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PURE POLITICS

Forces to get New India-made Tanks, Arms Worth ₹1.4L Cr

The defence ministry has cleared acquisition of India-made tanks, warships, radars and aircraft worth over ₹1.44 lakh crore, reports **Manu Pubby**. The Rajnath Singh-led Defence Acquisition Council gave the go-ahead for 10 capital acquisition proposals on Tuesday. The forces will now be able to initiate the process of inviting proposals from the industry. ▸▸ 3

- **West Bengal Passes Aparajita Bill with Opposition Support** ▸▸ 3
- **PM in Brunei, Visits Omar Ali Saifuddien Mosque** ▸▸ 3

Six Women Among Nine Maoists Killed in Chhattisgarh's Bastar

At least nine Maoists, including six women, were killed in an encounter with security personnel in Bastar, Chhattisgarh on Tuesday, taking the total number of such deaths this year to a high of 154, reports **Rahul Tripathi**. The gunfight broke out along the border of Dantewada and Bijapur districts during an anti-Maoist operation. ▸▸ 2

SUITS & SAYINGS

The Right Mix

What's on ministry officials' plate these days and how this fundraise-bound co would like its pie. Find out on ▸▸ PAGE 14

AUGUST 6 LETTER SIGNED BY 500 EMPLOYEES

Sebi Officials Flag 'Toxic' Work Culture to Govt

Accuse leadership of 'shouting', putting in place regressive policies; regulator says issues resolved

EMPLOYEES SAY

Leadership steered by Madhabi Puri Buch uses 'harsh and unprofessional language' toward team members

It monitors their 'minute-by-minute movement' and has imposed 'unrealistic work targets' with changing goalposts

Fear has become primary driving force in Sebi over last 2-3 years

Letter sent to finance ministry after their complaints to management weren't heard

SEBI RESPONSE

Engagement with employees for resolution of their issues is a continuous process

In respect of the work environment, format of review meetings has been changed

KRAs were drawn up after consultations and fully reviewed with all departments after issue raised by employees

Reena Zachariah

Mumbai: Securities and Exchange Board of India (Sebi) officials made an unprecedented complaint to the finance ministry last month, accusing the capital and commodities market regulator's leadership of fostering a toxic work culture.

"Shouting, scolding and public humiliation have become a norm in meetings," said the August 6 letter, which ET has reviewed. The communication has come to light at a time when Sebi chairperson Madhabi Puri Buch is facing accusations of conflict of interest over the regulator's Adani inquiry and the Opposition has raised questions over compensation paid to her by former employer ICICI Bank. Zee Group founder Subhash Chandra accused her of corruption on Tuesday. Buch has denied any wrongdoing as has ICICI Bank.

Sebi said matters with employees have been resolved.

"The issues referred in your mail have already been addressed by Sebi," the regulator said in an email.

'Impact on Mental Health' ▸▸ 13

QIP Route Sees Heavy Traffic of Listed Cos Headed for Raising Fresh Capital

A record in the making with many QIPs planned this yr; ₹58,400 cr raised via this option till August

Rajesh Mascarenhas

Mumbai: A growing number of listed companies are turning to qualified institutional placements (QIPs) for raising fresh capital. In the first eight months of 2024, 55 companies raised ₹58,400 crore through QIPs, the second-highest ever after ₹80,800 crore in 2020. With several companies announcing plans to raise funds, QIPs are on track to break records in 2024.

The corporate sector is taking advantage of the vibrant equity markets to strengthen balance sheets and raise the required resources to fund expansion plans, said market participants.

Metal and mining giant Vedanta in July raised ₹8,500 crore through the QIP route mainly to de-leverage its balance sheet. The issue was subscribed more than three times, according to the bankers.

'Building War Chest for Growth' ▸▸ 13

Samsung Leads Race for Network Deals from Vi

Samsung has for the first time emerged as the frontrunner to win network deals from Vodafone Idea to replace Chinese 4G network gear in four key telecom circles in India. The contract is estimated at around $70 million (₹600 crore), reports **Kalyan Parbat**. ▸▸ 16

'Several Indians Taking 2 or More Int'l Trips a Year'

The number of Indians taking two or more international trips has grown by 32% over the past year, and the UAE, Thailand and the US are among the top travel destinations, show the findings of MakeMyTrip's 'How India Travels Abroad' report. ▸▸ 14

Banks List 3,000 Entities for Fraud

Banks have drawn up a list of around 3,000 entities involved in fraud that they will share and update on a real-time basis amid a spike in banking frauds. The list includes lawyers, builders, and gold loan appraisers, among others. **Dheeraj Tiwari** reports. ▸▸ 16

Designer Labels Have Occasion to Celebrate

Wedding Collection Sales surge in FY24, bucking overall trend

Sagar Malviya

Mumbai: Leading designer brands from Tarun Tahiliani and Abu Jani Sandeep Khosla to Sabyasachi and Rahul Mishra recorded a surge in sales of wedding and occasion wear in 2023-24, ranging between high double-digits and triple digits, bucking the overall trend of lacklustre demand as a sharpening focus on premiumisation added sheen to their labels.

"Luxury is always recession-proof if you do it right," fashion designer Sabyasachi Mukherjee told ET. "The good thing about being a good luxury brand is you almost create a monopoly. So, when everybody fails, you're the last man standing which probably reflects in the financials."

Joint Ventures ▸▸ 13

Illustration: ZAHID

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THIRD EYE

ANIMISHA

The Batch of 1989

Recent rounds of appointments of Union secretaries have brought several IAS officers of 1989 batch at the helm of affairs across central ministries and as chief secretaries in states. For instance, Amrit Lal Meena and Dharmendra, who were last week appointed as chief secretaries of Bihar and Delhi, respectively, hail from the same batch. In the Union government too, over a dozen secretaries are now from the 1989 batch.

Hostile Allies

Shiv Sena minister Tanaji Sawant's recent comment that sitting with NCP ministers in Cabinet meetings gives him allergy and he wants to puke after that has already embarrassed his party. While Ajit Pawar-led NCP hit out at Sawant, an NCP leader's comment has also attracted attention. Rupali Patil, a Pune-based NCP leader, said if Sawant feels pukish, then he should be given an injection meant to treat ill buffaloes. The jury is still out on whether Patil was calling Sawant a buffalo or asking him to develop a thick skin.

Enjoying Driver's Seat

Chief minister Hemant Soren was in New Delhi on Tuesday to inaugurate the new Jharkhand Bhavan and meet Congress leaders. Soren drove his BMW car to Congress president Mallikarjun Kharge's residence. Looks like, after Champai Soren has quit JMM and joined BJP, Hemant Soren wants to prove that he is in the driver's seat and everything is under control.

Six Women Among 9 Maoists Killed in Bastar

2024 DEATH TOLL IN CHHATTISGARH IS 154 Gunfight broke out at around 10:30 am in forests along the border of Dantewada & Bijapur districts

Rahul Tripathi

New Delhi: At least nine Maoists, including six women, were killed in an encounter with security personnel in Bastar region of Chhattisgarh on Tuesday, taking the total number of killings in the state this year to an all-time high of 154 deaths (**in graphic**). The gunfight broke out at around 10:30 am in the forests along the border of Dantewada and Bijapur districts when a joint team of security forces was out on an anti-Maoist operation, said inspector general of police, Bastar range, Sundarraj P.

Personnel belonging to the District Reserve Guard and the Central Reserve Police Force were involved in the operation, which was launched based on inputs about the presence of Maoists belonging to its west Bastar division unit, according to CRPF officials. The intermittent exchange of fire lasted for a long time, following which bodies of nine Maoists in 'uniform' were recovered from the spot, they added. A huge cache of weapons was also seized from the encounter site.

Union home minister Amit Shah, during his three-day visit last month, had said that the government is committed to completely eradicating Maoism from the country before March 2026. Shah has also sought the creation of a special investigation agency in states for probe and prosecution on the lines of National Investigation Agency and has urged Chhattisgarh government to come up with a new surrender-cum-rehabilitation policy.

KBK

ANTI-MAOIST OPERATION

Encounter began when forces were out on an operation: Bastar range IGP Sundarraj P

In June this year, eight Maoists were killed in an encounter in the forests of Chhattisgarh's Narayanpur district. The DRG, special task forces and Indo-Tibetan Border Police's 53rd Battalion were involved in the operation. On May 23, seven Maoists were killed in an encounter with security personnel in a forest on Narayanpur-Bijapur inter-district border. On May 10, around 12 Maoists were killed in an encounter in Bijapur district. Ten Maoists, including three women, were killed in an encounter with security personnel in a forest along the border of Narayanpur and Kanker districts on April 30.

Before that, 29 Maoists were gunned down in an encounter with security forces in the state's Kanker district on April 16, according to police. On March 27 this year, six Maoists, including two women cadres, were killed in an encounter with security personnel in Chhattisgarh's Bijapur district.

(With Agency Inputs)

CBI CLAIMS DETAILED ORDER UPLOADED AFTER RETIREMENT OF HIGH COURT JUDGE

Supreme Court Seeks Report from Madras HC

Judgment pertained to quashing a corruption case filed by CBI against an IRS officer

Our Political Bureau

FILE PHOTO

New Delhi: The Supreme Court has directed the registrar general of the Madras High Court to furnish a report following a claim by the Central Bureau of Investigation that a Madras High Court judge passed a single line order in its case but made the detailed order available after he demitted office.

A division bench of justices Abhay Oka and Augustine George Masih was informed that the operative portion of the judgment was delivered before the judge retired.

But the detailed judgment was made available on the high court website only after Justice T Mathivanan demitted office in May 2017. The judgment pertained to quashing a corruption case filed by CBI against an IRS officer.

The development took place during the resumed hearing of a CBI plea challenging quashing of a disproportionate assets case against an IRS officer of the 1999 batch.

SC directed the Madras HC registrar general to provide the date on which the detailed judgment was received by the registry from the judge's office and the date when the detailed judgment was uploaded. It also asked whether there was any administrative direction from the chief justice of the HC for a de novo hearing of nine cases that were heard by the judge and whether the case that is the subject matter of the current SLP was included among those cases.

CBI has claimed before the top court that the Madras HC judge passed a one-line order in court on May 15, 2017, and on the same day, it applied for a certified copy of the order. The agency has further alleged that the registry orally informed CBI that the detailed order had not yet been received from the judge's office. Justice Mathivanan retired on May 26, 2017. CBI was provided with a certified copy of the impugned order on July 26, 2017, as per the petition.

BIHAR POLICE HAD INITIALLY REGISTERED THE CASE

ED Attaches ₹10 L FD of Accused in NEET Paper Leak Case

Likely to attach assets of more co-accused in near future: Sources

Raghav Ohri

New Delhi: Enforcement Directorate (ED) has attached a nearly ₹10 lakh fixed deposit of an accused in the alleged leak of medical entrance exam question paper, people in the know said. The agency had launched a probe under the Prevention of Money Laundering Act based on an FIR registered by CBI. It had issued summons to some of the accused.

After conducting a preliminary investigation and identifying the alleged proceeds of crime, it attached the fixed deposit of one of the accused, the people said. The probe is continuing, and the agency is likely to attach the assets of more co-accused in the near future, they said.

Last month, the Supreme Court, refusing to order a retest of the NEET-undergraduate examination, told the National Testing Agency that it "cannot afford to misstep, take an incorrect decision and amend it at a later stage". Instead, it should maintain the "highest standards of security and reliability" in conducting important competitive examinations, the top court told the testing agency that conducts the NEET and several other competitive exams.

Until last month, CBI had arrested 40 people, including 15 initially held by Bihar Police, and conducted searches at 58 locations. In August, it filed the first charge sheet against 13 people in the case. They are accused of criminal conspiracy and cheating among other charges.

As and when further investigation is complete, supplementary charge sheet(s) will be filed: CBI

The police had initially registered a case of alleged paper leak on May 5. The CBI took over the probe on June 23.

CBI in a press release on August 1 said it was continuing investigation against other accused and suspects. "As and when further investigation against these accused/ suspects is complete, supplementary charge sheet(s) will be filed," the agency said.

Central Forces Must to Deal with Drone Attacks: Manipur DGP

'Top officers from Army, police, paramilitary roped in to examine modus operandi of militants'

Bikash Singh

Guwahati: Manipur DGP Rajiv Singh has said that the police alone cannot deal with the situation in the state and assistance of central forces was required.

With Manipur facing attacks from drones carrying explosives, Singh said a committee has been formed comprising top officers from the Army, police and paramilitary forces to examine the modus operandi of this new technique deployed by militants. Central agencies like NSG have been roped in to study this hi-tech warfare, he said.

The DGP said: "In an unprecedented attack in Koutruk, Imphal West, on September 1, alleged Kuki militants had deployed numerous RPGs using high-tech drones in which a lady civilian died and several others, including three police personnel, were injured. (A committee has been formed) to critically examine and study the drones deployed by these militants, including the collection of all relevant evidence, specifications of the drones used and how to effectively counter such drones."

Over the last three days, at least four such cases have been reported in which two people have died and several injured.

On Tuesday, Singh visited violence-affected Kadangband and Koutruk. He told media persons that "this is a new thing that has happened. It has escalated, and we have taken it very seriously. We have spoken to everybody from here to New Delhi, we have spoken to NSG, its team. Experts are coming and we have constituted a committee to study this drone attack and measures to counter it".

Our operations are on in the hill areas where this attack took place in three or four places: DGP Rajiv Singh

"We will soon find out ways to deal with it.. Our operations are on in the hill areas where this attack took place in three or four places. There were recoveries on Monday and Tuesday. Combining operation will continue. I have talked to experts to deal with drone attacks. The chief minister has also talked to them. The Centre is providing all support. They are also worried; we are working together to tackle this," he said.

"We need Central forces and that is why 198 companies of central forces are here, apart from the Assam Rifles. We will work together," he said.

Manipur CM N Biren Singh posted on X, "Dropping of bombs on civilian population and security forces by using drones is an act of terrorism."

Manipur DGP Rajiv Singh visits violence-affected areas in Imphal – ANI

FOR 'LASTING PEACE' IN THE NORTHEASTERN STATE

Central Govt to Sign Peace Pact with 2 Tripura Insurgent Groups Today

NEW DELHI: An agreement will be signed between the central and Tripura governments and two insurgent groups of Tripura here on Wednesday in presence of home minister Amit Shah. Tripura CM Manik Saha and senior officials of the Ministry of Home Affairs and Tripura government will also be present during the signing of the pact. "In presence of Union home minister Amit Shah, a memorandum of settlement is to be signed among Government of India, Government of Tripura and representatives of National Liberation Front of Tripura and All Tripura Tiger Force in New Delhi on September 4," an official statement said. – OPB

MAHARASHTRA FACEOFF SHAPING UP

MAHA PAWAR PLAY BEGINS

Krishna Kumar

Mumbai: Sharad Pawar, who will turn 84 in December, lost the party he founded but never his spirit. With polls round the corner, the NCPSP chief has started making a dent in Maharashtra BJP and nephew Ajit Pawar-led NCP, the party founded by the octogenarian.

On Tuesday, Sharad inducted BJP MLC Samarjeetsinh Ghatge, a Kolhapur royalty, into NCPSP. Ghatge will contest against Hasan Mushrif (NCP) in Kagal.

Sharad is busy exploiting the fault lines in the Ajit camp and BJP. During Lok Sabha polls, Sharad realised that Vijaysinh Patil, who was in BJP, was at loggerheads with BJP MP Ranjeetsinh Nimbalkar. Sharad lured Dhairyasheel Patil, Vijaysinh's nephew to NCPSP and gave him a Lok Sabha ticket. Vijaysinh's influence ensured a smooth victory for the NCPSP candidate.

Sharad is touring the state and is on the lookout for NCP or BJP leaders ready to switch sides. "Due to BJP's alliance with Ajit Pawar and Eknath Shinde, only a few seats are left for ticket aspirants. Ghatge wanted to contest from Kagal. When he realised that BJP had allotted it to NCP, he decided to switch," a leader said.

Harshvardhan Patil, another BJP leader, may soon join NCPSP. Patil wants to contest from Indapur. But Ajit's loyalist Datta Bharne doesn't want to give up the seat. Patil has signaled that he will quit and join NCPSP if he is not allotted the seat. Taking a cue, Sharad met Patil a few days ago.

"The real game will begin once ruling parties decide their seat-sharing plan," said an NCPSP leader, adding that Sharad Pawar is in touch with at least 15 MLAs/leaders of NCP and BJP.

Railway employees craft Lord Ganesha's 12 ft idol using scrap materials at South East Central Railway Wagon Repair Shop in Raipur on Tuesday – ANI

SKIRMISH OVER SHIVAJI STATUE

Rashmi Rajput

Mumbai: Even as BJP-led Maharashtra government and Indian Navy trade charges over the collapse of Chhatrapati Shivaji Maharaj's statue in Sindhudurg on August 26, defence sources told **ET** that a detailed maintenance schedule was shared with state authorities for its general upkeep.

According to the sources, the Navy handed over the statue to the Maharashtra government in April, but it suspects that periodic checks were not carried out by the authorities.

"As per initial assessment, rusting happened at the joints near nuts and bolts. Had the maintenance schedule shared by the Navy been followed by local authorities, rusting could have been fixed and the statue might not have collapsed," a source told ET.

Just six days before the collapse, Malvan PWD wrote to the Navy and appraised it about the statue's "deteriorating condition", urging it to resolve the issue. The letter said sculptor Jaideep Apte carried out repair work in June. But nuts and bolts "have rusted due to rain and sea conditions".

The sources said the nearly 28 ft statue was built in eight tiers, with 637 pieces affixed by wielding nuts and bolts. The material used was silicon-bronze. The sculptor had given a guarantee that the statue would stand for at least 200 years and would withstand wind speed of 140 km/per hour (equivalent to category III cyclone). "But it failed to withstand gusty winds of less than 60 km/per hour," said one of the sources.

A joint technical committee headed by Navy officials has been formed to probe the collapse, sources said. State government representatives and experts are also part of the team.

Jharkhand CM Hemant Assures Congress Leadership, Plans Poll Strategy to Deal with Champai-BJP Tango

Kumar Anshuman

New Delhi: Jharkhand CM Hemant Soren visited the national capital on Tuesday to inaugurate the newly constructed Jharkhand Bhavan and to meet the Congress leadership. The trip took place in the backdrop of ex-CM Champai Soren quitting JMM to join BJP ahead of the assembly elections.

The CM was in New Delhi to reassure allies that even after Champai's departure, JMM led by him had the support of the cadre, said people familiar with the matter. Hemant met Congress chief Mallikarjun Kharge and Lok Sabha's Leader of Opposition Rahul Gandhi and discussed the upcoming state polls. Seat sharing wasn't discussed. It would happen once election dates are announced, the people said.

Hemant Soren during inauguration of new Jharkhand Bhavan in New Delhi

"The meeting was long due with Rahulji and Khargeji. We will run the coalition government strongly and together we will fight the election," Hemant said after meeting Congress leaders. He also discussed party strategy to deal with the Champai setback. JMM will blame BJP for Champai's exit and will term it a BJP plan to divide the tribal community, the people said. As part of JMM strategy, Hemant and his family "will not directly attack Champai".

JMM is also planning to put up a strong candidate against Champai from Saraikela. In the 2019 assembly polls, Hemant contested from two seats, Dumka and Barhait. He won both the seats and left Dumka, from where his brother Basant Soren got elected.

In 2024, Hemant and his wife Kalpan Soren will contest assembly polls, and a decision is yet to be taken who would contest from two assembly seats, said people in the know.

JMM leaders feel there is a possibility that Kalpana may be pitted against Champai in Saraikela. The party wants to send out a message in Kolhan that even after Champai's exit, Kolhan remains a JMM stronghold, sources said.

AAP SEEKS 10 OUT OF 90 SEATS; CONGRESS WILLING TO PART WITH SEVEN

Congress, AAP Explore Haryana Tieup

Our Political Bureau

New Delhi: Congress is exploring the possibility of an alliance with AAP in poll-bound Haryana.

The INDIA bloc partners had stated earlier that their electoral understanding was restricted to the Lok Sabha polls, when Congress contested nine out of 10 seats in the state and AAP one. However, there has been a growing realisation that if the two parties were to fight the assembly elections separately it could mean fragmentation of anti-BJP votes.

According to people privy to talks, AAP has sought 10 out of 90 assembly seats but Congress is willing to part with seven. Two rounds of talks have taken place between AAP's Rajya Sabha MP Raghav Chaddha and Congress general secretary KC Venugopal, they said, adding another round of talks will take place soon.

We are in talks with AAP, but nothing has been finalised yet. As soon as something is finalised, we will inform you
DEEPAK BABARIA
AICC Haryana In-charge

The matter was discussed in detail at Congress' central election committee meeting on Haryana. Congress leader Rahul Gandhi sought the opinion of state leaders on a possible alliance with AAP, said people in the know. Haryana Congress strongman and former CM Bhupinder Hooda, however, has always been opposed to an alliance with AAP.

Emerging from the CEC meeting on Tuesday, AICC general secretary in-charge of Haryana, Deepak Babaria, said, "We are in talks with AAP, but nothing has been finalised yet. As soon as something is finalised, we will inform you."

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ANTI-RAPE BILL SEEKS DEATH PENALTY FOR RAPE CONVICTS

West Bengal Assembly Passes Aparajita Bill Unanimously

Bill to include Aparajita Task Force, Special Police for completion of probe in 21 days

Jayatri Nag

Kolkata: The West Bengal Assembly on Tuesday unanimously passed a new bill, the Aparajita Women & Child (West Bengal Criminal Laws Amendment) Bill, 2024, even as the opposition continued their clamour for chief minister Mamata Banerjee's resignation.

Law minister Moloy Ghatak introduced the new Bill. "The new bill includes certain amendments and aims to expedite investigation, ensure fast justice delivery and enhanced punishment," Mamata Banerjee said in the House. Speaking on the bill, which seeks to make amendments in relevant provisions under the Bharatiya Nyay Sanhita 2023, Bharatiya Nagarik Suraksha Sanhita 2023, and the Protection of Children from Sexual Offences Act 2012, Mamata Banerjee said, "It was a matter of shame that the Prime Minister could not do what her government did".

We want execution of the bill immediately, it is the responsibility of state govt: Adhikari

Demanding the resignation of the PM and the Union home minister, Banerjee said: "I have written two letters to Prime Minister Narendra Modi and wanted a stringent law on rape but there was no reply from the PM."

BJP supported the new bill but demanded immediate execution of the law. "We want execution of the bill immediately. It is the responsibility of the state government," Leader of Opposition, Suvendu Adhikari, said in the Assembly. "After doing her duty for 36 hours, our sister at RG Kar Hospital was raped and murdered in the state government-run hospital premises."

Banerjee said that the Governor should promptly clear the bill, so that it can be sent to the President for final clearance.

Meanwhile, there was ruckus in the Assembly as BJP MLAs demanded Mamata Banerjee's resignation on the issue. The bill includes the provision of death penalty to the person committing rape and inflicting injury which causes death or causes the victim to be in a vegetative state, among other things. "The bill will also include the constitution of Aparajita Task Force,a Special Police force for the completion of the probe in 21 days," Banerjee said.

Suvendu Adhikari raised the slogan 'dofa ek, dabi ek, mukyomontrir podotyag' (one point, one demand, chief minister's resignation) on the floor of the House. Adhikari sought amendments in the bill such as strict punishments for officers if allegations of evidence tampering are found to be true, and if the investigating officers change their statements. He also said that the bill should stipulate a 30-day deadline for punishment.

Adhikari mentioned that even the doctors' association of Pakistan came out with a statement saying that the Bengal government has brought shame to the country.

Protesters march towards the Kolkata Police HQ demanding the resignation of the police commissioner – IANS

RG KAR HOSPITAL 'FINANCIAL IRREGULARITIES'

Ex-principal Ghosh, 3 Others Sent to 8-day Police Custody

Our Political Bureau

Kolkata: Former RG Kar Medical College Principal Sandip Ghosh and three others have been remanded to eight days of police custody by the Alipore Judges Court on Tuesday.

The CBI arrested Ghosh, two vendors and a security guard, on Monday in connection with the financial irregularities during Ghosh's tenure as principal. Ghosh was questioned by the agency for the last 15 days.

The West Bengal Health Department has also suspended Sandip Ghosh

The Calcutta HC had ordered a CBI probe on August 23 into the financial irregularities at RG Kar Medical College during the tenure of Sandip Ghosh, following a petition by former Deputy Superintendent of RG Kar, Akhtar Ali.

Sandip Ghosh – IANS

Meanwhile, the Junior Doctors' Front announced its decision to withdraw the protest after submitting a deputation to Commissioner of Police Vineet Goyal.

Representative of the Junior Doctors' Front, Aniket Mahato, said: "We had a meeting with the Commissioner of Police and we have demanded Goyal's resignation. Goyal accepted the failure of the police for the incidents on August 12 and 14 night. If the higher authorities remove him from his post, he would have no objection. However, the CP said he is happy with his performance."

MHA Moves SC over Facilities for CISF

Centre seeks initiation of contempt proceedings against West Bengal officials

Our Political Bureau

New Delhi: The Ministry of Home Affairs (MHA) has moved the Supreme Court seeking better accommodation and facilities for the Central Industrial Security Force (CISF) personnel stationed at the RG Kar Hospital and Medical College and hostels of resident doctors.

In an applicationbefore the Supreme Court, the MHA argued that due to the long distance between the accommodation place and the RG Kar Hospital, the security personnel have been facing difficulties in ensuring efficient administration and prompt mobility during contingencies.

The MHA has sought for the initiation of contempt proceedings against West Bengal officials in violation of the orders of August 20 and 22 in the event of failure to cooperate with the needs of the CISF troops.

Last month, the Supreme Court had taken suo motu cognisance of the rape and murder of a 31-year-old doctor at the RG Kar Hospital and College. On August 20, the SC had ordered deployment of the CISF personnel at the hospital to ensure the safety of the resident doctors.

According to the MHA, the troops are presently staying at CISF Unit SMP, Kolkata, which is one hour away from the hospital.

The MHA's application further states that it had on September 2 requested the West Bengal chief secretary for providing the required logistics and security gadgets.

SAFETY OF RESIDENT DOCTORS

The SC had, on Aug 20, ordered deployment of the CISF at the hospital to ensure the safety of the resident doctors

MAY PITCH PROPOSAL AT UPCOMING COUNCIL MEET

State for no GST on Insurance Used by Working Class

To ask for segregated data on products used by different classes of people

KR Balasubramanyam

Bengaluru: Karnataka is expected to pitch for GST exemption on health and life insurance only on products used by the working and lower middle classes at the upcoming GST Council meeting.

The Congress-ruled state is not in favour of a blanket exemption on premium insurance products bought by the higher income groups, according to Krishna Byre Gowda, the state's revenue minister who represents the southern state on the GST Council.

"We are open to the issue," he told **ET**, responding to queries on demands for the removal of 18% GST on life and health insurance premium. "We will suggest health and life insurance, which are more of a working class and lower middle class issue, should be looked at positively, regardless of revenue considerations," Gowda said.

"Life insurance and health insurance that apply to these classes, we should make them affordable."

The minister said he will ask for segregated data on the type of products used by different classes of people.

"We need segregated data. How much of the insurance market is being consumed by the working class. Which health and insurance products are used by these classes. There are some caps in the income tax regulations, and we may also have to look at the same policy," Gowda said, while adding that the September 9 meeting of the GST Council is expected to hear opinions of member states and take a view on this.

N NARASIMHA MURTHY

Krishna Byre Gowda

"The working class in India is struggling. There has been a stagnation in their real income, as highlighted by the IMF. Hence we have to look positively at supporting the working class," the minister said.

Demands for revisiting the GST on insurance premiums gained momentum after the road transport and highways minister Nitin Gadkari wrote a letter on July 28 arguing for their withdrawal while backing the concerns of unions of the PSU insurance companies. A week later, INDI alliance MPs led by AICC leader Rahul Gandhi held a protest demonstration at the Parliament complex demanding removal of GST on insurance premiums, calling the impost 'inhuman'.

According to official data, in 2023-24 alone, the governments collected ₹9,746 crore from GST on health insurance premium.

In the previous year, just five states — Maharashtra, Karnataka, Tamil Nadu, Gujarat and Delhi — together accounted for about 64% of the total health insurance premium collected, according to reports.

MS Offers to Beef up Single-window System in State with GenAI Tools

Our Bureau

Bengaluru: Software giant Microsoft has offered to dovetail its Generative AI tools into Karnataka's single-window system (SWS) on industrial investments to take the ease of doing business (EoDB) to the next level.

A Microsoft team led by Puneet Chandok, president India & South Asia, held detailed discussions about this with industries & infrastructure minister MB Patil, principal secretary at the industries department S Selvakumar and industries commissioner Gunjan Krishna on Tuesday.

Microsoft also offered to sign up with the state to enhance skills in Generative AI for staff at the industries department

The Generative AI tools, the team was briefed, would speed up processes, facilitating faster progress on project execution.

Microsoft had offered to bring in solution experts to explore how AI can be integrated into investor support processes within the department of commerce & industries, the minister said.

This would further strengthen Karnataka's position as one of India's most AI-driven states.

The software giant also offered to sign up with Karnataka to enhance skills in Generative AI for the staff at the industries department.

The discussions also included Microsoft's participation in the upcoming Global Investor Meet, with a focus on collaboration with Invest Karnataka to showcase Microsoft's innovations during the event, scheduled for three days from February 12.

'SIDDARAMAIAH'S POSITION SHAKY'

Cong Fired Even Heavyweight CMs in the Past, says Bommai

Leaders openly expressing a desire to occupy CM's chair: Haveri MP

Our Bureau

Bengaluru: Chief minister Siddaramaiah's position has become shaky because of the internal confusions in the ruling Congress as well as the non-performance of the government over the past year, former chief minister and BJP Lok Sabha member (Haveri) Basavaraj Bommai said on Tuesday.

Triggering instability while claiming everything was hunky dory is part of politics. This situation has now led to leaders openly expressing a desire to occupy the CM's chair, the senior BJP leader told the media at Gadag, a major town in his Lok Sabha constituency.

The jostling among the Congress leaders had given the impression that the coveted post has become unstable. "While they claim everything is fine, internally there is political backstabbing," Bommai said, referring to how some of the heavyweights in the Congress party were removed overnight.

BCCL

He gave the examples of the way late leaders Veerendra Patil, D Devaraj Urs, R Gundu Rao and S Bangarappa were shown the door despite being formidable leaders with a large following. This kind of politics would continue, he said.

The senior BJP leader declined to interpret senior Congress leader RV Deshpande's statement that he also wished to take an aim at the CM's post if Siddaramaiah was willing to pass on the mantle to him.

"I do not know the reason behind his statement. But after his statement, there have been several reactions within Congress. The responses from Congress leaders are evidence that not everything is fine within the party."

"This government has not performed for the past one year. People as well as the Congress MLAs are disillusioned. This is also one of the reasons for the perception among the people that the CM's chair has become shaky," Bommai said.

TO MEET REQUIREMENTS OF ARMED FORCES

MoD to Acquire New India-made Tanks, Other Arms Worth ₹1.4L Cr

Future Ready Combat Vehicles to be made domestically; radars, ships also cleared

Manu Pubby

New Delhi: The defence ministry has cleared the acquisition of Indian-made tanks, warships, radars and aircraft worth over ₹1.44 lakh crore to meet the requirements of the armed forces.

The Rajnath Singh-led Defence Acquisition Council (DAC) gave the go-ahead for 10 capital acquisition proposals on Tuesday and the respective forces will now be able to initiate the process of inviting proposals from the industry.

A major project cleared by the ministry is the acquisition of new battle tanks that will replace the Russian origin T72 fleet that is currently in service. Termed the Future Ready Combat Vehicle (FRCV), the acquisition will be carried out under the Make in India route with Indian companies bidding to develop and manufacture the tanks. The Army has a requirement of 1,700 future-ready tanks, with the entire project expected to cost close to ₹60,000 crore.

The tanks could be brought in three tranches, with each tranche getting the latest equipment and armament available. The acquisition could be carried out under the 'Make 1' process, under which the government funds 70% of the development costs while the industry partner puts in 30%. India already has two types of indigenous tanks — the Arjun Main Battle Tank that is in service and the Light Tank that is undergoing developmental trials. "For modernisation of the tank fleet of the Indian Army, the proposal for procurement of Future Ready Combat Vehicles (FRCVs) has been cleared. The FRCV will be a futuristic Main Battle Tank with superior mobility, all terrain ability, multilayered protection, precision and lethal firepower and real-time situational awareness," defence ministry officials said. The ministry has also given the go ahead for the procurement of Air Defence Fire Control Radars and a Forward Repair Team (Tracked), which can be used to carry out repairs on mechanised vehicles deployed to forward areas.

FOR REPRESENTATIONAL PURPOSE

INTERACTS WITH INDIAN COMMUNITY MEMBERS

PM Modi in Brunei, Visits Omar Ali Saifuddien Mosque

Modi inaugurates new Chancery premises of the High Commission of India on his arrival

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi who became the first Indian head of the government to visit Brunei on Tuesday took a trip of the iconic Omar Ali Saifuddien Mosque in capital Bandar Seri Begawan boosting the soft power quotient of the growing partnership in the Indo-Pacific region.

