

MOJTABA KHAMENEI MAKES NO PUBLIC APPEARANCE AT FUNERAL

Khamenei's 3 sons attend funeral, successor absent

REUTERS
Tehran, July 5

THREE SONS OF slain Iranian leader Ayatollah Ali Khamenei prayed beside his coffin and those of four other family members on Sunday, but Mojtaba, the son who succeeded him as Iran's supreme leader, did not make an appearance.

State TV showed Mostafa, Meysam and Masoud Khamenei praying behind the coffins laid out in the vast courtyard of Tehran's Imam Khomeini Grand Mosalla, a sprawling religious complex.

Their father, alongside several other members of the family, was killed in an airstrike when the United States and Israel launched a war on Iran on February 28.

The conflict, which raged for several weeks before the sides reached a shaky ceasefire, has caused death and destruction across the region and left Iran's theocratic government, backed by the Islamic Revolutionary Guards Corps, in power.

In a show of public devotion to the state and revolutionary zeal, the Islamic Republic is staging a week of mass funeral processions for Khamenei, including taking his remains to religious sites in neighbour-



Iran's top officials, including the brothers of the country's new Supreme Leader, attend funeral prayers over the coffins of the late Ayatollah Ali Khamenei and members of his family at the Imam Khomeini Mosalla Grand Mosque in Tehran, Iran, on Sunday

ing Iraq. After a day lying in state indoors for senior Iranian leaders and foreign officials to visit, Khamenei's coffin was displayed outdoors on Saturday under glass, along with those of his daughter, son-in-law, daughter-in-law and 14-month-old granddaughter.

On Sunday, tens of thousands more mourners, including soldiers, seminary students and ordinary men and women filed into the Mosalla to pay their respects to Khamenei and

his family, waving flags emblazoned with promises of revenge against America and Israel. Others prayed in unison at the complex named after Iran's first supreme leader Khomeini, whom Khamenei succeeded in 1989.

There has still been no public sighting or image released of Mojtaba, said to have been injured in the attack that killed his father and the other family members on February 28, when Israel and the US

bombed Iranian targets at the start of the war.

Mojtaba Khamenei's face was disfigured and he suffered a significant injury to one or both legs, people close to his inner circle told *Reuters*.

A ceasefire has suspended the four-month-old war under an agreement with Washington that Iran's authorities say will ultimately bring huge economic benefits, in line with what they describe as a victory over a superpower.

8 injured in NY shooting during US I-Day holiday

REUTERS
New York, July 5

AT LEAST EIGHT people, including four children, were shot and injured late on the US Independence Day holiday in New York City's Coney Island neighbourhood, *ABC News* said on Sunday, citing the New York City Police Department.

Officers from the NYPD responded to reports of a shooting at around 10.37 pm (0237 GMT on Sunday) on the Brooklyn neighbourhood's West 31st Street, the NYPD said in a statement to < *ABC News*.

The injured included two men, two women, and four children — aged 14, 12, 7 and 6 — according to the news outlet.

It quoted the NYPD as saying all the victims had been transported to hospitals.

Seven were in stable condition, it said, while a 21-year-old woman was in critical condition.

Police said they recovered a firearm at the scene but have not made any arrests, according to ABC. The NYPD did not immediately respond to a *Reuters* request for comment.

Zohran Mamdani, the New York mayor, said at the briefing on Sunday that there is “no place in our city for this kind of violence”.

Saturday marked the 250th anniversary of the independence of the US.

OPEC+ approves further oil output increase

REUTERS
London, July 5

OPEC+ HAS AGREED a further increase in output targets from August, the group said in a statement on Sunday, adding to global supply at a time when oil prices are falling due to the gradual reopening of the Strait of Hormuz for oil exports.

The oil-producing group agreed during an online meeting to increase quotas by 188,000 barrels per day from August, on top of similar increases for June and July.

The seven core members of OPEC+, which groups OPEC and allied producers including Russia, have hiked their output quotas from April through July by almost 800,000 bpd.

Yet the increase has remained largely on paper because of the US-Israeli war on Iran, which closed the Strait of Hormuz to tanker traffic for some of the most important OPEC+ members, including Saudi Arabia, Kuwait and Iraq.

OPEC+ output fell to 33.13 million bpd in May, according to OPEC data, from 42.77 million bpd in February.

It began to recover in June thanks to US efforts to help the UAE and other OPEC+ nations export more oil, but is still below pre-war levels.

