

FORM G (VERSION-3)
INVITATION FOR EXPRESSION OF INTEREST FOR
TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN
SELLING AND DEVELOPING IN REAL ESTATE ACTIVITIES AT MUMBAI
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor along with PAN/ CIN/ LLP No.	Truly Creative Developers Private Limited CIN: U70100MH1996PTC096241 PAN: AABCT0072F
2.	Address of the registered office	66, Rajendra Nagar Dattapada Road, Borivali East Mumbai, Mumbai- 400066, Maharashtra, India.
3.	URL of website	https://stellarinsolvency.com/public-announcement/truly-creative-developers-private-limited/
4.	Details of place where majority of fixed assets are located	66, Rajendra Nagar Dattapada Road, Borivali East Mumbai, Mumbai- 400066, Maharashtra, India.
5.	Installed capacity of main products/ services	N/A, the Corporate Debtor is engaged in buying, leasing, selling, developing in real estate activities/ works and to act as developers, builders, contractors and finances.
6.	Quantity and value of main products/ services sold in last financial year	The financial statement of F.Y.-2021-22 is not available, however the financial statement of F.Y.-2020-21, reflected the revenue from operation amounting to INR 4,46,08,568/-.
7.	Number of employees/ workmen	14
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	For details, please contact at: trulycreative.sipl@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	For details, please contact at: trulycreative.sipl@gmail.com
10.	Last date for receipt of expression of interest	12/08/2023
11.	Date of issue of provisional list of prospective resolution applicants	22/08/2023
12.	Last date for submission of objections to provisional list	27/08/2023
13.	Process email id to submit EOI	trulycreative.sipl@gmail.com

CA RAJAN GARG
INSOLVENCY PROFESSIONAL
IP Registration No.- IBBI/IPA-001/IP-P02397/
2021-2022/13624



Date – 14/07/2023
Place – Mumbai

Mr. Rajan Garg
Resolution Professional
IBBI Regn No.: IBBI/IPA-001/IP-P02397/2021-2022/13624
For Truly Creative Developers Private Limited- Under CIRP
Suite No. 05, 8th Floor, 207, Embassy Centre, Jammalal Bajaj Marg, Nariman Point, Mumbai- 400021, India.

QUICKLY

China's June exports fall the most in three years



Beijing: China's exports fell 12.4 per cent in June year-on-year, while imports contracted 6.8 per cent, customs data showed on Thursday, in the worst showing for outbound shipments from the world's second-largest economy in three years. A Reuters poll of economists had forecast a 9.5 per cent slide in exports and a 4.0 per cent decline in imports.

Ukraine's F-16 jets are a nuclear threat: Russia

Moscow: Russia will regard Western F-16 fighter jets sent to Ukraine as a nuclear threat because of their capacity to carry atomic weapons, said Foreign Minister Sergei Lavrov on Thursday. "We will regard the very fact that the Ukrainian armed forces have such systems as a threat from the West in the nuclear sphere," said Lavrov.

Jyothi wins 100 m gold in Asian athletics meet



Bangalore: Jyothi Narayn opened India's gold medal account in the Asian Athletics Championships by winning the women's 100m hurdles race. Narayn clocked 1:30.99 seconds to win the final race ahead of two Japanese runners Terada Asuka (1:31.36) and Aoki Masumu (1:32.66) on a rain-drenched track at the Supachalasai Stadium.

Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai

The consumer durable industry witnessed a 7 per cent degrowth in the cooling product categories between April and June due to erratic weather, including unseasonal rains.

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North."

However, June sales trends were much better as several re-



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products.

gions across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grew over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Exec-

utive Vice-President of Godrej Appliances, which is part of Godrej & Boyce.

According to Axis Securities Equity Research, overall demand from consumers remained tepid during the quarter.

"Seasonal products such as fans, coolers, and ACs witnessed

lacklustred demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter review.

"June saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Fumina Fujimoto, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was degrowth for cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the season. "We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million top self-clean air condi-

tioners this summer owing to demand surge," said Satish NS, President of Haier India.

The premium segments across categories continue to witness growth, added Nandi. There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect; in places affected by heat waves, we quickly leveraged the localised demand, thanks to our wide distribution and retail reach," said a Voltas spokesman.

PESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory pile-up, according to Axis Securities Equity Research.

EQT Asia fund to invest more than \$3 b in India

Bloomberg

Swedish investment house EQT AB will deploy about \$3.4 billion in India through its Asia private equity arm as it steps up deal making in the country. BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VIII, according to Jimmy Mahtani, a partner at the firm responsible for investments in India.

Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale in the region. "The long-term,

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers. AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8 per cent and serving 10.04 lakh passengers.



Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The firm agreed to buy a majority stake in HDFC Credila Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDFC Bank this month. With deal sizes in India on the rise, there will likely be an uptick in club deals like Credila in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare, according to Prayash Singvi, a managing director. So far, the firm has

committed \$750 million through its global infrastructure fund across renewable energy and digital infrastructure in the country.

The firm leaned on its historical ties with Singapore's Temasek Holdings to enter a partnership to establish O2 Power, a renewable platform in India, in 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, served as a board member at the Singapore state investor for 12 years through 2020.

Infrastructure is becoming core in India, reflecting lower but steady returns as the market grows and matures, said Singvi.

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai

The Bombay High Court said on Thursday that the recently-amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Neelja Gonde sought to know what constituted a "government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

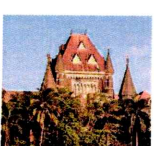
The bench also questioned why under the amended rules the government has taken the 'joco parents' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens.

The bench also questioned if the amended rules are limited to digital media and social-media intermediaries and does not extend to the print media.

"Does such a fact-checking unit, as prescribed to be set up by the print media, is expected for the print media?" "If it has not been done for the print media until now, how can it be done for the digital media? What is the government intending to do?" said Justice Patel.

On a lighter vein, Justice Patel said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)...that is what is happening."



leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. We will not take any misleading and fake content then," the court questioned.

MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people not to open any unknown links.

"I find it remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)...that is what is happening."

PRINT VS DIGITAL MEDIA

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"Does such a fact-checking unit, as prescribed to be set up by the print media, is expected for the print media?" "If it has not been done for the print media until now, how can it be done for the digital media? What is the government intending to do?" said Justice Patel.

+ Domestic air travel surges in June

Our Bureau
New Delhi

Domestic air traffic experienced significant growth in June, marking the fourth consecutive month of surpassing the pre-Covid levels.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 1.24 crore passengers in June, a 18.8 per cent increase, compared to the same month last year.

However, there was a slight decline of 5.5 per cent, compared to May, when 1.32 crore passengers were carried.

During this period, IndiGo, India's largest airline, further strengthened its market share, reaching 63.2 per cent in June.

This marked the second consecutive month of a rise in market share for IndiGo following the cessation of operations by GoFirst on



May 2. IndiGo's market share saw consistent growth over the past months, with rise of 390 basis points in May, 70 basis points in April, 90 basis points in March, and 130 basis points in February.

In June, IndiGo flew 78.93 lakh passengers. MARKET SHARE OF AI Air India maintained its position as the second-largest domestic carrier with a market share of 9.7 per cent, serving 12.13 lakh

passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers. AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8 per cent and serving 10.04 lakh passengers.

Akasa Air, a new entrant in the market, surpassed SpiceJet in terms of market share, carrying 6.18 lakh passengers and garnering a market share of 4.9 per cent.

SpiceJet, facing operational challenges due to financial constraints, experi-

enced a decline of 100 basis points in market share for June.

This decline has been consistent for the past 13 months.

The passenger load factor in June was 93.6 per cent for SpiceJet, 93.1 per cent for Vistara, 90.9 per cent for IndiGo, 88.2 per cent for Air India, and 91.8 per cent for AirAsia India. Akasa Air maintained a consistent passenger load factor of 91.1 per cent, reflecting its strong performance in its 11th month of operations.

COMPLAINTS In terms of customer complaints, 344 complaints were received in June, translating to approximately 0.28 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi

The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

According to two people in the know, the DGCA has asked for updates and clarifications from the airline as part of its special audit report. It has completed inspection of aircraft parked in Goa and Hyderabad.

"It sought clarifications and updates on the company's current conditions with regard to the personnel, spare parts, salaries payment, update on the CoC funding, refunds, and condition of the engines, among others," said one person.

"Though the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates of the airlines parked at Nagpur, Kochi,



and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

The RP and CEO of GoFirst did not respond to business' queries. GoFirst, in a public notice, informed customers that it has suspended operations till July 16.

INITIATES EOJ GoFirst initiated the Expression of Interest (EOI) process to seek potential bidders as part of its ongoing insolvency proceedings. The airline's resolution professional, Shaileendra Ajmera, has set the deadline for

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing companies to hire agency staff to fill in for striking workers are unlawful, London's High Court ruled on Thursday, upholding a legal challenge brought by 13 British trade unions.

The regulations, introduced by the government last year during an ongoing wave of disputes over pay and conditions, made it easier for businesses to use temporary staff during industrial action.

But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could worsen industrial disputes and endanger public safety.

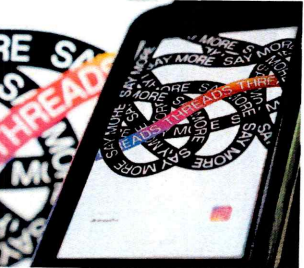
Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

A clone, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than one hour to reach a million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital media streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT, the social-media user base is currently very large, with around 4.89 billion worldwide, accounting for more

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2023.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

Twitter sues four Texas entities for data scraping

Reuters
New York

Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, explaining why the Elon Musk-owned social network had recently placed daily limits on the number of tweets a user could read.

WFAA, an ABC-affiliated TV station, reported that the volume of automated sign-up requests from the four defendants' IP addresses far exceeded what any single person could send, which severely taxed Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM 8 (VERSION 8)
INVITATION FOR SUBMISSION OF PROPOSALS FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED CREATING IN SELLING AND DEVELOPING IN REAL ESTATE ACTIVITIES AT MUMBAI

(Under Resolution 884/1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Truly Creative Developers Private Limited)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Truly Creative Developers Private Limited PAN: AABC10072Z CIN: U74900MH2012PTC026914
2. Address of the registered office	86, Rajendra Nagar, Durgam Road, Borivali East, Mumbai, India - 400066, Maharashtra
3. URL of website	https://www.trulycreative-developers-private-ltd.in trulycreative-developers-private-ltd.in
4. Details of place where majority of assets are located	86, Rajendra Nagar, Durgam Road, Borivali East, Mumbai, India - 400066, Maharashtra
5. Installed capacity of main products/services	N/A, the Corporate Debtor is engaged in real estate business, selling, developing, in residential, commercial and other real estate projects through its contractors and franchisees.
6. Quantity and value of main products/services sold in last financial year	The financial statement of FY 2022-23 is attached. The financial statement for FY 2021-22 is reflected in the attached financial statement. IFR No. 4 of 05/2021.
7. Number of employees/ workers	14
8. Further details including last available financial statements (with schedules) of the debtor, if available	For details, please contact the resolution professional at: trulycreative.sdg@gmail.com
9. Eligibility for resolution applicants	For details, please contact the resolution professional at: trulycreative.sdg@gmail.com
10. Last date to receive proposals	12/06/2023
11. Date of issue of provisional order of assets	02/07/2023
12. Date for submission of objection/proposal to the resolution professional	27/06/2023
13. Process email ID to submit EOI	trulycreative.sdg@gmail.com

CA RAJAN GARGI & CO. PRACTISING COMPANY
INSOLVENCY PROFESSIONALS
Registration No. - 1858/WP-60/11P-1023/97
2021-2022/13624

Insolvency Resolution Professional
Bharat Gargi
Resolution Professional
For Truly Creative Developers Private Limited, Under CIRP
Suite No. 105, 6th Floor, 275, Embassy Centre, Anna Salai, Anna Nagar, Chennai - 600021, India
Date: 06/07/2023
Place: Mumbai

QUICKLY.

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Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

The consumer durable industry witnessed a 7 per cent drop in the cooling product categories between April and June due to erratic weather, including unseasonal rains.

Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products.

"There is a strong correlation between the rise in temperatures and the sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North.

However, June sales trends were much better as several re-

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lacklustre demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter review.

"June saw an uptick in AC sales, which grew 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Fumiyasu Fujimori, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was a drop in cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the season. "We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million frost self-clean air condi-

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"The premium segments across categories continue to witness growth," added Nandi. There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect, in places affected by heat waves, we quickly leveraged the localised demand, thanks to our wide distribution and retail reach," said a Voltas spokesperson.

FESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory build-up, according to Axis Securities Equity Research.

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Bloomberg

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Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale in the region. "The long-term,

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion and \$270 million, respectively, into India with two earlier funds that had raised smaller amounts. BPEA-EQT's increasing fund sizes have enabled it to make larger investments.

The firm can commit up to \$2 billion of equity to a deal, and more through co-



Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDPC Credia Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDFC Bank this month. With deal sizes in India on the rise, there will likely be an uptick in club deals in energy, digital infrastructure in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare, according to Piyush Singhi, a managing director. So far, the firm has

committed \$750 million through its global infrastructure funds across renewable energy and digital infrastructure in the country.

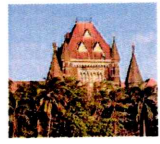
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'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai



The Bombay High Court said on Thursday that the recently-amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Neelja Gokhale sought to know what constituted a government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

The bench also questioned why under the amended rules the government has taken the 'joco parents' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

"The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens."

The bench, while hearing arguments being made by advocate Shadan Farasat for the Editors Guild of India, asked what constitutes government business under the rules.

Take for example the present political climate in Maharashtra, one party moving to the other... is that government business?" Justice Patel asked.

"What is true... what is false... these are matters of perception. With regard to mis-

leading and fake content, the Union government says we need to do this [take action against content] only for content on government business. Why not do it for every misleading and fake content then, the court questioned.

MISUSE OF INTERNET

It added that the internet was a fertile ground for misuse and said messages are received everyday, warning people not to use certain apps or not to open any unknown links.

"I find it remarkable that the effect of the rules kicks in without any prescribed notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said "The government has a mobile app named Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)... that is what is happening."

PRINT VS DIGITAL MEDIA

The court also questioned if the amended Rules are limited to digital media and social-media intermediaries and does not extend to the print media.

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New Delhi

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MARKET SHARE OF AI

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passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers.

AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8 per cent and serving 10.04 lakh passengers.

AKasa Air, a new entrant in the market, surpassed SpiceJet in terms of market share, carrying 6.18 lakh passengers and garnering a market share of 4.9 per cent.

SpiceJet, facing operational challenges due to finan-

cial constraints, experienced a decline of 100 basis points in market share for June.

This decline has been consistent for the past 13 months.

The passenger load factor in June was 93.6 per cent for SpiceJet, 93.1 per cent for Vistara, 90.9 per cent for IndiGo, 88.2 per cent for Air India, and 91.8 per cent for AirAsia India. AKasa Air maintained a consistent passenger load factor of 91.1 per cent, reflecting its strong performance in its 11th month of operations.

COMPLAINTS

In terms of customer complaints, 344 complaints were received in June, translating to approximately 10,226 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

Forum Gandhi
New Delhi

The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

According to two people in the know, the DGCA has asked for updates and clarifications from the airline as part of its special audit report. It has contacted potential bidders as part of its ongoing insolvency proceedings. The location of aircraft parked in Goa and Hyderabad.

"I sought clarifications and updates on the company's current conditions with regard to the personnel, spare parts, salaries payments, update on the CoC funding, refunds, and condition of the engines, among others," said one person.

Though the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates of the planes parked at Nagpur, Kochi,

DGCA seeks updates from Go First



and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain non-operative.

The RP and CEO of GoFirst did not respond to *businessline's* query. GoFirst, in a public notice, informed customers that it has suspended operations till July 16.

INITIATES EOJ

GoFirst has initiated the Expression of Interest (EOI) process to seek potential bidders as part of its ongoing insolvency proceedings. The airline's resolution professional, Shaileendra Ajmera, has set the deadline for bid

submissions as August 9. Sources indicate that Wadia Group, which owns Go First, is expected to participate in the bidding.

In line with the process, a newspaper advertisement was published announcing the last date for EOI as August 9, with the first provisional list of interested parties to be declared on August 19.

The advertisement also mentioned that Go First currently employs 4,200 individuals, although the airline's submission to the National Company Law Tribunal (NCLT) stated a workforce of 7,000.

The advertisement highlighted that Go First operates in the aviation sector and possesses assets across various airports in the country. It further disclosed that the airline generated total revenue of 41,183 crore in FY22.

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing companies to hire agency staff to fill in for striking workers are unlawful, London's High Court ruled on Thursday, upholding a legal challenge by 13 British trade unions.

The regulations, introduced by the government last year during an ongoing wave of disputes over pay and conditions, meant that businesses could use temporary staff during industrial action.

But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could worsen industrial disputes and endanger public safety.

Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

Threads, Instagram's text-based conversation app, broke many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down. The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than one hour to reach a million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users of two years.

There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Daily music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

than half of the world's population. Globally social-media usage has been increasing rapidly, with users spending close to three hours on social media in 2023.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

THREAT TO TWITTER
But as the additional user number is slowing down, Twitter is facing a threat to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

Twitter sues four Texas entities for data scraping

Reuters
New York

Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, explaining why the Elon Musk-owned social network had recently placed daily limits on the number of tweets a user could read.

WFAA, an ABC-affiliated TV station, reported that the volume of automated sign-up requests from the four defendants' IP addresses far exceeded what any single person could send, which severely impacted Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM 6 (VERSION 3)
INITIATION OF EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SEELING AND DEVELOPING IN REAL ESTATE ACTIVITIES

(Under Regulation 38A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

REGULATORY PARTICULARS

- Name of the corporate debtor along with PAN/CIN/LLP No. Truly Creative Developers Private Limited PAN: AACCT0092E
- Address of the registered office 66, Rajendra Nagar, Delhi, India. Branch: East Mumbai, Mumbai - 400008, Maharashtra, India.
- URL of website https://www.trulycreative-developers-private-ltd.in
- Details of place where majority of fixed assets are located 66, Rajendra Nagar, Delhi, India. Branch: East Mumbai, Mumbai - 400008, Maharashtra, India.
- Insolvent capacity of main products/services N/A. The Corporate Debtor is engaged in buying, selling, developing in real estate activities/ services and to act as developers, builders, contractors and financiers.
- Quantity and value of main products/services sold in last financial year The financial statement of FY 2021-22 is not available, however the financial statement of FY 2020-21, reflected the turnover from operation amounting to: INR 4,46,09,528/-
- Number of employees/contractors 14 For details, please contact at trulycreative.in@gmail.com
- Further details including (a) available financial statements (with screenshot) of two years, lists of creditors, relevant dates of scheduled events of the process are available at For details, please contact at trulycreative.in@gmail.com
- Eligibility for resolution applicants under section 38A(2)(b) of the Code is available at For details, please contact at trulycreative.in@gmail.com
- Date of filing of application 22/08/2023
- Last date for submission of objections to provisional list 03/09/2023
- Process email ID to be used EOI@trulycreative.in

Date: 14/07/2023
Place: Mumbai

For details, please contact at trulycreative.in@gmail.com

BBJ Regn No.: BBJ/PA/01/01/2023/2021-2022/1624
For Truly Creative Developers Private Limited, Under CRIP
Suite No. 05, 8th Floor, Embassy Condo,
Jehangir Baug, Nariman Point, Mumbai - 400021, India

QUICKLY.

China's June exports fall the most in three years



Beijing: China's exports fell 12.4 per cent in June year-on-year, while imports contracted 6.8 per cent, customs data showed on Thursday, in the worst showing for outbound shipments from the world's second-largest economy in three years. A Reuters poll of economists had forecast a 9.5 per cent slide in exports and a 4.0 per cent decline in imports.

Ukraine's F-16 jets are a nuclear threat: Russia

Moscow: Russia will regard Western F-16 fighter jets sent to Ukraine as a nuclear threat because of their capacity to carry atomic weapons, said Foreign Minister Sergei Lavrov on Thursday. "We will regard the very fact that the Ukrainian armed forces have such systems as a threat from the West to the nuclear sphere," said Lavrov.

Jyothi wins 100 m gold in Asian athletics meet



Bangalore: Jyothi Prasad opened India's gold medal account in the Asian Athletics Championships by winning the women's 100m hurdles race. Prasad clocked 13.09 seconds to win the final race ahead of two Japanese runners Terada Asuka (13.13) and Aoi Masumi (13.26) on a rain-drenched track at the Supachalasai Stadium.

Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai

The consumer durable industry and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North.

However, June sales trends were much better as several re-



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

gions across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grew over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Execu-

utive Vice-President of Godrej Appliances, which is part of Godrej Boyce.

According to Axis Securities Equity Research, overall demand from consumers remained tepid during the quarter.

"Seasonal products such as fans, coolers, and ACs witnessed

lacklustre demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter preview.

"June saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Purnima Rajgopal, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was degrowth for cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the season. "We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million frost self-clean air condi-

tioners this summer owing to demand surge," said Satish NS, President of Haier India.

The premium segments across categories continue to witness growth, added Nandi.

There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect; in places affected by heat waves, we quickly leveraged the localised demand, thanks to our wide distribution and retail reach," said a Voltas spokesperson.

FESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory pile-up, according to Axis Securities Equity Research.

EQT Asia fund to invest more than \$3 b in India

Bloomberg

Swedish investment house EQT AB will deploy about \$3.4 billion in India through its Asia private equity arm as it steps up deal making in the country. BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VI, according to Jimmy Mahtani, a partner at the firm responsible for investments in India.

Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale in the region. "The long-term,

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion and \$270 million, respectively, into India with two earlier funds that had raised smaller amounts. BPEA-EQT's increasing fund sizes have enabled it to make larger investments.

The firm can commit up to \$2 billion of equity to a deal, and more through co-



Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDPC Credila Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDPC Bank this year. With deal making in India on the rise, there will likely be an uptick in club deals like Credila in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare, according to Purnima Rajgopal, a managing director. So far, the firm has

committed \$750 million through its global infrastructure fund across renewable energy and digital infrastructure in the country.

The firm leaned on its historical ties with Singapore's Temasek Holdings in EQT served as a board member at the Singapore state investor for 12 years through 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, is a board member at the Singapore state investor for 12 years through 2020.

Infrastructure is becoming a core in India, reflecting lower but steady returns as the market grows and matures, said Singhi.

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai

The Bombay High Court said on Thursday that the recently-amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Nela Gobburu sought to know why the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

The bench also questioned why under the amended rules the government has taken the 'joco parents' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens.

The bench, while hearing arguments being made by advocate Shadan Farasat for the Editors Guild of India, asked what constitutes government business under the rules.

"Take for example the present political climate in Maharashtra... one party moving to the other... is that government business?" Justice Pataskar.

"What is true... what is false... these are matters of perception. With regard to mis-



leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. Why content on every misleading and fake content then," the court questioned.

MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people not to open any unknown links.

"I find it remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself reveals the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)... that is what is happening."

PRINT VS DIGITAL MEDIA

The court also questioned if the amended Rules limited to digital media and social-media intermediaries and does not extend to the print media.

"Does such a fact-checking unit, as prescribed to be set up for the print media, exist for the print media until now, how can it be done for the digital media? What is the government intending to do?" said Justice Patel.

+ Domestic air travel surges in June

Our Bureau
New Delhi

Domestic air traffic experienced significant growth in June, marking the fourth consecutive month of surpassing the pre-Covid levels.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 1.24 crore passengers in June, a 18.8 per cent increase, compared to the same month last year.

However, there was a slight decline of 5.5 per cent, compared to May, when 1.32 crore passengers were carried.

During this period, IndiGo, India's largest airline, further strengthened its market share, reaching 63.2 per cent in June.

This marked the second consecutive month of a rise in market share for IndiGo following the cessation of operations by GoFirst on



May 2. IndiGo's market share saw consistent growth over the past months, with rise of 390 basis points in May, 70 basis points in April, 90 basis points in March, and 130 basis points in February.

In June, IndiGo flew 78.93 lakh passengers.

MARKET SHARE OF AI Air India maintained its position as the second-largest domestic carrier with a market share of 9.7 per cent, serving 12.13 lakh

passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

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COMPLAINTS

In terms of customer complaints, 344 complaints were received in June, translating to approximately 0.28 complaints per 10,000 passengers carried. Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi

The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

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That the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates at the parks operated at Nagpur, Kochi,



and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

The RP and CEO of GoFirst did not respond to *Businessline's* query. GoFirst, Tribunal (NCLT) stated a workforce of 7,000.

The advertisement highlighted that Go First operates in the aviation sector and possesses assets across various airports in the country. It further disclosed that the airline generated total revenue of ₹4,183 crore in FY22.

