit of Equity Shares to Depository Accounts | On or before Tuesday, November 12, 2024 |
| Commencement of Trading of the Equity Shares | On The Stock Exchange On or before Wednesday, November 13, 2024 |

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND 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 unforeseen circumstances, our Company may, for reasons to be recorded in writing, 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 public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 62 of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the balance of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, 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 to Non-Institutional Investors ("Non-Institutional Category") of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 648 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) 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 300 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 705 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹ 2.00 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,044,415,820 divided into 522,207,910 Equity Shares of face value of ₹ 2.00 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 111 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9,999 equity shares to ACME Cleantech and 1 equity share to Ashish Bhardwaj as a nominee of ACME Cleantech (as initial subscribers to the MoA). For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 111 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 3, 2024, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi and the signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 705 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 619 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 621 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 622 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 34 of the RHP.

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



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 CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDBT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*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.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders 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 648 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") 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 the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFP=yes&ntmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFP=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 Book Running Lead Manager ("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

REGISTRAR TO THE OFFER

| | | | | | |
|---|--|---|---|--|--|
| Nuvama Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: acme.ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact Person: Manish Tejwani Website: www.nuvama.com SEBI Registration No.: INM000013004 | ICICI Securities ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: acmeipo@icicisecurities.com Investor grievance e-mail: customer-care@icicisecurities.com Contact person: Abhijit Diwan / Namrata Ravasia Website: www.icicisecurities.com SEBI registration no.: INM000011179 | JM FINANCIAL JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: acmesolaripo@jmfll.com Investor grievance e-mail: grievance.ibd@jmfll.com Contact person: Prachee Dhuri Website: www.jmfll.com SEBI Registration No.: INM000010361 | Kotak Kotak Mahindra Capital Company Limited 27 BK, 1st Floor, Plot No. C - 27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: acmesolaripo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane Website: https://investmentbank.kotak.com SEBI Registration No.: INM000008704 | MOTILAL OSWAL INVESTMENT BANKING Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: acmeipo@motilaloswal.com Investor grievance e-mail: moialedressal@motilaloswal.com Contact person: Ritvi Sharma Website: www.motilaloswalgroup.com SEBI Registration No.: INM000011005 | KFINTECH KFin Technologies Limited Selenium, Tower-B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: acmesolar.ipo@kfinetech.com Investor grievance e-mail: einward.ris@kfinetech.com Contact Person: M. Murali Krishna Website: www.kfinetech.com SEBI Registration No.: INR000000221 |
|---|--|---|---|--|--|

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rajesh Sodhi
 Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India;
 Tel: +91 124 7117000; E-mail: cs.acme@acme.in

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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, etc. 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 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Nuvama Wealth Management Limited at www.nuvama.com, ICICI Securities Limited at www.icicisecurities.com, JM Financial Limited at www.jmfll.com, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com respectively, the website of the Company, ACME Solar Holdings Limited at www.acmesolar.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, ACME Solar Holdings Limited : Tel: +91 124 7117000; BRLMs: Nuvama Wealth Management Limited: Tel: +91 22 4009 4400; ICICI Securities Limited: Tel: +91 22 6807 7100; JM Financial Limited: Tel: +91 22 6630 3030; Kotak Mahindra Capital Company Limited: Tel: +91 22 4336 0000 and Motilal Oswal Investment Advisors Limited: Tel: +91 22 7193 4380 and Syndicate Members: Nuvama Wealth Management Limited (in Syndicate Member capacity): Tel: +91 22 4009 4400; JM Financial Services Limited: Tel: +91 22 6136 3400; Kotak Securities Limited: Tel: +91 22 6218 5410 and Motilal Oswal Financial Services Limited: Tel: +91 22 7193 4200 / +91 22 7193 4263 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 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, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha

ACME SOLAR HOLDINGS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated October 29, 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 websites of the BRLMs i.e., Nuvama Wealth Management Limited at www.nuvama.com, ICICI Securities Limited at www.icicisecurities.com, JM Financial Limited at www.jmfll.com, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.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.acmesolar.in. 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 titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

Stock Broking Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Jobanputra Fiscal Services Private Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Prabhudas Lilladhar Pvt Ltd, Pravin Ratiial Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Viren M Shah and YES Securities (India) Limited

ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited; PUBLIC OFFER ACCOUNT BANK: ICICI Bank Limited

SPONSOR BANK: Axis Bank Limited and 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 ACME SOLAR HOLDINGS LIMITED
 On behalf of the Board of Directors

S/-
Rajesh Sodhi

Company Secretary & Compliance Officer

TO GRADE OR NOT TO GRADE?