Despite persisting supply



disruptions, oil prices have returned to pre-war levels, pressured by lower Chinese imports, higher exports from non-Middle East producers, and a record global strategic stock release coordinated by the International Energy Agency.

“The group of seven kept unwinding their production cuts as widely expected,” UBS analyst Giovanni Staunovo said. “The near-term focus will remain on how many tankers will manage to cross the Strait of Hormuz and how quickly demand and Chinese crude imports recover.”

A memorandum of understanding between Washington and Tehran to end the war has also helped convince traders that supply will ultimately return to normal levels.

Brent crude prices traded near \$72 per barrel on Friday, down from recent peaks of more than \$120 per barrel

and back to levels traded just before the US and Israel attacked Iran on February 28.

Besides agreeing production targets, OPEC+ is also facing other challenges after the United Arab Emirates left the group and Iraq signaled it wants higher quotas.

OPEC+ includes 21 members including Iran, but in recent years only the seven nations — and the UAE — until its departure — have been involved in monthly production management.

Those seven producers — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — are boosting output as part of the phased rollback of a 1.65 million bpd supply cut agreed in 2023, when the group still included the UAE. The UAE quit the alliance in late April because it wanted to align its capacity more closely with its production, free of production restraints imposed by the group.

From August, taking into account the UAE's exit from May 1, the seven core members will still have about 379,000 bpd of the original cut to return to the market, according to *Reuters* calculations. With the August increase now decided, they will have fully unwound the 2023 cut if they make one more hike of around the same size for September at their next meeting on August 2.

FROM THE FRONT PAGE

Electronics: The assembly boom, the component...

INDUSTRY ESTIMATES PEG domestic value addition in smartphones manufactured in India at around 18-20%, compared with roughly 35-45% for globally integrated products manufactured in China and substantially higher across many other electronics categories where Chinese suppliers dominate the value chain.

The production-linked incentive (PLI) scheme has nevertheless achieved its first objective of creating manufacturing scale. India is now the world's second-largest mobile phone manufacturer, with production rising nearly 28-fold since 2014-15. Apple, which initially planned to shift only around 10% of iPhone production to India, now assembles one in every four iPhones sold globally in the country. In calendar year 2025, iPhones accounted for nearly 75% of India's smartphone

exports and 46% of electronics exports. But the PLI target of raising domestic value addition to 35-40% by FY26 remains elusive, highlighting that assembling products and manufacturing their components are fundamentally different propositions.

The government's strategy is now shifting towards closing that gap. “We began with manufacturing finished products in India. This helped us build scale and skills. Next, we moved to modules and components. We are working on designing and manufacturing equipment used in electronics production. Next, we will go for manufacturing materials used in electronics production. Step by step, we are developing the entire ecosystem for electronics manufacturing in India,” Electronics and IT Minister Ashwini Vaishnaw had told FE during an interaction

earlier. That thinking underpins the electronics component manufacturing scheme (ECMS), which has attracted investment commitments of over ₹1.15 lakh crore against an initial target of ₹59,350 crore, prompting the government to enhance its outlay to ₹40,000 crore.

Industry believes the ecosystem is beginning to take shape. Apple and its suppliers are understood to be working with around 40 companies to develop a local component base in India as production volumes rise. But Faisal Kawoosa, chief analyst at Techarc, said the biggest challenge is commercial viability rather than engineering capability. “India has adequate design and engineering talent. The bottleneck is developing commercially viable components at scale. The PLI scheme has largely encouraged final-product

manufacturing, leaving gaps in the component ecosystem that keep production costs high and limit competitiveness against China,” he said.

Pankaj Mohindroo, chairman of the India Cellular and Electronics Association (ICEA), believes India has made significant progress in reducing dependence on China in finished electronics, particularly smartphones. Progress has been visible in PCB assembly, mechanical parts, chargers, cables, packaging materials and selected battery manufacturing, with supplier clusters emerging around major manufacturing hubs. But semiconductors, displays, memory, sensors, camera modules and advanced manufacturing equipment continue to be largely imported. “The supplier ecosystem for these products has taken decades to

develop in East Asia and cannot be replicated overnight,” he said, adding that long-term policy certainty would be critical to attract global suppliers.

The government's objective is not complete decoupling from China but reducing concentration risk by strengthening domestic manufacturing while diversifying sourcing towards Taiwan, South Korea, Japan and Europe. India's trade deficit with China widened to \$112.1 billion in FY26 despite the boom in electronics exports, illustrating how deeply upstream supply chains remain intertwined.