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

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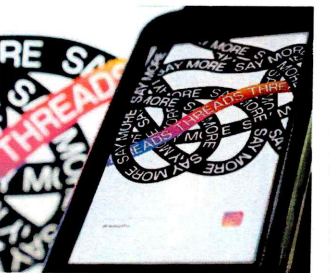
Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than one hour to reach a million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

WHAT NEXT? The social-media user base is currently very large at around 4.89 billion worldwide, accounting for more

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2023.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

Twitter sues four Texas entities for data scraping

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WFAA, an ABC affiliate TV station, reported that the volume of unmonitored sign-up requests from the four defendants "exceeds for the first time" the 100,000 limit which severely taxed Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM B (VERSION 3)
INVITATION FOR SUBMITTALS FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SELLING AND DEVELOPING IN REAL ESTATE ACTIVITIES AT THE FOLLOWING ADDRESS:

(Under Regulation 38A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl. No.	DETAILS OF THE SUBMITTALS
1.	Name of the corporate actor along with PAN, CIN, LLP No. Truly Creative Developers Private Limited, UDI/01/2019/1900PT0269241, PAN: AAKC10072Z
2.	Address of the registered office: 66, Raandura Nagar Dattapada Road, Borivali East, Mumbai - 400068, Maharashtra, India.
3.	URL of website: trulycreative-developers-private-ltd.in
4.	Details of place where majority of the assets are located: 66, Raandura Nagar Dattapada Road, Borivali East, Mumbai - 400068, Maharashtra, India.
5.	Installed capacity of main products/services: N/A, the Corporate Director is engaged in buying, leasing, selling, developing, in real estate activities and to act as developers, builders, contractors and financiers.
6.	Quantity and value of main products/services sold in last financial year: The financial statement of FY 2021-22 is not available, however the financial statement of FY 2020-21 reflects revenue from operations amounting to INR 4.48.00.000/-
7.	Number of employees/workmen: 15
8.	Further details including list available for details, please contact at trulycreative.devs@gmail.com
9.	Financial statements (with schedule) of the two years (subject to condition, where applicable for subsequent events of the process are available at: Truly Creative Developers Private Limited, UDI/01/2019/1900PT0269241, PAN: AAKC10072Z
10.	Eligibility for resolution applicants (under section 25(2)(b) of the Companies Act, 2013): All interested parties
11.	URL of the website of the company: trulycreative.devs@gmail.com
12.	Date of closure of submission of proposals: 22/08/2023
13.	Process number of the Insolvency and Bankruptcy Board of India: 22/08/2023
14.	Legal date of submission of proposals: 22/08/2023
15.	Process number of the Insolvency and Bankruptcy Board of India: 22/08/2023

Mr. Rajan Gang
Resolving Professional
BBI Regn No.: BBI/PA/2019/PT/2023/20231/2624
For Truly Creative Developers Private Limited - Under CIRP
Suite No. 3C, E, Floor 207, Embassy Centre,
Jyoti Baug, Naraina Park, Mumbai - 400021, India

Date: 14/07/2023
Place: Mumbai

QUICKLY.

China's June exports fall the most in three years



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Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

The consumer durable industry witnessed a 7 per cent growth in the cooling product categories between April and June due to erratic weather, including unseasonal rains.

Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products.

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North.

However, June sales trends were much better as several re-

asons across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grew over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Exec-

utive Vice-President of Godrej Appliances, which is part of Godrej & Boyce.

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"Seasonal products such as fans, coolers, and ACs witnessed

lacklustre demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter preview.

"June saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Fanyan Rajmori, Managing Director, Panasonic Marketing India, Panasonic Life Solutions India.

While there was degrowth for cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the season. "We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million frost-free air condi-

tioners this summer owing to demand surge," said Sarish NS, President of Haier India.

The premium segments across categories continue to witness growth, added Nandi. There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect, in places affected by heat waves, we quickly leveraged the localised demand, thanks to our wide distribution and retail reach," said a Voltas spokesperson.

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Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDFC Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDFC Bank this month. With deal sizes in India on the rise, there will likely be an uptick in club deals like Credila in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and housing, according to Piyush Singhi, a managing director. So far, the firm has

committed \$750 million through its global infrastructure funds across renewable energy and digital infrastructure in the country.

The firm leaned on its historical ties with Singapore's Temasek Holdings to enter a partnership to establish O2 Power, a renewable platform in India, in 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, served as a board member at the Singapore state investor for 12 years through 2020.

Infrastructure is becoming core in India, reflecting lower but steady returns as the market grows and matures, said Singhi.

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai



The Bombay High Court said on Thursday that the recently amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Neela Gokhale sought to know what constituted a government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

The bench also questioned why under the amended rules the government has taken the 'locus parentis' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Standing counsel Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and does not extend to the print media.

"The bench, while hearing arguments made by advocates Shadan Farasat for the Editors Guild of India, asked what constitutes government business under the rules.

"Take for example the present political climate in Maharashtra...one party moving to the other...is that government business?" Justice Patel asked.

"What is true...what is false...what are matters of perception. With regard to mis-

leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. Why not do it for every misleading and fake content then," the court questioned.

MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people or not to open any links or not to click on any links. "It is remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover), that is what is happening."

PRINT VS DIGITAL MEDIA

The court also questioned if the amended Rules are limited to digital media and social media and do not extend to the print media. "Does such a fact-checking unit, as prescribed to be set up under the amended Rules, exist for the print media?"

"If it has not been done for the print media will now be done for the digital media? What is the government intending to do?" said Justice Patel.

+ Domestic air travel surges in June

Our Bureau
New Delhi

Domestic air traffic experienced significant growth in June, marking the fourth consecutive month of surpassing the pre-Covid levels.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 1.24 crore passengers in June, a 18.8 per cent increase, compared to the same month last year.

However, there was a slight decline of 5.5 per cent, compared to May, when 1.32 crore passengers were carried.

During this period, IndiGo, India's largest airline, further strengthened its market share, reaching 63.2 per cent in June.

This marked the second consecutive month of a rise in market share for IndiGo following the cessation of operations by GoFirst on



May 2. IndiGo's market share saw consistent growth over the past months, with rise of 340 basis points in May, 70 basis points in April, 90 basis points in March, and 130 basis points in February.

In June, IndiGo flew 78.93 lakh passengers.

MARKET SHARE OF AI India maintained its position as the second-largest domestic carrier with a market share of 9.7 per cent, serving 12.13 lakh

passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers.

AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8 per cent and serving 10.04 lakh passengers.

Akasa Air, a new entrant in the market, surpassed SpiceJet in terms of market share, carrying 6.18 lakh passengers and garnering a market share of 4.9 per cent.

SpiceJet, facing operational challenges due to finan-

cial constraints, experienced a decline of 100 basis points in market share for June.

This decline has been consistent for the past 13 months.

The passenger load factor in June was 93.6 per cent for SpiceJet, 93.1 per cent for Vistara, 90.9 per cent for IndiGo, 88.2 per cent for Air India, and 91.8 per cent for AirAsia India. Akasa Air maintained a consistent passenger load factor of 91.1 per cent, reflecting its strong performance in its 11th month of operations.

COMPLAINTS

In terms of customer complaints, 344 complaints were received in June, translating to approximately 22 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi



The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

According to two people in the know, the DGCA has asked for updates and clarifications from the airline as part of its special audit report. It has completed inspection of aircraft parked in Goa and Hyderabad.

"I sought clarifications and updates on the company's current conditions with regard to the personnel, spare parts, salaries payments, update on the CoC funding, refunds, and condition of the engines, among others," said one person.

Though the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates on the planes parked at Nagpur, Kochi,

and Kanpur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

The RP and CEO of GoFirst not respond to *Businessline's* query. GoFirst, in a public notice, informed customers that it has suspended operations till July 16.

INITIATES EOI

GoFirst has initiated the Expression of Interest (EOI) process to seek potential bidders as part of its ongoing insolvency proceedings. The airline's resolution professional, Shaileendra Ajmera, has set the deadline for bid

submissions as August 9. Sources indicate that Wadia Group, which owns Go First, is expected to participate in the bidding.

In line with the process, a newspaper advertisement was published announcing the last date for EOI as August 9, with the formal proposal list of interested parties to be declared on August 19.

The advertisement also mentioned that Go First currently employs 4,200 individuals, although the airline's submission to the National Company Law Tribunal (NCLT) stated a workforce of 7,000.

The advertisement highlighted that Go First operates in the aviation sector and possesses assets across various airports in the country. It further disclosed that the airline generated total revenue of 4,183 crore in FY22.

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing agencies to hire agency staff to fill in for striking workers are unlawful, London's High Court ruled on Thursday, upholding a legal challenge brought by 13 British trade unions.

The regulations, introduced by the government last year during an ongoing wave of disputes over pay and conditions, made it easier for businesses to use temporary staff during industrial action.

But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could widen industrial disputes and endanger public safety.

Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular microblogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than one hour to reach a million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

This can be explained by the fact that there were fewer Internet and social-media users 17 years ago.

Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2022.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 540 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

Twitter sues four Texas entities for data scraping

Reuters
New York

Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, explaining why the Elon Musk-owned social network had recently placed daily limits on the number of tweets a user could read.

WFAX, an ABC-affiliated TV station, reported that the volume of automated sign-up requests from the four defendants' IP addresses far exceeded what any single person could send, which severely taxed Twitter's servers.

It said the lawsuit was filed on July 5 in the District Court of Dallas County in Texas.

FORM B (VERSION-3)
INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED ON BEHALF OF SELINDIA DEVELOPERS IN REAL ESTATE ACTIVITIES AT MUMBAI

(Under Regulation 31A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN, CIN, LLP No.	Truly Creative Developers Private Limited PAN: AAAB73077P CIN: U70100MH1999PT009241
2. Address of the registered office	6F, Panchsheel Dattapada Road, Ghansoli East, Mumbai - 400066, Maharashtra, India.
3. URL of website	https://www.truecreatives.com/public-announcement/truecreative-developers-private-limited
4. Details of place where majority of fixed assets are located	6F, Panchsheel Dattapada Road, Ghansoli East, Mumbai - 400066, Maharashtra, India.
5. Installed capacity of main products/services	N/A. The Corporate Debtor is engaged in buying, selling and developing real estate residential works and to act as developers, builders, contractors and financiers.
6. Quantity and value of main products/services sold in last financial year	The Revenue statement of FY 2021-22 is not available; however the financial statement of FY 2020-21, reflected the revenue from operations amounting to INR 46.09 Lakhs.
7. Number of employees/contractors	14
Further details including list of available financial statements (with notes) for last 3 years; list of creditors; list of subsidiaries; list of related parties; list of directors; list of shareholders; list of promoters; list of guarantors; list of lenders; list of suppliers; list of customers; list of vendors; list of other stakeholders; list of other interested parties; list of other relevant information.	For details, please contact at: trulycreative.sip@gmail.com
8. For details, please contact at	For details, please contact at: trulycreative.sip@gmail.com

PROFESSIONAL
Date of issue of professional fee: 22/07/2023
Date of expiry of professional fee: 22/07/2023
Date of completion of professional fee: 22/07/2023
Date of submission of professional fee: 22/07/2023
Process email id to submit EO: trulycreative.sip@gmail.com

By: RAJAN KAJAR
Resolutions Professional
BRI Reg No: BR19/PA/10/04/2023/002/2023/0024
For details, please contact at: rajankajar@selindia.com
Date: 14/07/2023
Place: Mumbai
Jyoti Datta, Mang. Narayan, Punit, Mumbai - 400021, India.

QUICKLY.

China's June exports fall the most in three years



Beijing: China's exports fell 12.4 per cent in June year-on-year, while imports contracted 6.8 per cent, customs data showed on Thursday, in the worst showing for outbound shipments from the world's second-largest economy in three years. A Reuters poll of economists had forecast a 9.5 per cent slide in exports and a 4.0 per cent decline in imports.

Ukraine's F-16 jets are a nuclear threat: Russia

Moscow: Russia will regard Western F-16 fighter jets sent to Ukraine as a nuclear threat because of their capacity to carry atomic weapons, said Foreign Minister Sergei Lavrov on Thursday. "We will regard the very fact that the Ukrainian armed forces have such systems as a threat from the West in the nuclear sphere," said Lavrov.

Jyothi wins 100 m gold in Asian athletics meet



Bengaluru: Jyothi Yarraji opened India's gold medal account in the Asian Athletics Championships by winning the women's 100m hurdles race. Yarraji clocked 15.09 seconds to win the final race ahead of two Japanese runners Terada Asuka (15.13) and Aoki Masumi (15.26) on a rain-drenched track at the Suphalaxmi Stadium.

Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai

The consumer durable industry witnessed a 7 per cent drop in the cooling product categories between April and June due to erratic weather, including unseasonal rains.



NOT-SO-COOL TRENDS. Companies betting big on an uptick in summer sales had ramped up production of cooling products

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North.

However, June sales trends were much better as several re-

asons across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grew over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Execu-

utive Vice-President of Godrej Appliances, which is part of Godrej & Boyce.

According to Axis Securities Equity Research, overall demand from consumers remained tepid during the quarter.

"Seasonal products such as fans, coolers, and ACs witnessed

lacklustre demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter preview.

"June saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Fumiyasu Fujimori, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was a drop in cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the season.

"We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million first-clean air condi-

tioners this summer owing to demand surge," said Satish NS, President of Haier India.

"The premium segments across categories continue to witness growth," added Nandi. There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect, in places affected by heat waves, demand for ACs increased, thanks to our wide distribution and retail reach," said a Voltas spokesperson.

FESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory pile-up, according to Axis Securities Equity Research.

EQT Asia fund to invest more than \$3 b in India

Bloomberg

Swedish investment house EQT AB will deploy about \$3.4 billion in India through its Asia private equity arm as it steps up deal making in the country.

BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VIII, according to Jimmy Mahtani, a partner at the firm responsible for investments in India.

Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale in the region. "The long-term,

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion and \$270 million, respectively, into India with two earlier funds that had raised smaller amounts. BPEA-EQT's increasing fund sizes have enabled it to make larger investments.

The firm can commit up to \$2 billion of equity to a deal, and more through co-



Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDPC Credila Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDPC Bank this month. With deal sizes in India on the rise, there is likely to be an uptick in club deals like Credila in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare, according to Pooj Singhvi, a managing director. So far, the firm has

committed \$750 million through its global infrastructure leveraged across renewable energy and digital infrastructure in the country.

The firm leaned on its historical ties with Singapore's Temasek Holdings in EQT, served as a board member at the Singapore state investor for 12 years through 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, served as a board member at the Singapore state investor for 12 years through 2020.

Infrastructure is becoming core in India, reflecting lower but steady returns as the market grows and matures, said Singhvi.

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai

The Bombay High Court said on Thursday that the recently-amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

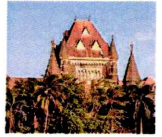
A division bench of Justices Gautam Patel and Neelja Gokale sought to know why the Centre's move to constitute a government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

The bench also questioned why under the amended rules the government has taken the 'lock parents' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens.

The bench also questioned if the amended rules are limited to digital media and social-media intermediaries and does not extend to the print media. "Does such a fact-checking unit, as prescribed to be set up to monitor the content in Maharashtra...one party moving to the other...is that government business?" Justice Patel asked.

"What is true...what is false...these are matters of perception. With regard to mis-



leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. Why not do it for every misleading and fake content then," the court questioned.

MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people not to use certain apps or not to open any unknown links.

"I find it remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself opposes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said: "The government has also appointed Kapil Kaushik, which is supposed to provide citizen security cover. This [amended IT rules] is removing your Kaushik (protective cover)...that is what is happening."

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Our Bureau
New Delhi

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COMPLAINTS
In terms of customer complaints, 344 complaints were received in June, translating to approximately 0.28 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi

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Thus, the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates at Nagpur, Kochi,



and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

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UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing companies to hire agency staff to fill in for striking workers are unlawful, London's High Court ruled on Thursday, upholding a legal challenge brought by 13 British trade unions.

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But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could worsen industrial disputes and endanger public safety.

Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day.

On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the latest social-media platform to cross one million users.



There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 4.5 years.

WHAT NEXT?
The social-media user base is currently very large at around 4.89 billion worldwide, accounting for more

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2023.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAD TO TWITTER
But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

Twitter sues four Texas entities for data scraping

Reuters
New York

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WFAA, an ABC-affiliated TV station, reported that the volume of automated sign-up requests from the four defendants' IP addresses had exceeded the daily limit. The person could send Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM 8 (VERSION 3) INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SELLING AND DEVELOPING REAL ESTATE AND TRADING	
(Under Regulation 86A(1) of the Income-tax and Banking Act of India (Insolvency Resolution Process for Corporate Debtors) Regulations, 2016)	
REGISTRATION PARTICULARS	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	Truly Creative Developers Private Limited CIN: U74900GJ2012PT009241 PAN: AABC1007F
2. Address of the registered office	86, Raandha Nagar Durgadas Road, Borivali East, Mumbai, Maharashtra - 400066, Maharashtra, India.
3. URL of website	https://www.trulycreative-developers-private-ltd.in
4. Details of place where majority of fixed assets are located	86, Raandha Nagar Durgadas Road, Borivali East, Mumbai, Maharashtra - 400066, Maharashtra, India.
5. Installed capacity of main products/services	N/A. The Corporate Debtor is engaged in buying, leasing, selling, developing, in real estate activities and is not an developer, builders, contractors and franchises.
6. Quantity and value of main products/services sold in last financial year	The financial statement of FY 2021-22 is not available. However the financial statement of FY 2020-21 is available. The revenue from operations amounting to INR 4.46.08.558/-.
7. Number of employees/ workers	16
8. Further details including list available for details, please contact at trulycreative.spl@gmail.com	
9. Financial statements (with schedules) of two years, lists of creditors, Memoranda for subsequent events of the previous years are available at:	
10. Eligible regulator applicants under Section 23(2) of the Code of Insolvency Act	For details, please contact at trulycreative.spl@gmail.com
11. Last date for receipt of expression of interest	12/08/2023
12. Date of commencement of insolvency proceedings/ resolution proceedings	27/08/2023
13. Insolvency Professional	INSOLVENCY PROFESSIONAL
14. Process agent at the corporate debtor	INSOLVENCY PROFESSIONAL
Registration No. - IBB/IN/PA-001/TP-P0224/2021-2022/13624	
Date: 14/07/2023 Place: Mumbai Jitendra Bhai Mary, Naranar Patil, Mumbai-400011, India	

QUICKLY.

China's June exports fall the most in three years



Beijing: China's exports fell 12.4 per cent in June year-on-year, while imports contracted 6.8 per cent, customs data showed on Thursday, in the worst showing for outbound shipments from the world's second-largest economy in three years. A Reuters poll of economists had forecast a 9.5 per cent slide in exports and a 4.0 per cent decline in imports.

Ukraine's F-16 jets are a nuclear threat: Russia

Moscow: Russia will regard Western F-16 fighter jets sent to Ukraine as a nuclear threat because of their capacity to carry atomic weapons, said Foreign Minister Sergei Lavrov on Thursday. "We will regard the very fact that the Ukrainian armed forces have such systems as a threat from the West in the nuclear sphere," said Lavrov.

Jyothi wins 100 m gold in Asian athletics meet



Bangalore: Jyothi Varraj opened India's gold medal account in the Asian Athletics Championships by winning the women's 100m hurdles race. Varraj clocked 13.09 seconds to win the final race ahead of two Japanese runners Terada Asuka (13.18) and Aoki Masumi (13.26) on a rain-drenched track at the Suphalaxi Stadium.

Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

The consumer durable industry witnessed a 7 per cent dip in sales in the cooling product categories between April and June due to erratic weather, including unseasonal rains.

Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products.

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North. However, June sales trends were much better as several re-

gions across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grew over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Exec-

utive Vice-President of Godrej Appliances, which is part of Godrej & Boyce.

According to Axis Securities Equity Research, overall demand remained tepid during the quarter.

"Seasonal products such as fans, coolers, and ACs witnessed

lacklustre demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter review.

"June saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Fawaz Pujari, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was a dip in cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the season. "We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million frost-free air condi-

tioners this summer owing to demand surge," said Satish NS, President of Haier India.

"The premium segments across categories continue to witness growth," added Nandi. There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect, in places affected by heat waves, we quickly leveraged the localised demand, thanks to our wide distribution and retail reach," said a Voltas spokesperson.

FESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory pile-up, according to Axis Securities Equity Research.

EQT Asia fund to invest more than \$3 b in India

Bloomberg

Swedish investment house EQT AB will deploy about \$3.4 billion in India through its Asia private equity arm as it steps up deal making in the country.

BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VIII, according to Jimmy Mahtani, a partner at the firm responsible for investments in India. BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VIII, according to Jimmy Mahtani, a partner at the firm responsible for investments in India.

Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale to the firm.

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion and \$270 million, respectively, into India with two earlier funds that had raised smaller amounts. BPEA-EQT's increasing fund sizes have enabled it to make larger investments.

The firm can commit up to \$2 billion of equity to a deal, and more through co-



Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDFC Credila Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDFC Bank this month. With deal sizes in India on the rise, there will likely be an uptick in club deals like Credila in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare, according to Preet Singh, a managing director. So far, the firm has

committed \$750 million through its global infrastructure funds across renewable energy and digital infrastructure in the country.

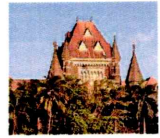
The firm leaned on its historical ties with Singapore's Temasek Holdings to enter a partnership to establish O2 Power, a renewable platform in India, in 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, served as a board member at the Singapore state investor for 12 years through 2020.

Infrastructure is becoming core in India, reflecting lower but steady returns as the market grows and matures, said Singh.

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai



The Bombay High Court said on Thursday that the recently-amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Neela Gokhale sought to know what constitutes a government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

The bench also questioned why under the amended rules the government has taken the 'joco parents' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens.

The bench, while hearing arguments being made by advocate Shadan Farasat for the Editors Guild of India, asked what constitutes government business under the rules.

"Take for example the present political climate in Maharashtra...one party moving to the other...is that government business?" Justice Patil asked.

"What is true...what is false...these are matters of perception. With regard to mis-

leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. Why not do it for every misleading and fake content then," the court questioned.

MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people not to use certain apps or not to open any social media links. The effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patil said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)...that is what is happening."

PRINT VS DIGITAL MEDIA

The court also questioned if the amended Rules are limited to digital media and social-media internet content and does not extend to the print media. "Does such a fact-checking unit, as prescribed to be set up under the amended Rules, exist for the print media?"

"If it has not been done for the print media, will now have a print media fact-checking unit? What is the government intending to do?" said Justice Patil.

Domestic air travel surges in June

Our Bureau
New Delhi

Domestic air traffic experienced significant growth in June, marking the fourth consecutive month of surpassing the pre-Covid levels.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 1.24 crore passengers in June, a 18.8 per cent increase, compared to the same month last year.

However, there was a slight decline of 5.5 per cent, compared to May, when 1.32 crore passengers were carried.

During this period, IndiGo, India's largest airline, further strengthened its market share, reaching 63.2 per cent in June.

This marked the second consecutive month of a rise in market share for IndiGo following the cessation of operations by GoFirst on



May 2. IndiGo's market share saw consistent growth over the past months, with rise of 390 basis points in May, 70 basis points in April, 90 basis points in March, and 130 basis points in February.

In June, IndiGo flew 78.93 lakh passengers.

MARKET SHARE OF AI Air India maintained its position as the second-largest domestic carrier with a market share of 9.7 per cent, serving 12.13 lakh

passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers.

AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8.2 per cent and serving 10.04 lakh passengers.

Akasa Air, a new entrant in the market, surpassed SpiceJet in terms of market share, carrying 6.18 lakh passengers and garnering a market share of 4.9 per cent.

SpiceJet, facing operational challenges due to financial constraints, experienced a decline of 100 basis points in market share for June.

This decline has been consistent for the past 13 months.

The passenger load factor in June was 93.6 per cent for SpiceJet, 93.1 per cent for Vistara, 90.9 per cent for IndiGo, 88.2 per cent for Air India, and 91.8 per cent for AirAsia India. Akasa Air maintained a consistent passenger load factor of 91.1 per cent, reflecting its strong performance in its 11th month of operations.

COMPLAINTS In terms of customer complaints, 344 complaints were received in June, translating to approximately 0.28 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi



The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

According to two people in the know, the DGCA has asked for updates and clarifications from the airline as part of its special audit report. It has completed inspection of aircraft parked in Goa and Hyderabad.

"I sought clarifications and updates on the company's current conditions with regard to the personnel, spare parts, salaries paid, updates on the CoC funding, refunds, and condition of the engines, among others," said one person.

Though the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates of the planes parked at Nagpur, Kochi,

and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

The RP and CEO of GoFirst did not respond to businessline's query. GoFirst, in a public notice, informed customers that it has suspended operations till July 16.