The Prime Minister was received by Brunei's Minister of Religious Affairs Pehin Dato Ustaz Haji Awang Badaruddin. Brunei's Minister of Health Dato Dr. Haji Mohammad Isham was also in attendance.

A gathering of Indian community members were also present to greet the Prime Minister. The mosque is named after Omar Ali Saifuddien III, the 28th Sultan of Brunei (father of the current Sultan, who also initiated its construction), and was completed in 1958.

PM meets Indian diaspora in Bandar Seri Begawan on Tuesday – ANI

Earlier upon his arrival, PM Modi inaugurated the new Chancery premises of the High Commission of India in Brunei.

The Prime Minister also interacted with the Indian community members who were present at the inauguration.

He appreciated their contribution as a living bridge between the two countries and strengthening bilateral ties.

The first phase of Indians arriving in Brunei started with the discovery of oil in the 1920s. Currently, approximately 14,000 Indians are residing in Brunei. The contribution of Indian doctors and teachers to the growth and development of Brunei's health care and education sectors has been well acknowledged.

The chancery complex embodies a profound sense of Indianness, masterfully integrating traditional motifs and lush tree plantations. The use of elegant claddings and durable Kota stones further enhances its aesthetic appeal, harmoniously blending classic and contemporary elements.

The design not only pays homage to India's rich cultural heritage but also creates a tranquil and inviting atmosphere, according to a statement from the MEA.

TERMS BUCH'S PENSION AS 'MIRACLE PENSION'

ICICI Bank's Clarification on Sebi Chief's Salary Raises More Questions: Congress

Madhabi Puri Buch was paid a pension more than double her salary, alleges Khera

Our Political Bureau

New Delhi: Responding to ICICI Bank's statement concerning payments made to Sebi chief Madhabi Puri Buch, the Congress on Tuesday claimed that the bank's clarification raised more questions than it answered. Addressing a press conference, party spokesperson Pawan Khera pointed out that Puri Buch retired from ICICI Bank in 2013 and she was provided ₹5.03 crore. He said, assuming this was her retirement due which was settled in 2014-15, how come the pension started again in 2016-17 when Buch became a full-time member of Sebi. He said she was not given anything by the bank in 2015-16.

Terming Puri-Buch's pension as "miracle pension", Khera pointed out that she was paid a pension more than double her salary. He pointed out that the average annual salary of Puri Buch was ₹1.3 crore, while her average annual pension amounted to ₹2.77 crore. Khera demanded ICICI and Puri Buch to explain why her pension restarted in 2017, which coincided with her becoming a full-time Sebi member.

ICICI Bank issued a clarification via a notice to the stock exchange, asserting that the payments made to Buch after her exit from the bank were purely retirement benefits, not salary or employee stock options. The Congress leader countered ICICI's clarification that employees, including retired ones, had the option to exercise Esops up to ten years post-vesting. Citing ICICI's publicly disclosed Esop policy, which allows former employees to exercise their options within a maximum of three months post-termination, Khera asked, "Where is this 'revised policy' under which Madhabi Puri Buch was able to exercise Esops eight years after her voluntary termination?"

Khera also raised concerns about ICICI Bank paying the TDS on Buch's Esops on her behalf. He questioned whether this protocol is followed for all employees or if Buch received preferential treatment.

"Does it follow the same protocol for all its past and present employees? Why did ICICI not offer this TDS amount as taxable income of Madhabi P Buch? Is this not a clear non-compliance of the Income Tax Act?" he said.

Cafe Blast: Shobha Karandlaje Tenders Apology to People of TN

CHENNAI: Union minister Shobha Karandlaje on Tuesday filed an affidavit before the Madras High Court, apologising to the people of Tamil Nadu for her remarks made in light of the Rameshwaram Cafe blast in Bengaluru earlier this year. After the March 1 low intensity blast at the popular eatery in Bengaluru, Karandlaje had linked the people of Tamil Nadu with the incident, and was booked by the Madurai police over the matter. –PTI

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Trai Blacklists over 50 Entities, Blocks 2.75 L Numbers

Our Bureau

New Delhi: Telcos have blacklisted more than 50 entities and disconnected 275,000 mobile numbers over the past fortnight after the Telecom Regulatory Authority of India (Trai) cracked down hard on spam calls and messages.

"These steps are expected to have a significant impact on reducing spam calls and providing relief to consumers. Trai urges all stakeholders to comply with the directives and contribute to a cleaner and more efficient telecom ecosystem," the regulator said in a statement.

It had issued stringent directives to telecom access providers on August 13, mandating them to immediately stop promotional voice calls from unregistered telemarketers using telecom resources.

Trai also issued a warning to unregistered telemarketers found to be misusing telecom resources of disconnection of resources of up to two years and blacklisting.

The directives came after the regulator received nearly 800,000 complaints against unregistered telemarketers in the first half of 2024.

BSNL to Get ₹6k crore More from Govt to Meet Capex Needs for Delayed 4G Rollout

Telco has been struggling to retain or add customers in absence of 4G; Centre expects 100k sites by mid-2025

Kiran Rathee

New Delhi: The Centre plans to allocate more than ₹6,000 crore additionally to Bharat Sanchar Nigam (BSNL) for 4G network gear of the state telco's much-delayed rollout, the absence of which has been exacerbating its subscriber losses.

The Department of Telecommunications (DoT) plans this capital infusion to meet the shortfall in capex for 4G gear, rollout of which is being done through the locally developed stack, said officials familiar with the matter. DoT will soon approach the Cabinet for its approval, said the officials. BSNL, which has been struggling to add or retain users owing to the absence of 4G, came out with an advance purchase order of ₹19,000 crore last year for rolling out 100,000 4G sites. But when the actual purchase order for network gear was placed to Tata Consultancy Services (TCS) and state-run telecom equipment maker ITI, it was for about ₹13,000 crore.

"The remaining funding is the balance over ₹6,000 crore," one of the officials said. So far, the government has invested ₹3.22 lakh crore into BSNL and MTNL as part of three revival packages since 2019, including the rollout of 4G services. Due to these packages, BSNL-MTNL has started earning operating profits from FY21.

RELATIVE STRAGGLER

Still, relative to private operators, BSNL has managed to offer 4G to very few users covered by some 22,000 base stations. The government now expects 100,000 sites — the target for the nationwide 4G rollouts — to be completed by mid-2025, a delay from the earlier deadline of Diwali 2024.

BSNL's user market share has come down to 7.33% as of June 2024 from 10.72% in December 2020, according to data from the telecom regulator. At the same time, Jio's share has climbed to 40.71% from 35.06% and second ranked Bharti Airtel, to 33.23% from 29.24%. The government mandated BSNL to roll out 4G based on the locally developed stack by CDoT-TCS combine, brushing aside opposition from top executives within the company, who had pushed for tried and tested gear from global vendors.

Since the local stack had to be tested before the actual rollout, there has been a delay. While mandating BSNL's 4G rollout through local technology, the government had agreed to bear the entire cost of capex while the opex had to be borne by the telco.

"As per estimates, the 4G network equipment ...would cost over ₹19,000 crore and so far, the government has made provision for about ₹13,000 crore, so the additional funding has to be provided by the government," the first official said.

NO BUSINESS CASE?

Experts say the government must decide why having a player like BSNL in India is important.

"Is the objective to promote and maintain competition, or is it to have a government company for strategic reasons and as an operator of last resort? The support is justified only in the latter case," said Mahesh Uppal, director at telecom consultancy Com First (India).

Uppal said if the government is investing for a strategic reason, it must be judged based on its technology capacity and preparedness.

TIMES TRIBUTE
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Vaikuntha Samaradhane

Late Shri Lingraj S. Khandappanavar

We regret to inform the Sad Demise of our beloved Shri Lingraj S Khandappanavar, Retired Chief Engineer, BWSSB, Bangalore on 02.09.2024 at the age of 76 years. 'Vaikuntha Samaradhane' of the departed soul will be held on Thursday, 05-09-2024 at 11.00 A.M. at our residence #19/1, Sapthagiri, Krishnappa Layout, Nagashettyhalli, Bangalore. You are requested to attend and pray God for the eternal peace of the departed soul.

In Grief

Wife: Smt. Uma Khandappanavar,
Vishal & Rajeshwari Khandappanavar, Ujwala & Vijay Patil, Balaji & Priyanka Khandappanavar & Family

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(A Govt. of India Undertaking)
CIN : U17232WB1980GOI032768

NJMC Ltd. is conducting disposal of Buildings & Structures of Unit-Alexandra Jute Mill vide E-auction Ref. no. MSTC/ERO/NJMCLtdUnit Khardah/2/Titagarh/24-25/236684 through MSTC Portal.
For details, visit **www.mstcindia.co.in**
E-auction Date: **26.09.2024**

National Jute Manufactures Corporation Ltd.
(A Govt. of India Undertaking)
CIN : U17232WB1980GOI032768

NJMC Ltd. is conducting disposal of Buildings & Structures of Unit-RBHM Jute Mill, Katihar vide E-auction Ref. no. MSTC/ERO/NATIONALJUTE MANUFACTURESCORPORATIONLTD/1/Katihar/24-25/23536 through MSTC Portal.
For details, visit **www.mstcindia.co.in**
E-auction Date: **25.09.2024**

PUBLIC NOTICE

Before the Hon'ble National Company Law Tribunal
Bengaluru Bench C.A. (CAA) No.02/BB/2024
In the matter of section 230 to 232 read with section 66 and other applicable provision of the Companies Act 2013
AND
In the matter of scheme of Amalgamation between Innovation Imaging Technologies Private Limited (Transferor Company) and Innvolution Healthcare Private Limited (Transferee Company) and their respective Shareholders and Creditors
Innovation Imaging Technologies Private Limited
Registered office- Plot No.121-F, Bommasandra Industrial Area, Phase-I Hulimangala Road, Hosur Main Road, Anekal-Taluk Bengaluru KA 560099 IN
Applicant/ Transferor Company
Form CAA.02
[Pursuant to Section 230 (3) and rule 6 and 7)]
NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF SECURED CREDITORS AND UNSECURED TRADE CREDITORS

Notice is hereby given that by an order dated the 30.07.2024 the Hon'ble National Company Law Tribunal, Bengaluru Bench has directed that separate meetings of the Secured Creditors and Unsecured Trade Creditors of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, to approve the scheme of amalgamation proposed to be made between Innovation Imaging Technologies Private Limited (Transferor Company) and Innvolution Healthcare Private Limited (Transferee Company) and their respective Shareholders and Creditors of the aforesaid Companies.
In pursuance of the aforesaid orders and as directed therein, further notice is hereby given that a separate meeting of the Secured Creditors and Unsecured Trade Creditors of the Applicant Company will be held through video conferencing/ other audio visual means (VC/OAVM) as per the schedule mentioned below, at which time and date the said Secured Creditors and Unsecured Trade Creditors are requested to attend the respective meetings.

Sl. No	Class of Meeting	Date of Meeting	Time (IST)
1	Secured Creditor	Friday, 4th October 2024	10:00 AM
2	Unsecured Trade Creditor		11:00 AM

The Company has provided facility of voting by remote electronic voting as well as voting during the aforesaid date using facility offered by National Securities Depository Limited, so as to enable the Secured Creditors and Unsecured Trade Creditors to cast their votes on the resolution proposed to be passed at their respective meetings. The detailed instructions for joining the meeting through VC/OAVM and manner of casting vote through e-voting during the meetings, are given in the notes to the notices of the meetings.
The Notice together with the documents accompanying the same, of the aforesaid meetings has been dispatched to the Secured Creditors and Unsecured Trade Creditors through registered post/speed post/ electronic mode, whose name appears as on cut off date i.e. 30th June 2023.
The Secured Creditors and Unsecured Trade Creditors, whose names are recorded in the records of the Company as on the above cut off date, shall only be entitled to avail the facility of e-voting and attend the meeting of the Secured Creditors and Unsecured Trade Creditors respectively. The voting rights of Secured Creditors and Unsecured Trade Creditors shall be in proportion to the value of debts recorded in the books of the Company as on cut-off date.
The Secured Creditors and Unsecured Trade Creditors who have cast their votes by remote e-voting prior to the Meeting may participate in the Meeting but shall not be entitled to cast their votes again.

PARTICULARS OF REMOTE E-VOTING

Cut-off date	30.06.2023
Remote e-voting start date and time	01.10.2024 at 9.00 AM (IST)
Remote e-voting end date and time	03.10.2024 at 5.00 PM (IST)

Copies of the said Scheme of Amalgamation and of the statement under section 230 can be obtained free of charge and will be available for inspection at the registered office of the company between 10.30 A.M. and 05.30 P.M. on all days (except Saturdays, Sundays and Public holidays) up to the date of the meeting.
Since the meeting will be held through VC/OAVM the facility for appointment of proxies will not be available for the meetings. However, institutional/corporate creditors etc. are entitled to appoint their authorized representative for the purpose of voting through remote e-voting and e-voting at the meeting.
The NCLT has appointed Shri Tushar Tyagi, Advocate, as the Chairperson of the said meetings and also appointed Shri Ravishankar Srinivasan, PCS, to be the scrutinizer for the meetings.
The result of the meeting shall be announced by the Chairperson of the Meetings within a period of three days of the conclusion of the meetings.
The above mentioned Scheme of Amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

Place: Bengaluru Date: 03-09-2024 Sd/- Chairperson

PUBLIC NOTICE

Before the Hon'ble National Company Law Tribunal
Bengaluru Bench C.A. (CAA) No.02/BB/2024
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AND
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Place: Bengaluru Date: 03-09-2024 Sd/- Chairperson

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personal

CHANGE OF NAME

I, KHASIMBEE BASHA Resident OF HOUSE NUMEBER 40/01,BABA NAGAR ,IAF POST YALAHANKA Bengaluru-560063 have changed Of my SELF Name from KHASIMBEE BASHA to CHERUKURU KHASIMBEE BASHA (Affidavit date 02/09/2024) my DATE OF BIRTH is 10/05/1980

I, Munikrishna Bojji S/O Ramachandraiah Bojji R/O H. No. B-707, Juniper, Brigade Orchards, Brigade Orchards Spinal Road, Devanahalli, Dist. Bangalore have changed the name of my minor son Anil alias Anil Bojji aged 14 years and he shall hereafter be known as MOKSHARAM BOJJI.

I CHANDRAN RAMASAMY S/O RAMASAMY P R/O C-209 Parimala Trinity Apt Boganahalli Road Panathur Varthur Bengaluru Karnataka-560087 changed my minor Son's name from DIVYANTH CHANDRAN alias DIVYANTH C to DIVYANTH CHANDRAN aged 15 Years.

I Rupali Hemant Pande D/O, Hemant Kumar Pande R/o Flat No 403, Prachala Nivas, Site No #32, Sector 5, Green Villae Layout , Near Levelup Sports Academy, Junnasandra, 560035. Bengaluru, Karnataka have changed my name to Rupali Pande.

I Deepa Gopinath W/O P Sanjeev Nair R/O OMQ P-05 HQ TC IAF Bangalore have changed my name from Deepa Gopinath to Deepa Nair vide Affidavit dated 02/09/2024 sworn to before Jalandhara Notary.

I, Dharmendra Kumar Tandan S/o Narendra Kumar R/o Flat No. 304, Abhinandna Aprt, 6th Main Rd, 2nd Cross, Chinnapanahalli, Bangalore - 37 have changed my name to Dharmendra Kumar Tandon for all purposes.

14852155F, HAV/CLK (SD), SURESH KUMAR DANETI of 1ATC my mother changed name from VARALAXMI to DANETI VARALAXMI, 26/08/2024, Notary Godaba Ramulu, Srikakulam.

I, Brikma Devi M/o 9515017F-Hav/AEC-Rakesh Kumar, R/a, Yol Cantt, Dharamshala, Kangra, HP, changed name to Vikrma Devi, for all purpose.

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TO REFUND BONDHOLDERS...

SC Gives Sahara Time Till Tomorrow to Figure Out Plan to Deposit ₹10kcr

Raps co for 10-year delay; Sahara says couldn't sell assets as no one wanted to 'touch its properties'

Indu Bhan

Sebi vs Sahara

- Sahara Group is locked in a **prolonged legal battle** with Sebi
- Is accused of **breaching norms** in raising over **₹24,000 cr** through bonds

- Co **claims to have repaid** at least **₹19,000** cr to Sebi of the **₹26,000 cr** it said it owes
- **Sebi**, however, is demanding **₹10,000 cr** more in principal
- Regulator has pegged the **yet-to-be-paid amount** to investors, including interest, at **₹48,000 cr**

New Delhi: The Supreme Court Tuesday asked the Sahara group to submit a proposal by Thursday for the sale of its immovable domestic and offshore properties.

The sale is to raise money to refund the money collected by two group entities — Sahara India Real Estate Corporation Ltd and Sahara Housing Investment Corporation Ltd — from 33 million bond investors, with an interest of 15% from March 2008, as directed by the apex court in a series of orders since August 2012.

A bench comprising Justices Sanjeev Khanna, Bela Trivedi and MM Sundresh told Sahara's counsel, senior advocate Kapil Sibal, that "more than 10 years have passed, and you still haven't deposited the money... Sebi is seeking the remaining ₹10,000 crore. How will you muster it?"

According to Sahara, the company has repaid at least ₹19,000 crore to Sebi out of the ₹26,000 crore owed by it, while Sebi is demanding ₹10,000 crore more in principal. The regulator has pegged the yet-to-be-paid amount to investors, including interest, at ₹48,000 crore.

Sibal said the Sahara group did not have a fair opportunity to sell its properties to pay the balance amount and that no one wanted to "touch its properties".

However, Justice Khanna said: "It is incorrect to claim that Sahara did not receive a fair opportunity to sell the properties. There is no embargo on the Sahara family on selling assets. Even less than circle rate by 10% is allowed if the court's approval is there."

Justice Khanna also observed that there were allegations that most of Sahara's "depositors are fictitious" and "properties were benami and illegal", and said the court would also examine the issue once the entire amount was refunded in the Sebi-Sahara fund.

Justice Trivedi said Sahara had made promises even before but never fulfilled those.

"That is why we are here today. This is why there is a contempt," she said.

Spectrum Sale in IBC: SC to Hear Aircel Lenders

Indu Bhan

While lenders want telcos' spectrum to be sent to the winning bidder under IBC, DoT says spectrum should return to the govt

New Delhi: The Supreme Court Tuesday said it will hear in October a batch of appeals by the government, the SBI-led Committee of Creditors of the Aircel group and others against the National Company Law Appellate Tribunal's (NCLAT's) April 2021 order that held that spectrum can be transferred as part of insolvency resolution plan only after clearing all government dues.

While the lenders want spectrum of telecom companies transferred to the successful resolution applicant, the DoT has taken a stand that spectrum should return to the government.

The Mumbai bench of the National Company Law Tribunal had in June 2020 approved a ₹6,630 crore resolution plan of UV Asset Reconstruction Company. While Aircel owes ₹12,389 crore adjusted gross revenue dues to the DoT, the total dues of a consortium of lenders-led by SBI stood at ₹58,670 crore. Of this UVARCL had proposed to pay ₹19,600 crore. The plan which contemplates monetisation of the right to use spectrum as a part of the resolution plan is under challenge before the NCLAT.

In a September 2023 hearing, the erstwhile Resolution Professional of Aircel Entities had asked the SC to allow interim sale of right to use spectrum to prevent further "diminution, erosion in value and reduction of useful life" of the natural resource.

HC Seeks ED Reply to Religare Pleas

Indu Bhan

New Delhi: The Delhi High Court has sought response from the Enforcement Directorate on three petitions filed separately by Religare Enterprises' chairperson Rashmi Saluja, group general counsel Nishant Singhal and Religare Finvest chief operating officer Chirag Jain in a money-laundering case.

The petitions seek various kinds of relief including quashing of a criminal case filed against them, after a Mumbai-based shareholder of Religare Enterprises alleged that funds were siphoned off from the company. The agency searched the premises of Saluja, Singhal, Jain and some other executives last month and filed the case accusing them of cheating and criminal conspiracy to defraud shareholders.

Justice Amit Mahajan of the high court will hear the case next on October 23.

Alleging that the petitioners were being unnecessarily harassed at the instance of rivals, senior counsel Mukul Rohatgi told the HC that the ED has frozen debit transactions in Saluja's demat account. "No such order could have been passed without recording satisfaction that the shares in the demat account were proceeds of the crime or are involved in money laundering in any manner whatsoever," he argued.

Oasis Fans, Bourses, You Gotta Roll With It

Dynamic pricing builds efficiency of a market

After hundreds of complaints about how 'dynamic pricing' of tickets for the reunion tour next year of rock band Oasis has driven up ticket prices, the British government has promised to look into the pricing system. But dynamic pricing — which alters prices based on demand — increases efficiency of markets and has come to be used in all manner of things, from airline fares to concert tickets. Oasis isn't the best judge of how much a ticket to their concert ought to cost. Their manager makes a guess and finds that a chunk of the tickets ends up with touts, who then match supply to demand for a profit. Concert organisers like Ticketmaster have been using dynamic pricing to ensure all tickets are sold at the best-possible price. Much to the dismay of fans paying eye-popping amounts, the process is fairer for bands like Oasis. And it eliminates touts.

Sebi has a valid related concern over the 'flipping' of IPO shares. Individual and institutional investors are displaying a strong speculative streak by selling a big chunk of allotted shares within a week of listing. Investor behaviour aside, divergence between primary and secondary market prices leads to this phenomenon. Greater the divergence, larger the post-listing turnover. How does Sebi solve this? It could discourage speculative behaviour by imposing constraints on IPO stock allocations. It could also work on aligning the price discovery mechanism in the primary market with the secondary market. The second solution is more elegant, but it runs into a problem. The price discovered in the primary market is static, while the latter works on the dynamic pricing principle. Scope for speculation can't be eliminated.

IPOs have a more sophisticated method of price determination than rock concerts, and should ideally be able to minimise listing-week flipping. A book runner makes a more informed guess based on, among other things, investor appetite and corporate performance. But it's still a guess. And when guesses are consistently wrong, the regulator needs to look at the estimation process.

The Southeast Gaze Part of Acting East

Narendra Modi's 2-nation visit to Brunei and Singapore is part of India's efforts to step up engagement in Southeast Asia. That the visit comes close on the heels of India hosting the Vietnamese and Malaysian PMs underscores the effort to infuse energy and direction in the 'Act East' policy.

It is reflective of India's commitment to continue its strategic engagement with the Indo-Pacific region in which Southeast Asia is key — and China the elephant in the room. More so given the volatility, and Beijing's continued forays in India's neighbourhood. Focused engagement at the highest level of government makes it clear that India is putting its energies into playing a bigger role in a region where China has significant presence. However, a greater role for India won't be possible without stepping up economic integration with the region. New Delhi needs to up its game by focusing on trade and connectivity. Partnerships in tech and investment provide a springboard for this, and could lead to mapping complementary industrial policy instruments. Advancements in economic integration with Southeast Asia will have a salubrious impact on the other regional forum, Bimstec.

Security is another critical area — energy and defence figure in Modi's discussions. This engagement is important in the context of New Delhi's commitment to maintaining safe, secure and free lines of maritime communications. It builds on shared concerns on China's growing economic and military strength and its implications for the evolving regional order. The Act East policy, in particular its relations with Southeast Asia, is important to India realising its global ambitions. That it is following up on its policy priority with action is good news, indeed.

JUST IN JEST

Have you noticed how an overwhelming number of our film villains are...

Hindus, Why Are They (Film) Baddies?

What's in a name? It turns out, quite a helluva lot. Yesterday, we wrote about how silly it is to call the Mughal emperor, 'Akbar the Great', since 'Akbar' itself means 'great'. Today, we find legitimacy in the suddenly discovered complaint that barring the odd Mogambo and Dr (Michael) Dang (Christians) in Mr India and Karma respectively, and Shakaal and Abrar Haque (Muslims) in Shaan and Animal, villains in Hindi movies overwhelmingly are Hindu characters. Ajit of Mona Darling (Christian) fame, Hindu. Prem Chopra of 'Prem naam hai mera, Prem Chopra' fame, Hindu. And, of course, Gabbar Singh, Hindu. (A Sikh wouldn't wear the kind of amulet the Sholay villain wears around his neck.) Even filmi bad guys like the psychopathic character played by Shah Rukh Khan — please note, a Muslim — in Darr, is named Rahul Mehra, a Hindu!

There is clearly a trend here where most villains in Hindi cinema are Hindu. Trotting out the odd Aurangzeb from Padmaavat, or the communicating-by-whisky glass-taps Sir Judah (presumably Jewish) in Karz just won't do. Neither will the argument that most heroes are also Hindus. That is not the point. What the point is that there should no longer be Hindu characters depicted as villains, thereby besmirching a whole community. Movies needn't be bereft of baddies. They just have to be chosen from other communities.

CURSOR The brief glory of Swadeshi Steam Navigation Co offers a case study from the past

An Anti-Crony Capitalist's Fate

T K Arun

V O Chidambaram Pillai is not a household name. He comes up rarely in any list of the heroes of India's freedom movement. He deserves better. From Tuticorin, a coastal town in southern Tamil Nadu, he promoted, raised funds for, and ran, Swadeshi Steam Navigation Company (SSNCo), to take on the might of the British India Steam Navigation Company, and of the British empire itself. And failed. And that failure illustrates what happens if you are the antithesis of the much-reviled crony capitalist.

Crony capitalists are held in bad odour. This, of course, is at variance with the historical evolution of large companies. The East India Company had a state-sanctioned, state-supported monopoly for doing business with India, in whatever manner required. The giant companies that built America's rail network worked on the state. One of President Abraham Lincoln's many preoccupations during the American civil war had been to make land grants to the Pacific Railroad.

Stanford University was founded by one of the bosses of Pacific Rail, in memory of his son. Its faculty and alumni essentially built Silicon Valley, out of orders placed by the US Army for innovative solutions to its defence needs.

The Japanese Zaibatsu were actively supported by the imperial state, and, after World War 2, by the ministry for international trade and industry, to grow into giant conglomerates like Mitsui, Mitsubishi and Sumitomo. The Korean chaebol grew big from running grocery stores (Samsung) and making face cream (Lucky Chemicals-Lucky Goldstar — LG), with active state support. Thyssen and Krupp waxed big on arms order from the Third Reich, and never waned, even after Germany's defeat in World War 2.

They were all honourable men, sure. The British colonial government suppressed Indian businesses, not always by policy. Tuticorin saw busy traffic to and from Colombo, carrying merchandise and people, most of them tea garden labour toiling in Ceylon, sourced from various parts of the Madras Presidency. Early attempts by a group of local merchants in Tuticorin to hire steamships to get the service that the incumbent monopoly, British India Steam Navigation Company, denied them, was foiled by inimical actions of the assistant district collector, customs officer and doctor — the labourers had to go through quarantine, before they could leave the port.

Ooze of doing business: Illustration by Gaganendranath Tagore, 1917

Pillai more than made up for lack of capital or business experience to start a shipping company with his chutzpah and zeal

The year was 1906. The partition of Bengal the previous year had set many parts of the country seething in nationalist fervour. The foremost Tamil poet of the time, Subramania Bharati, gave fiery, yet elegant, voice to the sentiment, and amplified it. Nationalist leaders and monks from the Ramakrishna Mission addressed audiences in the Madras Presidency, articulating collective angst against the colonial administration's surgical move to divide and rule.

A recent book by A R Venkatachalapathy, Swadeshi Steam, vividly describes the story of SSNCo and its founder. The merchants, who were not just denied service but also insulted by officials of the British steamship service that monopolised the traffic between Tuticorin and Colombo, decided to set up a shipping service of their own. They needed more than mercantile experience to do this, and took the help of an English-speaking pleader, Tamil enthusiast and nationalist, V O Chidambaram Pillai.

The idea of setting up an Indian shipping company, to challenge the British, gripped VOC's imagination. It blended with his nationalist mission and work. While he himself did not possess the capital or business experience to start a shipping company, he more than made up for that lack with his chutzpah, zeal, energy and commitment.

Prominent members of the initial group of merchants, who had approached him with the task of starting up a rival to the British India Steam Navigation Company, developed cold feet. VOC did not lose faith in his mission. He persuaded a group of merchants to promote the shipping company, constituted as a private limited company, with an authorised capital of ₹10 lakh (two steamships were expected to cost ₹5 lakh), drew up and issued a prospectus inviting the public to subscribe to the capital, went around the land mobilising investment and started operating.

Initially with leased/chartered ships, and later with its own vessels, SSNCo operated from mid-1906 to 1910, and it was liquidated the following year.

The company was undercapitalised, lacked professional management and its directors clashed with VOC, its driving spirit, on continuing to mix up political activism and his role at the company. For VOC, the shipping business was part of his nationalist enterprise, as part of which he supported strikes, gave fiery speeches and defied government orders.

VOC was charged with sedition, tried and sentenced to two terms of life imprisonment, but was released in 1912. He died in debt and litigation.

Would SSNCo have succeeded, if VOC had been a crony capitalist? Without active hostility from the state, the company could, in all probability, have gained experience and expertise, and flourished.

The book, Swadeshi Steam, would primarily be read as a masterly piece of history writing. But it deserves to be read as a business case study, to understand how the state can make, or mar, a business.

ChatGPT SHAIRI OF THE DAY

When films must uphold
the right tone,
To keep national
sentiment on its throne.
They'll track every detail,
Will find fault without fail,
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you to atone!
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AC's Share in Power Use

The IEA estimates that "space cooling" – mostly air conditioning but also fans – consumed around 2,100 terawatt-hours (TWh) of power in 2022. For context, global electricity use in 2022 was around 29,000 TWh. That means AC use accounts for around 7% of the world's electricity. This chart by 'Our World in Data' shows that electricity demand for AC use more than doubled in 22 years, in line with growth in total electricity use, which increased by 90% between 2000 and 2022...

Global electricity use for air conditioning

Source: ourworldindata.org

SANJEEV RAJ JAIN

Bell Curves ■ R Prasad

From Agri to Rural Fin

PEAS IN A PODCAST

Aditya Puri

India's GDP is driven by two major sectors: agriculture and allied activities, and MSMEs, which are predominantly based in semi-urban and rural areas. Therefore, policies supporting the sector need a rural focus. For instance, banks' agriculture-oriented priority sector lending (PSL) requirements should shift to rural sector PSL. This change could drive an additional ₹10 lakh cr in bank lending to rural India. Currently, 70% of rural districts have a credit-to-deposit ratio below 10%.

Here's what needs to be done:

▶ **Tweak lending policies** All rural loans should meet rural sector PSL requirements. Financing for personal needs and consumer durables allows farmers to reserve cash for sowing needs. Viewing agricultural finance separately from rural finance and credit needs requires a shift in mindset. This approach will promote deeper credit penetration by banks and enhance financial inclusion for growth.

▶ **Support small agri biz** Farmers and agri-processors rely on pledge finance for funding during crop cycles and raw material stocking. Banks provide pledge finance with the support of collateral managers. Bringing these managers under RBI's regulatory framework will help quadruple financing by banks in agri-lending while allowing farmers to retire existing loans, achieving higher produce realisation, supporting transformation into small agribusinesses, and availing crop loans for the next sowing cycle.

▶ **Differential statewise treatment** Recognising all lending as PSL lending by banks in regions/states and UTs, such as J&K, where there is focus on improving credit-to-deposit ratio, is an important way to broadbase industrialisation.

▶ **Harnessing non-bank savings** India is said to have as much as $2 tn in private gold holdings. Rural India saves in gold. Gold loans by banks with allowance for rural sector PSL will unleash lending in a manner that protects farmers' roof and land holdings in bad times.

▶ **Bank on partnerships** Semi-urban and rural areas are catered to by local or state-level cooperative banks. If cooperative banks and private and public sector banks work together to support the agri and MSME sectors, it will bring the best of both to the end consumer. Permitting inter-bank financing deals will create greater transparency in the portfolio of cooperative banks while creating greater confidence in private and public sector banks to confidently lend.

The MSME sector is a major job-provider and has contributed immensely to entrepreneurship development, especially in semi-urban and rural areas. Of the 6.5 cr entities, only 1.5 cr meet their credit needs from the formal banking system. This means that of the total demand for credit of ₹50 lakh cr in the sector, about ₹20 lakh cr is not met through formal banking channels. There is an urgent need for structural policy changes to push sectoral growth.

Give it a good twirl

▶ **Harness GST data** To encourage banks to deploy their surplus funds to support 5 cr entities that do not borrow from formal banking channels, 100% Emergency Credit Line Guarantee Scheme (ECLGS) cover may be extended for lending by banks to these MSME who file GST returns to the extent of 25-30% of their sales turnover. Banks are sitting on surplus funds of ₹7 lakh cr. This will attract micro entities to bank finance, reduce their finance cost, allow banks to provide credit to these new-to-formal credit customers with minimal risk on government guarantee given credit is calculated on GST turnover. This will also encourage more of these entities to file GST returns and obtain Udyam Registration Certificates (URC).

▶ **Push Udyam registration** Banks would encourage entrepreneurs to register under URC, the first step of formalisation and enabling the credit culture among growing entrepreneurs. Banks can be allowed to partner gov to get customers to register for URC if they are permitted to register on behalf of an MSME customer, with their consent, since all the requisite information is obtained by banks while undertaking credit assessment. This can expedite registration since only 60 lakh MSMEs have registered for URC out of 6.5 cr. It means that only these small numbers can access PSL-designated bank finance, while the rest avail finance at higher rates and higher collateral.