Rating Fin Instruments Not in Sebi's Ambit? Get RBI's

Regulator tells agencies to secure central bank NOC for rating securitised papers and unregulated debt

Sugata Ghosh

Mumbai: The Securities & Exchange Board of India (Sebi) has told credit rating agencies to obtain a no-objection certificate (NOC) from the Reserve Bank of India (RBI) or any other central authority before rating instruments such as unlisted bonds, corporate deposits and debt papers sold when banks and non-banks securitise loans.

"These instruments—marketed to financial institutions, private equity houses, corporate treasuries, retail investors as well as fund houses and portfolio management firms—don't come under Sebi's regulatory domain, which is primary regulator for credit rating agencies.

A credit rating enables entities issuing debt instruments to attract investors and raise money at a cheaper rate. "It seems Sebi is not comfortable with rating

Grades Matter

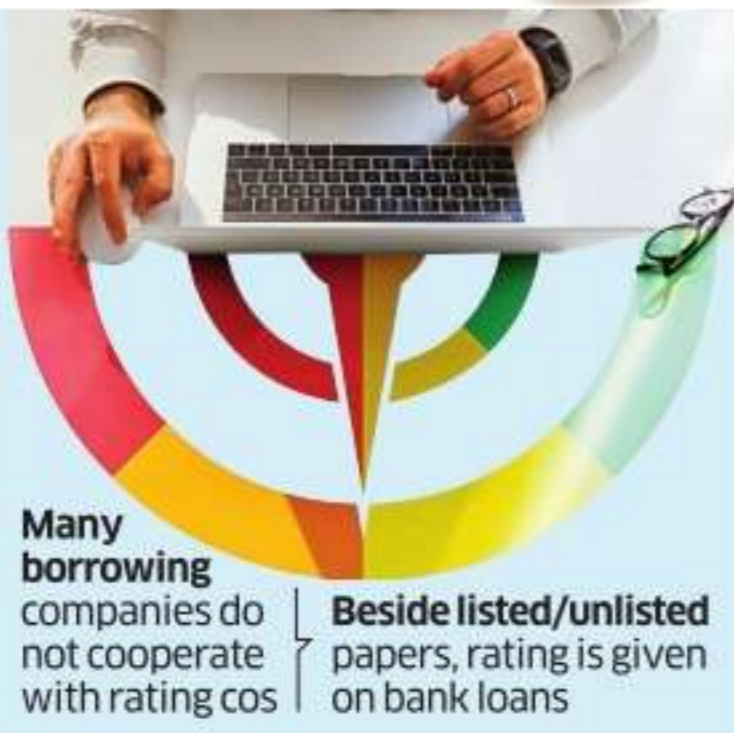
Rating rules have become tighter since IL&FS default

More than **40,000** companies receive credit rating

CRAs have been rating these instruments for decades now

Absence of rating may impact market for these instruments

It would also raise cost of fundraising for many companies



Many borrowing companies do not cooperate with rating cos

Beside listed/unlisted papers, rating is given on bank loans

of instruments that are somewhat 'unregulated' without a clear approval from another regulator," said a senior banker familiar with the development.

Sebi has not yet issued any circular to restrain CRAs from rating these financial instruments and securities, though the regulatory position was conveyed by senior officials at a recent meeting with rating firms, two persons aware of the development told ET.

Agencies Take up Matter with RBI >> 5

Registration of Cos Down 22% in October

Fresh company incorporations saw this fiscal's steepest fall in October and LLP registrations eased for the first time in five months, reports **Banikankar Pattanayak**. Experts attribute the fall to an unfavourable base and slowdown in urban demand. >> 13

'SELF-SERVING' DEMAND: US CO Starlink, Telcos Spar Over Satellite Spectrum Pricing

Starlink has said the demand by India's telcos for auction of satellite spectrum for urban or retail services is "self-serving at the cost of underserved users," reports **Kiran Rathee**. The Elon Musk company called out telcos for seeking a reasonable spectrum pricing for their satellite systems, but artificially high and anti-competitive rates for others. >> 10

NEW VALUATION: \$5.6 BILLION Fidelity-managed Fund Marks up Value of Lenskart by 12%

A fund managed by US-based Fidelity has marked up valuation of Lenskart to \$5.6 billion, a 12% increase of the company's fair value in its books, reports **Pranav Mukul**. According to Fidelity's monthly update, the latest valuation of Lenskart is as of September 30. The eyewear brand bagged top honours at The Economic Times Startup Awards 2024. >> 16

MORE ACREAGE UNDER CULTIVATION Kharif Crops may Beat Last Yr's Output After Good Monsoon

Total production of main kharif crops—rice, pulses and maize—in 2024-25 crop season is expected to surpass last year, mainly on a good monsoon and gains from a larger area under cultivation, shows the first advance estimate by the agriculture ministry. While kharif rice output is likely to increase nearly 6%, tur production is expected to rise about 3%. >> 13

Amidst market noise, Arbitrage could be your choice.

