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THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD. | VOL. 52 NO. 30 | NEW DELHI / GURGAON | 26 + 4 PAGES OF ET PANACHE | ₹4.50 OR *₹9.50 ALONG WITH THE TIMES OF INDIA | FRIDAY, 9 FEBRUARY 2024

Phonemakers Set to Create Thousands of Jobs in India
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Israel Intensifies Attack a Day After Rejecting Truce Proposal
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Nestle India Chairman Points to Tepid Mainstream Demand
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THE MORNING BRIEF PODCAST

Apple Takes The Bite Out of The DMA

Host Dia Rekhi delves into Apple's response to EU's Digital Markets Act with experts Tom Smith and Eric Seufert, exploring the implications for app store competition and developers.

Tune in to ETPlay.com. *Available on* EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn *and* Spotify.

A Bigger Thali: Zomato Net Profit Jumps Almost 4X QoQ

Food and grocery-delivery company Zomato reported an almost fourfold sequential jump in its net profit to ₹138 crore for the quarter-ended December 31, in what was the third consecutive quarter of net profit. This compares to a net loss of ₹347 crore in the same quarter last year, and has come on the back of a 69% year-on-year surge in operating revenue to ₹3,288 crore. The Gurugram-based company also said that a broader slowdown in discretionary consumption had crimped the growth of its mainstay food-delivery business, which grew at a slower-than-expected pace. On the other hand, Zomato revised its top line growth guidance – on a group level – to more than 50% compared with over 40% that it had stated earlier. ▸▸ 16

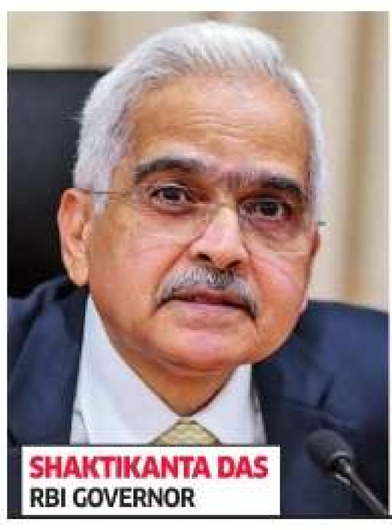
Indices Drop 1%; Pvt Banks Lead Selloff

India's benchmark indices shed almost 1% on Thursday as traders were disappointed the RBI in its monetary policy meeting did not ease tight liquidity conditions. Large private banks led the selloff. Nifty fell 212.5 points, or 0.97%, to close at 21,717.9 and the Sensex declined 723.5 points, or 1%, to end at 71,428.4. ▸▸ 11

ECONOMY SEEN GROWING AT 7% IN FY25

RBI Keeps Rates Unchanged for 6th Time in a Row

Also maintains monetary stance; early cut in rates unlikely on inflation concerns



SHAKTIKANTA DAS
RBI GOVERNOR

What RBI said

Investment cycle gaining steam, aided by sustained thrust on govt capex

Revival in private corporate investment also underway

External demand also improving with narrowing merchandise trade deficit

Infra firms optimistic about overall business conditions

Our Bureau

Mumbai: The Reserve Bank of India (RBI) Thursday maintained the policy interest rate and monetary stance for the sixth straight meeting citing geopolitical tensions and an uncertain food price trajectory, but forecast robust economic growth next fiscal on sustained capital expenditure by both the public and private sectors.

Hopes of an early reduction in rates have, however, been dashed with RBI predicting inflation to remain above its target and the money market is being kept on its toes with the promise of the RBI actively managing liquidity fluctuations. Thursday marked a status quo in rates for a year, with the last increase in the current cycle of rate hardening taking effect in February 2023. But the cracks in the MPC began to widen to interest rates from monetary stance, with both decisions voted 5 to 1 as the panel retained its 'focus on the withdrawal of accommodation'. External member JR Varma voted for a reduction in interest rates by 25 basis points.

"The ongoing conflicts and the emergence of new flashpoints in different parts of the world, with disruptions in the Red Sea being the latest, impart uncertainty to the global outlook," said Governor Shaktikanta Das.

FY25 Inflation Projected at 4.5% ▸▸ 12

MORE REPORTS ▸▸ 11, 12

RBI GUV ON PAYTM ACTION

'Persistent Non-compliance'

The punitive measures came after sufficient time was given to Paytm to correct the deficiencies flagged earlier, said central bank governor Shaktikanta Das. ▸▸ 16

FM TABLES WHITE PAPER ON ECONOMY

Centre Tears Into UPA Over 'Economic Mismanagement'

Accuses 10-year regime of corruption, flags double-digit inflation, ailing banking sector

Our Bureau

New Delhi: The Narendra Modi-led NDA government scripted a turnaround of the Indian economy that had been bracketed with the Fragile Five and gripped by "policy paralysis" under the previous Congress-led United Progressive Alliance (UPA) regime, according to a white paper presented in Parliament by finance minister Nirmala Sitharaman on Thursday.