▶ **Data access** Information flow to various entities can be smoothened by giving access to GST, IT and MCA in a simpler way. Information availability from gov portals to banks instead of on a one-time basis to loan lifetime with borrower permission, through tech intervention like API integration, can instil a lot of confidence in banks towards lending basis cash flow of the customer.

The writer is former managing director, HDFC Bank

Who Wants to Live Forever?

Fancy living forever? It might not be everyone's cuppa, but for some, like the cryptocurrency Ethereum's founder Vitalik Buterin, it's an intriguing idea. In the BBC Radio 4 podcast series Intrigue, the 10-part programme **The Immortals** holds us in rapt fascination.

Technology reporter and psychologist Aleks Krotoski dives into the world of extreme longevity, where pioneers like Buterin are pushing the boundaries of what it means to age. Many Valleywalas like Jeff Bezos and Peter Thiel have reportedly invested in companies working on tackling ageing — and even death.

In episode 7, **Vitalik**, the spotlight is on the Ether king. In 2022, Buterin floated a radical idea — a state with a constitution declaring that ageing is bad, life extension is good, and innovation in this field should face no barriers. This podcast becomes even more mind-blowing as it digs deeper, from the crypto founder who created a 'longevity city' in Montenegro because he believes we have a moral responsibility to stop ageing, to AI that is already being engineered to create a 'post-human being' merged with machines.

As Krotoski puts it, it's ultimately a story of faith and belief — much like our acceptance of death. Only this time, the belief is in a pill.

THE SPEAKING TREE

Befriend Humility

V BALASUBRAMANIAM

The word 'humility' has its origin in the Latin word 'humilis', meaning 'low'. Humility means the state of being humble. 'If the world gives you lemons, then make lemonade,' goes the saying. Humility is a sign of greatness. The Bhagwad Gita lists humility as a laudable virtue that is integral to knowledge.

Humility is not making yourself small and insignificant. It develops inner strength and stamina. It also develops a feeling of gratitude for what we have been given. It is the storehouse of all other virtues and it is, therefore, extolled as the wealth of divine grace. Truly, humility flowers when we are ready to appreciate other people's efforts and not hinder the progress of others.

Buddha was walking with his disciples. A man came and started abusing Buddha because his brother had become Buddha's follower. Buddha calmly sat looking at the man. After some time, the man stopped. So, Buddha asked, 'Have you finished talking?' He said, 'No,' and continued abusing. Again, after some time, the man stopped. Buddha asked, 'Have you finished talking?' The man said angrily, 'Yes. What do you have to say?' Buddha replied, 'If I gift you something and you don't take it, with whom does the gift stay?' The man said, 'with you'. Buddha smilingly responded, 'Dear sir, I do not accept your gift.'

Smallness adores and adorns itself — greatness is humble. When pride comes, then comes disgrace; with humility comes wisdom.

Chat Room

Sentiments are Not Sentient

Apropos the news report, 'Cong Says Sebi Chief Drawing Salary from ICICI; Bank Denies' (Sep 3), allegations being levelled by the Congress against former Sebi chief Madhabi Puri Buch appear a tad too facile. Buch would not have been so naïve or reckless as to keep receiving salary from her ex-employer, a listed entity, post her retirement. Such payments will find mention in tax documents such as AIS, 26AS, etc. These are easily accessible. However, clarification and rebuttal shall do no harm. It's hoped investors will behave maturely instead of reacting in a hasty manner. Knee-jerk responses aren't good for the stock market.

AMIT BRAHMO
Kolkata

Manufacturing Corridoor Open

This refers to 'Industrial Corridors to Drive Manufacturing, Exports & Jobs' by Sanjay Nayar (Aug 31). It's disheartening to note our dismal share in global manufacturing (2.87% vs China's 31.63%). While a timeframe of three years has been set for finalising smart cities, the Centre needs to systematically monitor the progress for achieving such a tight deadline. Further, with the ₹28,602 cr 'grand necklace' project strategically covering 10 states, it's important that political issues, state vs Centre and fragile egos do not sidetrack our ambition of becoming a global manufacturing hub.

RABI ANDREW PRABAHAR
Gurugram

God Bless the Broken Road

Apropos 'Painful Pedestrians, You Are Not Alone!' (Just In Jest, Sep 2), Indians are a whining lot; when they did not have footpaths, they screamed their heads off. Now they do not want potholes that come with the accompanying roads. Where would the potholes go? And, haven't we put enough of them on the Moon and Mars? So much so that nations could not even land their spacecraft on the south side of the Moon. But India did. Why? Simply because we have an unmatched experience navigating potholes. Spacefaring nations should visit our cities to get the experience. We can guarantee a far better deal than Athenians in terms of cost and difficulty-grade.

M BHOWMIK
New Delhi

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SMART INVESTING
Adani Green to Redeem $750-m Bonds Due on Sept 9

ET Q&A

SANJIV BAJAJ
Chairman, Bajaj Housing Finance

Tighter Regulations Will Make NBFCs Robust, Support Growth

IPO-bound Bajaj Housing Finance aims to expand by diversifying its book and exploring multiple sources of funds, Chairman Sanjiv Bajaj tells **Saloni Shukla** and **Rozebud Gonsalves**. Bajaj Finance is not exploring a bank licence, however, he says. Edited excerpts from the interview:

COMPANY PHOTO

What are the challenges you foresee for the housing finance industry considering that banks are also getting in the space aggressively?

I think that the opportunities outweigh the challenges, this is when you are growing at 7% and the government is also putting support for the larger economy to grow even faster in the coming years, in addition to the fact that the government is also supporting housing, with housing for all, so the opportunity is very large. The challenges will remain in the locations that you want to grow, the kind of customer segments you enter, if you are building a diversified or a monoline book and sources of borrowing. Therefore, the path that we have taken is to build all this in a diversified manner (such as home loans, loans against property, developers' loans), we are not just in one line of lending or borrowing, we have multiple lines for this and have diversified it. This makes up most of the challenges, and we can build up the business in the foreseeable future.

Considering banks have lower cost funds, how do you plan to overcome that challenge?

Banks have an advantage because of CASA, but CASA comes with the requirement of CRR and SLR. So it ends up balancing itself. Banks have stable sources of retail money and large deposits and it's also cheaper, but the cost to raise it (retail money) is large. In HFCs we have wholesale money, which may be expensive but the cost of raising it also lower. We also have 'Bajaj' brand advantage as compared to other HFCs.

Today, as we stand, do you see there is incentive to be an NBFC or is it just better to be a bank?

The silliest thing to do is to try and build a business on regulatory arbitrage. Because that can change overnight by one directive coming from the regulator.

Since we have built our business over the last 17 years, we have never built it by trying to arbitrage on the difference between an NBFC and a bank. A bank or NBFC is only a type of licence. And there are some limitations of each of those licences, but those are very few.

The RBI is increasingly tightening regulations, wanting non-banks to become at par with banks. How do you see these regulations?

I believe that the regulations are getting tighter as the market is growing, getting more developed. So, they are preparing the sector for stronger growth and for more robust performance. You have to ask the question that in the last 10 years, banks, NBFCs, HFCs, in general, there have been a few bust-ups. But that is bound to happen in any market. But have they grown profitably or not? And the answer is yes. Which means that what the regulator is doing is strengthening and supporting. And that is why we always see regulation as a strength and align with it. What we just tell the regulators is, if you can provide us a path, saying this is how we want to move, then we can proactively ensure alignment.

It's almost an open secret that eventually if an NBFC becomes too large the RBI may want to see it as a bank. Will that be an eventual transition for you?

I don't know this open secret, Nobody told me the secret. We have never heard anything from the RBI.

Do you see an eventual push towards a banking licence?

It's very difficult to answer a hypothetical question like that. All I can say is it's not something that we have come across so far.

Continued on ▸▸ Smart Investing

₹6,560-CR ISSUE

Bajaj Hsg IPO to Open Sept 9, Price Band at ₹66-70/Share

Our Bureau

Mumbai: The ₹6,560-crore initial public offer of Bajaj Housing Finance will open for subscription on September 9 and close September 11. The price band will be between ₹66 and ₹70. The offer comprises a fresh issue of ₹3,560 crore and an offer for sale of ₹3,000 crore by promoter Bajaj Finance. Bids can be made for a minimum of 214 shares and multiples thereafter.

Bajaj Housing Finance is a 100% subsidiary of Bajaj Finance and offers finance for the purchase and renovation of homes or commercial spaces to individuals and corporate entities, provides loans against property and working capital for business expansion. It also provides loans and lease rental discounting to developers. It plans to use the proceeds from the fresh issue to augment its capital base.

The offer is a fresh issue of ₹3,560 crore and an offer for sale of ₹3,000 crore by promoter Bajaj Finance

Net profit for the company rose 37.6% to ₹1,731.2 crore in FY24 from ₹1,257.8 crore in FY23. Revenue from operations grew 34.5% to ₹7,617.3 crore.

The book-running lead managers to the issue are Kotak Mahindra Capital, BofA Securities India, Axis Capital, Goldman Sachs (India) Securities Private, SBI Capital Markets, JM Financial and IIFL Securities.

Govt to Sell 6.78% Stake in GIC via OFS

▸▸ SMART INVESTING

Joint venture with Panchshil Realty aims to raise funds through fresh issue of shares; it is expected to file papers in the next couple of weeks

Ventive Hospitality, a Blackstone JV, Lines Up ₹2,500-crore IPO

George Smith Alexander and Kailash Babar

Mumbai: Ventive Hospitality, a joint venture between the world's largest private equity firm Blackstone Group and Pune-based Panchshil Realty, is looking at filing a draft prospectus for an initial public offering in the next couple of weeks, according to sources close to the development.

The JV, which could be the largest international multi-brand hotel owner in India by Ebitda, plans to raise around ₹2,500 crore through a fresh issue of shares.

The company has luxury hospitality assets of which nine are in India, three in the Maldives and one is in Sri Lanka. It also has five office parks and retail spaces of around 3.5 million sq ft that are attached to the hotels.

The company has appointed JM Financial and Kotak Mahindra Capital for the IPO and is likely to hire a couple of more bankers before the filing, the sources said.

Blackstone, Panchshil, JM Financial and Kotak Mahindra did not immediately respond to emails seeking a comment.

Ventive Hospitality is said to have posted Ebitda of around ₹875 crore last year, compared with ₹771 crore the previous year, which would make it larger than Chalet Hotels. It has a portfolio of around 2,400 keys of which about 400 are under development. Six of its India hotel properties are in Pune, while two are in Bengaluru and one is in Varanasi.

In 2019, Chalet Hotels, owned by real estate developer K Raheja Corp hit the market with an IPO. It currently has 10 fully operational hotels representing 3,052 keys, including JW Marriott Mumbai Sahar and The Westin Mumbai Powai Lake, according to its website. Last fiscal year, it reported a 20% rise in Ebitda to ₹604 crore and a 52% increase in profit after tax to ₹278 crore.

Of Ventive Hospitality's luxury assets, JW Marriott and The Ritz-Carlton in Pune, and Conrad and Anantara in the Maldives contributed over 80% to its revenue in the last three fiscal years.

This would be the first IPO by Blackstone in the real estate segment In India. It had earlier, along with its partners, launched three real estate investment trusts (REITs): Embassy Office Parks, Mindspace Business Parks and Nexus Select Trust.

Continued on ▸▸ Smart Investing

Street Bound

This could be the **first IPO by Blackstone in the real estate segment** In India

Ventive Hospitality posted **Ebitda of around ₹875 crore last year, up from ₹771 crore the previous year**

Ventive has a portfolio of around **2,400 keys of which about 400 are under development**

Luxury assets in Pune, the **Maldives contributed over 80% to revenue** in last 3 fiscal years

HOT STOCKS

A look at some of the latest stock recommendations by analysts. These stocks are expected to return between 27% and 33% as per analysts' price targets

Aadhar Housing Finance
BROKERAGE: **KOTAK EQUITIES**
Price Target: ₹550
CMP: ₹419 Upside: 32.3%
Initiate coverage with 'buy' rating on loan growth estimate of 21% between FY24 and FY27
Stands out among affordable housing finance peers due to larger balance sheet, longer vintage and superior Return on Equity
Strategy to grow in smaller towns will offset rising funding costs and competition in the affordable space

GMR Power and Urban Infra
BROKERAGE: **B&K SECURITIES**
Price Target: ₹184
CMP: ₹141.1 Upside: 30.4%
Initiate coverage with 'buy' rating on expansion into thermal power and renewable energy projects
Visibility of growth in smart metering, strong operational focus in generation, and improved financial stability bodes well for company
Debt reduction through favourable settlements and FCCB conversions have strengthened the balance sheet and improved liquidity

Yatra Online
BROKERAGE: **INVESTEC**
Price Target: ₹180
CMP: ₹140.8 Upside: 27.8%
Globe Travel buyout will be earnings accretive with room to drive revenue and cost synergies
Accelerated its shift to corporate business, which is more profitability
Customer inducement costs could decline and lead to much higher profitability

'WILL REMAIN TOP NET LENDERS TO ECONOMY'

Households to Rebuild Savings as Incomes Rise: Patra

Our Bureau

Mumbai: Households, which have recently brought down their net financial savings sharply, are likely to build back their financial assets going ahead as rising incomes provide a boost, Reserve Bank of India deputy governor Michael Patra said on Tuesday.

"This process has already begun — households' financial assets have increased from 10.6% of GDP during 2011-17 to 11.5% during 2017-23 (excluding the pandemic year)," Patra said at an event organised by the Confederation of Indian Industry here. "Accordingly, households will remain the top net lenders to the rest of the economy in the coming decades."

Recently, the net financial savings of households, have almost halved from the levels that existed in 2020-21 because of behavioural shifts underway in the form of unwinding of prudential savings accumulated during the Covid-19 pandemic as well as transitions from financial assets to physical assets such as housing, Patra said.

Financial assets of households rose to 11.5% of GDP during 2017-23 excluding the Covid year

The deputy governor said that household financial assets were at 15% of GDP in the early 2000s up to the global financial crisis of 2007-08. Meanwhile, physical savings too have risen in the post-pandemic years to over 12% of GDP and could rise further, Patra said. Typically, households generate surplus savings relative to investment and hence lend to other sectors.

The recent decline in household savings has sparked much debate, with government data showing a fall in net financial savings by more than ₹9 lakh crore between 2020-21 and 2022-23, reports said.

JPM CATALYST Inflows into FAR Gsecs in August above $2 b after inclusion in JP Morgan Index

Bond St Lights Up with FPI Money, More to Flow in after Fed Rate Cut

Bhaskar Dutta and Rozebud Gonsalves

Mumbai: Foreign ownership of Indian government bonds has accelerated through August as decision-influencing US data and Federal Reserve commentary point toward a rate cut later this month, but are not alarming by themselves to trigger a risk-off sentiment on Wall Street and dent financial assets in the world's fastest-expanding major economy.

From July 31 to August 30, the indicative value of foreign portfolio investors' aggregate holdings in fully accessible route (FAR) government bonds increased by ₹23,914 crore, or around $2.85 billion, to ₹2.29 lakh crore, an analysis of official clearing house data showed. The inflow topped the broad market expectations of around $2 billion of average monthly inflows following the inclusion of local debt in a JP Morgan index.

"The moment the US rates start to come off, it will give a fresh lease of life to emerging market debt and the JP Morgan inclusion has tilted the whole thing in favour of India," said Ashhish Vaidya, head of treasury and markets at DBS Bank. "While the JP Morgan inflow has to keep coming in, it's gaining pace because the global portfolio managers are now actively trying to get into the index."

Compared with July, August netted $500 million more, the data showed. The odds are now lower that overseas flows into Indian bonds will surprise on the upside as a much-desired 'soft landing' in the US seems to be materialising, sustaining the risk appetite for emerging market assets.

"We've already seen a dip in yields in the US, so it makes sense to diversify. This is just the start for India bond inflows," Vaidya said. "What you could see is that the flows in the future could be quite aggressive once the Fed rate cuts actually start."

The US Federal Open Market Committee will detail its next policy statement on September 18. The US central bank is widely expected to announce a rate cut of 25 basis points, two-and-a-half years after it embarked on one of its most aggressive monetary tightening cycles in decades.

Fed chair Jerome Powell said last month that the time had come for policy to adjust and that the timing of rate cuts would depend on incoming data.

While a Fed rate cut has been long desired by markets across the globe, for emerging markets, the US central bank's rationale for lowering interest rates assumes particular importance. If the Fed were to cut interest rates in response to economic distress in the US — as was feared after a few weak data sets in early August — global investors would turn risk averse and keep an arms' length from emerging markets, bond traders said.

However, with recent data prints, including GDP data, pointing to a resilient US economy, emerging markets stand to attract more foreign flows as interest rates in the world's largest economy descend.

"India is an emerging market with strong fundamentals.... yes this (recent inflow) is slightly larger than expected and it's a mix of passive and active flows. The 10-year yield in FY25 should touch a low of 6.65-6.70% but the path to the downward yield is going to be gradual as the RBI is clear in its anti-inflationary stance," said Vijay Sharma, senior executive vice president at PNB Gilts.

Signs of a Bull Run

Date	Aggregate FPI Holding in FAR Bonds (₹cr)
August 30, 2024	2,29,709.9
July 31, 2024	2,05,795.9
June 28, 2024*	1,86,415.9
December 29, 2023	1,30,075.3
September 22, 2023**	94,709.3

US 10-year bond yield on July 1: **4.06%**

US 10-year bond yield on August 30: **3.90%**

Probability of 25 bps Fed rate cut on Sep 18: **69%#**

* Actual date of JP Morgan index inclusion. ** Day of announcement of India's inclusion. #According to CME FedWatch tool SOURCE: CCIL

TO RAISE ₹4,701 CR; FLOOR PRICE AT ₹395/SHARE

Govt to Sell 6.78% in GIC Re via OFS

Our Bureaus

Mumbai | New Delhi: The Centre is preparing to launch an Offer for Sale (OFS) in General Insurance Corp (GIC) to trim its stake in the reinsurance company by up to 6.78% and bring its holding down to 79%.

The OFS includes a green shoe option of 3.39%, Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey said on Tuesday. The OFS is for 59.5 million shares, and another 59.5 million shares available will be sold in the green shoe option.

The floor price has been set at ₹395 per share, about 6% below GIC's current market price. The offering is expected to raise around ₹4,701 crore, which would aid the government's disinvestment strategy and help in meeting its fiscal targets.

The OFS, the first significant stake sale in GIC since its IPO in October 2017, will open to investors on Wednesday. This will help GIC move closer to meeting Sebi's 25% public holding requirement.

In preparation for the OFS, senior DIPAM officials and GIC Re management have held meetings with investors.

GIC Re, India's sole reinsurance company, has been focusing more on domestic business, which now accounts for 84% of its total portfolio. The company has seen a 36% increase in premium during the first quarter to ₹12,589 crore. Profit was up 43% on lower incurred claims and better underwriting performance.

The company has also seen improvement in financial metrics, with its net worth rising to ₹38,635 crore from ₹32,984 crore, solvency margin rising to 3.36 against 2.88 and its incurred claim ratio improving to 89.8% in Q1 FY24, down from 95% a year earlier.

GIC shares closed down 0.13% at ₹421 Tuesday on BSE.

YIELDS DROP 60 BPS After redemption, Adani's renewables arm to shift away from holdco bonds to issuing papers at restricted group level

Adani Green Plans to Redeem $750-m Bonds Due on Sep 9

Shilpy Sinha

Mumbai: Adani Green Energy, the renewables arm of the Adani Group, plans to redeem $750 million in bonds due on September 9, which has led yields to drop 60 basis points to 6.22%. The redemption will be financed through a mix of internal accruals, a $300 million infusion from strategic partner Total Energies (which holds a 19.75% stake), and $281 million from the promoters.

The company will also draw $169 million from the debt service reserve account, hedge reserves, and interest on reserves, sources said.

Post-redemption, Adani Green will shift away from issuing holdco bonds, focusing instead on bonds at the restricted group (RG) level.

The bond, previously infamous for its volatility, saw yields spike above 16% during the Hindenburg crisis, nearing junk status. Adani management assured investors that the financial plan for the $750 million bond would be prepared a year ahead of redemption, and the group's dollar bonds have since recovered. By April this year, this bond was trading at a yield to maturity of 7.86%.

Adani Enterprises, the group's flagship, will launch a public bond issue worth up to ₹800 crore on September 4. Since the Hindenburg event, the group has executed several debt transactions, including refinancing and securing new loan facilities and a dollar bond at the Adani Green RG level. The report had accused the group of stock manipulation and accounting fraud, allegations that the Adani Group has strongly denied.

In March, investors bought the first US dollar bond from the Adani Group post-Hindenburg, with the $409 million bonds being oversubscribed by more than seven times, leading to reduced borrowing costs. The 18-year bonds were priced at 6.70%.

Adani Green Energy's operational portfolio includes 7.3GW of solar, 1.4GW of wind, and 2.1GW of wind-solar hybrid capacity.

Currently, Adani Green operates a renewable portfolio of over 11.2 GW across 12 states. The company reported a 31% year-over-year increase in revenue from operations to ₹2,834 crore in Q1FY25, up from ₹2,162 crore in the previous year.

Financing the Deal

The redemption will be financed through internal accruals, a $300 m infusion from Total Energies and $281 m from the promoters

Adani Green will also draw **$169 m** from the debt service reserve account, hedge reserves and interest on reserves

AU Bank Files Application for Universal Licence with RBI

Our Bureau

Kolkata: AU Small Finance Bank has formally made an application to the Reserve Bank of India for a voluntary transition to a universal bank, the bank said on Tuesday.

"We wish to inform (you) that the bank has submitted an application to the Reserve Bank of India to seek approval for voluntary transition from a small finance bank to universal bank on September 3, 2024," the bank said in a regulatory filing to the stock exchanges.

Transition to a universal bank would mean that AU can follow easier regulatory norms in certain aspects — its capital adequacy requirement would come down to around 11.5% (including capital conservation buffer) from 15%, the priority sector lending norm would be lower at 40% instead of 75%, and the stipulation of having at least 50% of the loan portfolio in loans less than ₹25 lakh would no longer exist.

ET IN THE CLASSROOM

Increasing SIP Amount in Your Funds

Investors are continuously increasing their contributions towards systematic investment plans (SIP). Data show that inflows through SIPs have increased every month touching ₹23,332 crore in July 2024, as compared to ₹15,814 crore in August 2023.

ISTOCK

HOW CAN A SIP INVESTMENT BE INCREASED?

Investors can increase their monthly SIP contribution by adding money to their existing mutual scheme or choosing a new fund for their portfolio. They can schedule the additional amount on the existing SIP date or any other convenient date. Choosing different dates helps in spreading the investments over the month.

SHOULD INVESTORS ADD A NEW SCHEME, WHILE INCREASING THEIR SIP AMOUNT?

Investors should build their long-term mutual fund based on age, risk-taking ability and long-term goals. They should follow an asset allocation approach and diversify across equity, fixed income, gold and REITs / InvITs. They could use a mix of active and passive funds to build their portfolio. While the core portfolio should be in long-term-oriented fund categories, they could have some thematic or sectoral funds in their satellite portfolios for alpha generation. Take the case of an investor with a SIP of ₹10,000 per month of which ₹8,000 is in a flexi-cap or multi-cap fund, ₹1,000 each in gold and fixed income. If the investor wishes to park an additional ₹2,000 and has a high risk appetite, it can be in a thematic or sectoral fund, while if conservative the SIP can be in a hybrid fund that is low on equity. If the investor does not want to add more schemes, the money can be divided among the existing schemes.

THERE ARE A SLEW OF NFOs AND MANY LOOK ATTRACTIVELY POSITIONED. SHOULD ONE START A SIP IN THEM?

Investors should not get carried away by new fund offers (NFOs), since many of these are launched by fund houses to complete their product basket. They should opt for an NFO only if such a product is not available with any fund house or if there is a compelling proposition that fits in their portfolio. It is better to choose a fund for starting a SIP from the existing schemes as they have a track record and the portfolio details are available.

WHAT ELSE SHOULD ONE CONSIDER BEFORE STARTING A NEW SIP?

Investors should remember that the basics of investing apply to new SIPs as well. Equity fund investors should have a time frame of at least 5-7 years and not be unnerved by interim volatility. Should they need money 1-2 years down the line, they should not start a new SIP in an equity mutual fund but opt for a fixed-income fund or hybrid fund.

PRASHANT MAHESH

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 mfservices@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.

D-Street Diary

DAM Capital Files Draft IPO Prospectus

MUMBAI Investment banking and institutional equities platform DAM Capital Advisors have filed its draft red herring prospectus (DRHP) with the Securities & Exchange Board of India on Tuesday. The offer is entirely an offer for sale (OFS) of 3.2 crore shares of face value of ₹2 each. Dharmesh Mehta is the promoter selling shareholder in the OFS, while Multiples Alternate Asset Management, Narotam Satyanarayan Sekhsaria, RBL Bank and Easyaccess Financial Services are the investors selling shares in the IPO.

The company made a profit after tax of ₹70.5 crore in FY24, compared to ₹8.7 crore in FY23. Revenue from operations grew 112% to ₹180 crore as on March 31, 2024.

Tolins Tyres IPO Band Set at ₹215-226/Share

MUMBAI Kerala-based Tolins Tyres has announced the price band of its ₹230-crore IPO at ₹215-226 per share. The issue will open for subscription on Sept 9 and close on Sept 11. Investors can subscribe for a minimum of 66 equity shares and multiples thereafter. The offer consists of a fresh issue of ₹200 crore and an offer for sale of ₹30 crore. The company manufactures tyres, tread rubber and ancillary products.

Baazar Style IPO Subscribed 40.66 Times

MUMBAI The initial public offering (IPO) of Baazar Style Retail was subscribed 40.66 times on the final day of the offer on Tuesday. The qualified institutional buyer (QIB) portion was subscribed 81.83 times, the Non-Institutional Investors (NII) portion was subscribed 59.43 times and the retail investor portion 9.12 times. The offer consisted of a fresh issue of ₹148 crore and an offer for sale of 1.76 crore shares.

Promoters Sell Stake in Medi Assist Health

MUMBAI Promoter Bessemer India Capital Holdings II and Novo Holdings A/S sold shares of Medi Assist Healthcare Services worth ₹611.1 crore in a block deal on NSE on Tuesday. The entities sold 99.9 lakh shares at ₹611.7 apiece. Bessemer India Capital Holdings II held a 29.22% stake in the company as of June 30. HDFC MF, ICICI Prudential MF, Invesco MF, Morgan Stanley Asia Singapore Pte and Goldman Sachs Funds-Goldman Sachs India Equity Portfolio were among some of the buyers in the deal. Shares of Medi Assist fell 1% to close at ₹611.7 on Tuesday. In the last one month, the company's shares gained 11.83% against an up move of 5.67% in the BSE IPO Index.

Westbridge Sells 1.46% Stake in AU Bank

MUMBAI Venture capital fund Westbridge AIF I sold 1.46%, or 1.09 crore shares in AU Small Finance Bank in a bulk deal worth ₹736.6 crore on BSE Tuesday. The shares were sold at ₹676.06 apiece. Westbridge AIF held a 1.75% stake in the company at the end of the June quarter. Shares of AU Small Finance Bank closed 0.96% lower at ₹674.45 on Tuesday.

Bulk Deals in Signature Global

MUMBAI DKL Broking & Infra LLP and Credible Nivesh have sold 1.6% and 1.21% shares, respectively, in Signature Global in bulk deals on BSE Tuesday. DKL Broking sold shares worth ₹332.18 crore at ₹1,444.27 apiece. It held a 6.06% stake as of June 30. Credible Nivesh sold its entire stake worth ₹243.47 crore at ₹1,432.2 per share. Signature Global's shares slipped 5.85% to ₹1,409.95 at close on Tuesday. – **Our Bureau**

PARENT TAKES 100% CONTROL; OPENS 1,000TH BRANCH

SMFG India Credit Co Eyes 29% Loan Growth

Our Bureau

Mumbai: Sumitomo Mitsui Financial Group (SMFG), Japan's second-largest bank with close to $2 trillion in assets has taken full control of its non-banking finance company SMFG India Credit Company (SMICC) increasing its stake to 100% after infusing ₹1,300 crore this fiscal.

The fund infusion increased the company's capital adequacy ratio to 19.1% and has given room to grow for the next couple of years, chief executive Shantanu Mitra said.

He expects the company's consolidated assets under management (AUM) to increase by 29% to ₹60,000 crore by the end of the current fiscal from ₹46,500 crore at the end of June 2024.

"We will double our branches in our affordable housing subsidiary, Grihashakti from 175 currently and total assets from ₹9,500 crore currently with expansion planned in tier II towns and below and in semi-urban areas," said Mitra who rejoined as CEO in 2021 after a previous stint thatt ended in 2017.

SMICC opened its 1,000th branch on Tuesday.

The lender's consolidated net profit fell 17% to ₹88 crore in the quarter that ended June 2024 from ₹103 crore a year ago mainly due to higher credit costs which increased by 43% to ₹477 crore from ₹333 crore.

Ajay Pareek, chief business officer at SMICC, said the rise in provisions was due to higher cover for certain small-ticket loans where payment had been impacted due to extreme heat and general elections last quarter. The net non-performing assets ratio was down to 1.5% from around 2% a year ago.

Mitra said the company follows a strict 120-day write-off and does not expect credit costs to increase above 4.5% of loans this fiscal.

"We expect to make a return on equity of 12-15% which though lower than the 20-25% we have seen before, is still healthy. In the next few months we expect to reduce the percentage of unsecured loans in our book to around 55% from 60% currently, especially through the transfer of some high-ticket loans against property from Grihashakti," Mitra said.

Japan's SMFG purchased a 74.9% stake in the erstwhile Fullerton India Credit Company from Singapore's Temasek Group in 2021. The Japanese bank had valued the company at ₹23,000 crore, buying the 74.9% stake for close to ₹17,000 crore in 2021.

SHANTANU MITRA
CEO, SMFG India Credit Co

We expect to make a return on equity of 12-15% which though lower than the 20-25% we have seen before, is still healthy

Tighter Rules to Make NBFCs Robust

▸▸ From ETMarkets Page 1

But would you want to become a bank one day?

We are happy where we are.

Do you see stress building up on the unsecured loan book?

From the regulators' perspective, they saw disproportionately higher leverage in that sector compared to the past. In Bajaj Finance, we saw it as well. So, over four quarters ago, we actually cut down our exposure on the small-ticket unsecured lending. And a large part of that was really less than ₹50,000 unsecured lending, which we don't do. But it is quite possible that some of our borrowers also are taking those kinds of loans from others. And that's how we tightened our own approval process. And that's why, for us, our growth in that segment is still much lower than what it is in other segments. And that is the benefit of the diversified book.

We are seeing banks struggle to garner deposits and maintain optimum credit-to-deposit ratios. Do you see banks slowing loan growth as an opportunity for you?

The challenge that banks have on their CD ratio is something that has to be thought through, much more seriously going forward. As any economy grows and more avenues for financial investments come in, then bank deposits also have to compete increasingly to get their share. Look at the record money coming into SIPs, even insurance is getting money and this is only going to increase.

So, that challenge for banks I don't think will reduce.

If you even see what has happened with the restriction on guidance from RBI on unsecured lending, credit from banks to NBFCs has halved in the last year or so. So, I don't see it as a NBFC versus a bank thing. I see it as a maturing of the economy where eventually as an investor I want to get the best return for my money at an acceptable level of risk and the lowest return I get iswith bank deposits.

After the IL&FS saga has the NBFC sector cleaned up?

Yes, the sector is in a lot more robust space than it has been in a very long time, whether NBFC or even banks. The important thing is that there is no reason why this should be a cycle. There is no reason when the good times come for discipline to be lost to pursue growth at all costs.

Whereas, what you have seen in the last 25 years, this happens every 8 to 10 years. What is required is to say that, how do you build an institution for 50 years, for 100 years and build it with quality.

Ventive Lines Up ₹2,500-cr IPO

▸▸ From ETMarkets Page 1

ET has reported earlier that Canadian institutional investor Brookfield Asset Management was also in the process of listing its luxury hotel chain — The Leela Palaces, Hotels & Resorts — and was in talks with bankers for the process.

Brookfield had committed over ₹1,500 crore in The Leela Palaces Hotels & Resorts business after the initial deal, which involved an investment of ₹4,500 crore. This was the largest ever foreign investment made in the Indian hospitality sector.

The portfolio of Leela Palaces Hotels & Resorts currently includes 13 owned and managed hotels.

India's hospitality sector has witnessed a significant recovery following the Covid-19 pandemic and listed entities such as Tata Group-backed Indian Hotels Company, which operates in the luxury space, have been posting record numbers.

India's hospitality industry witnessed 4.8% growth in revenue per available room from April to June 2024 compared with the same period last year, according to data from JLL India.

Tech Picks

GAJENDRA PRABU, Technical Research Analyst, HDFC Securities

LIC HOUSING FINANCE — BUY TARGET ₹720

Bullish breakout and heading higher. Oscillators and indicators are placed with bullish signal.