FRANKLIN INDIA ARBITRAGE FUND

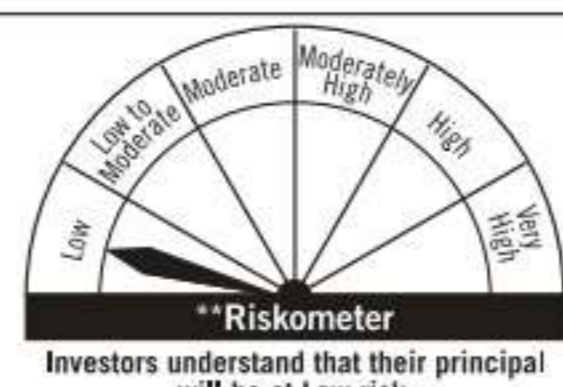
NFO OPEN NOW
NFO CLOSES: NOVEMBER 18, 2024



FRANKLIN TEMPLETON

PRODUCT LABEL:
Franklin India Arbitrage Fund (An open-ended scheme investing in arbitrage opportunities.). This product is suitable for investors who are seeking: • Short term income generation • A hybrid scheme that aims to generate returns from arbitrage and other derivative strategies by investing predominantly in cash and derivative segments of the equity market and potential arbitrage opportunities available within the derivative segment. The balance will be invested in fixed income and money market instruments.

**The scheme risk-o-meter assigned during the New Fund offer (NFO) is based on the scheme characteristics. The same shall be updated in accordance with the provisions of Para 17.4 of SEBI Master Circular dated June 27, 2024 on Product labelling in mutual fund schemes on an ongoing basis. *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Trump vs Harris: Voters Split Over Abortion & Immigration

After months of campaigning, Tuesday's presidential election may have come down to the two signature issues that defined Democrat Kamala Harris and Republican Donald Trump from the start: abortion rights and immigration.

In more than 65 interviews in recent days, voters returned to those themes in explaining their choice for president. For many, personal experiences - as a parent, neighbor or friend - shaped their views on what was the most important.

While the sample was too small to base any hard conclusions, it provides a snapshot of how Americans may have been thinking in the final days of the campaign.

For Trump backers, the need to stem illegal immigration - a core theme of his presidency - was the No. 1 reason for voting Republican, according to those interviewed. Economic concerns and high inflation were often mentioned as other issues that motivated Trump's supporters, even though the U.S. economy continues to grow and the jobless rate remains low.

"I know a lot of people that have personally struggled under the Biden administration," said Justin Newhouse, 23, a self-described conservative from Milwaukee.

For many Harris backers, her vow to protect abortion rights after the U.S. Supreme Court overturned the landmark 1973 ruling that recognized a constitutional right to the procedure was the most compelling reason to vote for the Democratic vice president. The perception that Trump, who has frequently made racist and offensive remarks, was a racist was often top of mind as well.

The interviews were conducted in the battleground states where the campaign



Voters line up to cast their ballots on election day in Pennsylvania AFP

is expected to be won or lost: Pennsylvania, North Carolina, Georgia, Nevada, Arizona, Michigan and Wisconsin. Here is a taste of what voters had to say about their choice:

'BORDERS HAVE BEEN CRAZY'

Heather Thomas, a 49-year-old convenience store worker near the Las Vegas Strip in Nevada, said the key issue behind her vote for Trump was illegal immigration and what she described as the economic and societal devastation it had brought.

"The open border means the end of our country," Thomas said. "And with Biden and the other Democrats, the borders have been crazy, just wide open."

Thomas, who makes \$13 an hour, said she believed that Democrats have done little about illegal immigration, even though the Biden administration has taken steps to curb border crossings.

"How is the country supposed to take care of millions of illegal people coming he-

re when we are not even taking care of so many Americans who are out there living on the streets, who are struggling to eat?" Thomas asked.

Thomas said in her daily interactions with poor and homeless people at her store she has seen much suffering.

CHANGE OF HEART

Myesha Parks, who works as a dental hygienist in Rocky Mount, North Carolina, backed Harris primarily because of the candidate's position on abortion, and because she "was never a fan of Trump."

Parks is a 27-year-old practicing Baptist who grew up opposed to abortion. But her views began to shift after two friends were raped. "If that ever happened to me, I don't think I'd be strong enough to carry a child on my own," she said.

Parks believes Harris, as a woman, is more suited to address an issue such as abortion: "Men shouldn't be allowed to tell women what to do with their bodies." Reuters

Israeli Strikes in Gaza Kill 30; IDF Says it Targeted Armoury

Israeli strikes killed at least 30 people in Gaza, including on a home where displaced families were sheltering, according to Palestinian health officials.