For India, the next phase is no longer about proving it can assemble the world's electronics. It is about proving it can build the supplier ecosystem beneath them.

(Next: Solar)

TV ratings...

THIS TIME, HOWEVER, the disruption could last longer as the ministry pushes for tighter governance and oversight, sources in the know said.

Besides tightening governance and audit norms, the ministry wants BARC to expand its measurement panel to 80,000 metered homes from the current 67,000, a process expected to be completed by the end of this calendar year, the people cited above said. Although BARC submitted its licence renewal application within the stipulated deadline of May 26, 2026, formal approval from the ministry is still awaited, preventing ratings from being released.

The uncertainty comes at a critical time for broadcasters, advertisers and media agencies as media planning gathers pace for Onam next month and the broader festive season. Television networks are preparing new reality shows and entertainment properties, while ongoing sporting events, including Indian cricket team's tour of England, the 2026 FIFA World Cup and Wimbledon drive significant viewership, making ratings data critical.

“We are hoping that the government will have a rethink and allow ratings to be published soon,” said Srinivasan Swamy, president of the Advertising Agencies Association of India (AAA) and executive chairman of RK Swamy Hansa Group. “We can continue for a few weeks by relying on past data. But if this extends beyond that, it will become a serious test on the system,” Swamy said.

Broadcasters have warned that a prolonged suspension

The uncertainty comes at a critical time for broadcasters, advertisers and media agencies as media planning gathers pace for Onam next month and the broader festive season

could accelerate the diversion of advertising budgets away from television at a time when the industry is already grappling with slowing ad growth.

“This is the main season for planning. The festive cycle begins with Onam and is followed by Raksha Bandhan, Ganesh Chaturthi and the rest of the festive calendar. Ratings uncertainty will make media planning difficult.

“With the TV industry already facing advertising pressure, the impact will be severe,” said Avinash Pandey, secretary general of the Indian Broadcasting and Digital Foundation (IBDF), an apex body of broadcasters.

Media buyers said some advertisers had already begun redirecting incremental spending to digital platforms such as Google, Meta and Connected TV (CTV), where audience measurement remains available.

“General entertainment and sports, in particular, witness sharp fluctuations in viewership. This requires continuous audience measurement. Any gap leaves advertisers with limited visibility on campaign reach and audience performance,” said Sajal Gupta, chief executive officer of media and marketing consultancy Kiao's Marketing.



Stores take on q-commerce...

FUNDING HAS FOLLOWED the expansion. SAVOMart is backed by West Bridge Capital. SuperK raised about \$12 million in a Series B round last year, while Apara Mart secured \$25 million in a Series B funding round led by Fundamentum Partnership Fund and Accel, and is reportedly in talks to raise fresh capital.

Investors are betting that disciplined store economics rather than rapid expansion will determine the winners. The stores require investments of around ₹10-20 lakh each and rely on high inventory turns, efficient sourcing and lower operating costs to protect margins.

“Importantly, these formats leverage data and supply chain efficiencies that allow them to negotiate better with suppliers and pass some of those savings on to customers,” Rishabh Singh, founder and managing partner at Aeravti Ventures, said.

However, he added that maintaining low prices while scaling up will depend on procurement efficiencies, inventory management and disciplined execution, making operational excellence, rather than store count alone, the key differentiator.

Surplus July rains...

DESPITE THE REVIVAL of monsoon, Bihar (-55%), Jharkhand (-50%), Uttar Pradesh (-46%), Gujarat (-32%), Chhattisgarh (-30%), Karnataka (-27%) and Punjab (-25%) continue to be rain-deficient so far.

In terms of regional distribution, northwest (-22%), east/north-east (-42%), central India (-13%), and south peninsular (-13%) have received deficient rainfall so far.

“Conditions are favourable for further advance of southwest monsoon into some more parts of Gujarat, Haryana, Punjab, and Rajasthan during next three days,” IMD stated in its forecast on Sunday.

The met department noted that a depression has formed over the northwest Bay of Bengal and adjoining areas of

north Odisha-West Bengal coasts. This is expected to cause heavy to very heavy rainfall over Chhattisgarh, Madhya Maharashtra, Odisha, Konkan & Goa, Gujarat Region Saurashtra and Kutch over the next few days, the weather office stated.