LAST CLOSE ▸ ₹694 STOP LOSS ▸ ₹678

TATA CHEMICALS — BUY TARGET ₹1,160

Price has formed a strong bull candle which indicates bulls are continuing their momentum.

LAST CLOSE ▸ ₹1,109 STOP LOSS ▸ ₹1,080

ICICI PRUDENTIAL LIFE — BUY TARGET ₹790

Stock has witnessed a bullish breakout. Oscillators and indicators are placed with bullish signal.

LAST CLOSE ▸ ₹762 STOP LOSS ▸ ₹746

ADVERTORIAL

LEADING THE CHARGE TOWARDS A RESILIENT FINTECH FUTURE

The fifth edition of the GFF was a showcase of innovation, growth, and the relentless drive of the global fintech industry

"Earlier foreign guests visiting India used to be amazed by its cultural diversity, now they are amazed by its fintech diversity as well. In the last 10 years, the industry has received a record investment of more than $31 billion along with witnessing a startup growth of 500 percent. Fintech has made access to credit easy and inclusive. The PM SVANidhi scheme has enabled street vendors to avail collateral-free loans and further expand their business with the help of digital transactions. Remote healthcare services, digital education and skill learning would not be possible without fintech. India's Fintech revolution is playing a big role in improving the Dignity of Life and Quality of Life. We are proud that India is launching such innovative fintech products which though local has global application.

SHRI NARENDRA MODI
The Honourable Prime Minister of India

From the moment the doors opened, the energy in the Jio World Centre was palpable, setting the stage for what would be a defining moment for fintech. The event was not just a gathering but a celebration of how far fintech has come and where it is headed.

Over the years, the Global Fintech Fest has become one of the world's largest fintech conferences. The event organised by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC) has grown into a leading platform where global policymakers, regulators, central bankers, industry leaders, fintech founders, investors, thought leaders, academics, and senior professionals come together to engage in critical discussions and debates on the fintech ecosystem.

This year's theme, "Blueprint for the Next Decade of Finance: Responsible AI | Inclusive | Resilient," highlighted the event's focus on shaping a future-ready financial ecosystem.

The sheer scale of participation, with over 950 speakers and around 100,000 footfalls from more than 75 countries, highlighted the global significance of this event. The highlights include participation of over 150 central bankers and global agency representatives. The diversity of voices and perspectives highlighted the universal impact of fintech and its role in shaping the future of finance.

What stood out at the Global Fintech Fest 2024 was its emphasis on real-world applications of cutting-edge technology. It was not about theoretical possibilities but about tangible solutions that are already reshaping industries. Artificial intelligence, blockchain, and digital payments were not simply buzzwords but were presented in the context of their actual implementation. Attendees had the opportunity to witness firsthand how these technologies are being incorporated into financial systems to offer more efficient, inclusive, and secure services.

At the Global Fintech Fest 2024, several influential leaders took centre stage, sharing their insights and perspectives. Shri Narendra Modi, the Honourable Prime Minister of India, addressed the audience, highlighting the transformative impact of fintech on India's economy. In his address as the Chief Guest of GFF 2024, the Honourable Prime Minister stated that half of the world's digital transactions happen in India, with the Unified Payments Interface (UPI) emerging as a global testament to the country's fintech prowess.

The Global Fintech Fest 2024 featured a remarkable lineup of top dignitaries, including Shri Piyush Goyal, Union Minister for Commerce and Industry, Governor of the Reserve Bank of India, Shri Shaktikanta Das, Smt. Madhabi Puri Buch, Chairperson of Securities and Exchange Board of India (SEBI), Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs, Government of India, Shri Ajay Kumar Choudhary, Non-Executive Chairman and Independent Director, NPCI, Shri Nandan Nilekani, Co-founder & Chairman, Infosys Technologies.

The Global presence was equally impressive with international stalwarts like Dr. Florian Toncar, Parliamentary State Secretary, German Federal Ministry of Finance; Mr. Christopher Waller, Member, Federal Reserve Board of Governors of the United States; Mr. Harish Natarajan, Practice Manager, Financial Inclusion & Infrastructure, The World Bank; Mr. Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore; Mr. Jay Surti, Financial Supervision and Regulation Division Chief, International Monetary Fund; Ms. Rossana Varesi, Planning and Project Chief of Department, Banco Central del Uruguay; Dr. Daranee Saeju, Assistant Governor, Bank of Thailand sharing their insights.

The Global Fintech Fest 2024 was more than just an event; it was a milestone in the ongoing evolution of the financial sector. It reaffirmed the belief that fintech is not just about technology but about people—about improving lives, expanding opportunities, and creating a better future for all.

"India's fintech success is truly a case of 'owner's pride, neighbor's envy.' Our ability to innovate and provide low-cost solutions has brought millions into the banking fold and set a global standard. The valuation of the India Stack has surged, reflecting our remarkable achievements. However, as we advance, we must ensure ethical AI use and combat financial crimes effectively.

SHRI PIYUSH GOYAL
Minister Of Commerce and Industry, Government of India

"The Global Fintech Fest has emerged as a flagship event showcasing innovations, technological transformations and the spirit of collaboration in the Indian fintech sector. Started in 2020 with 12000 participants, GFF 2024 has so far seen 80000 participants, this demonstrates not only the growing stature of the event but also the growing prominence of India in the technology driven financial innovation. Our priority should be to build an environment where financial services are seemly integrated into the lives of our 1.4 billion people.

SHRI SHAKTIKANTA DAS
Governor, Reserve Bank of India (RBI)

"By promoting responsible innovation, we can ensure a sustainable future for the financial system and fintech industry. Embracing new technologies must be balanced with foresight and collaboration to prioritise ethical practices and enhance financial stability. Strengthening cooperation and creating awareness are essential to protect the system's integrity and effectively combat financial crime.

SHRI AJAY KUMAR CHOUDHARY
Non-Executive Chairman and Independent Director, National Payments Corporation of India (NPCI)

"Tokenization isn't new, but our approach aims to create a universal architecture that enables seamless interoperability across asset classes. By integrating this with regulated systems, we combine the best of both worlds, reducing friction and unlocking significant business potential.

MR. NANDAN NILEKANI
Co-founder & Chairman, Infosys Technologies

"I believe compliance should be a natural, seamless process for every entity we regulate—much like breathing—allowing our entrepreneurs and industrialists to focus on driving growth and delivering services. Our role as regulators is to encourage innovation by creating standards that reduce costs and ensure consumer well-being is prioritised.

SMT. MADHABI PURI BUCH
Chairperson, SEBI

"Fintechs must remain vigilant about social and macro-economic priorities, not just business interests. Self-Regulatory Organisations (SROs) play a crucial role in fostering a competitive and efficient market. They help ensure honest communication between regulators and the industry, promoting responsible growth in the fintech sector.

SHRI T RABI SANKAR, Deputy Governor, Reserve Bank of India (RBI)

"It is essential for fintech innovations to address structural issues and gaps in policy while advancing digital public infrastructure. India's vision for a $10 trillion GDP and $30 billion by 2047 reflects our commitment to inclusive growth and global leadership.

SHRI DAMMU RAVI
Secretary (Economic Relations), Ministry of External Affairs, Government of India

"Indian fintech has made remarkable progress by integrating emerging technologies like AI, ML, and IoT with innovative business models and Digital Public Infrastructure. As we navigate these advancements, global collaboration and responsible use of technology remain crucial. Building trust and fostering cross-border partnerships will be key to our continued success.

MR. KRIS GOPALAKRISHNAN
Chair – GFF2024, Co-founder Infosys and Chairman, Axilor Ventures

"Our collaboration with fintechs is driven by scalability and business value. We emphasise the importance of solutions that can integrate with large-scale systems, ensuring that fintechs contribute meaningfully to our digital transformation and enhance the customer experience across diverse segments.

SHRI C S SETTY
Chairman, State Bank of India

GFF 2024 IN STATS

100000+
FOOTFALLS

4000+
CEOs AND FOUNDERS ATTENDED

950+
SPEAKERS FROM 40+ COUNTRIES

400+
INVESTORS

325+
EXPO BOOTHS

325+
SESSIONS

100+
PRODUCT LAUNCHES & SHOWCASES

75+
COUNTRIES-DELEGATE PARTICIPATION

20+
THOUGHT LEADERSHIP REPORTS & WHITE PAPERS

GLOBAL LUMINARIES

MR. CHRISTOPHER WALLER
Member, Federal Reserve Board of Governors of the United States

DR. FLORIAN TONCAR
Parliamentary State Secretary, German Federal Ministry Of Finance

MR. ALLEN FORLEMU
Regional Industry Director, Financial Institutions Group, Asia And Pacific, International Finance Corporation

MS. TAN SU SHAN
Global Head of Corporate and Commercial Banking, DBS Bank

MR. WILLIAM HOCKEY
CEO and Founder, Column

NCLT Seeks Go First Response on CoC Decision to Liquidate Co

Suryash Kumar

New Delhi: The National Company Law Tribunal (NCLT) on Tuesday issued a notice to the suspended management of grounded budget carrier Go First, seeking its response to the Committee of Creditors' (CoC) decision to liquidate the airline.

The counsel for the resolution professional (RP) informed the tribunal that the CoC had passed a resolution to liquidate Go First after finding that the resolution plans received under the insolvency resolution process were non-compliant with the law.

Further, the counsel said since the CoC has already infused more than ₹200 crore in the insolvency resolution process, and with no cash being generated by the airline, the CoC has approved a resolution allowing third-party funding of the arbitration proceedings that Go First has filed against US engine maker Pratt & Whitney (P&W) at the Singapore Court of Arbitration.

ET earlier reported about Go First appointing Burford Capital, a US-based litigation finance firm, to finance the arbitration case against P&W.

It is estimated that the US firm is likely to shell out around ₹180 crore as part of the first tranche to cover the litigation expenses. However, an NCLT bench comprising Mahendra Khandelwal and Sanjeev Ranjan asked the counsel if third-party funding of litigation is allowed under Indian law, and whether third-party funding of litigation can be considered as liquidation cost under the Insolvency and Bankruptcy Code, 2016 (IBC). "If the award goes in favour of Go First, does IBC allow some part of the money received under the award to be given to a third party for funding litigation?," the tribunal asked the counsel.

DECISION TO LIQUIDATE

CoC had passed a resolution to liquidate Go First after finding that the resolution plans received under the insolvency resolution process were non-compliant with the law

Cipla's VC Hamied Resigns from Board, Son Kamil Made Non-exec Director

Our Bureau

Mumbai: Cipla on Tuesday said **Mustafa Khwaja Hamied** or MK Hamied, vice chairman and non-executive director, has stepped down from the company's board citing "age and health". Hamied's resignation is effective October 29, the Mumbai-based drugmaker said in a regulatory filing.

Hamied, 83, is the younger brother of Cipla chairman and patriarch YK Hamied.

"It is with a heavy heart that I write to formally announce my resignation from the position of vice chairman and non-executive director of the company due to age and health," Hamied said in his resignation letter to the board.

"These past 47 years at Cipla have been truly a remarkable chapter in my life. Over the decades I have seen the company grow and evolve in ways I am immensely proud of," Hamied added. The board of Cipla also approved the appointments of Adil Zainulbhai and Abhijit Joshi as additional directors (non-executive) with immediate effect. The company also appointed Kamil Hamied, son of Hamied, and nephew of YK Hamied, as a non-executive director from November 1. Hamied said Kamil Hamied's appointment on the board is to "maintain continuity while representing the promoter family."

IPL Valuation Down by 11.7% on Weak Media Rights Scene

Bidding for rights unlikely to be robust in next season amid industry consolidation: Report

Javed Farooqui

Mumbai: The business enterprise value of the Indian Premier League (IPL) has been marked down by 11.7% to $9.9 billion (₹82,700 crore) in 2024 from $11.2 billion (₹92,500 crore) last year, following a reassessment of media rights value amid consolidation in the media industry, by the consulting firm D and P Advisory in its report 'Beyond 22 Yards'.

The study suggests that a lack of competitive bidding for the next IPL media rights cycle could result in a more conservative approach in light of the merger between Star India and Viacom18 and the delay in entry of tech giants in the IPL media rights bidding arena.

Santosh N, managing partner of D and P Advisory, said he anticipates demand-side constraints in the next media rights cycle auction since two of the biggest buyers of sports content have merged and the delay in the entry of tech giants Amazon, Meta, and Apple in the IPL media rights arena.

Apart from the demand-side constraints, he added that the failed merger between Sony and Zee has also contributed to the downward revision in IPL's valuation. The Sony-Zee merger could have created a strong competitor to the Star-Viacom18 combined entity.

Star India and Viacom18 purchased the IPL media rights for ₹48,390 crore from 2023-27, an increase from the ₹16,347 crore they paid for the 2018-22 cycle. Apart from Star and Viacom 18, Sony and Zee were the other bidders for the IPL media rights auction held in June 2022.

The merger between Reliance Industries-owned Viacom18 and Walt Disney-owned Star India will create a monopoly in sports broadcasting, with the combined entity having all the major cricket rights, including the IPL, the International Cricket Council (ICC), and the Board of Control for Cricket in India (BCCI).

Recently, Board of Control for Cricket in India (BCCI) secretary Jay Shah had sounded confident that new players will bid for the next cycle of the IPL media rights notwithstanding the Star-Viacom18 merger. "My job is to ensure the growth of the game and increase the brand value of Indian cricket," he had told **ET**.

BETTING ON NEW PLAYERS

Recently, BCCI secy Jay Shah said he expects new players to bid for the next cycle of IPL media rights

Labour Ministry Asks all States to Extend PM Awas Yojana to Marginalised Workers

Our Bureau

New Delhi: The ministry of labour and employment has asked all state governments to include migrant workers, building workers, beedi workers, cine workers, non-coal mine workers, contract labourers and other unorganised workers under the Pradhan Mantri Awas Yojana (PMAY).

This follows the Union cabinet's recent decision to extend the PMAY for an additional five years, from FY25 to FY29, with the aim of providing 20 million additional houses to eligible beneficiaries, the ministry said in a statement issued on Tuesday. According to the statement, the ministry is of the view that these workers represent a disadvantaged section of society and ensuring their coverage under PMAY is not only a matter of social justice but also a necessary step towards improving their living conditions.

The ministry also said the management information system (MIS) portal, launched on August 21 for building, construction and migrant workers was now fully operational.

"This will facilitate the collection and analysis of data including information on fund utilisation and workers' coverage under various central and state social security schemes, such as insurance, health benefits and housing schemes," it said. "The centralised data management system will enable state governments and union territories to make informed decisions and develop more effective welfare policies tailored to the needs of these deprived workers," it added. Reiterating the importance of a concerted effort towards the upliftment of these marginalised workers, the ministry has also instructed welfare commissioners posted in various states to collaborate closely with local authorities to ensure the successful implementation of these initiatives.

MATTER OF SOCIAL JUSTICE

Ministry says extending PMAY to such workers is not only a matter of social justice but also a necessary step towards improving their living conditions

SJVN Thermal (P) Ltd.
CIN:U31908BR2007PTC017646
(A Wholly Owned Subsidiary of "SJVN Ltd.- A Navratna Company under Govt. of India")

PRESS NOTICE - E- Tender No. PCD: 67/2023

Pre-bid Clarification & Corrigendum in respect of tender for **"Commissioning Support & Comprehensive Operation and Maintenance Contract of Coal Based Supercritical Buxar Thermal Power Project (BTPP) (2x660 MW) at Chausa, Dist - Buxar, Bihar, India"** has been uploaded on **03.09.2024**. For details, please visit websites **https://etender.sjvn.co.in, www.sjvn.nic.in** and **www.eprocure.gov.in.** Last date for bid submission is now **03.10.2024 (17:00 Hrs).**

Head (Contracts), STPL
1st Floor, Main Office Building, STPL, BTPP, Chausa, Buxar, Bihar-802114
Mobile No.-09832728674 Email: - pcdbtpp@sjvn.nic.in

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COML/LIC 63/21804 04.09.2024

TENDER NOTICE
RETAIL SHOPS

Sealed tenders are invited from eligible agencies for operating Retail Shops in the Domestic Terminal at Cochin International Airport. For further details, please log on to **www.cial.aero** or contact 0484 2610115 (Extn: 3507,2614).

Sd/-
Managing Director

कार्यपालक अभियंता का कार्यालय
ग्रामीण विकास विशेष प्रमंडल, रामगढ़

शुद्धि–पत्र

एतद् द्वारा सूचित किया जाता है कि इस प्रमण्डल द्वारा आमंत्रित ई–अति अल्पकालीन निविदा सूचना संख्या–RE-01/RDSD/RAMGARH/01/MMGSY/2024-25 (2an Call) जिसका PR No.– 334372 (Rural Work Development) 24-25 (D) में प्रकाशित निविदा को अपरिहार्य कारणों से निम्न रूपेण संशोधित किया गया है :–

1. ई–निविदा खोलने की तिथि एवं समय– 13.09.2024 अपराह्न 02:00 बजे।

शेष सभी यथावत् है।

कार्यपालक अभियंता,
ग्रामीण विकास विशेष प्रमण्डल,
रामगढ़

PR 334608 Rural Work Department(24-25)#D

OFFICE OF THE EXECUTIVE ENGINEER
Road Construction Department, Road Division, Daltonganj.
e-Procurement Notice
e-Tender Ref No- 2/ RCD/Daltonganj/2024-25/ 830 Dated:-30.08.2024

1.	Name of Work	Construction of H.L. Bridge over Bhelwa River At Chainage:-1.200 Km of B.More To Utari Road At Village Godarmana in Bishrampur Block, Daltonganj for the year 2023-24
2.	Estimated Cost	Rs. 2,77,40,960.00 (Rupees Two Crore Seventy Seven Lacs Forty Thousand Nine Hundred Sixty Rupees) Only.
3.	Bid Security (Amount)	Rs. 2,77,500.00 (Rupees Two Lacs Seventy Seven Thousand Five Hundred) Only.
4.	Time of Completion	09 Months
5.	Date of Publication of Tender on Website	10.09.2024, 10:30 AM
6.	Last Date/Time of Online Bid Submission	04.10.2024, 12:00 Noon
7.	Date and Time of Bid opening	08.10.2024, 12:30 PM
8.	Bid (Tender Fee & EMD) Submission Address	Cost of bidding document (for a non refundable fee) & Bid security as indicated shall be payable online through http://jharkhandtenders.gov.in
9.	Name & address of officer Inviting tender	Executive Engineer, R.C.D., Road Division, Daltonganj.06562–225019
10.	E-mail Id	eercdmedini-jhr@nic.in
11.	Helpline number of e Procurement cell	0651-2401010

Note : Estimated amount may vary.
For further details can be seen on website http://jharkhandtenders.gov.in.

Executive Engineer
Road Construction Department
Road Division, Daltonganj.

PR 334393 Road (24-25)D

DEPARTMENT OF INDUSTRIES AND COMMERCE
1st & 2nd Floor, Khanija Bhavan (South Block)
49, Race Course Road, Bengaluru-560 001,
Ph : 91-080-22389901-07 e-mail: directormsmeic@gmail.com
No.: I&C/MSME/SPIU/RAMP/2024-25/KCTU/105 Date:02.09.2024

Notice Inviting Tender for Selection of Consulting Organization to setup SPIU (State Program Implementation Unit) for Implementation of SIP under RAMP Programme
(Through E-Procurement only)

Department of Industries and Commerce is engaged in promotion of MSMEs in Karnataka State. The Department is implementing Raising and Accelerating MSME Performance (RAMP) Programme of the Govt. of India in the State of Karnataka. The Department through Karnataka Council for Technological Upgradation (KCTU), intends to avail the services of a Consulting Organization to set up State Programme Implementation Unit (SPIU) for implementation of Strategic Investment Plan (SIP) formulated under RAMP. The selected Consulting Organization will provide end-to-end services for implementation of SIP.

Tender Document containing details of the Programme, eligibility criteria, scope of work and other terms and conditions may be obtained from the website of e-procurement Department, Government of Karnataka. The last date for submission of Tenders at **http://kppp.karnataka.gov.in** is **3.10.2024 at 5.00 pm**. Department of Industries and Commerce reserves the right to cancel the Tender, reject any or all Proposals without assigning any reason, whatsoever.

Sd/- Director (MSME)

कार्यपालक अभियंता का कार्यालय
ग्रामीण कार्य विभाग, कार्य प्रमण्डल, जामताड़ा

ई–अल्पकालीन पुर्ननिविदा आमंत्रण सूचना

ई0–अल्पकालीन पुर्ननिविदा संख्या :– 07/RI/2024-25/RWD/JAMTARA दिनांक–02.09.2024

कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, जामताड़ा द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र0 सं0	आईडेन्टी फिकेशन संख्या	कार्य का नाम	प्राक्कलित राशि (रूपये में)		कार्य समाप्ति की तिथि/अवधि
			अंक में	अक्षर में	
1.	RWD /JAMTARA/ 20/RI/2024-25	आर.ई.ओ. पथ रामपुर से देवलबाड़ी तक भाया बाराटाँड़, मट्टाँड़ तक पथ निर्माण कार्य – 3.500 कि0मी0 (प्रखंड– करमाटाँड़)	29228200.00	दो करोड़ बेरान्वें लाख अठाईस हजार दो सौ मात्र	15 माह

2. बेवसाईट में निविदा प्रकाशन की तिथि : 06.09.2024
3. ई–निविदा प्राप्ति की अंतिम तिथि एवं समय :– 18.09.2024 अपराहन् 5:00 बजे।
4. निविदा खोलने की तिथि एवं समय: 20.09.2024 अपराहन् 3:30 बजे।
5. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पताः– कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, जामताड़ा, ब्लॉक–सी, प्रथम तल्ला, कम्बाईड बिल्डिंग, जामताड़ा, पिन–815351

विस्तृत जानकारी के लिये बेबसाईट **jharkhandtenders.gov.in** में देखा जा सकता है।

कार्यपालक अभियंता
ग्रा0का0वि0, कार्य प्रमंडल, जामताड़ा

PR 334530 Rural Work Department(24-25).D

KMF Karnataka Co-Operative Milk Producers' Federation Limited
KMF COMPLEX, DR. M.H. MARIGOWDA ROAD, BANGALORE – 560029
Phone: 080-26096832/910/877 Fax: 080-25536105 E-mail: purchase@kmf.coop

IFT:NO. KMF/PUR/Tender-672/2024-25 Date: 03.09.2024

TENDER NOTIFICATIONS (KMF/2024-25/IND0924)

The Karnataka Milk Federation, Bangalore invites tenders from eligible tenderers for supply and installation of Computers to Various KMF Units, such as

Sl. No	Tender Nos	Particulars	Qty (in Nos)	EMD Amount
1	KMF/PUR/Tender-672/2024-25	supply and installation of Computers to Various KMF Units	40 Nos	1,06,000/-

Tender documents may download from e-procurement portal website **https://kppp.karnataka.gov.in** and also may contact Help line No: 91-8046010000, tel: +91-8068948777 email: support@ihelpdsk.com

Date of commencement of Tender Download: 03.09.2024. Pre-Bid Meeting: 11.09.2024 at 11:00hrs. Last date for submission of Tender on or before: 18.09.2024 up to 17:00 hrs. Date of opening of Technical tender: on 20.09.2024 at 11.00 hrs. Date of opening of Commercial tender: After technical evaluation. Further details may be obtained from kmf website www.kmfnandini.coop

For Karnataka Co-Op. Milk Federation Ltd.,
Sd/- DIRECTOR (PURCHASE)

Govt. of Jharkhand
OFFICE OF THE EXECUTIVE ENGINEER
Field Survey Division, Advance Planning, Road Construction Department,
Nirupan Bhawan, 4th floor, 56-Set Chowk, Doranda, Ranchi-834002
e-mail--- eercdapfsdran-jhr@nic.in

e-Procurement Short Notice
e-Tender Reference No .-RCD/FSD /AP/ RAN/18/24-25 Dated **31.08.2024**

1-	Name of Work	Consultancy services for preparation of Detailed project report for construction of -4-Lane Configuration road for Binod-Bihari Chowk to NH-2 road including replacement of culverts and bridges, proposal of new culverts and bridges, complete Land Acquisition Proposal including ownership details, Resettlement and Rehabilitation Proposal and Forest Diversion Proposal including clearance of all stages etc as required all complete as per latest guidelines, at Dhanbad in the state of Jharkhand.. from Consultants empanelled in Category-I with the Road Construction Department, Government of Jharkhand vide letter no -3063(S) W.E dated 22-08-2022 are allowed to bid.
2-	Work completion time	60 Days
3-	Tentative Length	17.20 km
4-	Cost of Tender Document & Earnest Money Deposit (EMD)	**Cost of Tender Document**: - Rs 5,000/- (Rupees Five Thousand) (Non-Refundable) through online mode only. **EMD** :- Rs- 5,000/- (Rupees Five Thousand) through online mode only. As per the Departmental Letter no.-4652(S) dated 06.10.2023, cost of tender document and Earnest Money Deposit will be received in online mode only through e-procurement portal (https://jharkhandtenders.gov.in) by Internet banking/ NEFT/ RTGS facility as per Standard Operating Procedure (SOP) issued by Information Technology & e-Governance Department, Government of Jharkhand vide letter no- 120 dated 03.10.2023.
5-	Date and Time of Publishing of Tender on official website	03.09.2024, 05.00 PM
6-	Last date and Time of submission of Tender (With Tender Fee and EMD)	18.09.2024, 12.30 PM
7-	Date and Timing of Bid opening	19.09.2024, 12.30 PM
8-	Tender Inviting Authority	Executive Engineer, Field Survey Division, Advance Planning, RCD, Ranchi, Nirupan Bhavan, 56 set Chowk, Doranda, Ranchi- 834002, Mobile No-8051090751
9-	Mode of Bid Submission	e-Tendering (http://jharkhandtenders.gov.in)

For further information please go through the website http://jharkhand tenders.gov.in

Executive Engineer
Field Survey Division,A.P
Road Construction Department,Ranchi .

PR.NO.334400 Road(24-25):D

कार्यपालक अभियन्ता का कार्यालय
ग्रामीण कार्य विभाग, कार्य प्रमण्डल, कोडरमा।

अति अल्पकालीन ई–निविदा आमंत्रण सूचना

ई–निविदा संख्याः- 06/2024-25/RWD/EE/KODERMA दिनांक :-03.09.2024

कार्यपालक अभियन्ता, ग्रामीण कार्य विभाग, कार्य प्रमण्डल, कोडरमा द्वारा निम्न विवरण के अनुसार e-procurement पद्धति से निविदा आमंत्रित की जाती है।

क्र0 सं0	आईडेन्टीफिकेशन संख्या/पैकेज संख्या	कार्य का नाम	प्राक्कलित राशि (रूपये में)		कार्य समाप्ति की अवधि	टेन्डर कॉल
			अंक में	अक्षर में		
1.	RWD/KODERMA /18/2024-25	प्रखण्ड मरकच्चो अंतर्गत ग्राम पंचायत चोपनाडीह में बैंक ऑफ इंडिया मोड़ आर0डब्ल्यू0डी0 रोड से डेंगन राणा के घर तक एवं गायत्री चेतना केन्द्र से राधा कृष्ण मंदिर एवं पूरब नाला होते हुए आर0ई0ओ0 रोड के पुल तक पथ का निर्माण कार्य। (लं0–2.000 कि0मी0)	2,27,81,400/-	दो करोड़ सताईस लाख एकासी हजार चार सौ रू0 मात्र।	09 (नौ) माह	प्रथम
2.	RWD/KODERMA /19/2024-25	प्रखण्ड मरकच्चो अंतर्गत मरकच्चो थाना के बगल से चंचाल मण्डप होते हुए पपहरा रोड तक पथ का निर्माण कार्य। (लं0–2.100 कि0मी0)	2,37,36,700/-	दो करोड़ सैंतीस लाख छत्तीस हजार सात सौ रू0 मात्र।	09 (नौ) माह	प्रथम
3.	RWD/KODERMA /20/2024-25	प्रखण्ड डोमचांच अंतर्गत ग्राम पंचायत मधुबन भाया ग्राम सिमरिया का अम्बेदकर भवन होते हुए मेन रोड सेरोन तक पथ निर्माण कार्य (लं0–1.020 कि0मी0)	1,17,64,700/-	एक करोड़ सतरह लाख चौंसठ हजार सात सौ रू0 मात्र।	09 (नौ) माह	प्रथम
4.	RWD/KODERMA /21/2024-25	प्रखण्ड डोमचांच अंतर्गत ग्राम भेलवाटांड़ में राजु यादव के घर से देवी मण्डप एवं शमशान घाट होते हुए उत्क्रमित विद्यालय घरबरियाबर तक पथ का निर्माण कार्य (लं0–1.020 कि0मी0)	1,12,37,900/-	एक करोड़ बारह लाख सैंतीस हजार नौ सौ रू0 मात्र।	09 (नौ) माह	प्रथम
5.	RWD/KODERMA /22/2024-25	प्रखण्ड सतगांवां अंतर्गत मध्य विद्यालय अम्बाबाद से यू0एम0एस0 विद्यालय पोतुडीह तक पथ निर्माण कार्य। (लं0–1.250 कि0मी0)	1,45,40,800/-	एक करोड़ पैंतालीस लाख चालीस हजार आठ सौ रू0 मात्र।	09 (नौ) माह	प्रथम
6.	RWD/KODERMA /23/2024-25	प्रखण्ड सतगांवां अंतर्गत पंचायत कोठियार आर0ई0ओ0 रोड से धुरशाही तक पथ निर्माण कार्य। (लं0–3.100 कि0मी0)	3,39,92,900/-	तीन करोड़ उनचालीस लाख बानवे हजार नौ सौ रू0 मात्र।	09 (नौ) माह	प्रथम

1. वेबसाईट में निविदा प्रकाशन की तिथि :–10.09.2024
2. ई–निविदा प्राप्ति की अंतिम तिथि एवं समय :–20.09.2024 अपराह्न 5.00 बजे तक।
3. निविदा खोलने की तिथि एवं समय :–23.09.2024 अपराह्न 3.30 बजे।
4. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पताः– कार्यपालक अभियन्ता, ग्रामीण कार्य विभाग,कार्य प्रमण्डल, कोडरमा झारखण्ड, पिन– 825410
5. ई–निविदा प्रकोष्ठ का दूरभाष सं0– 8709561933/06534-297102
6. परिमाण विपत्र की राशि घट–बढ़ सकती है तदनुसार अग्रधन की राशि देय होगी।
7. निविदा शुल्क एवं अग्रधन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।
8. निविदा शुल्क एवं अग्रधन की राशि का ई–शुल्क भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रधन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो उसकी सारी जवाबदेही आपकी होगी।

विस्तृत जानकारी के लिए वेबसाईट jharkhandtenders.gov.in में देखा जा सकता है।

ह0/–
कार्यपालक अभियन्ता,
ग्रामीण कार्य विभाग, कार्य प्रमण्डल, कोडरमा।

PR.NO.334557 Rural Work Department(24-25):D

KMF Karnataka Co-Operative Milk Producers' Federation Limited
KMF COMPLEX, DR. M.H. MARIGOWDA ROAD, BANGALORE – 560029
Phone : 080- 26096832/910/922 Fax : 080-25536105 E-mail : purchase@kmf.coop

IFT NO: KMF/PUR/CPC/e-Proc./Tender-685/2024 Date: 31.08.2024

TENDER NOTIFICATIONS (Through KPP Portal)

The Karnataka Milk Federation Ltd., Bangalore invites tenders from eligible tenderers for the supply of the item(s)/ goods for KMF Unions/Units for the period of Yearly basis.

Sl. No.	Name of Item	Unit	Total Qty	EMD Amount (Rs.)
1	Cyber XL Board for packing 100 gram Multi layer tray (4 different artworks) (Peda, Dharwad Peda, Mysore pak & Cashew Burfi)	Nos.	5418582	1,86,000/-
2	Cyber XL Board for packing 200gms/250gms Multi layer tray (26 different artworks)	Nos.	8575126	3,56,000/-
3	Cyber XL Board for packing 500 gm Multi layer tray(Mysore Pak)	Nos.	888614	77,000/-
4	Supply of Single piece pouch for packing of 25gms CB (Peda, Mysore Pak & Nandini Bite)	Nos.	11064492	68,000/-
5	Supply of Single piece pouch for packing 15gms Nandini Bite	Nos.	1353990	
6	Supply of Single piece pouch for packing 18 gms Nanidini Bite	Nos.	706162	

Tender documents may be downloaded from e-Procurement website **https://kppp.karnataka.gov.in.** The tenderers may submit tenders **on or before 21.09.2024 up to 03.00 PM**

Other details can be seen in the tender document.

For Karnataka Co-Op. Milk Federation Ltd.,
Sd/- DIRECTOR (PURCHASE)

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

VISION INFRA

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Our Company was originally formed as a partnership firm in the name and style of "M/s Vision Infra" pursuant to a deed of partnership dated October 28, 2015 at Pune. Subsequently, "M/s Vision Infra" was converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Vision Infra Equipment Solutions Limited" pursuant to a certificate of incorporation dated January 12, 2024, issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U77309PN2024PLC227226.