INITIATES EOJ

GoFirst has initiated the Expression of Interest (EOI) process to seek potential bidders as part of its ongoing insolvency proceedings. The airline's resolution professional, Shalendra Ajmera, has set the deadline for bid

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing companies to hire agency staff to fill in for striking workers are unlawful, London's High Court ruled on Thursday, upholding a legal challenge brought by 13 British trade unions.

The regulations, introduced by the government last year during an ongoing wave of disputes over pay and conditions, made it easier for businesses to use temporary staff during industrial action.

But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could worsen industrial disputes and endanger public safety.

Threads' user-addition slows down after initial spurt

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Chennai

Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million.

The 100 million mark was achieved on the fifth day. But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.



This can be explained by the fact that there were fewer Internet and social-media users 17 years ago.

Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

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launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

WHAT NEXT?

The social-media user base is currently very large at around 4.89 billion worldwide, attracting more

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2022.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER

But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

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Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, claiming the defendants signed a non-disclosure agreement but recently placed daily limits on the number of tweets a user could read.

WFAA, an ABC-affiliated TV station, reported that the volume of automated sign-in requests from the four defendants' IP addresses exceeded what any single person could send, which severely taxed Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM 9 (VERSION-3)
INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED IN REAL ESTATE ACTIVITIES AT MUMBAI

(Linear Registration SA(1) of the Ministry and Sanctioning Board of India (Inadvisory Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate dealer along with PAN / CIN / L.P. No.	Truly Creative Developers Private Limited CIN: U71901MH1990PT000241 PAN: AMBC1207P
2. Address of the registered office	Mumbai, Maharashtra - 400006, Maharashtra, India.
3. URL of website	https://asknoinfoagency.com/public-announcement/true-creative-developers-private-limited
4. Details of place where majority of floor assets are located	16, Bandra Nagar, Bandra East, Mumbai, Maharashtra - 400006, Maharashtra, India.
5. Incapable capacity of man products services	N/A. The Corporate Dealer is engaged in buying, selling, leasing, renting, and other real estate activities and to act as developers, builders, contractors and financiers.
6. Quantity and value of man products services sold in last financial year	The quantity and value of man products services sold in FY 2021-22 is not available. However the financial statement of FY 2020-21, reflected the revenue from operations amounting to INR 4,41,00,000.
7. Number of employees/ workers	14
8. Further details including last available financial statements (self-submitted)	For details, please contact at trulycreative.sdg@gmail.com
9. Eligible for resolution under other section 25(1)(b) of the Companies Act, 2013	Yes
10. Last date of submission	12/08/2023
11. Name of the resolution professional	Mr. Rajan Rajguru
12. Contact details of the resolution professional	For details, please contact at trulycreative.sdg@gmail.com
13. Process email id to submit: EOJ	trulycreative.sdg@gmail.com

Mr. Rajan Rajguru
Resolution Professional
Linear Registration SA(1) of the Ministry and Sanctioning Board of India
For Truly Creative Developers Private Limited - UIN: CRP
Suite No. 10, 8/F, Floor 207, Embassy Centre,
Janshree East Marg, Nariman Point, Mumbai - 400013, India

Date: 14/07/2023
Page: Mumbai

QUICKLY.

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Sale of cooling products declines in April-June as rains play spoilsport

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Aroosa Ahmed
Mumbai

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Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products.

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INFRA DEALS

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Our Bureau
New Delhi

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Though the person did not divulge details on the DGCA's concerns, the airline's resolution professional, Shaileendra Ajmera, has set the deadline for bid



submissions as August 9. Sources indicate that Wadia Group, which owns Go First, is expected to participate in the bidding.

In line with the process, a newspaper advertisement was published announcing the last date for EoI as August 9, with the first provisional list of interested parties to be declared on August 19.

The advertisement also mentioned that Go First currently employs 4,200 individuals, although the airline's submission to the National Company Law Tribunal (NCLT) stated a workforce of 7,000.

The advertisement highlighted that Go First operates in the aviation sector and possesses assets across various airports in the country. It further disclosed that the airline generated total revenue of ₹4,183 crore in FY22.

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

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Threads' user-addition slows down after initial spurt

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But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than one hour to reach a million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

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It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM G (VERSION-3)
INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SELLING AND DEVELOPING INVESTMENT ACTIVITIES IN MUMBAI (Under Regulation 58(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate entity along with PAN, CIN, LLP No.	TRULY CREATIVE DEVELOPERS PRIVATE LIMITED CIN: U71000MH1999PT002611 PAN: AABF7097Z
2. Address of the registered office	66, Raundha Nagar Dilligappa Road, Borivali East Mumbai, Mumbai - 400066, Maharashtra, India.
3. URL of website	https://trulycreative.com/public-announcement/truly-creative-developers-private-ltd/
4. Details of place where majority of fixed assets are located	66, Raundha Nagar Dilligappa Road, Borivali East Mumbai, Mumbai - 400066, Maharashtra, India.
5. Detailed capacity of main products/services	N/A. The Corporate Developer is engaged in buying, selling, and providing services related to real estate and to act as developers, builders, contractors, etc.
6. Quantity and value of main products/services sold in last financial year	This financial statement of FY-2021-22 is not available; however the financial statement of FY 2020-21, reflected the revenue from operator amounting to INR 6,40,00,000.
7. Number of employees/workers	54
8. Financial statements including last available financial statements for the last two years, last three months relevant dates for the respective events of the financial statements	For details, please contact at trulycreative.sdg@gmail.com
9. Details of the nature of the business/operation of the company	For details, please contact at trulycreative.sdg@gmail.com
10. List of IP addresses of the servers used for the business/operation	2748-2023
11. Process email ID to submit EOI	trulycreative.sdg@gmail.com

Mr. Rajan Garg
Director/Professional
For Truly Creative Developers Private Limited- Under CIRP
Office: 27th Floor, 27B, Embassy Centre,
Jarwal Road, Marg, Naraina, New Delhi-110028, India.

Date: 14/07/2023
Place: Mumbai

QUICKLY.

China's June exports fall the most in three years



Beijing: China's exports fell 12.4 per cent in June year-on-year, while imports contracted 6.8 per cent, customs data showed on Thursday, in the worst showing for outbound shipments from the world's second largest economy in three years. A Reuters poll of economists had forecast a 9.5 per cent slide in exports and a 4.0 per cent decline in imports.

Ukraine's F-16 jets are a nuclear threat: Russia

Moscow: Russia will regard Western F-16 fighter jets sent to Ukraine as a nuclear threat because of their capacity to carry atomic weapons, said Foreign Minister Sergei Lavrov on Thursday. "We will regard the very fact that the Ukrainian armed forces have such systems as a threat from the West in the nuclear sphere," said Lavrov.

Jyothi wins 100 m gold in Asian athletics meet



Bangalore: Jyothi Varraj opened India's gold medal account in the Asian Athletics Championships by winning the women's 100m hurdles race. Yarraj clocked 13.09 seconds to win the final race ahead of two Japanese runners Terada Asuka (13.13s) and Aoki Masumi (13.26s) on a rain-drenched track at the Suphalaxmi Stadium.

Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

The consumer durable industry witnessed a 7 per cent dip in the cooling product categories between April and June due to erratic weather, including unseasonal rains.

Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products.

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North.

However, June sales trends were much better as several re-

asons across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grew over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Ex-

ecutive Vice-President of Godrej Appliances, which is part of Godrej & Boyce.

According to Axis Securities Equity Research, overall demand from consumers remained tepid during the quarter.

"Seasonal products such as fans, coolers, and ACs witnessed

lacklustre demand. Washing machines, and lighting (ECo) witnessed muted demand environment," states the quarter review.

"June saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Purnima Rajmurti, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was degrowth for cooling products overall, companies pointed to the demand for premium and mid-level premium products during the season. "We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million frost self-clean air condi-

tioners this summer owing to demand surges," said Satish NS, President of Haier India.

"The premium segments across categories continue to witness growth," added Nandi. There was also an uptick in demand for products in specific locations across the country. "We witnessed peachy summer due to El Nino effect, in places affected by heat waves, we quickly leveraged the localised demand, thanks to our wide distribution and retail reach," said a Voltas spokesperson.

FESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory pile-up, according to Axis Securities Equity Research.

EQT Asia fund to invest more than \$3 b in India

Bloomberg

Swedish investment house EQT AB will deploy about \$3.4 billion in India through its Asia private equity arm as it steps up deal making in the country.

BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VIII, according to Jimmy Mahtani, a partner at the firm responsible for investments in India.

Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale to the region. "The long-term,

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion and \$270 million, respectively, into India with two earlier funds that had raised smaller amounts. BPEA-EQT's increasing fund sizes have enabled it to make larger investments.

The firm can commit up to \$2 billion of equity to a deal, and more through co-



Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDFC Credila Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDFC Bank this month. With deal sizes in India on the rise, there will likely be an uptick in club deals like Credila in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare. According to Purnima Singh, a managing director. So far, the firm has

committed \$750 million through its global infrastructure funds across renewable energy and digital infrastructure in the country.

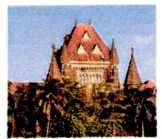
The firm leaned on its historical ties with Singapore's Temasek Holdings to enter a partnership to establish O2 Power, a renewable platform in India, in 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, served as a board member at the Singapore state investor for 12 years through 2020.

Infrastructure is becoming core in India, retreating lower but steady returns as the market grows and matures, said Singhi.

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai



The Bombay High Court said on Thursday that the recently amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat," as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Neela Gokhale sought to know what demands a government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

The bench also questioned why under the amended rules the government has taken the 'foco parents' (regulation or supervision) by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and does not extend to the print media.

"Take for example the present political climate in Maharashtra...one party moving to the other...is that government business?" Justice Patil asked.

"What is true...what is false...these are matters of perception. With regard to mis-

leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. Why not do it for every misleading and fake content then," the court questioned.

MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people not to use certain apps or not to open suspicious links. "It is not remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patil said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover), that is what is happening."

PRINT VS DIGITAL MEDIA

The court also questioned if the amended Rules are limited to digital media and social media institutes government business, or do not extend to the print media.

"Does such a fact-checking unit, as prescribed to be set up under the amended Rules, exist for the print media?" "If it has not been done for the print media, will you, how long will it take for the digital media? What is the government intending to do?" said Justice Patil.

+ Domestic air travel surges in June

Our Bureau
New Delhi

Domestic air traffic experienced significant growth in June, marking the fourth consecutive month of surpassing the pre-Covid levels.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 1.24 crore passengers in June, a 18.8 per cent increase, compared to the same month last year.

However, there was a slight decline of 5.5 per cent, compared to May, when 1.32 crore passengers were carried.

During this period, IndiGo, India's largest airline, further strengthened its market share, reaching 63.2 per cent in June. This marked the second consecutive month of a rise in market share for IndiGo following the cessation of operations by GoFirst on



May 2. IndiGo's market share saw consistent growth over the past months, with rise of 390 basis points in May, 70 basis points in April, 90 basis points in March, and 130 basis points in February.

In June, IndiGo flew 78.93 lakh passengers.

MARKET SHARE OF AI Air India maintained its position as the second-largest domestic carrier with a market share of 9.7 per cent, serving 12.13 lakh

passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers.

AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8 per cent and serving 10.04 lakh passengers.

Akasa Air, a new entrant in the market, surpassed SpiceJet in terms of market share, carrying 6.18 lakh passengers and garnering a market share of 4.9 per cent.

SpiceJet, facing operational challenges due to finan-

cial constraints, experienced a decline of 100 basis points in market share for June.

This decline has been consistent for the past 13 months.

The passenger load factor in June was 93.6 per cent for SpiceJet, 93.1 per cent for Vistara, 90.9 per cent for IndiGo, 88.2 per cent for Air India, and 91.8 per cent for AirAsia India. Akasa Air maintained a consistent passenger load factor of 91.1 per cent, reflecting its strong performance in its 11th month of operations.

COMPLAINTS

In terms of customer complaints, 344 complaints were received in June, translating to approximately 0.28 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi



The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

According to two people in the know, the DGCA has asked for updates and clarifications from the airline as part of its special audit report. It has completed inspection of aircraft parked in Goa and Hyderabad.

"I sought clarifications and updates on the company's current conditions with regard to the personnel, spare parts, salaries paid, updates on the CoG funding, refunds, and condition of the engines, among others," said one person.

Though the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates of the planes parked at Nagpur, Kochi,

and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

The RP and CEO of GoFirst did not respond to businessline's query. GoFirst, in a public notice, informed customers that it has suspended operations till July 16.