Ten people were killed early Tuesday, including four children and two women, and a strike late Monday on the northern Gaza town of Beit Lahya killed at least 20 people, including eight women and six children, health officials said. The Israeli military said it targeted a weapons storage facility from which a militant had operated, and that "numerous steps were taken to mitigate the risk of harming civilians."

Israel has been waging a massive offensive in northern Gaza — which was already the most isolated and heavily destroyed part of the territory — for nearly a month.

Despite growing pressure from the United States and others in the international community for a cease-fire in Gaza and Lebanon, intensified Israeli strikes against the Hezbollah militant group are expanding beyond Lebanon's border areas. Israel is also fighting a seemingly endless war against Hamas in northern Gaza.

Since the conflict between Israel and Hezbollah erupted in 2023, at least 3,000 people have been killed and some 13,500 wounded in Lebanon, the Health Ministry reports.

More than a year of Israel's war against Hamas in Gaza has killed more than 43,000 people, Palestinian health officials say. They do not distinguish between civilians and combatants, but say more than half of those killed



Palestinians fleeing North Gaza Reuters

led were women and children.

Meanwhile, Iran's foreign minister on Tuesday reiterated that his country does not seek an escalation in the Middle East but reserved the right to defend itself against Israel's attack with a "measured and calculative" response.

Iranian officials are increasingly threatening to launch yet another strike against Israel after its Oct. 26 attack on the Islamic Republic that targeted military bases and other locations and killed at least five people.

Iranian Foreign Minister Abbas Araghchi, speaking at a news conference during a visit to Pakistan, said that "unlike the Israeli regime, the Islamic Republic of Iran does not seek escalation."

"We reserve our inherent rights to legitimate defense under Article 51 of the United Nations Charter and we will certainly respond to the Israeli aggression in a proper time and in a proper manner in a very measured and very calculated manner," he said. AP

Chinese Premier Li Confident of Dragon Economy's Recovery

Chinese Premier Li Qiang expressed confidence that his government can pull off an economic recovery, while also taking an apparent shot at the US and EU over trade.

"The Chinese government has the ability to drive sustained economic improvement," Li said in a speech Tuesday at the opening of the China International Import Expo in Shanghai.

He added that officials had "ample space for fiscal policy and monetary policy," and reiterated that China would hit its economic growth target of around 5%.

Li's remarks on the economy underscore Chinese officials' persistent optimism that they can reach their expansion target in the face of weak consumer sentiment, deflationary pressures and property market woes.

Recent data seem to be backing them up. On Tuesday, a private gauge of services activity last month expanded at the fastest pace since July, a sign that consumer demand may be on the mend after Beijing moved to shore up growth with a barrage of stimu-

lus measures. Investors are awaiting details of fiscal support after the Chinese government unveiled that stimulus package. The backing could come at a meeting of the top legislative body this week.

China's benchmark CSI 300 Index closed up 2.5%, the biggest gain in more than two weeks. The Hang Seng China Enterprises Index advanced 2.6%.

Li also appeared to poke at the US and European Union for their trade policies, mentioning "various acts of dishonesty," without going into specifics.

On Monday, China lodged a complaint with the World Trade Organization over the EU's levies on Chinese electric vehicle imports. The US has enacted its own EV tariffs, and Washington has also worked to cut China's access to advanced chip tech, citing military concerns. Bloomberg

South Korean Watchdog Fines Meta \$15.6M for Illegal Collection, Sharing of User Data

US tech giant Meta illegally harvested sensitive data including on sexual orientation from nearly a million South Korean Facebook users and shared it with advertisers, Seoul's data watchdog said Tuesday.

The firm, which also owns Instagram, violated South Korean laws prohibiting the use of information on political

opinions, religious beliefs and people's sex life unless the individual provides explicit consent, Seoul's Personal Information Protection Commission said.

The tech giant collected sensitive information from around 980,000 domestic users in South Korea through their Facebook profiles, including details about their religious beliefs and

whether they are in a same-sex relationship.

Meta "analysed user behaviour data, including pages liked and ads clicked on Facebook", to create and implement targeted advertising related to "sensitive themes" such as transgender issues, homosexuality and North Korean defectors, officials said.

The watchdog said it had confirmed that such information was provided to advertisers by Meta, with around 4,000 advertisers using it.

The commission said Tuesday it had decided to fine Meta 21.6 billion won (\$15.6 million).

Meta told AFP that it would "carefully review the decision document once we receive it."

The South Korean watchdog said it had "also ordered the company to establish legal grounds for processing sensitive information, implement safety measures, and respond diligently to users' requests for access to their personal data". AFP