“The current vigorous spell of the monsoon will come to an end after July 8. The El Niño's impact will be felt and the overall rainfall activity is likely to remain on the lower side until at least July 20,” Akshay Deoras, senior research scientist at the Department of Meteorology, University of Reading, UK, told FE.

After a particularly dry June with a close to 40% deficiency in precipitation against the benchmark, IMD in forecast earlier in the week had stated that monsoon rains are likely to be

below-par in July, the wettest period in the four-month season through September.

The monsoon season accounts for over 70% of the country's annual precipitation. IMD forecast 'below-normal' rainfall of less than 94% of the benchmark for July, citing El Niño conditions evolving over the Pacific Ocean.

Deficient monsoon rainfall has delayed sowing of key Kharif crops — rice, pulses, oilseeds, maize and cotton — with overall sown area being 18.27 million hectares (Mha) as on June 25, a 23% year-on-year decline. Kharif crops in India are those sown with the onset of the southwest monsoon, typically between June and July, and harvested in the autumn months from September to October.

Child abuse content...

MOREOVER, THE TECH company cannot invoke safe harbour protections for paid advertisements, since such ads generate direct revenue for the platform.

Meanwhile, a Meta spokesperson said that the company has a zero tolerance policy for soliciting or sharing CSAM, including in ads.

“We use advanced AI technology to proac-

tively detect violating content and individuals, but we are in a constant battle with criminals who hide among our 3.5 billion users and try to evade our detection,” he said.

The spokesperson added that the teams are constantly working to improve its defenses, develop new technology to root out predators, block links to violating

websites, and share intelligence with other companies to ensure that they can take action too. The government moves followed a BBC investigation which alleged that Instagram's advertising system had approved paid ads using coded language, directing users to Telegram channels where abusive material was allegedly being sold.