INITIATES EOJ

GoFirst has initiated the Expression of Interest (EOI) process to seek potential bidders as part of its ongoing insolvency proceedings. The airline's resolution professional, Shaileendra Ajmera, has set the deadline for bid

submissions as August 9. Sources indicate that Wadia Group, which owns Go First, is expected to participate in the bidding.

In line with the process, a newspaper advertisement was published announcing the last date for EOI as August 9, with the first proposed list of interested parties to be declared on August 19.

The advertisement also mentioned that Go First currently employs 4,200 individuals, although the airline's submission to the National Company Law Tribunal (NCLT) stated a workforce of 7,000.

The advertisement highlighted that Go First operates in the aviation sector and possesses assets across various airports in the country. It further disclosed that the airline generated total revenue of ₹4,183 crore in FY22.

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing companies to hire agency staff to fill in for striking workers are unlawful, the UK's High Court ruled on Thursday, upholding a legal challenge brought by 13 British trade unions.

The regulations, introduced by the government last year during an ongoing wave of disputes over pay and conditions, made it easier for businesses to use temporary staff during industrial action.

But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could worsen industrial disputes and endanger public safety.

Threads' user-addition slows down after initial spurt

Ravi Narayan Murthy
Chennai

Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than an hour to reach a million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

This can be explained by the fact that there were fewer Internet and social-media users 17 years ago.

Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

WHAT NEXT?

The social-media user base is currently very large at around 4.89 billion worldwide, accounting for more

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2022.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER

But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads

Twitter sues four Texas entities for data scraping

Reuters
New York

Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, explaining why the 28-year-old social-networking had recently placed daily limits on the number of tweets a user could read.

WFAA, an ABC-affiliated TV station, reported that the volume of automated sign-up requests from the four defendants' IP addresses far exceeded what any single person could send, which severely taxed Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM 9 (VERSION-3)
INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED (TRULY CREATIVE DEVELOPERS PRIVATE LIMITED) IN REAL ESTATE ACTIVITIES AT MUMBAI

(Under Regulation 38A(1) of the Companies and Business (Involuntary Resolution) Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN, CIN, LIP No.	TRULY CREATIVE DEVELOPERS PRIVATE LIMITED PAN: AMB17007P CIN: U70100MH1990PT000241
2. Address of the registered office	PAN: AMB17007P Mumbai, Mumbai - 400066, Maharashtra, India
3. URL of website	https://aarekh.com/press-release-announcement-truly-creative-developers-private-limited
4. Details of place where majority of fixed assets are located	66, Saurashtra Nagar, Durgam Road, Borivali East, Mumbai, Mumbai - 400066, Maharashtra, India.
5. Installed capacity of main products/services	N/A. The Corporate Debtor is engaged in buying, selling, leasing, and other real estate activities and to act as developers, builders, contractors and financiers.
6. Quantity and value of main products/services sold in last financial year	The Revenue account of FY 2021-22 is not available; however the financial statement of FY 2020-21, reflected the revenue from operations amounting to: INR 4,48,00,000.
7. Number of employees/contractors	14
8. Financial details (posting last available for details, please contact at: trulycreative@trulycreative.com)	For details, please contact at: trulycreative@trulycreative.com
9. List of financial institutions/banks/financial entities for subsequent events	None
10. List of financial institutions/banks/financial entities for subsequent events (after section 25(2)(b) of the Companies Act, 2013)	None
11. Copy of the last financial year audited financial statements	37 sheets
12. List of auditors/chartered accountants	27/06/2023
13. Process email id to submit EOI	trulycreative@trulycreative.com

Sd/-
Mr. Rajan Rangan
Resolution Professional
For Truly Creative Developers Private Limited
Date: 14/07/2023
Place: Mumbai
Jaranlal Dasgupta, Rajan Rangan, Form Number: 000002, India

QUICKLY.

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Aroosa Ahmed
Mumbai

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INFRA DEALS
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SpiceJet, facing operational challenges due to financial

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New Delhi

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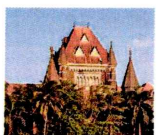
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The bench, while hearing arguments being made by advocates Shadan Farast for the Editors Guild of India, asked what constitutes government business under the rules.

"Take for example the present political climate in Maharashtra, one party moving to the other...is that government business?" Justice Patel asked.

"What is true...what is false...these are matters of perception. With regard to mis-



leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. Why not do it for every business under its ambit, then," the court questioned.

MISUSE OF INTERNET
It added that the internet was a fertile ground for misuse and said messages are received everyday, warning people not to use certain apps or not to open any unknown links.

"I find it remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)...that is what is happening."

PRINT VS DIGITAL MEDIA
The court also questioned if arguments being made by advocates Shadan Farast for the Editors Guild of India, asked what constitutes government business under the rules.

"Does such a fact-checking unit, as prescribed to be set up under the amended Rules, exist in the print media?" "If it has not been done by the print media until now, how can it be done for the digital media? What is the government intending to do?" said Justice Patel.

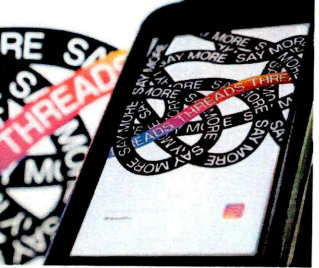
Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

Threads Instagram's text-based conversation app took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than one hour to reach a million users.

Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

than half of the world's population in India, and social media usage has been increasing, with an average person spending close to three hours on social media in 2023.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

WHAT NEXT?
The social-media user base is currently very large at around 4.89 billion worldwide, accounting for more

Twitter sues four Texas entities for data scraping

Reuters
New York

Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, explaining why the Elon Musk-owned social network had recently placed daily limits on the number of tweets a user could read.

WFAA, an ABC-affiliated TV station, reported that the volume of automated sign-up requests from the four defendants' IP addresses far exceeded what any single person could handle, and severely taxed Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM G (VERSION-3)
NOTIFICATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SELLING AND DEVELOPING IN REAL ESTATE ACTIVITIES AT MUMBAI.

(Under Regulation 38A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN, CIN, LLP No.	Truly Creative Developers Private Limited CIN: U71000MH1997PT009241 PAN: AAAC1307D
2. Address of the registered office	86, Raundale Nagar, Dattapada Road, Borivali East, Mumbai, Maharashtra - 400066, India.
3. URL of website	https://trulycreative-developers-private-ltd.in/
4. Details of place where majority of the assets are located	86, Raundale Nagar, Dattapada Road, Borivali East, Mumbai, Maharashtra - 400066, India.
5. Installed capacity of main products/services	WFAA, the Corporate Debtor is engaged in buying, leasing, selling, developing, in real estate activities and to act as developers, builders, contractors and finance.
6. Quantity and value of main products/services sold in last financial year	The financial statement of FY-2021-22 is not available. However, the financial statement of FY-2022-23 reflects the revenue from operations amounting to: INR 4,46,05,506/-
7. Number of employees/contractors	12/28/2203
8. Details of assets including tax available/financial statements (with schedule) of two years. List of creditors, relevant sales for subsequent events of the process are available at:	For details, please contact at: trulycrative.sdg@gmail.com
9. Eligibility for resolution proceedings	For details, please contact at: trulycrative.sdg@gmail.com
10. List of assets to be sold/realized	12/28/2203
11. Date of issue of process order	23/07/2023
12. Details of resolution professional	23/07/2023
13. List of assets to be sold/realized	23/07/2023
14. Details of resolution professional	23/07/2023
15. Details of resolution professional	23/07/2023

INSOLVENCY RESOLUTION PROFESSIONAL
MHA/PA/01/HP-P02397/

So: Mr. Rajan Gang
Resident, Professional
For Truly Creative Developers Private Limited- Under CIRP
Suite No. C5, 2/F, Floor 027, Embassy Centre
Jambhale Edge Marg, Nariman Point, Mumbai - 400021, India

Date: 14/07/2023
Place: Mumbai

QUICKLY.

China's June exports fall the most in three years



Beijing: China's exports fell 12.4 per cent in June year-on-year, while imports contracted 6.8 per cent, customs data showed on Thursday. In the week showing for outbound shipments from the world's second-largest economy in three years, a Reuters poll of economists had forecast a 9.5 per cent slide in exports and a 4.0 per cent decline in imports.

Ukraine's F-16 jets are a nuclear threat: Russia

Moscow: Russia will regard Western F-16 fighter jets sent to Ukraine as a nuclear threat because of their capacity to carry atomic weapons, said Foreign Minister Sergei Lavrov on Thursday. "We will regard the very fact that the Ukrainian armed forces have such systems as a threat from the West in the nuclear sphere," said Lavrov.

Jyothi wins 100 m gold in Asian athletics meet



Bengaluru: Jyothi Yarra opened India's gold medal account in the Asian Athletics Championships by winning the women's 100m hurdles race. Yarra clocked 15.09 seconds to win the final race ahead of two Japanese runners Terada Asuka (15.39) and Aoki Momiji (15.26) on a rain-drenched track at the Suphalaxmi Stadium.

Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

The consumer durable industry witnessed a 7 per cent drop in the cooling product categories between April and June due to erratic weather, including unseasonal rains.

"Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products."

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North."

However, June sales trends were much better as several re-

asons across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grew over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Exec-

utive Vice-President of Godrej Appliances, which is part of Godrej & Boyce.

According to Axis Securities Equity Research, overall demand from consumers remained tepid during the quarter.

"Seasonal products such as fans, coolers and ACs witnessed

lacklustre demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter review.

"Just saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Purniyasu Fujimori, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was a drop in cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the season.

"We planned to cater to demand across regions, even from non-AC markets. We successfully manufactured over one million trust self-clean air condi-

tioners this summer owing to demand surge," added Nandi. President of Haier India.

"The premium segments across categories continue to witness growth," added Nandi. There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect, in places affected by heat waves, we quickly leveraged the localised demand, thanks to our wide distributors and retail reach," said Voltas spokesperson.

FESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory pile-up, according to Axis Securities Equity Research.

EQT Asia fund to invest more than \$3 b in India

Bloomberg



Jimmy Mahtani

Swedish investment house EQT AB will deploy about \$3.4 billion in India through its Asia private equity arm as it steps up deal making in the country.

BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VIII, according to Jimmy Mahtani, a partner at the firm responsible for investments in India.

Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale in the region. "The long-term,

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion and \$270 million, respectively, into India with two earlier funds that had raised smaller amounts. BPEA-EQT's increasing fund sizes have enabled it to make larger investments.

The firm can commit up to \$2 billion of equity to a deal, and move through co-

with HDFC Bank this month. With deal sizes in India on the rise, there will likely be an uptick in club deals like Credia in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare, according to Piyush Singhi, a managing director. So far, the firm has

committed \$750 million through its global infrastructure funds across renewable energy and digital infrastructure in the country.

The firm leaned on its historical ties with Singapore's Temasek Holdings to establish a partnership to establish O2 Power, a renewable platform in India, in 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, served as a board member at the Singapore state investor for 12 years through 2020.

Infrastructure is becoming core in India, reflecting lower but steady returns as the market grows and matures, said Singhi.

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+ Domestic air travel surges in June

Our Bureau
New Delhi



Domestic air traffic experienced significant growth in June, marking the fourth consecutive month of surpassing the pre-Covid levels.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic airlines carried 1.24 crore passengers in June, a 18.8 per cent increase, compared to the same month last year.

However, there was a slight decline of 5.5 per cent, compared to May, when 1.32 crore passengers were carried. During this period, IndiGo, India's largest airline, further strengthened its market share, reaching 63.2 per cent in June.

This marked the second consecutive month of a rise in market share for IndiGo following the launch of operations by GoFirst on

May 2. IndiGo's market share saw consistent growth over the past months, with rise of 340 basis points in May, 70 basis points in April, 90 basis points in March, and 130 basis points in February.

In June, IndiGo flew 78.93 lakh passengers. **MARKET SHARE OF AI** Air India maintained its position as the second-largest domestic carrier with a market share of 9.7 per cent, serving 12.13 lakh

passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in June, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers.

AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8.3 per cent and serving 10.04 lakh passengers.

Akasa Air, a new entrant in the market, surpassed SpiceJet in terms of market share, carrying 6.18 lakh passengers and garnering a market share of 4.9 per cent.

SpiceJet, facing operational challenges due to fi-

ancial constraints, experienced a decline of 100 basis points in market share for June.

This decline has been consistent for the past 13 months. The passenger load factor in June was 93.6 per cent for SpiceJet, 93.1 per cent for Vistara, 90.9 per cent for IndiGo, 88.2 per cent for Air India, and 91.8 per cent for AirAsia India. Akasa Air maintained a consistent passenger load factor of 91.1 per cent, reflecting its strong performance in its 11th month of operations.