The paper, released ahead of the general elections, accused the UPA governments of "massive corruption" as it flagged "double-digit inflation" and an "ailing banking sector" among other issues, charging it with mismanagement of the economy.

It said the Modi government's structural reforms and strengthening of macroeconomic fundamentals have put the economy on a sustainable, high-growth path.

After coming to power in 2004, the UPA's quest to maintain high economic growth by any means after the global financial crisis of 2008 severely undermined macroeconomic foundations, the white paper said.

'A Crisis Situation' ▸▸ 12

MORE REPORTS ▸▸ 2, 19

From 'Fragile Five' to 'Bright Spot'

FM Nirmala Sitharaman tables a white paper in Parliament

50-page document compares the 10 years of NDA with 10 years of UPA

UPA's CRISIS-RIDDEN ECONOMY

High **8.2%** inflation from FY04-14

Forex crisis, depreciation of the rupee

Perpetuated the **banking crisis**

High **fiscal deficit** and more debt

..MARRED BY SCAMS

15 major scams during UPA tenure

CWG, 2G, Coalgate major loss for economy

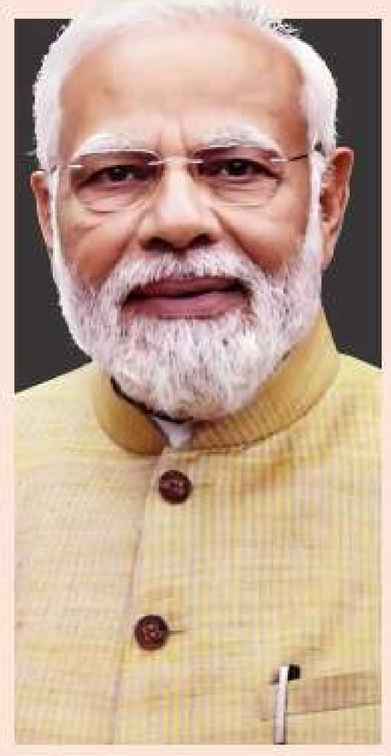
... THAT THE NDA TURNED AROUND

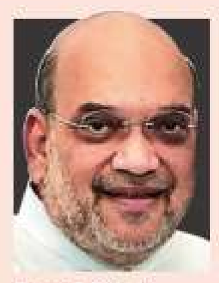
Focus on **macroeconomic stability**

Structural **reforms like GST**

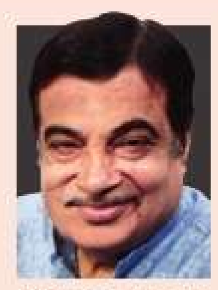
Improved quality of expenditure with **capex focus**

PM Modi to Speak at GBS Today





Amit Shah
Home Minister

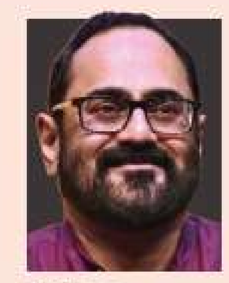


Nitin Gadkari
Road Transport & Highways Minister

Piyush Goyal
Commerce and Industry Minister

Ashwini Vaishnaw
Railways and Communications & IT Minister

Anurag Thakur
I&B, and Youth Affairs and Sports minister



Rajeev Chandrasekhar
MoS, Electronics & IT

Our Bureau

New Delhi: Prime Minister Narendra Modi will headline the opening day of the ET Now Global Business Summit (GBS) at New Delhi's Taj Palace Hotel. The two-day event starts on Friday.

Home minister Amit Shah will be the star speaker on February 10, the second day of the summit. Participants will conduct deliberations on the conclave's theme of Disruption, Development and Diversification.

Key cabinet ministers Nitin Gadkari and Piyush Goyal will address the summit on the first day while Ashwini Vaishnaw and Anurag Thakur will do so on the second day.

Prime Minister Modi is expected to offer his insight and perspectives on the evolving business landscape and lay out his vision for a new India.

Rajeev Chandrasekhar, minister of state, will also address the summit on the first day.