JET AIRWAYS (INDIA) LIMITED (IN LIQUIDATION)					
Registered Office - Sterling Centre, 401-407, 4th Floor, Opp. Divine Child High School, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093 CIN: L99999MH1992PLC066213 (A company undergoing Liquidation Process vide an order of the Hon'ble NCLT dated November 26, 2024)					
PUBLIC ANNOUNCEMENT FOR E-AUCTIONS					
Notice under the Insolvency and Bankruptcy Code, 2016, and regulations framed thereunder					
Notice is hereby given by the undersigned, to the public at large, of e-auctions inviting bids for the sale of seven (8) assets (described in the table below) owned by Jet Airways (India) Limited (in Liquidation) (" Corporate Debtor "), which form a part of the liquidation estate of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (" IBC "), read with the rules and regulations framed thereunder, on an 'as is where is', 'as is what is', 'as is how is', 'whatever there is', and 'without any recourse' basis and without any representation, warranty, or indemnity.					
The sale will be undertaken by the undersigned through the e-auction platform BAANKNET (formerly eBkRay) at https://ibbi.baanknet.com (" E-Auction Platform "), in accordance with, <i>inter alia</i> , Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, and the Asset Sale Process Memoranda dated July 6, 2026 (" ASPMs "). All prospective bidders are requested to note that all eligibility documents and Earnest Money Deposit must be submitted in accordance with the document submission requirements set out in Clause 4 (Eligibility Documents) of the respective ASPMs, strictly and only on the E-Auction Platform.					
Schedule of important dates for the e-auctions					
Last date and time to submit eligibility documents and Section 29A undertaking on E-auction Platform			Friday, August 7, 2026, 5:00 PM (UTC+5:30)		
Last date and time to deposit the earnest money deposit (" EMD ") on E-auction Platform			Friday, August 7, 2026, 8:00 PM (UTC+5:30)		
Date of the e-auctions			Monday, August 10, 2026		
Last date for payment of final sale consideration			Within sixty (60) days of issuance of letter of demand for payment of final sale consideration by the undersigned		
Amounts in INR					
Sr. No.	Asset Description	Asset ID	Auction ID	Reserve Price*	Earnest Money Deposit (EMD) Incremental Value
1	Boeing 737MAX Rotables – Avionics, Systems & Galley	4312	4127	1,93,78,850	19,37,885 9,68,943
2	Boeing 737NG Rotables – Full Fleet LDG, Avionics, IFE & Galley	4313	4133	8,37,83,555	83,78,356 41,89,178
3	B3X Cross-Fleet Rotables – Common 737NG + 737MAX Parts	4314	4128	2,18,76,395	21,87,640 10,93,820
4	Boeing 777 Wide-Body Rotables – Wheels, Systems & Avionics	4315	4129	3,45,40,450	34,54,045 17,27,023
5	ATR72 Rotables – Turboprop Systems, Avionics & Structures	4316	4130	2,57,29,795	25,72,979 12,86,490
6	Airbus Wide-Body Rotables – A330/A332/A333/A343/A3XX	4317	4131	2,08,19,300	20,81,930 10,40,965
7	Universal Rotables – Cross-Platform/All Aircraft Types	4318	4134	5,45,810	54,581 27,291
8	Aviation Tooling & Ground Support Equipment	4319	4132	77,33,671	7,73,867 3,86,684
*Excluding, inter alia, taxes, levies, charges, duties, transfer fees, stamp duty, registration fees, premiums, and all other applicable expenses for consummating the sale, as more particularly described in Clause 19 (Costs, Expenses and Tax Implications) of the respective ASPMs. No representations, warranties, or indemnities shall be provided by the undersigned or the Indemnified Parties (as defined in the respective ASPMs).					
Important Notes:					
1. Eight (8) individual e-auctions will be held for the eight (8) assets listed above on the BAANKNET portal.					
2. This sale notice shall be read with the respective ASPMs containing details of the assets, declarations, affidavits, and undertakings for eligibility under Section 29A of the IBC, and the 'General and Technical Terms and Conditions of the E-Auction Sale', available on BAANKNET at https://ibbi.baanknet.com/e-auction-ibbi/auc-listing against the above Asset and Auction IDs, or on the website of the Corporate Debtor at www.jetairways.com .					
3. All foreign bidders must take note of the addendum to the respective ASPMs for their participation. Foreign bidders are specifically requested to adhere to the stipulated registration process, timelines, eligibility criteria, and requirements for submission of EMD provided in the addendum to the respective ASPMs dated July 6, 2026.					
4. Prospective bidders shall submit the requisite eligibility documents and the EMD solely and strictly through the E-Auction Platform within the stipulated timelines, in accordance with Clause 4 (Eligibility Documents) of the respective ASPMs, and not to the Liquidator.					
5. For any queries regarding the E-Auction Platform and submission of documents and EMD, prospective bidders are requested to contact BAANKNET at +91 8291220220 and support.baanknet@psalliance.com .					
6. For any queries regarding the e-auction, please contact the authorised representative of the Liquidator, Mr. Shlok Nandanpawar (+91-8208503693) , at jetliquidation@in.ey.com and liquidation.jet@gmail.com , with the subject line "Engineering Asset Sale – Delhi Rotables". Please note that no documents in relation to eligibility or bids are to be submitted to the Liquidator, his representatives, or his advisors.					
7. It is clarified that this notice does not create any binding obligation on the part of the undersigned or Jet Airways (India) Limited (in Liquidation) to effectuate the sale. Any decision taken by the undersigned along with CoC shall be final and binding on all the prospective bidders.					
8. It is clarified that the details of the assets set out herein and in the respective ASPMs are provided strictly for general reference purposes only. The Indemnified Parties (as defined in the respective ASPMs) expressly disclaim and shall have no liability or responsibility whatsoever for any deficiency/inaccuracy/discrepancy/misstatement/omission/variation/shortfall, or error of any kind in the description or condition of the assets, whether or not such discrepancy is discovered before, during, or after the completion of the e-auctions. The sale of the assets is conducted strictly on an 'as is where is', 'as is what is', 'as is how is', and 'without recourse' basis, and without any representation, warranty, or indemnity.					
9. Payment of the Final Sale Consideration is subject to the timelines, interest provisions, and forfeiture conditions set out in Clauses 15 (Payment of Final Sale Consideration) and 16 (Completion of Sale) of the respective ASPMs.					
10. The Liquidator, in accordance with the advice of the Committee of Creditors of the Corporate Debtor, reserves the right to cancel or abort the e-auction process at any stage without assigning any reason whatsoever, save and except as otherwise provided under applicable law.					
Sd/- Satish Kumar Gupta Liquidator of Jet Airways (India) Limited IP Registration No: IBBI/IPA-001/IP-P00023/2016-17/10056 AFA No: AA/1/10056/02/31/226/108454 AFA Valid until December 31, 2026 Email – liquidation.jet@gmail.com					
Date : 06.07.2026 Place : Mumbai					