COMPLAINTS In terms of customer complaints, 344 complaints were received in June, translating to approximately 0.28 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi



The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

According to two people in the know, the DGCA has asked for updates and clarifications on the airline's current conditions with regard to the personnel, spare parts, salaries payments, update on the CoC funding, refunds, and condition of the engines, among others," said one person.

"Though the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates of the airlines parked at Nagpur, Kochi,

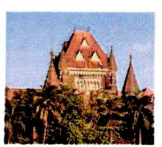
and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

The RP and CEO of GoFirst did not respond to the newspaper's query. GoFirst, in a public notice, informed customers that it has suspended operations till July 16.

INITIATES EOJ GoFirst has initiated the Exemption of Interest (EOJ) process to seek potential bidders as part of its ongoing insolvency proceedings. The airline's resolution professional, Shaileendra Ajmera, has set the deadline for

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai



The Bombay High Court said on Thursday that the recently-amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Neela Gokhale sought to know what reasons a government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

The bench also questioned whether the amended rules the government has taken the 'foco parentis' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens.

The bench, while hearing arguments brought by advocate Shadan Farasat for the Editors Guild of India, asked what constitutes government business under the rules.

"Take for example the present political climate in Maharashtra. One party moving to the other... is that government business?" Justice Patel asked.

"What is true... what is false... these are matters of perception. With regard to mis-

leading and fake content, the Union government says we need to do this [take action against fake content] only for content on government business. Why do you [citizens] need to do it for every misleading and fake content then," the court questioned.

MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everywhere, warning people not to use certain apps or not to open any unknown links.

"I find it remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said "The government has a mobile app Kavach, which is supposedly to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)... that is what is happening."

PRINT VS DIGITAL MEDIA

The court questioned if the amended rules are limited to digital media and social-media intermediaries and does not extend to the print media.

"Does such a fact-checking unit, as prescribed to be set up under the amended Rules, exist in the print media industry? If it has not been done by the print media until now, how can it be done for the digital media? What is the government intending to do?" said Justice Patel.

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing companies to use agency staff to fill in for striking workers are unlawful, London's High Court ruled on Thursday, upholding a legal challenge brought by 13 British trade unions.

The regulations, introduced by the government last year during an ongoing wave of disputes over pay and conditions, made it easier for businesses to use temporary staff to replace industrial action.

But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could worsen industrial disputes and endanger public safety.

Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai



Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular micro-blogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.

With many Instagram users registering on Threads, the platform took less than one hour to reach a million users. 17 years ago. In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

This can be explained by the fact that there were fewer Internet and social-media users 17 years ago. Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

WHAT NEXT? The social-media user base is currently very large at around 4.89 billion worldwide, accounting for more

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2023.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads

Twitter sues four Texas entities for data scraping

Reuters
New York

Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, explaining why the Elon Musk-owned social network had recently filed daily limits on the number of users a user could read.

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It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM E (VERSION-3)
INVITATION FOR PROPOSITION OF THE TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING IN SELLING AND DEVELOPING IN REAL ESTATE ACTIVITIES AT MUMBAI

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

1. Name of the corporate debtor along with PAN, CIN, LLP No.	Truly Creative Developers Private Limited PAN: UTD100M1990PT026241
2. Address of the registered office	66, Rajendra Nagar Dattapada Road, Borivali East Mumbai - 400066, Maharashtra, India
3. URL of website	https://trulycreative.com/india/announcement-truly-creative-developers-private-limited
4. Details of place where majority of fixed assets are located	66, Rajendra Nagar Dattapada Road, Borivali East Mumbai - 400066, Maharashtra, India.
5. Installed capacity of main products/services	N/A. The Corporate Debtor is engaged in buying, leasing, selling, developing, in real estate activities worked and to act as developers, builders, contractors and franchises.
6. Quantity and value of main products/services sold in last financial year	The financial statement of FY-2021-22 is not available. However the financial statement of FY-2020-21 reflected the total revenue from operations amounting to INR 4.46,08,506/-.
7. Number of employees as per last audited financial statement (with schedule) of products, sales of divisions, where sales for subsequent events dates are available at	14
8. Eligibility for participation in the process of resolution	For details, please contact at info@trulycreative.com or sales@trulycreative.com
9. Last date for receipt of proposals	18/07/2023
10. Other information	For details, please contact at info@trulycreative.com or sales@trulycreative.com

CA RAVINDRANAGAR
INSOLVENCY PROFESSIONAL
2022/173624

Mr. Rajan Garg
Resident Professional
BBI Regn No.: BBI/PA/21/IP/02/3672021-2023/1824
For Truly Creative Developers Private Limited - Under CIRP
Suite No. 52, 5th Floor, Embassy Centre,
Jambhekar Bldg, Nariman Point, Mumbai - 400013, India

Date: 14/07/2023
Place: Mumbai

QUICKLY.

China's June exports fall the most in three years



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Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

The consumer durable industry witnessed a 7 per cent drop in the cooling product categories between April and June due to erratic weather, including unseasonal rains.

Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products.

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North."

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According to Axis Securities Equity Research, overall demand from consumers remained tepid during the quarter.

"Seasonal products such as fans, coolers, and AC witnessed

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"We saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Fumiyasu Fujimori, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

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MAJOR INVESTMENT

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The firm can commit up to \$2 billion of equity to a deal, and more through co-

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDFC Credila Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDFC Bank this month. With deal sizes in India on the rise, there will likely be an uptick in club deals like Credila in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to be the majority shareholder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

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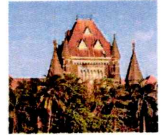
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The court was hearing a bunch of petitions challenging the amended IT rules. Standing counsel Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens.

The bench, while hearing arguments being made by advocate Shadan Farasat for the Editors Guild of India, asked what constitutes government business under the rules.

"Take for example the present political climate in Maharashtra... one party moving to the other... is that government business?" Justice Patel asked.

"What is true... what is false... these are matters of perception. With regard to mis-

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It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people not to use certain apps or not to open any unknown links.

"I find it remarkable that the effect of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said, "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rule] is removing your Kavach (protective cover)... that is what is happening."

PRINT VS DIGITAL MEDIA

The court also questioned if the amended Rules are limited to digital media and social-media intermediaries and does not extend to print media.

"Does such a fact-checking app, as prescribed to be set up under the amended Rules, exist for the print media?"

"If it has not been done for the print media until now, how can it be done for the digital media? What is the government intending to do?" said Justice Patel.

Domestic air travel surges in June

New Bureau
New Delhi

Domestic air traffic experienced significant growth in June, marking the fourth consecutive month of surpassing the pre-Covid levels.

According to data released by the Directorate General of Civil Aviation (DGCA), domestic air traffic carried 1.24 crore passengers in June, a 18.8 per cent increase, compared to the same month last year.

However, there was a slight decline of 5.5 per cent, compared to May, when 1.32 crore passengers were carried.

During this period, IndiGo, India's largest airline, further strengthened its market share, reaching 63.2 per cent in June.

This marked the second consecutive month of a rise in market share for IndiGo following the cessation of operations by GoFirst on



May 2. IndiGo's market share saw consistent growth over the past months, with rise of 390 basis points in May, 70 basis points in April, 90 basis points in March, and 130 basis points in February.

In June, IndiGo flew 78.93 lakh passengers.

MARKET SHARE OF AI Air India maintained its position as the second-largest domestic carrier with a market share of 9.7 per cent, serving 12.13 lakh

passengers in June. The grounding of GoFirst contributed to Air India's consecutive monthly increase in market share for May and June.

In contrast, Air India experienced a decline in market share, from 9.2 per cent in January to 8.6 per cent in April, with a gradual decrease of 20-30 basis points each month.

Vistara witnessed a decrease in market share by 90 basis points to 8.1 per cent in June, flying 10.11 lakh passengers.

AirAsia India, part of Tata Group, rose to the fourth spot in terms of market share, reaching 8.6 per cent and serving 10.04 lakh passengers.

Akasa Air, a new entrant in the market, surpassed SpiceJet in terms of market share, carrying 6.18 lakh passengers and garnering a market share of 4.9 per cent.

SpiceJet, facing operational challenges due to finan-

cial constraints, experienced a decline of 100 basis points in market share for June.

This decline has been consistent for the past 13 months.

The passenger load factor in June was 93.6 per cent for SpiceJet, 93.1 per cent for Vistara, 90.9 per cent for IndiGo, 88.2 per cent for Air India, and 91.8 per cent for AirAsia India. Akasa Air maintained a consistent passenger load factor of 91.1 per cent, reflecting its strong performance in its 11th month of operations.

COMPLAINTS

In terms of customer complaints, 344 complaints were received in June, translating to approximately 0.28 complaints per 10,000 passengers carried.

Vistara achieved the best on-time performance in June at 88.3 per cent in four major airports across the country.

DGCA seeks updates from Go First

Forum Gandhi
New Delhi



The Directorate General of Civil Aviation (DGCA) has sought clarifications and updates from GoFirst, the airline owned by Wadia Group.

According to two people in the know, the DGCA has asked for updates and clarifications from the airline as part of its special audit report. It has completed inspection of aircraft parked in Goa and Hyderabad.

"It sought clarifications and updates on the company's current conditions with regard to the personnel, spare parts, salaries payments, update on the CoC funding, refunds, and condition of the engines, among others," said one person.

Though the person did not divulge details on the DGCA's stance on the condition of aircraft, he said the aviation watchdog has also asked for updates of the planes parked at Nagpur, Kochi,

and Kannur, among others. Another person said the RP has been given a week to respond to those queries while the airline continues to remain inoperative.

The RP and CEO of GoFirst did not respond to the DGCA's query. GoFirst, in a public notice, informed customers that it has suspended operations till July 16.

INITIATES EOJ

GoFirst has initiated the EoJ process to seek potential bidders as part of its ongoing insolvency proceedings. The airline's resolution professional, Shalendra Ajmera, has set the deadline for bid

UK rules allowing agency workers to cover strikes 'unlawful': Court

Reuters
London

Britain's rules allowing companies to hire agency staff to fill in for striking workers are unlawful, a court ruled on Thursday, upholding a legal challenge brought by 13 British trade unions.

The regulations, introduced by the government last year during an ongoing wave of disputes over pay and conditions, made it easier for businesses to use temporary staff during industrial action.

But the 13 unions, which represent around three million workers, argued that Britain is breaching union rights with the regulations, which they say could worsen industrial disputes and endanger public safety.

Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

Threads, Instagram's text-based conversation app, took social media by storm, breaking many records in the first week of its launch. But after a spectacular start, the addition of users on the platform has slowed down.

The app, also described as a clone of Twitter, was expected to pose stiff competition to the popular microblogging platform. It started with a bang, hitting 60 million users on the second day. On the third day, it witnessed an addition of 21 million new users to 81 million. The 100 million mark was achieved on the fifth day.

But in the next three days, the app added only 9 million users. Threads is the fastest social-media platform to cross one million users.



With many Instagram users registering on Threads, the platform took less than one hour to reach a million users.

In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

This can be explained by the fact that there were fewer Internet and social-media users 17 years ago.

Other social-media platforms, such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

launched in November 2022, is the second fastest online service platform behind Threads to reach one million users and took five days. Digital music streaming service Spotify took five months to achieve this feat, while Netflix took a much longer period of 3.5 years.

WHAT NEXT? The social-media user base is currently very large at around 4.89 billion worldwide, accounting for more

than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2023.

There is, therefore, room for Threads to grow once it catches on. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 540 million.

With Twitter users already entrenched and many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

Twitter sues four Texas entities for data scraping

Reuters
New York

Twitter has filed a lawsuit against four unnamed entities in Texas for data scraping, said a local TV station, explaining why the Elon Musk-owned social network had recently placed daily limits on the number of tweets a user could read.

WFAA, an ABC-affiliated TV station, reported that the volume of automated requests from the four defendants' IP addresses far exceeded what any single person could send, which severely taxed Twitter's servers.

It said the lawsuit was filed on July 6 in the District Court of Dallas County in Texas.