Registered Office: Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth,Pune, Pune City, Maharashtra, India, 411042
Tel No: +91 (020) - 26440999; E-mail: cs@visioninfraindia.com; Website: www.visioninfraindia.com; **Contact Person:** Dipali Rakesh Shah, Company Secretary & Compliance Officer

OUR PROMOTERS: SACHIN VINOD GANDHI, CHETAN VINOD GANDHI AND SAMEER SANJAY GANDHI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are a solution provider in the equipment space delivering our services in airports, smart cities, irrigation, building & factories, mining, railways, etc. Our portfolio of services includes: renting of road construction equipment and trading and refurbishment of these equipment. Our services offer several advantages, such as improved efficiency, cost control and a streamlined supply chain. Our business of renting of road construction equipment is executed in two rental modes based on: (i) "time-based pricing" and (ii) "output-based pricing".

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("OUR COMPANY" OR "VIESL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44% AND 25.08% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 8,26,400 EQUITY SHARES AT AN ISSUE PRICE OF ₹138.00 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 1,140.43 LAKHS.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 3,36,000 EQUITY SHARES OR 5.16% OF THE ISSUE

PRICE BAND: RS. 155 TO RS. 163 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 15.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 16.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

Details of Pre-IPO Placement:

S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in lakhs)	Date of Allotment
1	Founders Collective Fund	91200	138.00	125.85	July 31, 2024
2	India-Ahead Venture Fund	91200		125.85	
3	Akarsh Pratish Mehta	36800		50.78	
4	Hulashchand Shreepal Sablawat HUF	36800		50.78	
5	R S Metals Private Limited	36800		50.78	
6	Vedant Loyalka	36800		50.78	
7	Vinod Kumar Lodha	36800		50.78	
8	Vivek Kumar Jagwayan	36800		50.78	
9	Abhay Kumar Chordia	18400		25.39	
10	Abundantia Capital VCC- Abundantia Capital III	18400		25.39	
11	Anju Sethia	18400		25.39	
12	Anjuli Kothari	18400		25.39	
13	Arti Sharma	18400		25.39	
14	Ballabh Das Maheshwari	18400		25.39	
15	BharatBhushan Agarwal HUF	18400		25.39	
16	Bhupendra Kumar Dak	18400		25.39	
17	Chandra Kala Malani	18400		25.39	
18	Govind Prasad Lath	18400	138.00	25.39	July 31, 2024
19	Himika Bansal	18400		25.39	
20	Kavita Jain	18400		25.39	
21	Naresh Kumar Bhargava	18400		25.39	
22	Pitam Goel HUF	18400		25.39	
23	Purnima Ranka	18400		25.39	
24	Raja Ram Ladha	18400		25.39	
25	Rishi Karnawat	18400		25.39	
26	Shine Star Build Cap Pvt Ltd.	18400		25.39	
27	Swyom India Alpha Fund	18400		25.39	
28	Umesh Kumar Jain	18400		25.39	
29	Vicco Laboratories Goa through its partners Deep Yeshwant Pendharkar, Devesh Sumant Pendharkar, Amit Ashok Pendharkar	18400		25.39	
30	Viney Equity Market LLP	18400		25.39	
31	Vivek Lodha	18400		25.39	
	Total	**826400**		**1140.43**	

RISKS TO INVESTORS:

- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
- The Merchant Banker associated with the Issue has handled 53 SME public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Sachin Vinod Gandhi	10.00
2.	Chetan Vinod Gandhi	
3.	Sameer Sanjay Gandhi	

and the Issue Price at the upper end of the Price Band is Rs. 163 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 10.57.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 73.23%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 3 years, 1 year and 18 months from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 163) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 3 years/ 1 year/ Last 18 months	15.84	10.29	10-138

- The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 155)	Cap price* (i.e. ₹ 163)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	10.00	15.5	16.3
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^	NA^	NA^

Note:
^There were no secondary sale/ acquisition of shares (equity shares) in last 18 months from the date of the Red Herring Prospectus.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON [(1)]: FRIDAY, SEPTEMBER 06, 2024

BID/ ISSUE CLOSES ON: TUESDAY, SEPTEMBER 10, 2024

[(1)]Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Issue Procedure" beginning on page 267 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see ***"History and Corporate Structure"*** on page 118 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section ***"Material Contracts and Documents for Inspection"*** on page 311 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs.18,12,64,000 (Rupees Eighteen-Crore Twelve-Lakhs and Sixty-Four Thousand Only) divided into 1,81,26,400/- (One-Crore Eighty-One Lakhs Twenty-Six Thousand and Four-Hundred Only) Equity Shares of Rs.10 each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 62 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Sameer Sanjay Gandhi- 57,09,000, Sachin Vinod Gandhi- 57,09,000, Chetan Vinod Gandhi- 57,09,000, Sanjay Sobhachand Gandhi- 43,250, Vinod Sobhachand Gandhi- 43,250, Chetna Sachine Gandhi- 43,250, and Pranjali Chetan Gandhi- 43,250 shares aggregating to 1,73,00,000 Equity Shares of Rs. 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 118 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 67 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/ 3930 dated August 23, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated September 01, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 311 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 247 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): 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 the Offer Document for the full text of the 'Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 53 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("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"*** on page 32 of the Red Herring Prospectus.

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!** ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

UPI UNIFIED PAYMENTS INTERFACE **UPI-Now available in ASBA for Retail Individual Investors (RII)****

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Issue Procedure"*** beginning on page 267 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.
**ASBA forms can be downloaded from the website of NSE ("NSE Emerge")*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91-22-49060000) (Email Id: ib@hemsecurities.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel No.:** +91-22-49060000; **Email:** ib@hemsecurities.com; **Investor Grievance Email:** redressal@hemsecurities.com; **Website:** www.hemsecurities.com **Contact Person:** Roshni lahoti; **SEBI Reg. No.:** INM000010981; **CIN:** U67120RJ1995PLC010390	**LINK Intime LINK INTIME INDIA PRIVATE LIMITED** **Address:** C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 **Tel No.:** +91 810 811 4949; **Email:** visioninfra.smeipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **Website:** www.linkintime.co.in **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368	**DIPALI RAKESH SHAH** **VISION INFRA EQUIPMENT SOLUTIONS LIMITED** **Address:** Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042. **Tel. No.:** + 91-89563 73235; **Email:** cs@visioninfraindia.com; **Website:** www.visioninfraindia.com **CIN:** U77309PN2024PLC227226 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.visioninfraindia.com/investor-relations and the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Vision Infra Equipment Solutions Limited, Telephone: +91 (020) - 26440999; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** https://www.visioninfraindia.com/investor-relations **UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Vision Infra Equipment Solutions Limited
Sd/-
Dipali Rakesh Shah
Company Secretary and Compliance Officer

Place: Pune
Date: September 03, 2024

Disclaimer: Vision Infra Equipment Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 01, 2024 has been filed with the Registrar of Companies, Pune, Maharashtra, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 32 of the Red Herring Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ***"Securities Act"***) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

SHAKUN

Margin Focus Pushes Indian IT Firms Away from Subcontractors

Cos count on internal talent, upskilling and GenAI to meet the demands of complex projects: Experts

Beena Parmar

Bengaluru: India's leading IT companies have slashed their subcontracting costs — or, spending on high-cost temporary workforce — to multi-year lows, driven by increased focus on margins, cost optimisation, and enhancing internal capabilities.

Over the past 12-18 months, as growth in the $250-billion software services industry slowed, players like Tata Consultancy Services (TCS), Infosys, HCLTech, Wipro, and Tech Mahindra have been scaling back low-margin subcontracting, or the practice of employing temporary workers at high costs.

Instead, they are focusing on upskilling existing employees, improving billable utilisation, and leveraging generative AI (GenAI) to meet the demands of increasingly complex projects, industry analysts said. "Recent analysis shows a strategic shift in managing subcontractor expenses among large IT services firms," said Krishna Vij, business head – IT staffing at recruitment firm TeamLease Digital. "Many companies have reduced these expenses in recent quarters, focusing on strengthening in-house capabilities and optimising cost efficiency. This trend reflects a broader industry response to market dynamics and a push for improved profitability," she said.

In FY24, subcontracting costs hit their lowest levels in years: TCS at 6.20% of its revenue (the lowest since FY16), Infosys at 7.70% (lowest since FY21), Wipro at 11.50% (lowest since FY16), and Tech Mahindra at 12.60% (lowest since FY19), according to company data.

Subcontracting costs and employee expenses are shown as two different line items in financial statements. This is because salary is generally considered as a fixed overhead while subcontractors are billed on an hourly basis and do not feature in the company's payroll.

Companies are driving initiatives around reducing contractors, consolidation of contracting vendors, and tightening approvals for contract versus employee hiring decisions, analysts said.

"Subcon (subcontracting) is generally done to access niche skills that normally come at a premium. We expect SPs (service providers) to continue to sharply focus on this cost to drive better margin," said Yugal Joshi, partner at research firm Everest Group. "Subcon is margin dilutive and most SPs, given lack of growth, are focusing extensively on margin management. However, they also realise there is a limit to this reduction. Moreover, most of these SPs continue to build their nearshore and onshore presence that may further reduce subcon costs," he added.

KRISHNA VIJ
Biz head – IT staffing, Teamlease Digital

This trend reflects a broader industry response to market dynamics and a push for improved profitability

FOR FULL REPORT, GO TO www.economictimes.com

India Inc Gets Gender Mix Right in Temp Hires for Festive Season

Slew of sectors actively giving mandates to onboard more temp women workers in peak season

Sreeradha Basu & Brinda Sarkar

Bengaluru: India Inc's big gender diversity push is increasingly getting extended to temporary hiring during peak periods such as the festive season.

Ecommerce, logistics, retail, hospitality, manufacturing, consumer durables, banking, financial services and insurance (BFSI) are among a slew of sectors actively giving mandates to onboard more temporary women workers to fill in a festive season-induced hiring boom, said staffing firms such as Quess, Randstad, Adecco, CIEL HR Services and TeamLease Services.

Diversity hires have surged 15-35%, even more in sectors such as ecommerce and retail where the rise is nearly twofold.

Women workers have comparatively lower attrition and absenteeism rates, contributing to higher productivity during the festive season, said Manu Saigal, director-general staffing, Adecco India. At the workforce solutions company, these factors have led to a 35% increase in diversity hiring compared to 19% last year, she said.

Increased hiring of temporary women workers is primarily led by multinationals with well-defined diversity and inclusion policies and initiatives. However, companies in sectors with a reputation for gender equality such as electronics manufacturing, technology, e-commerce, retail, FMCG, logistics, tourism, hospitality, and aviation besides individual firms with a strong focus on social responsibility are more likely to prioritise such inclusive practices, Saigal added.

At Quess Staffing, mobile and electronics makers are leading the gender diversity charge. Nitin Dave, chief executive officer, said some companies that depend on assembly line operators are hiring 100% women while automotive sector firms are aiming for at least 30% gender diversity. The retail segment has set hiring benchmarks for women in shop promoter roles at around 40%. Ecommerce firms are hiring 60% females for night shifts, showcasing a concerted effort to encourage female participation in the workforce.

ROLES IN DEMAND

Women workers are mainly hired for roles such as sales associate, customer service representative, warehousing, in-store promoter, shop floor, hospitality, telesales, credit card, personal finance, retail insurance sales and business development.

"Many warehouse roles that were traditionally accessible only to men—such as picking, packing, loading, unloading, and logistics operations—are now open to women, to leverage the unique strengths they offer," said Yeshab Giri, chief commercial officer, operational talent solutions at talent company Randstad India.

Balasubramanian A, senior vice president and business head, TeamLease Services said there is a sharp uptick in requests from companies to onboard more women for temporary roles, particularly during the festive season.

This year, women are being placed in a wide range of temporary roles, especially in sectors like electronics component manufacturing (assembly line workers, packaging etc), retail (customer service, sales) and supply chain (logistics coordination, inventory management).

YESHAB GIRI
chief commercial officer, operational talent solutions, Randstad India

Many warehouse roles that were traditionally accessible only to men are now open to women, to leverage the unique strengths they offer

DIEGO RIVERA, *Portrait of Two Women*

THE ECONOMIC TIMES women ahead

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

ET Ecommerce Tracker

Tweet OF THE DAY

JEN ABEL
@JJEN_ABEL

startup founders: the bigger the logo they are coming from, the easier their existing job – brand/marketing did all the hard work putting that type of sales rep into early-stage motion will be painful for them and triple pain for you

Freshworks Appoints Murali Swaminathan as Chief Tech Officer

Our Bureau

New Delhi: Nasdaq-listed software-as-a-service (SaaS) major Freshworks has appointed Murali Swaminathan as its chief technology officer (CTO), the firm said in a statement on Tuesday.

Swaminathan will oversee Freshwork's technology roadmap and strategy, spearheading the company's global engineering and architecture teams.

He joins from ServiceNow, where, as vice-president of engineering, he developed the modern application architecture for the company's IT service management and strategic portfolio management products. Before ServiceNow, Swaminathan was vice-president of engineering at Recommind, now part of OpenText.

"It's an incredible time to be joining this team as we grow to become a multi-billion-dollar software company," he said. "Our talented global engineering and architecture teams are pivotal to meeting this goal and I look forward to working with them to continue driving innovation and delivering exceptional products that meet the evolving needs of our customers."

This role aligns with the company's commitment to investing in talent and resources to enhance employee and customer experience solutions. Swaminathan will join the executive management team and report directly to chief executive and president Dennis Woodside. "Murali's experience aligns exceptionally well with our commitment to deliver products that provide rapid impact and real returns on AI investment," said Woodside.

AT THE WHEEL

Swaminathan to oversee SaaS co's tech roadmap and strategy

Flipkart Fashion Head Set to Join Angel One as CBO

To replace Prateek Mehta who has become a partner at US VC firm South Park Commons

Pratik Bhakta

Bengaluru: Mumbai-based stock broking company Angel One is set to appoint Arief Mohamad as its new chief business officer, two people in the know said.

Mohamad has already put in his papers at Flipkart, where he was heading the fashion vertical, the second person added.

According to his profile on social media platform Linkedin he has spent close to a decade at Flipkart, having joined the ecommerce major back in September 2015.

Mohamad will be the replacement for Prateek Mehta, who was the chief business officer at Angel One till April 2024. Mehta, one of the cofounders at mutual fund distribution startup Scripbox has now assumed the role of a partner at South Park Commons, the Silicon Valley-based venture investor.

South Park Commons recently entered into India in partnership with Flipkart cofounder Binny Bansal.

Emailed queries to both Flipkart and Angel One went unanswered.

Angel One, a stock broker founded by Dinesh Thakkar back in 1996 has been on a transformation journey over the last few years and has been competing with new age tech brokers like Zerodha and Groww in terms of active customers.

As per latest numbers released by the NSE, Angel One has close to 7 million active traders, third to Groww and Zerodha.

South Park Commons recently entered into India in partnership with Flipkart cofounder Binny Bansal

Tech Buzz

Clearview AI Fined €30.5m by Dutch Govt

THE HAGUE: Dutch authorities fined US facial recognition firm Clearview AI €30.5 million on Tuesday for "illegally" creating a database with billions of photos of faces, which they called a "massive" rights breach. In addition to the penalty, the equivalent of $33.7 million, the Dutch Data Protection Authority (AP) banned the use of Clearview in the Netherlands. –AP

77%

share of 5G smartphone shipments in India in Q2 2024. –Agencies

Pixel Watch 3 to Get Updates for 3 Years

WASHINGTON: Google has confirmed that Pixel Watch 3 will receive just three years of software support, mirroring policy applied to its predecessors. According to GSM Arena, this support duration contrasts with Google's seven-year software commitment for its Pixel 8 series and upcoming Pixel 9 lineup. The three-year software support window indicates a divergence in how Google addresses updates for its smartwatch versus its smartphones. –Agencies

Glas Trust Dropped from Byju's Insolvency Panel

Our Bureau

New Delhi: The insolvency resolution professional (IRP) for Think & Learn Pvt Ltd, the parent company of Byju's, has removed Glas Trust Co that represents a group of the edtech firm's US lenders from its committee of creditors (CoC).

IRP Pankaj Srivastava removed Glas Trust after concluding that it does not represent the minimum 51% of lenders in the consortium that provided a $1.2 billion term loan to Byju's, sources aware of the matter said. According to a Times of India report, Glas Trust on Tuesday moved the Bengaluru bench of the National Company Law Tribunal, seeking to remove Srivastava as the IRP. The matter will be heard on Wednesday.

Meanwhile, the CoC held its first meeting on Tuesday.

The US lenders had accused Byju's founder Byju Raveendran of diverting more than $500 million from the $1.2 billion they had lent. They had filed a bankruptcy case against the company's American subsidiary, Byju's Alpha, in the US.

Byju's disqualified most of the lenders represented by Glas Trust, citing its right under the credit agreement to exclude predatory lenders focused on distressed debt, the sources said.

Glas Trust no longer meets the required threshold to pursue its claims against Byju's due to lender disqualifications, a person in the know said. "The obligation of the parent company to repay the loan as a guarantor would only arise upon a legitimate acceleration, which has not yet been established," the person added.

"Mr Pankaj Srivastava's actions are unprecedented and entirely illegitimate as no interim resolution professional in the history of the Insolvency and Bankruptcy Code of India has ever attempted to unlawfully strip financial creditors of claims of this magnitude amounting to more than $1.35 billion without any legitimate reason and in doing so securing his appointment as the permanent resolution professional," a spokesperson for the steering committee of the term loan lenders said.

"The term loan lenders are hopeful that this wrongful conduct will not be permitted to prevail and will ensure that such blatant mistreatment does not go unchallenged," the spokesperson added.

Removal after failing to meet required lender threshold

Infy Mails More Appointment Letters to Grads

Firm to issue appointment letters to everyone awaiting onboarding by Dec: Sources

Our Bureau

Bengaluru: Infosys on Tuesday issued more appointment letters to the remaining engineering graduates who have been awaiting onboarding for the last two years.

The Bengaluru-based IT major had on Monday sent more than 1,000 appointment letters to freshers it had promised to hire in 2022.

People close to the development said Infosys is seeing a better demand environment and that it would send appointment letters to everyone who is waiting to onboard by December.

With Infosys revising its revenue guidance upward to 3-4% for the full year against its earlier guidance of 1-3%, the company now requires more headcount than earlier, they said.

Last week, Infosys chief executive Salil Parekh in an interview to PTI had said, "We changed some dates, but beyond that everyone will join Infosys and there is no change in that approach."

IT union Nascent Information Technology Employees Senate (NITES) last month had filed a formal complaint against Infosys to the Ministry of Labour and Employment over the delayed onboarding and "ongoing exploitation and unprofessional treatment" of over 2,000 young engineering graduates.

Harpreet Singh Saluja, president at NITES, said most of the 2,000 young engineering graduates who were selected for SE have got their joining date, while around 350 graduates who were selected for DSE roles are still to get their joining dates. "We will keep a vigilant eye for the rest of them," he said.

Still Haunted by its Chaotic Past, OpenAI is Now Trying to Grow Up

ChatGPT-maker is struggling to transform itself into a profit-driven company

Cade Metz and Mike Isaac

OpenAI, the often troubled standard-bearer of the tech industry's push into artificial intelligence, is making substantial changes to its management team, and even how it is organised, as it courts investments from some of the wealthiest companies in the world.

Over the past several months, OpenAI, the maker of the online chatbot ChatGPT, has hired a who's who of tech executives, disinformation experts and AI safety researchers. It has also added seven board members — including a four-star Army general who ran the National Security Agency — while revamping efforts to ensure that its AI technologies do not cause serious harm.

OpenAI is also in talks with investors such as Microsoft, Apple, Nvidia and the investment firm Thrive for a deal that would value it at $100 billion. And the company is considering changes to its corporate structure that would make it easier to attract investors. The startup, after years of public conflict between management and some of its top researchers, is trying to look more like a no-nonsense company ready to lead the tech industry's march into AI. OpenAI is also trying to push last year's high-profile fight over the management of Sam Altman, its CEO, into the background.

But interviews with more than 20 current and former OpenAI employees and board members show that the transition has been difficult. Early employees continue to leave, even as new workers and new executives pour in. And rapid growth hasn't resolved a fundamental question of what OpenAI is supposed to be: Is it a cutting-edge AI lab created for the benefit of humanity, or an aspiring industry giant dedicated to profits?

Today, OpenAI has more than 1,700 employees, and 80% of them started after the release of ChatGPT in November 2022. Altman and other leaders have led the recruitment of executive hires, while the new chairman, Bret Taylor, a former Facebook executive, has overseen the expansion of the board. "While startups must naturally evolve and adapt as their impact grows, we recognise OpenAI is navigating this transformation at an unprecedented pace," Taylor said. —NYTNS

MOVING ON

It is also trying to push the fight over the management of Sam Altman into the background

Rainmatter Invests ₹10cr Each in Boson Whitewater, TruNativ

Zerodha-backed fund has invested ₹30 cr in multiple firms in the past two months

Pratik Bhakta

Bengaluru: Water recycling startup Boson Whitewater and nutrition-focused brand TruNativ have each secured ₹10 crore in equity funding from Zerodha-backed early-stage venture firm Rainmatter.

Boson Whitewater helps treat excess sewerage treatment plant (STP) water into potable water, which can help solve the water scarcity problems in large cities like Bengaluru.

TruNativ is a direct-to-consumer (D2C) brand that sells nutritional products like Everyday Protein, Everyday Fibre, and Everyday Sweetener through its own website and ecommerce channels.

Rainmatter, which invests in startups across fintech, clean energy, climate tech and healthtech, has pumped in ₹30 crore into multiple companies in the last two months. These include follow-on rounds in health startup Devil's Circuit, climate-focused startup GreenWorms, and fintech startup Actlogica.

"Between 2016 and now, we have invested around ₹650 crore into a wide range of startups across sectors," said Dinesh Pai, head of Rainmatter.

"Out of (Zerodha cofounder and chief executive) Nithin Kamath's total commitment of ₹1,000 crore announced last year, around ₹150 crore has been deployed as of now," Pai said.

Zerodha also runs a not-for-profit arm named Rainmatter Foundation. Rainmatter also participated in the recently closed $6.5-million funding round of space tech startup GalaxEye. The fund has so far pumped in ₹5 crore into this startup across the first and follow-up round.

"We believe that geospatial data has a role to play to solve problems around, say, early warning for climate-related disasters and erratic weather patterns. GalaxEye is looking to solve that problem apart from several other use cases in defence and agriculture," Pai said.

DINESH PAI
head of Rainmatter

Between 2016 and now, we have invested around ₹650 cr into a wide range of startups across sectors

Joint Ventures

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Mukherjee's firm, Sabyasachi, saw a 42% year-on-year jump in revenue to ₹487 crore in 2023-24.

Most of the nine designer labels that either have joint ventures (JVs) with or have been acquired by Reliance Retail and Aditya Birla Fashion and Retail reported sales growth for the financial year, according to their annual reports. Industry executives pointed out that the JVs are mostly for ready-to-wear clothing and operate in the bridge to luxury segment, while the designers separately run their core haute couture companies that create custom-made garments in the luxury segment.

The wedding and occasion wear market has been traditionally serviced by local shops delivering made-to-order outfits, but over the past decade, brands such as Manyavar, Mohanlal, Tasva and Ethnix by Raymond have brought consistency in the celebration wear segment in terms of delivery and execution, albeit at lower price points than designer labels.

Unlike mass brands, which saw flat sales growth in 2023-24, designer labels remained relatively insulated from the tepid demand environment.

Indivinity Clothing with Tarun Tahiliani doubled sales to ₹100 crore during the financial year, while sales of Reliance Abu Sandeep Private Limited surged 155% to ₹131 crore. Aditya Birla's Finesse International, which runs Shantanu & Nikhil brand, saw sales growth of 14% to ₹85 crore, while House of Masaba saw a 39% increase in revenue to ₹70 crore. Couturier Anamika Khanna's JV with Reliance Retail posted sales of ₹17 crore in its first full year of operations for the fashion brand AK-OK.

Mukherjee said Indians, historically, do not pay for intangibles and only focus on tangibles even within the luxury brands segment.

"That's why we are a commodity market. But when you build intangibles, you have to build it the right way. Which is one of the reasons we are profitable," he said.

"We don't go on sale, or give discounts. The brand never panders to anybody; it's always democratic. For us, integrity matters in every spectre of business," he said, pointing to some of the elements that add to the allure of the luxury brand.

Rahul Mishra, the first Indian designer to showcase at the Paris Haute Couture Week, has a JV with Reliance Retail which posted sales of ₹29 crore for the eight months ended March. The sales exclude his couture company that was started more than a decade ago. Mishra said his focus is on creating a global Indian brand instead of having a myopic view on revenue expansion.

"Beyond a top line focus in business it's also important to focus on the value system. Instead of seeing the primary objective of luxury as driving consumption, we see it as creating an ecosystem that allows participation – of our artisans and of the craftspeople," he said.

"How do we make sure at the grassroots level that our artisans also become a participant in the process of value creation and that the ecosystem grows in a responsible manner?"

Indian CEOs Highest among Execs Suffering from Imposter Syndrome

Being Overwhelmed Many chief executive officers are feeling 'stretched' far beyond their abilities with heightened work pressure

Rica Bhattacharyya

Mumbai: A rising number of corner-room occupants in India are feeling "overwhelmed".

According to a CEO survey conducted by global executive search and leadership consulting firm Korn Ferry, increasing pressure from company promoters and boards, heightened regulatory risks, constant scrutiny in a digital age and a disruptive business environment are leading to many top bosses experiencing an "imposter syndrome" — a feeling of being stretched too far beyond their abilities. Nearly three quarters of the CEOs surveyed in India acknowledge having faced this problem, show the findings shared with **ET**. This number was 58% globally.

The survey reached out to 1,250 CEOs globally, including 238 from India. Out of the six markets covered in the survey (the US, UK, Middle East, Brazil, Australia and India), India and the US showed high imposter syndrome, with India reporting the highest.

"Given the pressure under which the CEOs operate, many are going through a feeling of inadequacy or self-doubt," said Navnit Singh, chairman and regional managing director of India for Korn Ferry. "This is accentuated by increasing pressure from promoters and boards to ensure that the CEOs are helping the organisation grow. Pressure is to get results quicker. Besides, regulatory pressure and the risk environment is also getting tougher day by day," said Singh.

However, 89% of the Indian CEOs affirmed that they are fully competent and deliver what their roles demand, the survey showed. Additionally, 84% of them reported feeling fulfilled in their current roles.

"The findings do not imply a lack of competence or performance. The imposter syndrome among CEOs seems to arise from the vast array of responsibilities they face — economic pressures, driving performance while leading organisational transformation, integrating artificial intelligence, serving as cultural leaders, and addressing evolving work environments. With the convergence of all of these pressures, many CEOs are occasionally feeling overwhelmed," said Singh.

Putting Up A Visage

Reasons: Economic pressures, driving performance while leading organisational transformation, integrating artificial intelligence, serving as cultural leaders and addressing evolving work environments

Imposter Syndrome among CEOs Globally

India	73%
US	71%
UK	45%
Australia	47%
Brazil	39%
Middle East	57%

Source: Korn Ferry CEO survey

Indian findings indicate that higher the corporate ladder, more acute is the imposter syndrome

CEOs	73%
Senior executives	65%
Senior leaders	60%
Mid-level leaders	57%
First - level Supervisor	60%
Individual contributor (non-leader)	50%

Beyond the traditional responsibilities of driving growth and satisfying investors, CEOs are now expected to be visionaries, change agents, and even public voices on complex social issues, said Vivek Gambhir, venture partner, Lightspeed Ventures. "Today's CEOs are navigating a perfect storm of pressures unlike any faced before."

"The 24/7 scrutiny of the digital age, coupled with the speed of business disruptions — from technological upheavals to geopolitical tensions — adds layers of complexity that can leave even the most experienced leaders feeling overwhelmed. The weight of these evolving demands and the pressure to project confidence at all times often fuel a nagging sense of self-doubt," said Gambhir.

Indian findings indicate that the imposter syndrome is felt more acutely higher up in the corporate ladder: CEOs — 73%, senior executives — 65%, senior leaders — 60%, mid-level leaders — 57%, first-level supervisors — 60% and individual contributors (non-leader) — 50%.

Anil Sachdev, a CEO coach and chairperson of School of Inspired Leadership, said: "It is true to some extent but varies from person to person. For instance, there are some CEOs who know they have to leverage AI but may not exactly know how to do so. And as a result, they are feeling overwhelmed seeing the rest of the world move so rapidly leading to a sense of inadequacy."

Many CEOs are also in a dilemma over how to address the issue of modes of work — work from home, from office or work hybrid — take a bold call and lose some talent or go for a softer stance, he said.

However, some like Arun Duggal, chairman of ratings firm ICRA and an independent director at several companies, are of the view that CEOs have historically been subject to a lot of pressure and conflict situations, and it is the nature of the job to be able to deal with all that.

"They have to adapt and prioritise action. Today the world may be a bit more complex with things like AI and ESG and others, but CEOs must know how to navigate that," he added.

Call for Same Schemes

▸▸ From Page 1

With demand in these categories slowing this year, both offline retailers and ecommerce firms are relying heavily on a festive boost. This has rekindled their battle after nearly four to five years.

Offline retail tends to lag online discounts due to higher overheads.

AIMRA founder-chairman Kailash Lakhyani said retailers are seeking transparency in operations and a level playing field. "We are engaged with smartphone companies, and are sharing our concerns with commerce minister Piyush Goyal, the consumer affairs ministry and the Competition Commission of India," he said.

The Association of Consumer Electronics and Home Appliances Traders, comprising 40 retail chains including Viveks, Great Eastern Retail, Girias, Pai Electronics and Digi1 Electronics, wrote to LG, Samsung, Whirlpool, Godrej, Apple and Panasonic last month, asking them to ensure products are not sold at "ridiculous or predatory prices" in online marketplaces and the brands' online stores.

They also demanded the same cashbacks and EMI schemes across channels.

"Even during the recent Independence Day sales, there were some instances of steep discounting. We are also going to write to the brands separately to ensure quick commerce platforms do not disrupt with steep discounting," said association president Raj Kumar Pai.

The body's members have a combined revenue of ₹25,000 crore.

The South India Organised Retailers Association too has taken up the issue with the brands. It includes 21 mobile phone retail chains in the south such as Poorvika, Sangeetha Mobiles, BigC Mobiles and SS Mobile, with 5,000 stores and combined revenue of ₹₹15,000 crore. Industry executives said brands are likely to offer steep discounts this festive season to clear high inventory levels amid continued weak demand.

Counterpoint Research estimates unsold smartphone inventory as of August-end at 10 weeks of sales, as compared to the usual four to five weeks. Amazon and Flipkart are likely to start their biggest festive sales from the last week of September.

NEPA LIMITED
(A Govt. of India Undertaking)
CIN : U21012MP1947GOI000636
Regd. Office: Nepanagar, Dist: Burhanpur (MP)-450221
Website : www.nepamills.nic.in, Contact No. 07325-222167

NOTICE

Notice is hereby given that the **77th Annual General Meeting (AGM)** of members of the Company will be held on **Saturday, 28th September, 2024 at 04.00 p.m.** at registered office of the Company, Nepanagar, Distt. Burhanpur (M.P.) - 450221 through Video Conference (VC) / Other Audio Visual Means ('OAVM'). Pursuant to the Ministry's General Circular No. 09/2023 dated 25.09.2023 in continuation with General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. The Annual Report of the company for the year 2023-2024 along with AGM Notice and explanatory statement will be sent only by e-mail to all those members whose e-mail addresses are registered with the company or with the Company's Registrar and Share Transfer Agent, **Purva Sharegistry (India) Pvt. Ltd.** in accordance with the MCA Circulars. Members who have not registered their e-mail addresses and mobile numbers, are requested to furnish the same to the Company's Registrar and Share Transfer Agent, **Purva Sharegistry (India) Pvt. Ltd.** at **support@purvashare.com**. The Annual Report of the Company for the year 2023-2024 along with AGM Notice and explanatory statement will also be available on the website of the company.

The facility of e-voting will also be made available at the AGM and Members attending the AGM through VC/OAVM who have not cast their vote by remote e-voting will be able to vote at the AGM. The Company has availed the services of **Purva Sharegistry (India) Pvt. Ltd.** to provide the facility of remote e-voting/e-voting at the AGM.

Further the Company will be providing remote e-voting facility to its member to casts their vote on the resolutions as set out in the notice of AGM. Remote e-voting period will commence **at 9:00 A.M. on Wednesday, 25th September, 2024 and will end at 5:00 P.M. Friday, 27th September, 2024.** Member of the company, whose names appears in the Registers of members list of beneficial owners as on the cut-off date i.e. **Saturday, 21 September, 2024** will be eligible to cast their vote through remote e-voting facility, Member participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Register of members and share transfer books of the company will remains closed from **22nd September, 2024 to 28th September, 2024** (both days inclusive).

Details regarding record dates, e-voting procedure along with opening and closing date and detailed instructions for joining the AGM are indicated in notice of AGM which will be available on **https://evoting.purvashare.com** & Company's website **www.nepamills.nic.in.**

For **Nepa Limited**
Sd/-
Nidhi Mishra
Company Secretary
M.No. A53762

Date : **04.09.2024**
Place : **Nepanagar**

HBD Listing is to Comply with RBI

▸▸ From Page 1

Bank of America Securities declined to comment.