THE TIMES GROUP PRESENTS ET NOW GBS Global Business Summit

2024 POLL CALENDAR COULD BE SIMILAR TO 2019

LS Poll Declaration likely in Second Week of March

ECs' stock-taking visit will start next week with Odisha; visit to Jammu & Kashmir also planned

Anubhuti Vishnoi

New Delhi: The Election Commission of India is set to push the pedal on the Lok Sabha polls next week, with the poll panel's top brass heading to states for final checks. The planned visit seems to indicate that the 2024 poll calendar could be similar to the 2019 one.

ET gathers that visits to various states are lined up right until the first few days of March. This would mean that contrary to speculations of early elections, the 2024 Lok Sabha poll announcement and notification may be similar to the 2019 one when general elections were announced on March 10 and wrapped up by May 24.

There are many other factors to consider — ranging from phasing of polls to security considerations. So far, the commission has only visited Andhra Pradesh, on January 10-11.

It is planning to travel to Odisha next week from February 15 to 17, **ET** has gathered. The state undergoes simultaneous assembly and Lok Sabha polls and a thorough review is planned. Soon after Odisha, it is expected that the commission will head to Bihar and Tamil Nadu. Visits to West Bengal and Uttar Pradesh are likely to be slated between February-end and early March, **ET** has learnt.

Plans are said to be afoot to visit Jammu & Kashmir as well, which is awaiting assembly elections. Senior ECI officials are likely to do a physical stock-taking in J&K prior to the commission's visit, which is bound to draw considerable political attention.

STATE TRIP Soon after Odisha, ECs expected to head to Bihar and Tamil Nadu. Visits to West Bengal and UP likely to be slated between Feb-end and early March

FILE PHOTO

CRUCIAL NUMBERS Number of polling stations may increase in 2024 to 11.8 lakh... Number of voters also expected to rise to more than 95 crore... Both factors will impact security considerations

PRIOR TO EC'S J&K VISIT

EC may hold meeting with MHA to assess security situation, requirements of paramilitary deployment

The election commission is expected to hold a meeting with the Ministry of Home Affairs prior to its J&K visit to assess the security situation and requirements of paramilitary deployment, both for J&K and national polls.

Incidentally, election commissioner Anup Chandra Pandey will retire before the visits begin.

This will leave a two-member commission in the saddle, including chief election commissioner Rajiv Kumar and election commissioner Arun Goel.

The prime minister-chaired committee to select a new EC has already conducted its first meeting this week. A full three-member commission is likely to be in place before the elections.

Meanwhile, systematic checks are being conducted across states towards election readiness. It is estimated that the total number of polling stations will increase from 10.36 lakh in 2019 to 11.8 lakh in 2024. The number of voters is also expected to rise from 90 crore in 2019 to above 95 crore. Both factors will impact security considerations. The phasing of elections will also depend on the same. The 2019 poll was held in seven phases against the nine phases of 2014.

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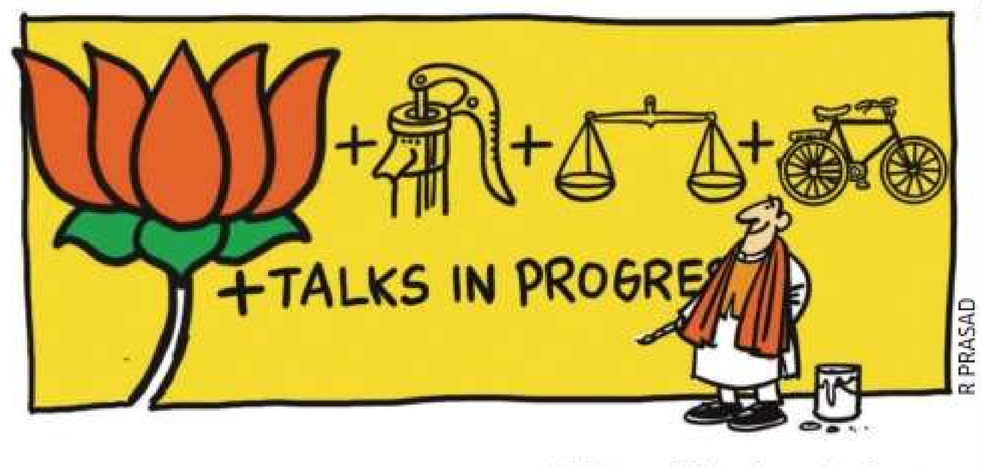
BJP'S PUNJAB UNIT 'IN FAVOUR OF ALLIANCE WITH AKALI DAL'

BJP-RLD Talks in Final Stage; TDP, SAD too may Join NDA



R PRASAD

Amid TDP-BJP alliance buzz, three YSRCP MPs quit party; likely to join Naidu-led TDP

Jatin Takkar

New Delhi: With talks between BJP and RLD reaching the final stage, the saffron party has started seat-sharing negotiations with TDP and SAD leadership, too, for the Lok Sabha elections.