FORM 8 (VERSION-3)
INVITATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED CREATING IN REAL ESTATE DEVELOPMENT IN REAL ESTATE ACTIVITIES AT MUMBAI

(Under Regulation 3B(1) of the Insolvency and Bankruptcy Code, 2016 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN / CILP No.	Truly Creative Developers Private Limited PAN: AABC70072P
2. Address of the registered office	65, Raheja Nagar, Durgamwada Road, Borivali East, Mumbai, Maharashtra - 400066, India.
3. URL of website	https://www.truecreatives.com/public/procurement/insolvency-resolution-process-for-truly-creative-developers-private-limited
4. Details of place where majority of fixed assets are located	65, Raheja Nagar, Durgamwada Road, Borivali East, Mumbai, Maharashtra - 400066, Maharashtra, India.
5. Installed capacity of main products/services	N/A. The Corporate Debtor is engaged in buying, selling, leasing, developing, real estate activities and to act as developers, builders, contractors and franchisees.
6. Quantity and value of main products/services sold/produced in last financial year	N/A. The Corporate Debtor's FY 2021-22 is not available. However, the financial statement of FY 2020-21 reflected the revenue from operations amounting to INR 4,48,09,256.
7. Number of employees/workmen	14
8. Further details including list available financial statements (with schedules) of last year, list of creditors, relevant dates for subsequent events	For details, please contact at insolvency@truecreatives.com
9. Financial statements audited in last financial year	For details, please contact at insolvency@truecreatives.com
10. List of directors/official liquidator/insolvency professional under section 25(2)(b) of the Insolvency and Bankruptcy Code, 2016	For details, please contact at insolvency@truecreatives.com
11. List of members of the Board of Directors/Official Liquidator/Insolvency Professional	For details, please contact at insolvency@truecreatives.com
12. Details of the Insolvency Professional	Dr. Anand K. Bhatnagar ICSI Reg. No. 2706/2023
13. Process email id to submit EOJ	insolvency@truecreatives.com

Dr. Rajan Garg
Insolvency Professional
ICSI Reg. No. 2706/2023
For Truly Creative Developers Private Limited - Under CIRP
Date: 14/07/2023
Page No. 05 of 07
Floor: 2nd
City: Mumbai
Jeevanji Bagh, Near, Nariman Point, Mumbai - 400013, India

QUICKLY.

China's June exports fall the most in three years



Beijing: China's exports fell 12.4 per cent in June year-on-year, while imports contracted 6.8 per cent, customs data showed on Thursday, in the worst showing for outbound shipments from the world's second-largest economy in three years. A Reuters pool of economists had forecast a 9.5 per cent slide in exports and a 4.0 per cent decline in imports.

Ukraine's F-16 jets are a nuclear threat: Russia

Moscow: Russia will regard Western F-16 fighter jets sent to Ukraine as a nuclear threat because of their capacity to carry atomic weapons, said Foreign Minister Sergei Lavrov on Thursday. "We will regard the very fact that the Ukrainian armed forces have such systems as a threat from the West in the nuclear sphere," said Lavrov.

Jyothi wins 100 m gold in Asian athletics meet



Bangalore: Jyothi Yarraji opened India's gold medal account in the Asian Athletics Championships by winning the women's 100m hurdles race. Yarraji clocked 15.09 seconds to win the final race ahead of two Japanese runners Terada Asuka (15.13s) and Aika Masumu (15.26s) in a rain-drenched track at the Suphalaxsa Stadium.

Sale of cooling products declines in April-June as rains play spoilsport

SOMETHING TO CHEER. Sale of consumer durables expected to pick up in Aug with the start of festival season

Aroosa Ahmed
Mumbai



NOT-SO-COOL TREND. Companies betting big on an uptick in summer sales had ramped up production of cooling products

The consumer durable industry witnessed a 7 per cent drop in the cooling products categories between April and June due to erratic weather, including unseasonal rains.

Companies that were betting big on an uptick in summer sales had ramped up the production of cooling products.

"There is a strong correlation between the rise in temperature and sale of products such as air conditioners, refrigerators, air coolers and deep freezers. April and May were affected by unseasonal rains, especially in the North.

However, June sales trends were much better as several re-

gions across India witnessed soaring temperatures and heat waves.

"Godrej Appliances' cooling categories grow over 25 per cent in Q1. We closed Q1 with over 80 per cent growth in AC sales compared to last year," said Kamal Nandi, Business Head and Exec-

utive Vice-President of Godrej Appliances, which is part of Godrej & Boyce.

According to Axis Securities Equity Research, overall demand from consumers remained tepid during the quarter.

"Seasonal products such as fans, coolers, and ACs witnessed

lacklustre demand. Washing machines, and lighting (B2C) witnessed muted demand environment," states the quarter review.

"Just saw an uptick in AC sales, which grew by 28 per cent compared to the same period last year. Last year was an anomaly, where the economy gradually returned to normalcy," said Funiyav Funiyom, Managing Director, Panasonic Marketing India of Panasonic Life Solutions India.

While there was a drop in cooling products overall, companies pointed to the demand uptick for premium and mid-level premium products during the quarter. Demand for premium products to demand across regions, even from non-AC markets. We successfully manufactured over one million trustful self-air condi-

tions this summer owing to demand surge," said Satish NS, President of Haier India.

"The premium segments across categories continue to witness growth," added Nandi.

There was also an uptick in demand for products in specific locations across the country. "We witnessed patchy summer due to the El Nino effect, in places affected by heavy rain, which leveraged the localised demand, thanks to our wide distribution and retail reach," said a Voltas spokesperson.

FESTIVE SEASON

Sale of consumer durables is expected to pick up in August with the start of the festive season, and consumers can expect big discounts due to inventory pile-up, according to Axis Securities Equity Research.

EQT Asia fund to invest more than \$3 b in India

Bloomberg

Swedish investment house EQT AB will deploy about \$3.4 billion in India through its Asia private equity arm as it steps up deal making in the country.

BPEA-EQT plans to commit nearly 30 per cent of the \$11.2 billion Baring Private Equity Asia Fund VIII, according to Jimmy Mahtani, a partner at the firm responsible for investments in India.

Three of the five early deals from that fund were made in India, he added. EQT acquired Baring Private Equity Asia last year to add scale in the region. "The long-term,

structural growth of the Indian economy backed by the government's investments in physical and digital infrastructure have made India's investment opportunity real," said Mahtani.

MAJOR INVESTMENT

The planned investment would be the biggest yet by one of the firm's funds in India. It deployed \$2 billion and \$270 million, respectively, into India with two earlier funds that had raised smaller amounts.

BPEA-EQT's increasing fund sizes have enabled it to make larger investments.

The firm can commit up to \$2 billion of equity to a deal, and more through co-



Jimmy Mahtani

investments with its investors, said Mahtani. Last month, the buyout firm led a consortium in one of the largest private equity financial services deals in India.

The group agreed to buy a majority stake in HDFC Credentia Financial Services, the student loans business of mortgage financier Housing Development Finance Corp which merged

with HDFC Bank this month. With deal sizes in India on the rise, the fund likes deals like Credentia in the next three years, spurring a need for some investors and general partners to join together, said Mahtani.

BPEA-EQT will continue to use the majority share-holder in nearly all the investments, barring a few minority ones, he added.

INFRA DEALS

Meanwhile, in infrastructure, EQT will look to build up smaller platforms with deals in energy, digital data centers, transportation and logistics, and education and healthcare, according to Piyush Singha, a managing director. So far, the firm has

committed \$750 million through its global infrastructure funds across renewable energy and digital infrastructure in the country.

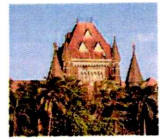
The firm leaned on its historical ties with Singapore's Temasek Holdings to enter a partnership to establish Q2 Power, a renewable platform in India, in 2020.

Marcus Wallenberg, part of the Wallenberg family, the largest shareholders in EQT, served as a board member at the Singapore state investor for 12 years until 2020.

Infrastructure is becoming core in India, reflecting lower but steady returns as the market grows and matures, said Singha.

'IT Rules against fake news sort of diktat, does not give a chance to defend content'

Press Trust of India
Mumbai



The Bombay High Court said on Thursday that the recently-amended Information Technology Rules that empower the Centre to act against fake, false and misleading information on social media was "sort of a diktat", as it does not give an opportunity to justify or defend content.

A division bench of Justices Gautam Patel and Neelgopal Gokhale sought to know what constituted a government business under the amended rules, as it referred to the recent political developments in Maharashtra, where "one party is moving to the other".

The bench also questioned why under the amended rules the government has taken the 'in loco parentis' (regulation or supervision by an administrative authority) only for content pertaining to government business and not for every information or content posted on social media.

The court was hearing a bunch of petitions challenging the amended IT rules. Stand-up comedian Kunal Kamra, the Editors Guild of India, and the Association of Indian Magazines filed petitions in the High Court against the rules, and termed them as arbitrary, unconstitutional and that it would have a chilling effect on the fundamental rights of citizens.

The court was hearing arguments being made by advocates Shadan Farasat for the Editors Guild of India, asked what constitutes government business under the rules.

"Take for example the present political climate in Maharashtra...one party moving to the other...is that government business?" Justice Patel asked.

"What is true...what is false...these are matters of perception. With regard to mis-

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MISUSE OF INTERNET

It added that the Internet was a fertile ground for misuse and said messages are received everyday, warning people not to use certain apps or not to open any unknown links.

"I find it remarkable that the effects of the rules kicks in without any show-cause notice or opportunity to justify or defend the content. This itself removes the safe harbour provided. It is sort of a diktat," said the court.

On a lighter vein, Justice Patel said: "The government has a mobile app Kavach, which is supposed to provide citizens security cover. This [amended IT rules] is removing your Kavach (protective cover)...that is what is happening."

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Our Bureau
New Delhi

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COMPLAINTS

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Forum Gandhi
New Delhi



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Reuters
London

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Threads' user-addition slows down after initial spurt

Ram Narayan Murthy
Chennai

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In contrast, Twitter, launched in 2006, reached this milestone of reaching a million users over two years.

This can be explained by the fact that there were fewer Internet and social-media users 17 years ago.

Other social-media platforms such as Facebook and Instagram, took 10 and 2.5 months to cross the million-user mark. ChatGPT,

There is room for Threads to grow. With Instagram having 2 billion monthly active users, an initial boost could come from this cohort

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WHAT NEXT?

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than half of the world's population. Globally social-media usage has been increasing, with an average person spending close to three hours on social media in 2022.

There is, therefore, room for Threads to grow once it catches up with Instagram having 2 billion monthly active users, an initial boost could come from this cohort.

THREAT TO TWITTER

But as the additional user number is slowing down, Threads could be struggling to reach the user base of its rival platform, Twitter, which has a user base of 560 million.

With Twitter users already weary of the platform, many using the platform to reach a larger audience, it may be some time before the users of Twitter shift their allegiance to the Threads.

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FORM G (VERSION 3)
INITIATION FOR EXPRESSION OF INTEREST FOR TRULY CREATIVE DEVELOPERS PRIVATE LIMITED OPERATING UNDER THE SCHEME FOR INVESTMENT AND DEVELOPMENT OF REAL ESTATE ACTIVITIES AT MUMBAI (Under Regulation 38A(1) of the Securities and Exchange Board of India (Securities Regulation) Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate dealer along with PAN/CIN/LLP No.	Truly Creative Developers Private Limited PAN: AACB16072E
2. Address of the registered office	86, Rajendra Nagar, Durgam Road, Borivali East, Mumbai - 400068, Maharashtra, India.
3. URL of website	https://trulycreative.com/public-announcement-truly-creative-developers-private-ltd.html
4. Details of place where majority of listed assets are located	86, Rajendra Nagar, Durgam Road, Borivali East, Mumbai - 400068, Maharashtra, India.
5. Installed capacity of main products/services	N/A. The Corporate Dealer is engaged in buying, selling, leasing, developing, or real estate activities and does not act as developer, builder, contractor and financier.
6. Quantity and value of main products/services as at last financial year	The financial statement of FY 2022-23 is not available, however the financial statement of FY 2020-21 reflected the revenue from operations amounting to INR 4,46,08,268/-.
7. Number of employees' section	For details, please contact at trulycreative.ssg@gmail.com
8. Details of major contracts (with each contract, the number of years, date of initiation, and details of major contracts)	For details, please contact at trulycreative.ssg@gmail.com
9. Eligibility for resolution applicants (25% of the total number of shares)	For details, please contact at trulycreative.ssg@gmail.com
10. Details of major contracts (with each contract, the number of years, date of initiation, and details of major contracts)	For details, please contact at trulycreative.ssg@gmail.com

FOR MORE INFORMATION, PLEASE CONTACT:
Mr. Rajan Gargi, Resolution Professional
BBI Regn No: BBI/PA-01/2023-24/001-002/2023/004
For Truly Creative Developers Private Limited, Under CSOP
Suite No. 95, If Floor, 27, Embassy Court,
Jawahar Nagar, Nariman Point, Mumbai - 400021, India.

Date: 14/07/2023
Place: Mumbai