On July 20, the board of HDFC Bank gave in-principle approval to initiate the process of listing HDB Financial Services. The board has authorised a committee of directors to oversee the process.

The listing is to comply with requirements of the Reserve Bank of India (RBI).

HDB is in the upper layer of NBFCs, the highest category, which means it needs to be listed by September 2025 under regulatory guidelines.

NBFCs are categorised by their size and systemic importance. Those in the top or upper, layer will have the maximum level of scrutiny.

In June, HDB told **ET** it was prepared for an IPO. "We are ready. It's just (a question of) when we will be asked to, (when) the parent decides something... this is one of those," Rohit Patwardhan, chief credit officer, HDB Financial Services, had said. "From a readiness standpoint, since we are debt-listed, we are there as far as compliance, documentation and reporting are concerned."

At the end of March, HDFC Bank held 94.6% in HDB Financial Services.

The NBFC's June quarter revenue rose 3.2% to ₹2,390 crore from the year earlier. Profit after tax rose 2.6% to ₹580 crore.

At the end of March, HDFC Bank held 94.6% in HDB Financial Services

The total loan book was ₹95,600 crore at the end of June, versus ₹73,600 crore a year earlier. Stage 3 loans were at 1.93% of gross loans.

Total capital adequacy ratio (CAR) was at 18.8%, with tier 1 CAR at 14%.

HDB primarily focuses on vehicle and personal loans, as well as loans against property.

The NBFC also has plans to open nearly 200 new branches this fiscal year, to add to the 1,600 it has, to expand its loan book.

'Impact on Mental Health'

▸▸ From Page 1

"Engagement with employees for resolution of their issues is a continuous process," it said. ET had sent the queries to Sebi on September 1.

The regulator has a strength of around 1,000 officers of Grade A and above (assistant manager and above) and half of them, about 500, have signed the letter. The finance ministry didn't respond to ET's queries.

The letter entitled 'Grievances of Sebi Officers—A Call for Respect' says the leadership steered by Buch uses "harsh and unprofessional language" toward team members, monitors their "minute-by-minute movement" and has imposed "unrealistic work targets with changing goalposts".

This is perhaps the first time in Sebi's history that its officers have raised concerns about unfriendly employee practices. This has impacted mental health and thrown work-life balance out of gear, they said in the letter.

The officials said they wrote to the finance ministry after their complaints to the management weren't heard.

In the name of increasing efficiency, the management has overhauled systems and put in place regressive policies, according to the five-page letter.

IN A FIRST

First time in Sebi's history that its officers have raised concerns about unfriendly employee practices

The "core of their grievance" is the leadership "calling names" and "shouting" at them. "Unprofessional language is casually used by people at the highest level," said the officers, adding that the situation has become such that there is "no defence from the senior management".

They said several people, including those in higher grades, "have chosen not to express their concerns vocally for fear of vindictive nature of people at the highest level".

While the regulator is working to improve conditions for external stakeholders, there is "growing mistrust among its employees", read the letter. "Fear has become the primary driving force in Sebi over the last 2-3 years."

Eighty Jewellers Limited
Regd Offc: A.T Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G) 492001
CIN: L27205CT2010PLC022055 Telephone No.: 0771-2234737
Website: www.eightyjewels.in Email id: info@eightyjewels.in

NOTICE OF 14TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **14th Annual General Meeting (AGM) of the Company will be held on Saturday, the 28th day of September, 2024 at the 12:00 Noon at the registered office of the Company situated at A.T Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G) 492001** to transact the business set forth in the notice dated 3rd September, 2024. The Company is providing to its members, the facility of remote e-voting to enable them to cast their vote electronically before the AGM, pursuant to Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015.

Members are hereby informed that:

1. In compliance with the Circulars, electronic copies of AGM and Integrated Annual Report 2023-24, has been sent to all the members whose email IDs are registered with the Company/Depository Participant(s) ("DP"). These documents are also available on the website of the Company at **www.eightyjewels.in**, website of BSE Limited ('BSE') at **www.bseindia.com** and website of National Securities Depositories Limited ('NSDL') at **http://www.evoting.nsdl.com** . The dispatch of Notice of the AGM through emails has been completed on 3rd September, 2024.

2. The cut-off date for the purpose of ascertaining eligibility of members, to avail remote e-voting facility/voting at the general meeting is **Saturday, 21st September, 2024.** The members holding shares as on the cut-off date shall only be entitled to avail the remote e-voting facility provided by the NSDL.

3. The Remote e-voting period will commence on **Wednesday, 25th September, 2024 at 09:00 A.M** and end on Friday, **27th September, 2024 at 05:00 P.M.** The remote e-voting module will be disabled thereafter by NSDL. Once the vote on resolution is cast by a member, no change will be allowed subsequently. The detailed procedure / instruction for the process of remote e-voting has been specified in the notice.

4. A member may participate in the general meeting even after exercising his voting right through remote e-voting, but shall not be allowed to vote again at the meeting.

5. A person who acquires shares and becomes member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. **Saturday, 21st September, 2024** may obtain the Login-ID and password by sending the request at **evoting@nsdl.co.in** or may contact at toll free number provided by NSDL: 022-4886 7000.

6. NSDL Helpdesk: Members holding shares in Demat mode with NSDL, and facing any technical issue related to Login may send their request at **evoting@nsdl.co.in** or may call at the Toll free no. 022-4886 7000.

7. CDSL Helpdesk: Members holding shares in Demat mode with CDSL, and facing any technical issue related to Login may send their request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33.

Members are requested to carefully read the detailed instructions set out in the Notice of AGM, indicating the manner of casting vote through remote e-voting / voting at the AGM.

Place : Raipur
Date : 04.09.2024

For Eighty Jewellers Limited
Sd/- Nikesh Bardia
Managing Director, (DIN: 01008682)

'Building War Chest for Growth'

▸▸ From Page 1

Later in the same month, Adani Energy Solutions raised ₹8,373 crore through QIPs to invest in transmission assets, smart metering, debt repayment and general corporate purposes.

"Indian corporates are building a war chest for growth, raising capital for both organic and inorganic expansion, and positioning themselves for a stronger competitive edge in the market," said V Jayasankar, head of equity capital markets, Kotak Investment Banking.

On Tuesday, Bengaluru-based Brigade Enterprises launched a QIP to raise up to ₹1,500 crore. Another real estate company Prestige Estates Projects, also based in the southern city, last week raised ₹5,000 crore through QIPs.

"Favourable valuations, strong secondary markets, and ample liquidity have positioned QIPs as the go-to fundraising method for listed companies aiming to finance new projects, modernisation, infrastructure development, and debt repayment," said Deepak Kaushik, head of equity capital markets, SBI Capital Markets.

"Many companies are now lining up to leverage this route for their capital needs."

In 2023, Indian corporations secured a total of ₹52,349 crore through QIPs. India Inc raised a record-breaking ₹80,816 crore in 2020, breaking the previous high of ₹56,152 crore in 2017, according to primedatabase.com.

JSW Energy in April raised Rs 5,000 crore through QIPs to bolster its capital structure, enhance financial flexibility and enable the company to accelerate its ambitious growth plans.

The issue was subscribed more than three times.

Others that raised funds through QIPs this year include Swan Energy (₹ 3,319 crore), Macrotech Developers (₹3,282 crore), Union Bank of India (₹3,000 crore) and Coforge (₹ 2,240 crore).

INVESTMENT OPPORTUNITY FOR MFS, INSURERS

"After a long pause, we are seeing green shoots in the private capex cycle in India, driven by higher utilisation levels across many industries and policy initiatives like production-linked incentive (PLI) schemes for import substitution and the China+1 strategy to drive exports," said Gaurav Dua, head of capital market strategy at Sharekhan.

ET Energyworld

A TIMES INTERNET INITIATIVE

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CHIEF GUEST
Shri Pralhad Joshi
Union Cabinet Minister of New and Renewable Energy, Govt. of India

GUEST OF HONOUR
Dr Jitendra Singh
Union Minister of State (I/c), Ministry of Science & Technology, Govt. of India

May-elin Stener
Ambassador of Norway to India, Royal Norwegian Embassy

R P Gupta
CMD, Solar Energy Corporation of India

Ghanshyam Prasad
Chairperson, Central Electricity Authority

G. Krishnakumar
CMD
BPCL

Gaurav Gupta
ACS, Energy
Govt. of Karnataka

K R Jyothilal
Additional Chief Secretary
Govt. of Kerala

Vivek Kumar Dewangan
CMD
RECL

R K Tyagi
CMD
PGCIL

Raj Kumar Chaudhary
CMD
NHPC

P K Das
CMD
IREDA

S R Narasimhan
CMD
GRID-INDIA

Vartika Shukla
CMD
EIL

Ajay Kumar Sood
Principal Scientific Adviser, Govt. of India

Bhupinder Singh Bhalla
Secretary, Ministry of New & Renewable Energy, GoI

Vishal Kapoor
CEO
EESL

Suman Chandra
Director, Ministry of New & Renewable Energy
Govt. of India

Arun Mahesh Babu
Managing Director
Gujarat Power Corporation

Pankaj Kumar
Director (Production)
ONGC

S C L Das
Secretary, Ministry of Micro, Small & Medium Enterprises, GoI

Freddy Svane
Ambassador of Denmark to India

Monte Dobson
CEO & Lead Country Manager
ExxonMobil India

N. Senthil Kumar
Director (Pipelines)
IOCL

Sarit Maheshwari
CEO
NTPC REL

Anmol Singh Jaggi
CMD, Gensol Engineering Ltd.

To register for the event visit,
www.etenergyworld.com/leadership-summit

For Registration: Call: 893 798 0597 | Email: malika.singh@timesinternet.in
For Partnership: Call: 987 308 9731 | Email: riju.jain@timesinternet.in

SpeakeaZy

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

Caught in 4K

- **MEANING:** Getting caught doing something wrong or foolish, with evidence documented on digital media.
- **USAGE:** Startup Twitter goes ballistic everytime a popular founder is caught in 4k.
- **ORIGIN THEORY:** 4k here refers to ultra-clear 4,000-pixel resolution. The phrase gained popularity after a 2019 YouTube video from US comedy group RDCWorld showed a lawyer confronting his client with HD video of him committing murder, asking how he was "caught in 4K."

Compiled by Shephali Bhatt

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Back to Basics

A key infrastructure ministry recently decided to water down the role of the Gati Shakti programme after staffers ended up spending too much time in review meetings. It seems some routine safety-related activities had to be put on the backburner because the concerned officers were not able to focus on them, being too caught up with the infrastructure facilitation programme. One result of this de-emphasis has been the sidelining of a senior officer who was touted for the top job in the ministry. Word is that the person, who was credited with the wide adoption of Gati Shakti in this ministry, will be quietly sent into retirement.

Overseas Pitch

This entity, part of a large conglomerate, wants more foreign funds as its shareholders and is working hard toward this end. The buzz is that top company executives headed to Singapore to pitch its upcoming share sale to potential investors are focused on this. Will it work? Other companies that are part of the group have struggled to get a broader set of institutional investors in previous share sales. While there is interest in India's manufacturing story among foreigners, a lot will depend on the company's price expectations in the fundraising.

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

'India's a Fast-growing Market for Agoda, Will Not Slow Down'

Easing visa restrictions, adding more airline routes to help India attract more tourists: CEO

Anumeha Chaturvedi

New Delhi: Agoda is increasingly becoming an Indian company, given its focus on the market that is stronger than ever, Omri Morgenshtern, chief executive officer of the Singapore-headquartered digital travel platform, told **ET** in an interview.

"India is growing very fast for us across directions, be it domestic, inbound or outbound travel. And a lot of our focus is on India," he said. "I have been here four times in the last one-and-a-half years. I haven't been anywhere else on the globe as much."

Morgenshtern said Agoda this year started a customer experience group specifically for India, which is growing. It had opened an engineering hub here in the last few years. As much as 22% of its engineering staff and 10% of overall staff are Indian. "This is a testament to how important India is as a market for us, and that is not going to slow down," he added. Inbound searches for India went up by 24% on Agoda in the first half of this year compared to a year earlier, Morgenshtern said.

He said the country can attract more tourists by easing visa restrictions and adding more airline routes. "We know that removing visa restrictions makes a huge difference and we see this across the globe. Just make it easy to come," he said. "For example, after Malaysia removed visa requirements for Indians last year, based on the search data on our platform, India became the top fourth source market for Malaysia from number eight previously."

Morgenshtern said he believes "something interesting can brew between India and North Asia as that region hasn't been explored fully yet." "This is based on our search data. When we look at countries seeing the most searches for India...markets such as Taiwan are seeing triple-digit growth," he said. "Other markets in North Asia are also seeing high double-digit growth in searches to India. This is an area that India can invest more in, and I think tourist flow can grow on both sides."

Agoda offers affordable deals on hotels, flights and other activities. "We are aligned with the connected trips vision of our parent company Booking Holdings," Morgenshtern said. "The top three connected segments are accommodation, flights (occasionally buses or trains), and attractions and experiences. If you focus on these, the rest will follow. This is where you see us and every day, we are getting better at connecting people from one segment to the other."

He said Agoda saw the biggest growth in India last year from the point of view of addition of properties.

"In India, we onboarded properties faster than anywhere else on the globe last year and that trend will continue. We see the customer experience concept working so well that it will flip. We will use more and more customer support agents in India to serve global traffic. That's definitely in our plans," Morgenshtern said.

He said travel is a function of the GDP, and given the GDP growth forecasts for India for the next few years, the travel growth would be just fine here. "You look at the Indian GDP which is growing faster than the GDP of many countries. I can predict that travel will grow faster here over the long term," he added.

GROWTH POTENTIAL

Indian GDP is growing faster than GDP of many countries. Travel will grow faster here over long term

OMRI MORGENSHTERN
CEO, Agoda

Have Money, Will Travel Around the World

Indians taking two or more int'l trips a year rise 32% over 12 months ending May: Report

Our Bureau

New Delhi: The number of Indians taking two or more international trips has grown by 32% over the past year, and the UAE, Thailand and the US top the list of the destinations they love to travel to, show findings of MakeMyTrip's 'How India Travels Abroad' report. Kazakhstan, Azerbaijan and Bhutan are the top emerging destinations, as per the report for the 12 months through May 2024.

With rising disposable incomes, greater exposure to global cultures and the increasing ease of travel, more Indians are exploring domestic and international destinations for leisure and business, MakeMyTrip group chief executive Rajesh Magow said. "Data attests to growing confidence in exploring new destinations and indulging in different experiences, which is also transforming the travel industry," he said.

"While domestic tourism remains buoyant, our latest findings highlight the notable changes in international travel behaviour, driven by macroeconomic factors that are fuelling surge in travel among Indians. These trends present an exciting opportunity for the travel and tourism industry to...cater to the evolving needs of Indian travellers," he added.

International travel search volumes remained relatively steady across all seasons, with December being the most active month for such searches, the report said. The December quarter attracted the most searches for short-haul destinations, while the six-month period between April and September saw higher searches for mid- and long-haul destinations.

As per the report, the top ten most searched countries remained the same as in the previous 12 months, contributing 64% to all international searches on the platform. Maharashtra, Karnataka and Delhi led the charts for generating these searches. The UK, Australia and Germany were the most popular student destinations. There has been a 70% increase in the combined search volume for the top 10 emerging destinations.

Almaty and Baku have seen "phenomenal" growth rates of 527% and 395%, respectively. The overall contribution of searches for emerging destinations on MakeMyTrip increased from 10% to 14%, indicating Indians are exploring newer global destinations.

ANIMISHA

CO TO FOCUS ON RAMPING UP VOLUMES

Classic Legends may Hit the IPO Route in FY27

Global expansion to help Jawa, Yezdi seller become one of the most valuable cos in the world: Co-founder

Shally Seth Mohile

Mumbai: Mahindra & Mahindra-backed motorcycle maker Classic Legends is planning an initial public offering (IPO) in the financial year starting April 1, 2026, cofounder Anupam Thareja said. The company manufactures and markets the Jawa, Yezdi and BSA motorcycle brands in India and overseas in the price range of ₹170,000 to ₹300,000. Classic Legends had acquired these iconic brands and successfully revived them.

"This is the company that should have an IPO. It will be the most valuable one in its segment. Next year will be our first full year with all the new launches. Coupled with that the global expansion underway will also help. The year after next will also be crucial. In two years, we will have the company ready," Thareja told ET on the sidelines of the launch of the 350 Jawa 42 FJ model with prices starting at ₹199,000.

The company's motorcycles are positioned in the fast-growing middleweight (250cc to 350cc) segment where Royal Enfield is the market leader. Classic Legends retailed 2,131 units in July compared to Royal Enfield's 57,325 units, according to the Federation of Automobile Dealers Associations (Fada).

"We may fall, we may slip, but we'll rise, and we will keep on running. We are running a marathon, and we hope that all of you will stay the distance with us, and cheer us on," Anand Mahindra, chairman, Mahindra Group said at the launch.

While M&M owns 60% of Classic Legends, Phi Capital (a private equity firm founded by Thareja) and Boman Irani, a real estate developer, hold the rest.

The 350 Jawa 42 FJ is the third model introduction in a span of less than two months. In early August, Jawa unveiled the 2024 Jawa 42, following it up with the launch of BSA Gold Star on August 15. These were in addition to the new 350, Perak and Adventure that it launched earlier in 2024.

Classic Legends now plans to ramp up production to boost annual volume to up to 90,000 units by March-end. It also plans to add 100 outlets by Diwali and increase the total network to 650.

Thareja claimed that even with the current low sales volume, the company's business model has enabled it to break-even and be profitable.

"We can launch models with premium parts because of the valuable engineering resources we have. It allows us to launch a great motorcycle with a huge margin," he said, adding that the company "is not bothered about monthly volumes." He said the newer models will generate more profits for the company.

Last year, Classic Legends said it will invest ₹1,000 crore till FY26. It was the first major outlay by the company since it started operations in 2018 with the relaunch of the iconic Czech brand, Jawa in India, followed by Yezdi.

Action Plan

Plans
Target: Annual volumes up to **90,000 units** by end of current fiscal year

Expand reach by adding **100 outlets** by Diwali this year

Take the total network to **650**

Q We are running a marathon, and we hope that all of you will stay the distance with us, and cheer us on

ANAND MAHINDRA
Chairman, Mahindra Group (at the launch of 350 Jawa 42 FJ)

VIJAY P

'Maha has Most Green-certified Buildings in India'

Faizan Haidar

New Delhi: Maharashtra has the maximum Indian Green Building Council (IGBC)-registered projects in India, followed by Uttar Pradesh and Gujarat. The country has seen a substantial increase in green building certifications, with over 7,000 IGBC-certified projects covering an estimated 1,370 million sq ft of built-up area.

According to a Savills India research, concept of green leases in India is in early stages but is gaining traction due to growing awareness about sustainability. There is a rising demand for sustainable buildings among corporations, especially multinational companies with global sustainability goals.

The real estate industry, a significant contributor to greenhouse gas emissions, is embracing changes, ensuring that both corporate and asset-level initiatives align with the nation's climate ambitions.

Regulations Eased for Non-scheduled Flight Operators

NEW DELHI The DGCA has come out with new regulations to simplify the airworthiness requirements for light aircraft and non-scheduled plane operators as part of efforts to reduce compliance burden. The new rules will come into effect from January 1, 2025, the DGCA said on Tuesday. **– PTI**

Omaxe Group to Develop Sports Complex in Delhi

Co lines up ₹2.5k crore; property to include cricket-cum-football stadium, F&B area, hotel

Faizan Haidar

New Delhi: Realty developer Omaxe Group has lined up ₹2,500 crore to develop a sport-centric project in Delhi's Dwarka, managing director Mohit Goel told **ET**.

The project will include a cricket-cum-football stadium in addition to retail and hospitality development.

Omaxe has won the bid to develop the facility on 50.4 acres of land, offering to pay ₹18 crore to the Delhi Development Authority (DDA) every year for 30 years.

The proposed stadium at the project, Omaxe State, will have a seating capacity of over 30,000 and conform to the standards of the International Cricket Council and FIFA, Goel said.

There will also be an international multi-sports indoor stadium that could accommodate 2,000 spectators. The project will have India's largest food and beverages space spanning over 500,000 square feet, a high-street retail area, invite-only sports and leisure club, 75,000 sq ft e-sports arena and a hotel with 148 rooms, he said.

The complex also will feature a banquet space, an event arena for social and cultural events, an Olympic-sized swimming pool and top-tier facilities for tennis, badminton, squash, basketball and football.

₹18CR
TO BE PAID BY OMAXE TO AUTHORITIES EVERY YEAR FOR NEXT 30 YEARS

"This development will bridge a significant gap in Delhi's infrastructure by offering a world-class venue for sports, shopping, and entertainment," Goel said.

The project is expected to be completed by 2027 and generate over ₹4,200 crore in revenue during its lifecycle.

Omaxe will build and maintain the stadiums and clubs for 30 years. Thereafter, these will be handed over to the DDA.

FOR OVER ₹200 CR

Prestige Estates Arm Buys Pune Land, Rights from Project Partner

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: Realty developer Prestige Estates Projects' subsidiary Prestige Exora Business Parks has bought out its partner's development rights and land parcel spread over more than 4.5 acres in Pune's Kharadi locality for over ₹200 crore.

The Prestige Group entity had entered into a joint development agreement with the landowner, BU Bhandari M&M Realtors LLP, through a pact inked in July 2017. Both had agreed to jointly develop the plot out of a larger land parcel.

In March, both the entities amended certain terms and conditions of the joint development agreement. In furtherance to the joint development pact and supplementary agreement, the landowner has now sold and transferred the land along with entire development potential to the Prestige Group company. The buyer has paid stamp duty worth over ₹14 crore for the registration of the deal, showed documents accessed through CRE Matrix.

The number of land deals are seeing a significant rise across key cities driven by robust demand

ET's separate email queries to Prestige Group and B U Bhandari M&M Realtors LLP remained unanswered.

Prestige Estates Projects is currently in the process of raising up to ₹5,000 crore by selling equity shares to institutional investors via private placement. The company launched its Qualified Institutional Placement (QIP) issue last week and is expected to be concluded this week.

The number of land deals are witnessing a significant rise across key cities driven by a robust demand for properties across various sectors. The real estate market's growth trajectory is fuelled by factors such as urbanisation, economic development, and a growing middle class with rising disposable incomes.

As infrastructure projects are taking off, the demand for residential, commercial, and industrial properties has surged, prompting developers to secure land parcels to meet this rising need. This heightened activity in the land market reflects the optimism and confidence among investors and developers in the sector's long-term prospects.

Troubled Tork Motors Looking at Stake Sale to Revive Operations

HANDS TIED Subsidy cut, lack of funding options impact Pune-based electric motorcycle startup

Lijee Philip

Mumbai: Financially troubled Tork Motors is looking to sell a stake to raise capital in a desperate bid to revive operations crippled by a sharp cut in government subsidies on electric vehicle sales and an overall funding squeeze.

The Pune-based electric motorcycle startup--backed by Ratan Tata, Bharat Forge and Ola's Bhavish Aggarwal--has sent out buyout proposals to two-wheeler companies including Kinetic Green, Hero MotoCorp, and TVS Motor Company for the potential deal, said people familiar with the matter. These companies said they are studying the proposals and would decide shortly.

The people cited above didn't disclose the amount of stake Tork Motors plans to sell. The company was last valued at $45 million, according to The Kredible and Entrackr.

Reduction of subsidies under the FAME (Faster Adoption and Manufacturing of Electric Vehicles) scheme and a dearth of venture and private equity funding have become major challenges for Tork Motors and several other electric two-wheeler makers in recent months, say industry experts.

"Kinetic Green is expanding its electric two-wheeler business and has been looking at possible investment opportunities. However, we have not taken any view or decision regarding potential investment in Tork Motors business," said a company executive.

Hero MotoCorp, Ola, TVS Motor and Bharat Forge didn't respond to **ET**'s queries. Tork Motors CEO Kapil Shelke did not respond to calls or messages.

The second edition of the FAME scheme was modified by the Ministry of Heavy Industries in June 2023 where the subsidy for electric 2-wheelers was reduced from Rs 15,000 per kWh to Rs 10,000 per kWh of battery capacity. Also, the maximum subsidy was capped at 15% of the ex-factory price of a vehicle, a sharp reduction from the previous 40%.

"Last year's reduction in the FAME-II subsidy and a decrease in per kWh incentives led to an average 21% price increase for E-2Ws, causing a dramatic 55% drop in sales June 2023. Sales have rebounded in 2024 with OEMs tweaking pricing strategies and leveraging falling battery costs," said Vasudha Madhavan, founder of Ostara Advisors, an electric mobility-focussed investment bank. "Venture and PE funding in EV OEM space has been relatively muted in the past year or so, and we expect to see a rise in strategic acquisitions in this space," said Madhavan.

Earlier this year, Tork Motors raised $6 million in a fresh funding round from Maxis Capital. However, a ₹50 crore funding deal was reportedly cancelled at the last moment.

Tork Motors' inability to secure fresh investments impacted its product expansion plans and consequently, vehicle sales. The company currently sells only a single product — Kratos R electric motorcycle.

The company suspended dealer despatches since December and shuttered its factory at Chakan near Pune. It has also cancelled many customer bookings, the people said. Meanwhile, Bharat Forge has written off its investment in Tork Motors, Amit Kalyani, vice chairman & joint managing director, said in a media interview after the company's Q1 results.

Way Out

Tork looking to tap **Kinetic Green, Hero Motocorp, TVS Motor Co, etc**

Despatches to dealers have stopped since Dec, plant non-operational

Top 5 e-2Ws by volume in Aug (In units)

Ola Electric	27,517
TVS Motor	17,543
Bajaj Auto	16,706
Ather Energy	10,830
Hero Motocorp	4,742

Source: Emkay

VIJAY P

ET GRAPHICS

Shedding Light on Dark Stores

The concept of dark stores is gaining traction in the Indian online shopping landscape, as major online platforms seek to expand consumer reach. This has resulted in an increase in rental rates across major cities. Dark stores, located in city centers and dependent on micro-markets within each city, generally command higher rental rates compared to warehouses. Rental rates range from ₹40 to ₹250 per square foot

DEFINITION

A "dark store" refers to a retail outlet or warehouse that is solely used for processing online orders and is not accessible to the public. These facilities are also known as dark shops, dark supermarkets, dotcom centers, or ghost stores. They function as distribution hubs for storing inventory and packaging products

TOP OPERATORS

Swiggy Instamart, Zepto and **Blinkit** together operate over **1,200 dark stores** in India

CITIES & RENTALS (per square feet)

Mumbai:	₹60 to ₹150
Bengaluru:	₹50 to ₹80
Chennai:	₹45-₹60
Hyderabad:	₹35-₹50
Pune:	₹40-₹60
Delhi:	₹150-₹250
Gurugram:	₹50-₹70
Ahmedabad:	₹35-₹50
Kolkata:	₹55-₹99

USAGE

Fulfillment centers for various retail categories such as groceries, home goods & apparel brands

SIZE

Dark stores are typically **3,000 to 10,000 sq ft**

In-city outlet sizes: Between **25,000 & 50,000 sq ft**

OPTIMISED ORDER FULFILLMENT

Dark stores operate round the clock

Enable more convenient pickup schedules

They facilitate faster order processing

EFFICIENT ROUTE OPTIMISATION

They harness GPS and data analytics

Streamline delivery process for faster service

Can plan delivery routes that maximize van capacity

Source: **Industry**; Text: **Sobia Khan**

VIJAY P

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

सत्यमेव जयते

MINISTRY OF FINANCE, GOVERNMENT OF INDIA

Sub: Notice of the proposed offer for sale of equity shares of face value of ₹ 5 each of General Insurance Corporation of India (the "Company") by its "promoter", the President of India (acting through the Ministry of Finance, Government of India) (the "Seller") through the stock exchange mechanism (the "Notice")

Dear Sir / Madam,

We refer to paragraph 19 of chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (which rescinded the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the *"Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism"*) read with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding *"Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism"* notified by the Securities and Exchange Board of India (**"SEBI"**) and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding *"Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism"* notified by SEBI (such circulars collectively, the **"SEBI OFS Circulars"**), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including (a) *"Revised Operational Guidelines for Offer for Sale (OFS) Segment"* issued by BSE Limited (**"BSE"**) *vide* its notice bearing no. 20240701-19 dated July 1, 2024 (**"BSE OFS Circular"**) and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) *"Revised operating guidelines of Offer for Sale"* issued by National Stock Exchange of India Limited (**"NSE"**) by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard (**"NSE OFS Circular"**, together with the BSE OFS Circular, the **"Stock Exchange Circulars"** and together with the SEBI OFS Circulars, the **"OFS Guidelines"**).

We hereby notify you that the Seller proposes to sell up to 5,95,12,000 equity shares of face value of ₹ 5 each of the Company (representing 3.39% of the total paid-up equity share capital of the Company) ("**Base Offer Size**"), on September 4, 2024 ("**T day**") (for non-Retail Investors only) and on September 5, 2024 ("**T+1 day**") (for Retail Investors, Employees and non-Retail Investors, who choose to carry forward their un-allotted bids from T day) with an option to additionally sell 5,95,12,000 (3.39%) equity shares of the Company (the "**Oversubscription Option**" and in the event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will represent 11,90,24,000 (6.784%) equity shares of the Company, collectively, hereinafter be referred to as "**Offer Shares**". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "**Offer Shares**"), through a separate, designated window of BSE and NSE (the "**Stock Exchanges**" and such offer hereinafter referred as the "**Offer**").

Additionally, 50,000 Equity Shares (equivalent to 0.04 % of the Offer Shares) may be offered to eligible employees of the Company, in accordance with the terms and conditions provided in the OFS Guidelines, subject to approval from the competent authority (the "**Employee Offer**"). The eligible employees may apply for Equity Shares amounting up to ₹500,000.

The Offer is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of its circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

The Offer shall be undertaken exclusively through the Seller's Brokers (defined hereinafter) on a separate window provided by the Stock Exchanges for this purpose.

This Notice is being issued to the Stock Exchanges in accordance with the OFS Guidelines to announce the Seller's intention to undertake the Offer and contains important information in relation to the Offer including information that is required to be disclosed pursuant to the OFS Guidelines. Set out below under the heading **"Important Information"**, and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders/ prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

Sr No.	Details required to be mentioned in the Notice	Particulars of the Offer
1	Name of the Seller (Promoter)	The President of India, acting through and represented by the Ministry of Finance, Government of India
2	Name of the company whose shares are proposed to be sold and its ISIN	***Company Name:*** General Insurance Corporation of India ***Company ISIN:*** INE481Y01014
3	Name of the stock exchanges where orders shall be placed	BSE and NSE
4	Name of the designated stock exchange	NSE
5	Name of the designated clearing corporation	NSE Clearing Limited
6	Date and time of the opening and closing of the Offer	The Offer shall take place over two trading days on a separate window of the Stock Exchanges on T day i.e., September 4, 2024 and T+1 day i.e., September 5, 2024, commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. (Indian Standard Time) on both days, as per details given below. **For non-Retail Investors (defined below)** Only non-Retail Investors shall be allowed to place their bids on T day, i.e., September 4, 2024. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below). The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., September 4, 2024 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date. Those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the OFS Guidelines. **For Retail Investors (defined below), Employees and for non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day** The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., September 5, 2024 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date. Only Retail Investors (defined below) and Employees shall be allowed to place their bids on T+1 day, i.e., September 5, 2024. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their unallotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines.
7	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices, in accordance with the OFS Guidelines, except in case of Retail Investors and Employees, who shall have an option to bid at the Cut – Off Price (defined below). Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail and Employee Category. No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("**Mutual Funds**") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("**Insurance Companies**"), shall be allocated more than 25% of the Offer Shares. **Non-Retail Category Allocation Methodology** The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day indicate their willingness to carry forward their un-allotted bids, on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the OFS Guidelines. Any unsubscribed portion of non-Retail Category after allotment shall be eligible for allocation in the Retail Category. The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any undersubscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category. In case of oversubscription in the non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (at or before 5 p.m.) on T day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "**Offer Shares**". In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as "**Offer Shares**". In case of oversubscription in the non-Retail Category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity, then the allocation for such bids will be done on a proportionate basis. **Retail Category Allocation Methodology** For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹200,000 aggregated across Stock Exchanges ("**Retail Investor**"). 10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to the receipt of valid bids ("**Retail Category**"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. A Retail Investor may bid at any price above the Floor Price (defined below) and/or at a "**Cut-Off Price**". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation. In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares at such price, then the allocation for such bids will be done on a proportionate basis. **Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid on T day.** **Employee Category** 50,000 Equity Shares (equivalent to 0.04% of the Offer Shares), reserved and intimated to Stock Exchanges on T-1 day by the Company may be offered to eligible employees whose PAN details the Company has shared on T-1 day, in terms of the SEBI OFS Guidelines. The PAN mis-matched bids shall be rejected. The eligible employees will be eligible to apply for Equity Shares up to ₹ 200,000 on T+1 day along with Retail Category. Employees may bid only at a "**Cut-Off Price**" of T day. "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation. Provided that in the event of under-subscription in the employee category, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹ 200,000, subject to the total allotment to an employee not exceeding ₹500,000.
8	Total number of Equity Shares being offered in the Offer	Up to 5,95,12,000 equity shares of the Company of face value of ₹ 5 each, representing 3.39% of the total issued and paid up equity share capital of the Company ("**Base Offer Size**").
9	Maximum number of shares the seller may choose to sell over and above the Offer Shares	Up to 5,95,12,000 equity shares of the Company of face value of ₹ 5 each, representing 3.39% of the total paid up equity share capital of the Company ("**Oversubscription Option**"). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e., on or before 5:00 P.M.) on T day.
10	Name of the brokers on behalf of the Seller (the "Seller's Brokers") and broker code	1. IDBI Capital Markets & Securities Limited (BSE: 084; NSE: 07066); 2. SBICAP Securities Limited (BSE: 095; NSE: 10529); 3. BOB Capital Markets Limited (BSE: 3258; NSE: 13045); and 4. Elara Securities (India) Private Limited (BSE: 3241; NSE: 12898). (together, the "**Seller's Brokers**"). BOB Capital Markets Limited (BSE: 3258; NSE: 13045) will be acting as the Settlement Broker for the Offer on behalf of the Seller's Brokers.
11	Floor Price	The Floor Price of the Offer shall be ₹ 395 (Rupees Three Hundred and Ninety-Five only) per equity share. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12	Retail Discount	Nil
13	Conditions for withdrawal of the offer	The Seller reserves the right to not to proceed with the Offer at any time before the time of opening of the Offer on T day. In such acase, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
14	Conditions for cancellation of the offer	The Offer may be cancelled by the Seller in full (i) if there is a default in the settlement obligation, or (ii) on T day, post bidding, if the Seller fails to get sufficient demand from non-Retail Investors at or above the Floor Price. In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either accept or reject the Offer shall be at the sole discretion of the Seller. In the event that valid orders are not placed for the entire number of Offer Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Offer to the extent of orders placed or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller. The Seller shall notify to the Stock Exchanges its intention for cancellation of the Offer post bidding latest by 5 pm on T day. The Stock Exchanges shall suitably disseminate details of such cancellation.
15	Conditions for participating in the Offer	1. Non-institutional investors (including Retail Category) shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines. In case of institutional investors who carry forward their unallotted bids from T day to T + 1 day, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines. 3. In respect of bids in the Retail and Employee Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors and Employees shall take place as per normal secondary market transactions and applicable laws including OFS Guidelines. 4. Retail Investors and Employees may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the non-Retail Category, the Retail Investors and Employees shall be allowed to place their bids at the Floor Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and/or the non-Retail Category. However, if the cumulative bid value by an individual investor across both the Retail Category and non-Retail Category exceeds ₹ 2,00,000 (Rupees Two lakh only), the bids, in the Retail Category shall be rejected, and only bids in the non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges exceeds ₹ 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected. 7. Modification or cancellation of orders: (a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day. (b) Orders placed by institutional and non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines; (c) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock-brokers, except for making upward revision in the price or quantity any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines; (d) Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the OFS Guidelines. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation. 8. Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty. 9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in point 6 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Designated Stock Exchange. 11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted. 12. In accordance with the OFS Guidelines, the Promoters and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and accordingly, any bid from the Promoters or members of the Promoter Group of the Company shall be rejected.
16	Settlement	1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 day). 2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day. 3. For the bids received on T+1 Day from the Retail and Employee Category, the settlement shall take place on T+2 Day. 4. For the bids received on T+1 Day from the un-allotted institutional Investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+2 day.

IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under applicable law in India including the Companies Act, 2013 and the rules and clarifications issued thereunder (the "**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered, filed or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies and/or SEBI and/or the Stock Exchanges or any other statutory / regulatory / listing authority, in India or abroad, under applicable laws, including the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

On August 5, 2016, the Insurance Regulatory and Development Authority of India ("IRDAI") has issued the Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016 ("Listed Indian Insurance Companies Guidelines"), which are applicable to all insurance companies whose equity shares are listed on stock exchanges, and to the allotment / transfer process pursuant to a public issue. The Listed Insurance Company Guidelines contemplate, amongst other things, filing of self-certification of fit and proper criteria with the insurer by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid up equity share capital of the insurer, which shall be considered as deemed approval of the IRDAI for purposes of Section 6A(4)(b)(iii) of the Insurance Act, 1938. However, if the quantum of equity shares proposed to be acquired will or is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or entitling such person to exercise 5% or more of the total voting rights of the insurer, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10%, each such acquisition would require prior approval of the IRDAI.

Accordingly, bidders intending to acquire Offer Shares amounting to 1% or more, but less than 5%, of the paid-up equity share capital of the Company pursuant to the Offer would be required to comply with the requirement of self-certification of 'fit and proper' criteria prior to applying to this Offer. However, in case of bidders intending to acquire Offer Shares in the Offer such that (i) the aggregate holding of such bidder, his relatives, associate enterprises and persons acting in concert, would increase to 5% or more of the paid up share capital of the Company or entitling such bidder to exercise 5% or more of the total voting rights of the Company, or (ii) the aggregate holding of the investor along with the persons acting in concert, increasing to in excess of 10% of the paid up share capital of the Company or the total voting rights of the Company, then each such acquisition would require prior approval of the IRDAI.

The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or otherwise in public domain, together with the information contained in this Notice. The Offer is subject to the further terms set forth in the contract note to be provided to the prospective successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities, in any jurisdiction (collectively, "**Other Jurisdictions**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction and the Seller does not take any responsibility for the unauthorised publication or distribution by any person in any Other Jurisdictions. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares will be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S ("**Regulation S**") under the Securities Act) in accordance with Regulation S and within the United States to investors reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**Rule 144A**") ("**QIBs**" and each a "**QIB**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act. Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (**"Investment Company Act"**) and, as such, holders of the Offer Shares will not be entitled to the benefits of the Investment Company Act.

No determination has been made as to whether the Company has been, is, or will be classified as a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), for U.S. federal income tax purposes. If the Company is classified as a PFIC, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers will also be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not comply with such filing requirements. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). *The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.*

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that it is located outside the United States and that none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer, and (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will offer and sell the Offer Shares except to outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated, and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- If it is a person in a member state of the European Economic Area ("**EEA**"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (and any amendment thereto) ("**Qualified Investor**");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act or pursuant to an effective registration statement under the Securities Act, and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) Persons in the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares or any economic interest therein, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144 under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- It understands that the Company has not been and will not be registered as an "investment company" under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act and that transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein have been imposed so that the Company will have no obligation to register as an "investment company" under the Investment Company Act;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Sincerely,

For and on behalf of the President of India:
Ministry of Finance, Government of India
**M

Monsoon Watch

FLASH FLOOD WARNING

Low-to-moderate flash flood risk likely over Himachal Pradesh, Uttarakhand

Reservoir Status*

Live storage available in 155 reservoirs: **144.333 BCM**

80% of total live storage capacity of these reservoirs

126% of live storage of year-ago period

119% of normal storage of last 10 years

*As per reservoir storage bulletin dated Aug 29

Rainfall Deficiency June 1-Sept 3/Sept1-Sept 3

East & NE	(-13.1%)/-37.1
Northwest	(2.2%) /-1.8
Central	(17.3%)/40.1
South Peninsula	(25.2%)/217.7
Country as a whole	(7.8%)/39.9

Depression over East Vidarbha & neighbourhood likely to cause extremely heavy rainfall over Madhya Maharashtra & Gujarat region

CURRENT WEATHER & FORECAST

Heavy-to-very-heavy rainfall over Marathawada, Konkan & Goa, North Interior Karnataka Vidarbha, West Madhya Pradesh, Saurashtra & Kutch

6.6% GDP GROWTH PROJECTED FOR FY25 EARLIER

WB Ups India Growth Forecast to 7% Amid Global Turbulence

Sees better show on back of recovery in farm sector, private consumption, rural demand

Our Bureau

New Delhi: The World Bank Tuesday raised the growth forecast for the Indian economy for FY25 to 7% from 6.6% projected earlier, led by a recovery in agricultural sector, private consumption and rural demand. India's growth continues to be strong despite a challenging global environment, and a recovery in agriculture will partially offset a marginal moderation in industry with services expected to remain robust, the multilateral lender said Tuesday in its India Development Update.

"Growth is forecast to remain strong over the medium term, reaching 7% in FY25 and averaging 6.7% over FY26-FY27, from a high base in the previous years reflecting capex push over the past years—gradually crowding in private investment—and gradual recovery in private consumption," it said.

Private investment is expected to pick up over the medium term.

Amid geopolitical uncertainties and relatively restrictive monetary policy, global economic activity experienced a deceleration in 2023 to 2.6% while India showed "extraordinary resilience against challenging external conditions" and grew at 8.2% in FY24, as the fastest-growing major economy in the world, according to the report.

Improvement in monsoon and private consumption have led to revising the India gross domestic product (GDP) forecast, said World Bank senior economist Ran Li.

This follows an upward revision in growth forecast for the Indian economy by International Monetary Fund (IMF) and Asian Development Bank (ADB) to 7% for FY25. The economic survey had pegged the country's real gross domestic product (GDP) growth at 6.5-7% in 2024-25, while the Reserve Bank estimates a higher 7.2% growth for the current financial year.

Last week, Moody's upgraded its economic growth forecast for India to 7.2% in 2024 and 6.6% in 2025, from earlier estimates of 6.8% and 6.4%, respectively.

The World Bank also projected India's retail inflation to rise 4.5% in FY25, 4.1% in FY26 and 4% in FY27, aligning with RBI's target. The current account deficit is anticipated to remain between 1% and 1.6% of GDP until FY27.

It highlighted that the urban labour market improved gradually since the peak of the pandemic although youth unemployment remained elevated at around 17%.

LAWYERS, BUILDERS, GOLD LOAN APPRAISERS ON LIST

3,000 Entities Involved in Fraud Identified by Banks

To share and update list on real-time basis

Dheeraj Tiwari

New Delhi: Banks have drawn up a long list of around 3,000 entities involved in fraud that they will share and update on a real-time basis amid a spike in banking fraud, people familiar with the developments said. The list includes lawyers, builders, and gold loan appraisers among others colluding to secure loans through fraudulent means, they said.

"The issue was discussed at a meeting (last month) with the Advisory Board for Banking and Financial Frauds (ABBFF), and it was decided that it will be made mandatory for the lenders to check this list before dealing with such entities and further update it on a real-time basis," a senior bank executive told ET.

He said the list is likely to be expanded as banks comply with the latest guidelines on fraud classification issued by the Reserve Bank of India (RBI) on July 15.

Another bank executive said it was pointed out during the meeting with ABBFF that the operational staff is not accessing the 'caution list' mandatorily, which can lead to fraudulent entities finding a way back into the financial system. "All banks will be sending internal directives to ensure full compliance," he added.

Banks individually take action against entities involved in fraud, but it was observed that many times such entities were engaged by other regulated entities (REs).

The consolidated list allows all lenders to run a check and ensure they do not engage with entities facing action for banking fraud.

The Central Vigilance Commission (CVC) has directed that all PSBs, public sector insurance companies, and public sector financial institutions should refer all matters of fraud involving ₹3 crore and above to ABBFF for advice.

Additionally, the board has been empowered to periodically carry out fraud analysis in the financial system and give inputs, if any, for policy formulation to RBI and CVC.

"The list may be updated as banks would be completing their internal exercise soon," said one of the bank executives quoted above. The new list may have more entities like business correspondents, chartered accountants, and valuers, he added.

AS CAPITAL SPENDING DECLINES...

FM asks Ministries to Set Quarterly Capex Targets

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman called on various ministries and departments to expedite capital spending and set quarterly targets.

On Tuesday, Sitharaman chaired the first of a series of meetings lined up to review the productive spending, and the resultant asset creation, across infrastructure and other ministries. She held meetings with the ministries of road, transport and highways, and communication.

She asked them to meet the targets well on time to make up for the decline, witnessed in the first and second quarters of this fiscal, in the third quarter itself, the finance ministry said in a statement.

The spending on national highways, targets for award and construction in the coming quarters of this fiscal, attracting private capital through various measures and meeting asset recycling targets were deliberated in the meeting, according to the statement.

Similarly, the FY25 capex plans for Bharat Net programme, 4G mobile projects–indigenous technology, network for spectrum, and 4G saturation–and other mobile projects were discussed.

FDI Equity Inflows Jump 47.8% in Q1

At $3.9 b, Singapore tops in investments

Our Bureau

New Delhi: Led by services, computer, telecom and pharma, foreign direct investment (FDI) equity inflows into India rose 47.8% on-year to $16.17 billion in April-June this fiscal, data released by the Department for Promotion of Industry and Internal Trade (DPIIT) Tuesday showed.

FDI equity inflows were at $10.94 billion in April-June 2023-24. Total FDI, which includes equity inflows, reinvested earnings and other capital, grew 28% on-year to $22.49 billion in the first quarter of FY25.

With $3.9 billion, Singapore was the top source of investment, followed by Mauritius at $3.2 billion. FDI equity inflows also rose from the US, the Netherlands, the UAE, Cayman Islands and Cyprus but fell from Japan, the UK and Germany.

As per the data, May saw the highest FDI in the quarter at $5.85 billion, from $2.67 billion a year ago. However, In April, the FDI inflows were down marginally at $4.91 billion against $5.1 billion in April 2023.

Among sectors, inflows rose in services, computer software and hardware, telecommunication, and non-conventional energy to $3.99 billion, $2.74 billion and $1.03 billion, respectively.

Maharashtra received the highest inflow of $8.48 billion during the first quarter.

GSTN's New Invoice Mgmt System from Oct

New Delhi: The Goods and Services Tax Network (GSTN) will roll out a new Invoice Management System (IMS) on October 1 which will ensure that only genuine and verified invoices contribute to input tax credit claims and reduce errors and discrepancies in tax filings, said officials. Experts said the move will mark a major enhancement in the goods and services tax (GST) ecosystem, settling many input tax credit (ITC) disputes and help in plugging loopholes in fake claims. – **Our Bureau**

'REIMAGINING FINANCIAL SECTOR IMPORTANT'

Targeting 7%+ Growth for Next 2 Decades: DEA Secy

Our Bureau

New Delhi: India isn't looking for a short burst of accelerated economic growth but a sustained expansion rate of over 7% for at least the next two decades, which requires a whole "reimagining" of its financial sector, economic affairs secretary Ajay Seth said on Tuesday.

Delivering the valedictory speech at a Confederation of Indian Industry event in Mumbai, Seth said: "We are not looking for growing at 7% for a couple of years and then lapsing back to a lower rate".

"What we are looking for is growing at that pace, 7% for the minimum, maybe 7.5%, possibly 8% in some years, but sustaining it over next two decades (to realise the developed India by 2047 goal)."

The International Monetary Fund has forecast India will remain the world's fastest-growing major economy in the current fiscal year and the next, with rates of expansion touching 7% and 6.5%, respectively, more than double the global averages. The secretary called for "deepening and widening" the corporate bond market, expanding access to insurance, pension and capital market products, and improving the quality and efficiency of financial services that would reduce the intermediation cost.

Over 98% of corporate bond issuances are private placements, he said. Over 80% of the issuances are AAA-rated. "That means a very vast segment of economic players are unable to tap the bond market, and that (deepening the bond market) is something we need to grow at 7% plus for 20 years," he said.

While the stock market capitalisation is about 140% of GDP, the initial public offers are low, at 0.2%, he said.

"We want all hands on the deck. It can't be that only one segment of the economy is doing better and the rest are trying to catch up," the secretary said.

AJAY SETH
Secretary, Economic Affairs

What we are looking for is growing at that pace, 7% for the minimum, maybe 7.5%, possibly 8% in some years, but sustaining it over next two decades (to realise the developed India by 2047 goal)

He called on all stakeholders, including industry, to join hands to propel India into the league of developed nations by 2047.

Seth said a bill to set up the proposed National Financial Information Registry is on the verge of being finalised. This registry seeks to bridge the gap in the credit rating mechanism by providing a central repository for financial and ancillary information.

He called for greater flow of finances to the infrastructure sector. While the central government has raised its annual capital spending outlay from ₹2 lakh crore a few years ago to ₹11.11 lakh crore for FY25, infrastructure financing by banks, non-banking financial companies and development finance institutions has been limited.

Adani Power to Invest ₹18k cr to Raise Kawai Plant Capacity

Co aims to raise capacity to 4,520 MW from 1,320 MW now

Kalpana Pathak & Nikita Periwal

Mumbai: India's largest private thermal power producer Adani Power, is planning to more than triple the capacity of its Kawai power plant in Rajasthan at an investment of up to ₹18,000 crore, said sources aware of the development.

Currently, the capacity of the plant is at 1320 MW which will be expanded to 1600 MW each, in two phases, taking it to 4520 MW over the next few years. Kawai is located in the Atru Tehsil of Baran district, Rajasthan. The company has already given a ₹10,000 crore order to Bhel to execute the expansion plans.

Adani Power did not respond to an email query sent. The move to triple capacity in Rajasthan comes at a time when it is also setting up a slew of brownfield and greenfield plants in other parts of the country while also looking at acquisitions. "It is planning to expand its thermal power capacity through organic as well as inorganic route as part of its strategy to double thermal power to about 31 GW," said an official aware of the development. Adani Power (APL) currently has a capacity of 15 GW.

To facilitate its expansion plans, the company has secured extensive domestic fuel tie-ups under long- and medium-term contracts for domestic coal-based capacities, it said in an analyst presentation on Tuesday.

"For fuel assurance, the company has secured new power purchase agreement bids for 6,400 MW linking pre-assigned mines from state allocations." It also has the enhancement of fuel availability and cost control through commercial mining licenses at advantageous locations," APL said. in the presentation.

APL has identified 11.2 GW as a development pipeline. It is setting up three projects of 1,600 megawatts each at Raipur, Raigarh, and Mirzapur. The Raipur and Raigarh projects are brownfield expansions in Chhattisgarh at the cost of nearly ₹10,000 crore, while the Mirzapur project in UP is a greenfield facility being built by Adani Power's subsidiary Mirzapur Thermal Energy (UP).

The company is likely to spend about ₹14,000 crore on the Mirzapur project, considering the estimated cost of setting up a greenfield thermal power plant is Rs 8-9 crore per MW.

Last week the National Company Law Tribunal (NCLT) also approved the ₹3,336 crore resolution plan for Coastal Energen, submitted by Dickey Alternative Investment Trust and Adani Power.

Coastal Energen owns and operates a coal-based thermal power plant in Tuticorin, Tamil Nadu, and has been under financial distress for several years. It has an operational 558 MW PPA with Tamil Nadu discom.

The company also received approval from NCLT Hyderabad to acquire Lanco Amarkantak Power (LAPL) for ₹4,101 crore.

Samsung Frontrunner to Bag Network Deals from Vodafone Idea

Contract, pegged at around $70 m, is for replacing Chinese 4G network gear

Kalyan Parbat

Kolkata: Samsung has for the first time emerged as the frontrunner to win network deals from Vodafone Idea (Vi) to replace Chinese 4G network gear in four key telecom circles in the country, said people familiar with the matter.

A potential deal with Vi will mark a breakthrough for Samsung, with the Korean company outgunning bigger European rivals Nokia and Ericsson in the hotly contested Indian telecoms gear market.

Samsung may win contracts from Vi to supply telecom equipment in Punjab, Bihar, Odisha and Karnataka circles, in a contract estimated at around $70 million (₹600 crore), including logistics and labour costs, the people said. "Some financial negotiations are still on, but they should be tied up soon," one of the persons said. The person didn't elaborate on the discussions. Samsung is believed to have pushed debt-laden Vi to furnish bank guarantees/letters of credit (LCs) to minimise risks and ensure guaranteed payments against the proposed 4G gear swaps/supplies to the telco, according to the people cited above. They added that the final deal size could be significantly larger, with Samsung likely to also supply 5G network gear in the four circles to Vi, whose financials got a boost with a recent ₹24,000-crore equity fundraise. Samsung is also reckoned to be aggressively negotiating with Vi for additional 4G /5G gear supply contracts in some other top circles where the telco's current network vendors are Finland's Nokia and Sweden's Ericsson. Responding to **ET**'s queries, a spokesperson for Vi said the telco is "in advanced stages of discussions" with various vendors for enhancement and rollout of its 4G and 5G network infrastructure. "We will provide any further update at an appropriate time," the spokesperson said in an email.

During Vi's recent Q1FY25 earnings call, chief executive Akshaya Moondra told analysts that he expects network equipment deliveries to start from the October quarter.

Samsung, Ericsson and Nokia didn't respond to **ET**'s queries.

Top industry executives said if Samsung wins the 4G gear contracts from Vi, it will be win-win for both companies. For Vi, it would pave the way for it to roll out greenfield 5G networks in critical markets where the company is currently unable to do so as government rules bar 5G in circles where a telco already uses Chinese network equipment.

For Samsung, the prospect of fresh 4G and 5G deal wins from Vi will give a much- needed boost to its global networks business. More so, since the Korean vendor — the sole 4G equipment supplier to Reliance Jio — suffered a big blow when India's telecom market leader chose Nokia and Ericsson for its entire 5G network gear needs. India's No 2 telco, Bharti Airtel too had bought bulk of its 5G gear from the two European vendors.

Another senior industry executive said Vi needs to replace old Chinese gear with new 4G equipment as the telco's upcoming 5G network will run on the non-standalone mode.

PART OF MEGA SCHEME

On a High-way! MoRTH Plans to Build 74 New Tunnels worth ₹1 L Cr

Our Bureau

New Delhi: The ministry of road transport and highways plans to build 74 new tunnels stretching 273 km at a cost of ₹1 lakh crore over the next few years as part of a mega scheme to strengthen India's highway network, roads minister **Nitin Gadkari** said.

The minister said this will be done while ensuring regular performance audits of all under-construction projects.

Addressing the second edition of Tunnelling India conference organised by Ficci on Tuesday, Gadkari favoured giving a majority 51% stake to foreign partners in joint ventures for building tunnels and detailed project reports to improve work quality, saying it will ensure that only serious and technically qualified players bid for tunnel projects. He underlined the need for technology upgrade and cost-effective solutions to tackle the unique challenges of India's diverse terrain while maintaining high-quality standards.

Converting Savings into Capital Key for Growth, says PFRDA Chief

Our Bureau

New Delhi: Efficient conversion of savings to capital formation is crucial if India aspires to be a high-income country over the next 25 years, Pension Fund Regulatory and Development Authority chairman **Deepak Mohanty** said on Tuesday.

Addressing a CII event, he said achieving an average annual growth rate of 8% will require a corresponding level of investment.

"To achieve an annual GDP growth rate of 8%, we need an investment rate of around 36 percentage of GDP per annum, assuming a capital output ratio of 4.5. This has to largely emanate from domestic savings," Mohanty said.

He also said there is a limit to affording capital from abroad, as it has an implication for the country's external balance.

Mohanty said the retirement-savings sector investment is around ₹50 lakh crore, over 16% of GDP, and as income levels rise, this sector is poised for growth as in advanced countries, such as in Organisation for Economic Co-operation and Development (OECD) countries, where pension assets average about 87% of their total GDP.

"The pension sector that we regulate, covering NPS and APY, has investments of ₹13 lakh crore, out of which infrastructure investments are about ₹2 lakh crore and equity investments are about ₹2.6 lakh crore," he said.

The pension sector regulator said this transition under way from a nation of savers to investors marks a paradigm shift in India's economic and financial landscape. "It reflects our growing confidence in the financial system and its regulatory underpinnings, improving financial literacy levels and broader investment opportunities," he said.

Mohanty, who was speaking on 'Transition from a Nation of Savers to Investors', noted that the government's financial inclusion drive has played a pivotal role in making formal finance accessible to all, as reflected in 532 million Jan Dhan bank accounts of low income and underprivileged people with deposits of ₹2.3 lakh crore.

Top of the grid
Aston Martin boss Lawrence Stroll has said that he is pulling out all the stops to sign Adrian Newey, the outgoing Red Bull Racing CTO

ET Panache

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ADVERTORIAL & PROMOTIONAL FEATURE

How a Florida family spent $6 million on fake Warhols

'Appraisers' from an auction house and a proxy Andy Warhol website were used to trick the Perlmans into thinking that the works were genuine

The first warning that there might be something wrong with the Andy Warhols that a family of art collectors had been buying through a Miami gallery came last December. When the family decided to sell some of the works, it said in a lawsuit filed last week, Christie's, the auction house, questioned their authenticity.

Warhol's portrait of Debbie Harry

False paper trail

The family's art dealer, Leslie Roberts of Miami Fine Art Gallery, went to extraordinary lengths to try to reassure them that they were authentic, the lawsuit said.

An email from a person that the gallery said was its contact at the Andy Warhol Foundation for the Visual Arts claimed that the works were legitimate, the filing said. And two people who came to the family's Florida home with business cards claiming that they were appraisers from a rival auction house, Phillips, proclaimed the works to be authentic Warhols, the suit said.

However, those assurances fell apart upon closer examination, according to the lawsuit the family — Matthew, Judy and Richard Perlman — filed against Roberts and the gallery in state court in Miami.

The email address claiming to be from the contact at the Warhol foundation was apparently fake, ending in "@andywarholfoundation.co". The real foundation's email domain is "@warholfoundation.org", the filing said. And Phillips said it did not employ the two people who visited the family's home to appraise the works and that the business cards that they had presented were also fakes.

Warhol's portrait of Queen Elizabeth II

"Les Roberts and Miami Fine Art Gallery are fraudsters," reads the lawsuit, which accuses the defendants of duping the family into paying more than $6 million for fraudulent Warhols.

'Unfairly maligned'

Reached by phone on August 30, Roberts, the director of Miami Fine Art Gallery, vehemently denied the lawsuit's version of events, saying he felt he was being unfairly maligned and that Matthew Perlman had been an active partner in the joint venture and worked alongside him for "every single one" of the art purchases.

Andy Warhol

He said some of the Warhols came from the foundation but that many more came from "high-end" galleries he viewed as all legitimate sources for art. He said he believed the Perlman family spent less than $6 million. And he denied hiring the appraisers who said they were from Phillips.

Roberts, 63, had pleaded guilty to mail fraud in 2015 and served a prison sentence after acknowledging to prosecutors that he and his children had defrauded customers by selling them forged paintings, according to court documents.

– The New York Times

PICS: ELEVENTH JUDICIAL CIRCUIT COURT OF FLORIDA, GETTY IMAGES

'No, I don't have a butler': Billionaire's daughter Jessica Pegula

Jessica Pegula has made almost $15 million from her on-court career

Jessica Pegula says she finds it "annoying" and "outrageous" that fans believe she has servants waiting on her hand and foot just because her father is a multi-billionaire sports mogul.

American star Pegula is an accomplished professional tennis player in her own right, and, on September 2, showed off her credentials by reaching the quarter-finals of the US Open. However, the 30-year-old has found it almost impossible to separate her fortunes from those of father Terry Pegula who owns the Buffalo Bills NFL team as well as the NHL's Buffalo Sabres. *Forbes* estimates his net worth to be $7.7 billion.

"I did some media thing the other day. They were, like, 'What's the most annoying thing?'" explained sixth-ranked Pegula who has made almost $15 million from her on-court career. "It's that people think I have a butler, that I get chauffeured around. I have a private limo, that I fly private everywhere. I'm definitely not like that."

She added: "It's a little annoying, but honestly I just think it's kind of funny because I don't really even know anyone that lives like that. It's outrageous."

Same side of the net

Pegula's fellow quarter-finalist Emma Navarro can empathise. The 22-year-old New Yorker is the daughter of former Citigroup vice-president Ben Navarro, whose fortune is estimated to be $1.5 billion. So far, Navarro, who is ranked 12th in the world, has made $2.5 million in her fledgling playing career with one professional title.

"I have to give a lot of credit to my dad. He's probably the smartest guy I know and has dropped a lot of knowledge and wisdom on my siblings and me over the years," she recently said.

– AFP

What is the 'dynamic pricing' that has angered Oasis fans?

Thousands of Oasis fans waited hours in virtual queues to get their hands on tickets for the British band's reunion shows next summer, only to find that prices had been hiked as part of a "dynamic pricing" scheme.

The British government announced that it would probe this practice, after fans who thought they would pay the initially advertised price of 148.5 pounds per ticket ended up paying double — 355.20 pounds.

Liam Gallagher (left) performs at the Reading Music Festival in 2021 and Noel Gallagher performs at the Glastonbury Festival in 2022

PIC: AP

What is dynamic pricing?

Dynamic pricing, also known as surge pricing, is a strategy in which businesses push up prices to cash in on high demand. This is commonly seen with airline or hotel room prices during holiday seasons, or taxicab aggregators during peak traffic hours.

Who is responsible?

Ticket booking company Ticketmaster said artistes or promoters are responsible for determining the pricing and they also choose whether or not to opt for dynamic pricing.

In the past, dynamic pricing had been used by Harry Styles, Coldplay and Blackpink, while Bruce Springsteen also gave the green light to use it for his tour last year, the *BBC* said. Taylor Swift opted out on her tour.

What are governments saying?

The British government is probing issues regarding the transparency dynamic pricing in an already planned review of ticket sales and protection of consumers.

In the US, the Department of Justice filed an antitrust suit against Live Nation, which purchased Ticketmaster in 2010, for allegedly monopolising markets across the live concert industry.

Last year, the European Commission said it was monitoring the practice, emphasising that EU law prohibits dominant companies from imposing excessively high prices.

– Reuters

Turn to edit page >
Oasis Fans, Markets, You Gotta Roll With It

PICS: GETTY IMAGES

2.7 days

The number of days per week on average that employees working in central London go into the office, making the city lag behind its global peers like Paris, New York, Sydney and Singapore.

According to a report by the think tank Centre for Cities, Paris is top of the office attendance, ranking with an average of 3.5 days per week, followed by Singapore with 3.2 and New York with 3.1.

In London, the cost and length of commuting were cited as the reasons why people preferred working from home.

Sports World Play

VITALS

US OPEN

Sinner, Medvedev Set Up Quarter-final Clash

World No. 1 Jannik Sinner and former champion Daniil Medvedev set up a US Open quarter-final showdown on Monday as both men look to exploit the hole left by the shock exits of Novak Djokovic and Carlos Alcaraz. Australian Open champion Sinner made the last eight for the second time by seeing off US 14th seed Tommy Paul 7-6 (7/3), 7-6 (7/5), 6-1. Medvedev, the 2021 champion and runner-up to Djokovic last year, outclassed Portugal's Nuno Borges 6-0, 6-1, 6-3 to reach the quarter-finals for the fifth time in six years.

AFP

A record **11,000** international transfers were registered globally during the 2024 close-season transfer window, a 4.8% increase compared to the same period last year, a report from world football governing body FIFA said. Clubs spent more than **$6.40 billion** on transfer fees, the second-highest ever, though down 13.06% from last year. Around **$5.58 billion** was spent in Europe alone where English clubs dominated, spending more than **$1.6 billion** on transfer fees in the mid-year window. The study does not count the offseason transfer deals or moves by players between two clubs in the same country.

INTERCONTINENTAL CUP

India Held to Goalless Draw by Mauritius

Manolo Marquez's stint as Indian football team's head coach began with a goalless draw against lower-ranked Mauritius in the Intercontinental Cup opener in Hyderabad on Tuesday. India, ranked 124th in the FIFA chart, enjoyed possession early on even as the tourists started the game on a lively note at the GMC Balayogi Athletic Stadium. The failure to make the third round of 2026 World Cup Qualifiers still fresh in memory, which led to the unceremonious exit of former coach Igor Stimac, India, placed as many as 55 spots above 174th-ranked Mauritius, failed to find the back of the net and once again left their fans disappointed. **PTI**

Suarez 'Bites' Adieu

Uruguay's greatest scorer announces international retirement. A look at the highs and lows of his career

Chris Wilson

Luis Suarez on Tuesday announced he would play his final match in the sky blue shirt of Uruguay in La Celeste's upcoming World Cup qualifier against Paraguay. "I leave with the peace of mind that I gave everything for the national team. I have no regrets," Suarez said in a press conference at Montevideo's Centenario Stadium.

The striker made his international debut in 2007, and has played in four World Cups as well as winning the Copa America in 2011. He has 69 goals in 142 games for his country.

But despite his exploits on the international scene, it is really at club level where Suarez made his name, impressing at Ajax before a spellbinding few seasons at Liverpool and a controversial move to Barcelona.

And though his performances captured the imagination of fans and neutrals alike, it may yet be that Suarez is remembered more for on-field controversies than for his goal catalogue. From a biting incident to a Champions League win, a look back at the highs and lows of a remarkable career.

INFAMOUS WORLD CUP SAVE

Though Suarez's performances at Ajax had made him known to some by 2010, he became a household name at that year's World Cup in South Africa — but it wasn't because of his goalscoring. In fact, quite the opposite — Suarez was sent off in the quarter-final against Ghana after saving a header on the goal line with his hands. Asamoah Gyan missed the ensuing penalty, Uruguay won the eventual shootout and Suarez later called it "the save of the tournament".

COPA AMERICA GLORY

Suarez scored four goals — including two in the semi-final and one in the final — and provided two assists in LaCeleste's 2011 Copa America campaign, helping his nation to a record 15th title and winning the player of the tournament award along the way.

RACIAL ABUSE BAN

Suarez joined Liverpool in 2011 and was an instant hit with the Anfield faithful, with a series of stunning performances winning him plaudits around the country. However, this was all overshadowed early into his Liverpool career, when he was given an eight-match ban and a £40,000 fine for racially abusing Manchester United's Patrice Evra during a match in October 2011. Suarez maintained his innocence and disputed the FA's decision.

BITING IVANOVIC

Suarez had already been suspended for biting while at Ajax, but this 'habit' first came to light in the UK in April 2013. The striker bit Branislav Ivanovic during a 2-2 draw with Chelsea, and he was later banned for 10 games after a decision from an independent panel.

LIVERPOOL'S TITLE SLIPS AWAY

Suarez had had plenty of success at Liverpool before the season began, but the 2013/14 season saw his best performances as the Uruguayan scored 31 goals on the way to winning the golden boot and the Premier League player of the season award. However, it was a bittersweet season in the end, as the Reds gave up a lead at the top of the table thanks in part to Steven Gerrard's infamous 'slip'.

BITING CHIELLINI

Almost unbelievably, Suarez was caught again biting an opponent at the 2014 World Cup. The latest incident was an intentional bite on Italy's Giorgio Chiellini, and it landed him a nine-match international ban and a ban from all football-related activity for four months.

CHAMPIONS LEAGUE TRIUMPH WITH BARCA

Suarez moved to Barcelona after the 2014 World Cup controversy, and he had to wait until October to make his debut, in a 3-1 loss to Real Madrid in El Clasico. However, this result was not a sign of what the future held — Suarez became a key component of a squad that dazzled Europe on its way to winning the Champions League, with the Uruguayan one of the 'MSN' trio — along with Lionel Messi and Neymar — that tore apart teams at home and abroad.

The Independent

Bangladesh Make History in Pakistan, Sweep Test Series 2-0

Bangladesh completed victory against Pakistan on the last afternoon Tuesday and achieved an historic sweep of their two-test series.

Needing 143 more runs on the final day with 10 wickets in hand, Bangladesh knocked them off for the loss of four wickets when Shakib Al Hasan hit the winning boundary.

Bangladesh recorded only its second bilateral series win of two or more tests away from home; the last was against the West Indies in 2009.

The tourists won the opening test by 10 wickets and required just four days in the second after the first day was washed out in Rawalpindi.

The visitors' second innings finished on 185-4, and Shakib was 21 not out and Mushfiqur Rahim 22 not out.

Bangladesh was 26-6 in the first innings but Litton Das and Mehidy Hasan Miraz led a gallant recovery.

Mushfiqur Rahim (L) and Shakib Al Hasan celebrate Bangladesh's victory against Pakistan

Fast bowlers Hasan Mahmud, Nahid Rana and Taskin Ahmed dismissed Pakistan for 172 in the second innings to leave Bangladesh a victory target of 184 in four sessions.

The Bangladesh top order showed plenty of resilience to flatten Pakistan plans of a dramatic comeback, with meaningful contributions from opener Zakir Hasan (40), captain Najmul Hossain Shanto (38) and Mominul Haque (34).

They extended Pakistan's miserable home record in tests to 10 matches without a win. Pakistan's last home win was in December 2021 against South Africa at Rawalpindi. Shan Masood has suffered a second consecutive clean sweep since he was elevated to the test skipper last year, having lost to Australia 3-0. **AP**

3 Test series wins for Bangladesh away from home, including the 2-0 victory in Pakistan. Previous instances: 2-0 win in West Indies in 2009 and a one-off Test victory in Zimbabwe in 2021

10 Consecutive Tests at home without a win for Pakistan. This is their second worst streak after 11 home Tests without a win between 1969 and 1975. In the last 25 years, only Zimbabwe (14 since 2013) and Bangladesh (27 between 2005 and 2014) and (15 between 2000 and 2004) have had longer winless streaks at home.

BRIEF SCORES **Pakistan** 274 (Ayub 58, Masood 57, Agha 54; Mehidy 5/61, Taskin 3/57) and 172 (Agha 47*; Mahmud 5/43, Rana 4/44) lost to **Bangladesh** 262 (Litton 138, Mehidy 78; Shahzad 6/90) and 185/4 (Zakir 40) by 6 wickets

18 INDIA GOLD 3 SILVER 5 BRONZE 8 TOTAL 16

Don't Treat Us Differently

Yathiraj and Kathuniya say equal recognition and criticism important for excellence

Boria Majumdar

Despite winning a silver medal in the men's F-56 discus throw with a season-best 42.22m throw, Yogesh Kathuniya wasn't happy. Back-to-back Paralympic silvers wasn't a mean feat, but it hardly brought a smile to his face.

Suhas Yathiraj

Asked what was wrong, Kathuniya said, "I am not happy. If I tell you that I was regularly throwing 47-48m in practice, you will think I am lying. But that's the truth and I should have done much better here. I am not happy with my effort. I did not win the silver here; I lost the gold."

"You just don't want people to come and say 'arre kya hua hai, silver toh aaya (what happened, you got silver)'. Silver aane ke liye yahan nahi aaye the, gold jitne ke liye aaye the (I didn't come here to win silver, I came to win gold)."

His disappointment was palpable. It was interesting to see someone not celebrating a silver medal.

"When people say that a silver medal is good enough, it's assumed that it was the best I could do. There is a degree of sympathy that for someone with a disability, it's enough to win a medal," said Kathuniya. "I want to change that. I want people to criticise me and say I did not play to my potential. Just like you would criticise able-bodied athletes for not doing their best, please do the same for me. Don't make me feel that I am different... because of my disability."

Suhas Yathiraj, who also won a silver medal in the men's singles SL4 badminton, echoed similar views. "You don't win a silver. You lose a gold. I did not play well and that's the truth. I apologise to everyone back home because I let them down," he said.

He added, "Look at Sheetal [Devi], Manisha [Ramadass], and other young athletes. This is the India of our dreams. The problem is that we are far too protective of our children. We don't let them play; we are scared they will get hurt. We all got hurt while growing up. Let them play. They will pick themselves up. That's how they will grow and feel like any other able-bodied child. Showing extra care is a reminder that they are different. This 'bubble wrapping' is counterproductive. Let them grow like other able-bodied kids and you will see many stars emerge in the future. I had never imagined that I could continue with my day job as an IAS officer and play sport at the highest level. But clearly, it is possible."

He will resume duties as Sports Secretary of Uttar Pradesh this afternoon, having flown out of Paris last evening. "We must let our children enjoy life without being reminded that they have some form of disability. If we can do so, 50 medals aren't a pipedream in 2028," said Yathiraj.

The mindset is changing. A bronze or silver is not enough anymore. The aim is to win gold. And to do so, we need not to be overprotective of our children. We need to let them grow up as 'children', not as 'children with disabilities. It's about giving them the confidence to fail. "Every failure is a stepping stone to success," said Yathiraj.

Deepthi Wins Bronze

World champion sprinter Deepthi Jeevanji ensured that India's Paralympic medal haul from track-and-field continued to swell with her bronze-winning effort in the women's 400m (T20) event on Tuesday. The 20-year-old Jeevanji clocked 55.82sec to secure a podium finish in her debut Games appearance. She finished behind Yuliia Shuliar (55.16sec) of Ukraine and world record holder Aysel Onder (55.23sec) of Turkey. **PTI**

BRAND EQUITY
THE ECONOMIC TIMES SEPTEMBER 04-10, 2024

"This means a significant increase in the cost of producing a Lego brick.
– **Niels B Christiansen**, CEO, Lego, on the toymaker's decision to replace the fossil fuels used in making its toys, with recycled plastic"

'I Believe I Was Lucky'

Can a clothing brand make the world a 'better, more peaceful place'? **Tadashi Yanai**, Uniqlo's dynamic founder who has been at its helm for 40 years, reveals his business philosophy to **Glynda Alves** and why he believes that luck walks hand-in-hand with success

BE INTERVIEW

Tadashi Yanai walks into a room in his Tokyo office, entering through a towering door, nearly twice the height of a regular one. He's all smiles. Once in, he's surrounded by large glass windows overlooking a landscape filled with green, blue and the Sumida River. At the centre of the room is an extraordinarily long mahogany wood table, suitable for nearly 40 people. It's clear that Yanai, and Uniqlo, the company that he founded decades ago, don't play it small. Not when it comes to his vision, the company's ambition, or even his office.

Today, Yanai is Japan's richest man with a net worth of $48 billion, while his company Fast Retailing — which includes Uniqlo, GU, PLST, Theory, Helmut Lang, Comptoir des Cotonniers, Princesse tam.tam and J Brand — is celebrating 40 years globally. In India, having entered in 2019 and transitioned from the pandemic, the brand turned profitable after three years. Profits have been maintained above 10% and business has grown at a CAGR of 59% in the past five years.

But while the brand has had many successes, it wasn't always smooth sailing. When Uniqlo shirts were blocked at the US border in January on concerns that they violated a ban on cotton products produced in the Xinjiang region of China — where there have been reports of forced labour — the brand stressed that it didn't use material linked to human rights violations. When we ask him about it, Yanai simply says, "You should not try to avoid struggles." He adds that when working with a new country, you have to ask questions such as, "what benefits can you bring to that country?" and "what can you do for that country?" "If you can't answer them well, you will not succeed," he says.

A senior Uniqlo employee describes his boss as "sweet". When asked to describe himself using just three words, Yanai opts for 'business' and 'golf', two of his big passions. He then ponders, and adds: "I have such common sense. It's really truth, virtue and beauty: That's my goal as I live my life."

In an interview with *Brand Equity*, Yanai talks about his success, as well as succession (his two sons Kazumi and Koji are directors in Fast Retailing), and legacy. Edited excerpts:

The first Uniqlo store in Japan, which opened in 1984

(1970s) Shopping street in Ube, Yamaguchi Prefecture, with Yanai's father's menswear store, Ogori Shoji

(1980s) Yanai's handwritten notes with concept for the first Uniqlo store

INTO THE MIND OF A FOUNDER

What is success?

"Well, I believe I was lucky. Everyone wants to be successful, but I was fortunate enough to be lucky. Those who tend to believe that they are unlucky, are not necessarily very successful."

Rising son

"Working in my father's shop taught me credibility, and that trust is everything. Business is all about promise and commitment, and you have to fulfil those while growing your own company. My father used to tell me that even if you don't have money, behave as if you do. If you are running a business and your partners are concerned, it's not good. Also, you need to treasure both, one yen and one million yen."

Words of wisdom

"I love reading autobiographies of entrepreneurs or founders, as well as books on how companies go about addressing businesses, how they make it more productive and how they develop talent and people.

"I enjoy autobiographies because I can really chase a person's experience through the book. It's a pity that fewer people are reading books these days. While reading, you have to constantly challenge and ask yourself, 'If you were in the same situation, how would you behave?' Asking yourself that question is really important.

"Sam Walton's *Made in America* is the book I enjoy the most. In his thinking, actions and ideals, he truly is a model retail and service business leader."

(1984) Poster for the first-ever Uniqlo store in Fukuromachi, Hiroshima

Uniqlo opened its global flagship store on 5th Avenue, NYC, in 2011

Pitch perfect

"I love [baseball player] Shohei Ohtani. I cannot stop watching him. He is the pride of Japan. We are so proud of him. When I go back home, I always ask my wife if he hit a home run, and how he performed. And that really motivates me when there is no [other] good news around. I'm hoping that he performs very, very well, and someday, he can be a manager in the major leagues."

Over the past 40 years, what is the one conventional wisdom that you have changed with Uniqlo? And what do you want to change in the future?

I have always wanted to cater to the needs of the customers. We need to be thinking and adapting ourselves, keeping this in mind. As for the future, with AI and the internet, I don't want an information divide to exist, especially in this current, fearful, political world. For instance, what [Joe] Biden, [Donald] Trump, [Vladimir]Putin or [Narendra] Modi said or did, can be accessible instantaneously to everyone.

In terms of our brand, if you look at the clothes being worn in Tokyo and Mumbai — two big cities with cultural differences — there are [similarities]. Global is local and local is global.

The mindset we need is to make sure we provide benefits, make a positive difference and re-innovate ourselves.

You've had partnerships with sports [Roger Federer, Adam Scott]. Do you see similarities between sports and running a brand?

Sports and fashion are both exciting. The Olympics just got over and we got to see just how excited the world gets about sport. A game can reflect the life of a person. Life, like sports, is all about practice, working towards a goal, polishing your skills. And you can't do anything on your own.

And you know, even when the sportspeople are struggling, the people who are watching it are still enjoying it.

You have pledged to do "unprecedented things at unprecedented levels in the apparel industry". What's the most unprecedented thing Uniqlo has done?

Our goal is to make the world a better, more peaceful place. We describe the basic impulse that informs this goal as the "democratisation of clothing". It's a kind of revolution in the world of clothing.

Surveying the history of clothing, you realise that it has always been governed by certain rules or conventions. Uniqlo first came into being when I asked myself: Why can't people decide for themselves how they want to dress? So, rather than high-functional clothes at high prices, Uniqlo has offered "made for all" apparel to the world in large quantities and at prices anyone can afford.

We have made it possible for people all over the world, in their own hometowns, to access exceptional outfits designed by those who know clothes better than anyone else — people such as Inès de la Fressange, Jil Sander and Christophe Lemaire. This is the 'democratisation of clothing'.

In 2019, you had mentioned that you would prefer to be succeeded by a woman. What advice would you give to big brands struggling with succession – like the Murdoch empire currently?

Oh, did I say that? (Laughs) I think you looked at a different newspaper? I don't remember saying that, but maybe I did. Gender is irrelevant. I think it is very important that this person be able to revitalise every single person in the company. Whether a man or woman, this person should be supported by every employee.

In any case, in the position I am in — where I am chairman, CEO, owner and founder — it's a full house, right? There isn't anyone else like me [in the company].

So, in this case, it would have to be the team management, out of which we might be able to pick the successor, someone who has the right leadership ability and who can direct the company. The person's basic way of thinking should be the same as the founding principles of this company. From the top leader, all the way to the rank-and-file members, everyone should be aligned with the principles.

What legacy do you hope to leave behind for the next generation of leaders?

I have high expectations from the next generation. We are always training young management candidates in countries all around the world.

There is a framed Japanese calligraphy picture in my office, which says, "Stores exist to serve customers and flourish along with employees." These are the words that have had the biggest impact on me as a business leader. For employees, it's important that they do everything for the sake of our customers, and to the best of their abilities.

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(The writer was in Japan at the invitation of Uniqlo)

SIDE TAKE

World's Coffee Comes From Two Countries

SOME 40 COUNTRIES grow coffee, but more than half of global production has long come from just two: Brazil and Vietnam. And when bad weather hits both – an increasing risk in a destabilised climate – prices soar. The

result is this year's $9 lattes, as drought gripped both nations..

This is lending new momentum to coffee-industry investments in other countries, from Cuba to Rwanda. There's clearly a market, as many consumers seek out beans of uncommon origin.

"There is an urgency now, because this year proves that the impact of climate change cannot be underestimated," said Andrea Illy, chief executive officer of Illycaffe.

His family-run company, founded in 1933, has re-entered countries in eastern and southern Africa where it used to buy beans, and it's expanding procurement from current suppliers outside Brazil and Vietnam. Coffee trader Volcafe, in May, secured $60 million in financing to boost its operations in East Africa. Starbucks has been distributing trees and investing in loans to producers in Peru, Rwanda and Tanzania.

European coffee roaster Lavazza is in the midst of a 20-year project to help revive Cuba's coffee industry. Nestle's Nespresso announced a $20-million investment in the Democratic Republic of the Congo's coffee industry earlier this year.

"Preserving exquisite coffees from adverse circumstances such as conflict, economic or environmental disaster and ensuring a future for the farmers who produce them is a critical part of our business," a Nespresso spokesperson said.

– Bloomberg

Walmart Ramps Up Its Online Marketplace

WALMART IS BRINGING pre-owned watches and collectible trading cards to its online marketplace, as the retailer looks to further beef up its e-commerce business and grab more spending from rivals such as eBay and Amazon.

The company is expanding the assortment on its marketplace, which offers merchandise from third-party vendors, to meet customer demand, according to Tom Ward, Walmart's chief e-commerce officer. The new categories, which also include high-end beauty products, collectibles and other pre-owned products, will help Walmart expand its customer base and drive growth, he said.

It adds to Walmart's allure, Ward said, when "they see a brand they weren't expecting to see or they search for something they are interested in, they find not just a couple of results but hundreds of thousands of results".

The marketplace is fuelling growth of Walmart's e-commerce business. The company said in August that its online sales grew 22% in the US during the previous quarter. The number of weekly active customers is also rising and consumers are increasingly paying for quicker deliveries. The company is working to cut costs associated with e-commerce and has assured investors that there's a path toward profitability.

– Bloomberg

NON-SEQUITUR

Crossword 9069

ACROSS
1 Tour lots here possibly and have total control? (4,3,5)
8 Train station not supported by outstanding male (7)
9 Perhaps, catch inspector linked to second failure (7)
11 Talk by European before row about a woman running house? (10)
12 On a regular basis, four join summit in Japan? (4)
14 Disregard a team behind place (3,5)
16 Brave U.S. lawyer confronting criminal group (6)
17 Still inspired by pretty etching (3)
19 Hothouse feature troubling choir director (6)
21 Enticement in short to tour fancy parks to see plant (8)
24 Part of problem marring noted novel (4)
25 Study embargo blocking much of deal in smuggled goods (10)
27 Kept round river or went off to wander? (7)
28 Support soldiers beset by terrible needs (7)
29 Plucky pair with energy to be of use in conservation area? (4,8)

DOWN
1 Begin again painting, say, after break (7)
2 Helper said to mobilise for authority? (10)
3 Article on fine longstanding comic (3,5)
4 Northern racket in, say, final stage (6)
5 Expel French writer after ignoring public relations (4)
6 Prompts Greek character to enter revised list on island (7)
7 A path followed by doves? (5,7)
10 Rotating spanners when going over water? (5,7)
13 Action in court here uncovered bribe (10)
15 Spike, maybe, put up for slippery thing (3)
18 Insensitive tourist's first to go over ruined castles (8)
20 Cold Italian region and English county (7)
22 Price shortly publicised about current area of grassy land (7)
23 Parking on less modern land reclaimed from the sea (6)
26 Heap of combustible material probably removable on vacation (4)

SOLUTION TO No. 9068:
ACROSS: 6 Robin redbreast. 9 Tsetse. 10 Cookbook. 11 Animated. 13 Effigy. 15 Eunice. 17 Neuron. 19 Off cut. 20 Encumber. 22 Rigatoni. 24 Libido. 26 Identification.
DOWN: 1 Presence of mind. 2 Obit. 3 Invent. 4 Obsolete. 5 Kerb. 7 Encode. 8 Shotgun wedding. 12 Manic. 14 Forum. 16 Catholic. 18 Gemini. 21 Collar. 23 Acne. 25 Bait.

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HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 80 connect horizontally, vertically or diagonally.

www.hidato.com Dif. ★★★★☆

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Yesterday's puzzle solution.

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 without social graces (9)	
2 construction site diggers (10)	
3 permanent leave from work (10)	
4 idle scribbling (8)	
5 utter calamity (11)	
6 constructing (8)	
7 unwelcome mailbox contents (5)	

AS	CL	SS	RET	VA
EXCA	IREM	OPHE	CT	LING
BIL	ING	SLE	ENT	CAT
LS	ASTR	ERE	DOOD	TORS

Yesterday's Answers: 1. MILHOUSE 2. MISUSE 3. HIKER 4. UNASSERTIVE 5. OLYMPIA 6. MEISSEN 7. BEDSPREAD

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WWW.ECONOMI

THE ECONO

BENNETT, COLEMAN & CO. LTD. BENGALURU

Bond St Lights Up with FPI Money; More to Flow in after Fed Rate Cut

SMART INVESTING ▸▸ 8

AHEAD OF FESTIVE SALES BONANZA...

Retailers Ask Smartphone Brands to Correct Online Tilt

Say offline business may halve on hefty etail offers; name Samsung, Motorola and Realme, among others

Writankar Mukherjee

Channelling Sales

Retailers have approached the ministry, CCI and brands; decried etail bias

High levels of unsold stock at brands, stores

Smartphones, electronics are largest festive categories

Account for over 50% of online festive sales

Retailers have combined annual revenues of more than **₹70,000 crore**

Kolkata: The rivalry between traditional retail stores and ecommerce firms has reignited ahead of festivity.

Nearly 158,000 electronics and mobile phone retailers have jointly written to top manufacturers, saying several prominent brands are favouring ecommerce channels over offline retail. The retailers fear these brands will offer heavy discounts online during the festive season, which could dent the former's business by up to half.

The All India Mobile Retailers Association (AIMRA) specifically mentioned in letters to Samsung, Poco, Motorola, Realme, OnePlus and Iqoo that they were favouring the online channel.

Retailers, including large regional chains, have combined annual revenues of more than Rs 70,000 crore.

AIMRA alone represents more than 150,000 neighbourhood mobile stores, with total annual revenues of more than Rs 30,000 crore.

A OnePlus India spokesperson said both online and physical channels were equally crucial to its business aspirations in India, and said it would support both this festive season. The other brands cited in the story didn't respond to **ET**'s queries.

Smartphones and consumer electronics are the largest sales contributors during festivity, a season that accounts for up to 30% of annual sales for brands.

Call for Same Schemes ▸▸ 13

KICKSTARTING POTENTIAL ₹10,000-CR LISTING PROCESS

HDB Taps Global I-Banks for IPO

In talks with BofA, Nomura, Morgan Stanley; final list in few wks

HDB In Numbers

BLACKSTONE JV VENTIVE EYES IPO ▸▸ 12

George Smith Alexander & Saloni Shukla

Mumbai: HDB Financial Services, the non-banking finance arm of HDFC Bank, is in talks with Bank of America Securities, Morgan Stanley and Nomura to shortlist advisors to a proposed initial public offering (IPO), said people aware of the development. More banks may come on board. The talks are preliminary, and a final decision is expected in the next few weeks, said the people.

HDFC Bank could dilute nearly 10% to raise around Rs 10,000 crore ($1.2 billion).

"The NBFC (non-banking finance company) is in the final stage of appointing lead managers to the IPO after it received a nod from HDFC Bank last month to start the listing process," one of the persons cited earlier said. "It feels the markets are buoyant and this is the right time for the IPO." HDB stocks are currently fetching Rs 1,130-1,140 apiece in the grey market, which would value the NBFC at about Rs 90,000 crore ($10.7 billion).

HDB, HDFC Bank, Morgan Stanley and Nomura did not immediately respond to an email seeking comments.

Regulatory Compliance Move ▸▸ 13

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NFO CLOSES: SEPTEMBER 17, 2024

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Investors understand that their principal will be at Moderate risk

Max. Interest Rate Risk ↓ / Max. Credit Risk →			
POTENTIAL RISK CLASS	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Description of Potential Risk: Relatively High interest rate risk and Moderate credit risk. Potential Risk Matrix contains Maximum Interest rate risk (calculated using Macaulay Duration of the scheme) and Maximum Credit Risk (calculated using the Credit Risk Value).

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

MILITARY TRAINING FACILITY, HOSPITAL STRUCK

50 Dead as Russian Ballistic Missiles Hit Ukrainian City

Poltava: Two ballistic missiles blasted a military training facility and nearby hospital Tuesday in Ukraine, killing at least 50 people and wounding more than 200 others, Ukrainian officials said, in one of the deadliest Russian strikes since the war began.

The strike hit the central-eastern city of Poltava, the capital of the region of the same name, partially destroying a building used by the Poltava Military Institute of Communications, Ukrainian President Volodymyr Zelenskyy said.

"People found themselves under the rubble. Many were saved," he said in a video posted on Telegram. He said he ordered "a full and prompt investigation."

Shattered bricks were visible inside the closed gates of the institution, which was off-limits to the media, and pools of blood could be seen just outside. Field communications trucks were parked along the perimeter. Hours after the missile strikes, the smell of smoke had spread through town. Roads were covered in glass shards from shattered windows.

Poltava Governor Filip Pronin announced the death toll on Telegram and said 219 people were wounded. Up to 18 people may be buried under the rubble, he said.

Ten residential buildings were damaged, and over 150 people have donated blood, Pronin said. He called it "a great tragedy" for the region and all of Ukraine, and announced three days of mourning starting Wednesday. "The enemy certainly must answer for all crimes against humanity," he wrote on Telegram.

The Kremlin offered no immediate comment on the strike. It was not clear whether the dead and wounded were limited to Ukrainian military personnel, such as signal corps cadets, or if they included civilians.

Since it embarked on its full-scale invasion in early 2022, the Russian military has repeatedly used missiles to smash civilian targets, sometimes killing scores of people in a single attack.

Some of the deadliest such assaults included a 2022 airstrike on a theatre in Mariupol that killed hundreds of civilians sheltering in the basement and a strike that same year on the train station in Kramatorsk that killed 61. Apartments and shopping centres have also been targeted. Poltava is about 350 km southeast of Kyiv, on the main highway and rail route between Kyiv and Ukraine's second-largest city, Kharkiv, which is close to the Russian border. **AP**

A Ukrainian serviceman at his frontline position near the Russian border Reuters

DESPITE ICC WARRANT

Putin Gets Grand Mongolia Welcome

Ulaanbaatar: Russian President Vladimir Putin received a red-carpet welcome to Mongolia Tuesday, as the country ignored calls to arrest him on an international warrant. The trip is his first to a member nation of the International Criminal Court since it issued the warrant in 2023. **AP**

'US Steel Should Remain American Owned and Run'

Vice President Kamala Harris joined President Joe Biden in declaring that United States Steel Corp should remain domestically owned and operated, the latest headwind to the company's proposed sale to Japan-based Nippon Steel Corp. Harris opposition to the deal welcomed by the United Steelworkers.

"US Steel is an historic American company, and it is vital for our nation to maintain strong American steel companies," Harris said during a Labor Day event Monday with unions in Pittsburgh, home to both US Steel and the United Steelworkers union, which has opposed the sale. "I couldn't agree more with President Biden—US Steel should remain American-owned, and American-operated. And I will always have the backs of America's steelworkers."

US Steel shares fell 5.7% in New York premarket trading Tuesday.

Harris's statement is her first on the proposed deal, and aligns with Biden, who has also pledged that US Steel will remain domestically owned, though he's stopped short of outright blocking it amid a security review. Republican nominee and former President Donald Trump has also called for the transaction to be blocked.

It's not clear whether a decision on the takeover will land on Biden's desk or that of his successor—or even if it will proceed at all. Still, Harris' comments add to the political maelstrom around the $14.1 billion deal—rooted in Pennsylvania, one of the election's key battlegrounds. The state's two senators have been among the most vocal in opposing the sale, as has JD Vance of neighboring Ohio, who is Trump's running-mate.

Biden, speaking before Harris at Monday's event, reiterated his stance. "I made it clear the last time I was in Pittsburgh: United States Steel, an iconic American company for over a century, is going to remain an American company," he said. **Bloomberg**

Presidential candidate Kamala Harris and President Joe Biden at a union event in Pittsburgh for Labor Day AP

UK Limits Arms Licences to Israel, Draws Bibi Backlash

Prime Minister Keir Starmer's government drew criticism from Israel and the UK's Chief Rabbi over its decision to suspend some arms licences due to concerns the use of British components in Gaza risks violating international humanitarian law.

Foreign secretary David Lammy on Monday told the House of Commons that Britain would suspend some 30 of the UK's 350-odd export licences to Israel, covering components used in F-16 fighter aircraft, helicopters, drones and naval systems, as well as items that facilitate ground targeting. He didn't announce the duration of the suspension, saying only ministers would keep the matter under review. "The assessment I have received leaves me unable to conclude anything other than that for certain UK arms exports to Israel, there does exist a clear risk that they might be used to commit or facilitate a serious violation of international humanitarian law," he said.

The UK will suspend 30 of the 350-odd export licences, said foreign secretary David Lammy

The decision by the two-month old Labour government opens it up to criticism both by supporters of Israel, who say Britain is pulling support from a key ally of the West and a bastion of democracy in the Middle East—and by critics of Israel's war in Gaza, who say the suspension of about 10% of licences doesn't go far enough. Starmer's spokesman, Dave Pares, told reporters Tuesday that Britain had communicated its decision to the US, Israel and other allies before announcing it Monday.

Israeli Prime Minister Benjamin Netanyahu's office called the UK decision "shameful," pointing out that Hamas is still holding over 100 hostages—including five Britons—11 months after its terrorist attack on Israel sparked the current conflict. defence dinister Yoav Gallant said he was "deeply disheartened" by the move.

Phil Rosenberg, president of the Board of Deputies of British Jews, told the *BBC* it sent a "terrible, terrible message" to announce the move while Israel was still reeling from the deaths of six hostages held by Hamas. UK Chief Rabbi Ephraim Mirvis, meanwhile, said the decision "beggars belief" and warned the announcement "will serve to encourage our shared enemies."

Defence secretary John Healey told BBC radio Tuesday the government chose Monday to announce the move because it was Lammy's earliest opportunity to report to Parliament after the legal review was completed over summer. Lammy's decision followed a review of the UK arms export regime, which grants permits to defence firms making military equipment for Israel. The UK government is not among countries like the US in sending weapons to Israel directly. **Bloomberg**

33 Dead in Gaza on Day 3 of Inoculation Drive

Israeli forces killed 33 Palestinians across Gaza in the past 24 hours as they battled Hamas-led militants, Palestinian officials said on Tuesday, but brief pauses in fighting allowed medics to conduct a third day of polio vaccinations for children. Among those killed were four women in Rafah and eight people near a hospital in Gaza City, the Palestinian civil emergency service said. Others were killed in separate air strikes across the territory, it said. Israel said it killed eight gunmen, including a Hamas commander who took part in the October 7 attacks. **Reuters**

China to Probe Rapeseed from Canada

China will start an anti-dumping probe into rapeseed imports from Canada, with trade tensions escalating after Justin Trudeau's government imposed 100% tariffs on Chinese-made electric vehicles as well as 25% duties on steel and aluminium. The Asian nation is initiating measures following relevant restrictive actions taken by Canada, according to China's ministry of commerce. **Bloomberg**

Migrant Boat Capsizes off France, 13 Dead

Paris: The mayor of a French coastal town being used in a rescue operation says 13 migrants are dead after their boat ripped apart Tuesday during an attempted crossing of the English Channel. Dozens of people plunged into the treacherous waters. **AP**

iPhones to Sport OLED Displays from 2025; Apple Ropes in LG Unit and China's BOE

Tokyo: Apple will use organic light-emitting diode (OLED) displays for all iPhone models sold in 2025 and later, moving entirely away from liquid crystal displays (LCDs), Japan's Nikkei newspaper reported on Tuesday, citing unnamed sources.

Apple first used OLED panels in the iPhone X and has since switched to OLEDs for premium models Reuters

Television and smartphone makers are adopting OLED displays over LCDs for the former's ability to deliver more vivid colours and sharper contrast, ideal for high-definition videos.

The planned move will exclude Japan's Sharp Corp and Japan Display from Apple's handset business, Nikkei said.

Apple has begun placing orders for OLED displays for the upcoming iPhone SE model from China's BOE Technology and South Korea's LG Display, according to Nikkei.

Sharp and Japan Display had a combined 70% share of iPhone displays about a decade ago but had supplied LCDs only for the iPhone SE recently and do not mass-produce OLED displays for smartphones, the report added.

Apple first used OLED panels in the iPhone X, unveiled in 2017, and has since switched to OLEDs for premium iPhone models.

The company brought OLED screens to the latest generation iPad Pro models launched in May.

Sharp, Japan Display and LG Display declined to comment in response to *Reuters'* queries. Apple did not immediately respond to a request for comment.

STOCK SOARS

Meanwhile, Apple's upcoming iPhone release has sent its stock price soaring because of promised artificial-intelligence features. Those gains appear vulnerable, at least in the short term, if history is any guide.

As of their last close, Apple shares have risen 39% off an April low. The move has added more than $900 billion to its market capitalization and contributed 22.6% of the Nasdaq 100 Index's total gain over that period, more than any other component, according to *Bloomberg* data. **Agencies**

INDIAN English Newspaper

Deccan Chronicle,
Economics times,
Times of India,
Mirror
Financial Express,
Hans india,
Indian Express,
New Indian Express NIE
The Hindu,
Mint, Newspaper
Business standard,
Business Line
, States Man
, Tribune, Newspaper
pioneer Newspaper
millennium Post Newspaper
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The Daily Guardian,
The Telegraph
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Mid day English Gujarati
Maharashtra time
And also editorials of all English newspapers.
Etc.....

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Bengali: |
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Marathi:
Kannada
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Sandesh news paper
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International Magzine
International Newspaper
Gujrati Marathi newspaper
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International newspaper

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The Financial Times
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The Daily Telegraph
Daily Express
Daily Record
Daily Mirror
Daily Mail
The Globa Mail
The Sun
The Times
The Independent
The Cricket Paper
The New York Times
The Wall Street Journal
USA Today
The Washington Post
The Washington Times
New York Post
Los Angeles Times
Chicago Tribune
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Financial Express, New IndianExpress,Business Standard(Hindi English),Mid-Day(English Gujarati),Deccan Chronicle,The Tribune,Brill Express, The Asian Age, The Telegraph,Hans India,The Gaon,The Statesman, Millenium Post,Employment News, English Editorial

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