According to sources, BJP has offered Bijnor and Baghpat Lok Sabha seats in UP to the Jayant Chaudhary-led RLD. While BJP lost Bijnor in the last Lok Sabha polls to BSP, it won the Baghpat seat. Chaudhary was RLD candidate from Baghpat.

Amid the alliance buzz, RLD has also decided to accept UP government's invite to visit Ayodhya on February 11.

In a related development, TDP supremo N Chandrababu Naidu met Union home minister Amit Shah at his residence here on Wednesday evening and is believed to held alliance talks. Meanwhile, three YSRCP MPs have resigned from their party and are set to join TDP.

BJP has offered Bijnor and Baghpat LS seats in UP to Chaudhary-led RLD

A senior BJP leader is also engaged in discussions with SAD, the saffron party's oldest ally. BJP's state unit in Punjab has also been in favour of alliance with the Akali Dal, sources said. Recently, the Punjab-based party had supported the idea of simultaneous polls.

NEW PLATFORM

Cong's Siddique Quits, to Join Ajit-led NCP

MUMBAI: Congress leader and former Maharashtra minister Baba Ziauddin Siddique, popularly known as Baba Siddique, on Thursday resigned from the party and indicated that he will join Ajit Pawar led-NCP on Saturday. Siddique said: "I did not like the direction in which Congress was going, I tried to put my views and when they went unheeded I realised I needed to quit." He is the second senior Mumbai Congress leader to leave the party after former Union minister Milind Deora joined Eknath Shinde-led Shiv Sena in January. — DPB

COUNTERING CENTRE'S WHITE PAPER ON UPA REGIME

Cong Black Paper says 'Economy Devastated' Under BJP-led NDA

Received threats, abuses on phone after House speech, have complained to police, says Kharge

Our Political Bureau

New Delhi: In an attempt to counter the Centre's white paper on the UPA regime's economic record and comparing it with the Modi government, Congress on Thursday released what it called a "black paper" on the economic situation under 10 years of the Narendra Modi government.

The document — '10 years of injustice ('anyay kaal')' — said the economy was "devasted" by a decade of BJP-led NDA rule, with people exposed to high rates of inflation and unemployment while key segments such as women, youth and farmers faced miseries.

While releasing the document, Congress chief Kharge also said democracy was under threat during the Modi regime and that anybody talking against the government was being threatened. The 83-year old party chief also said he received threatening phone calls after he made a speech critical in Parliament on Tuesday, critical of Prime Minister Narendra Modi's speech, and that he had to file a police complaint.

"Aisi gandi gaaliyan (abuses were hurled). I have lodged a police complaint. This is not the first time that it has happened. In Bengaluru, too, I had filed a complaint. Why are you resorting to such things? You must debate and convince people on the basis of your arguments," Kharge said.

CONGRESS CHARGE

Congress 'black paper' said "the "Modi government's 10 years in power devastated economy, aggravated unemployment, destroyed the country's agriculture sector, abetted crime against women and committed grave injustices against minorities". It said, "The Modi government's tenure is marked by high rates of unemployment, economic catastrophes such as demonetisation and flawed GST which have only increased the divide between the rich and the poor and devastated the future of farmers and daily wage workers."

UNEMPLOYMENT

Congress document claimed the unemployment rate during the Modi regime was "the highest in 45 years". "Total unemployment was one crore in 2012 but rose to about 4 crore in 2022… 10 lakh sanctioned central government posts remain unfilled. The unemployment rate for graduates and postgraduates is about 33 %."

INFLATION

The 'black paper' said prices spiralled during the Modi era. "The price of crude oil on the world market has fallen by 21% between May 2014 and February 2024 — from over $100 to $79 per barrel. Yet the Modi government keeps on increasing prices of LPG, petrol and diesel, which makes all other commodities expensive," it said.

FARM DISTRESS

Lamenting farmers faced distress during the Modi regime, the Congress said the promises of legally guaranteed minimum support price (MSP) and increasing their income and crop insurance were not fulfilled. Kharge said the era witnessed a larger number of farmers' suicides.

ANI

POINTING TO FAILURES

Modi govt's tenures marked by high unemployment, economic catastrophes such as demonetisation and flawed GST: Kharge

INJUSTICE AGAINST SCs, STs, WOMEN

The 'black paper" alleged an increase in incidents of atrocities against the Dalits, tribals and women. "In 2022, 57,582 cases were registered for committing crimes against SCs (scheduled castes), showing an increase of 13% over 2021. A total of 10,064 cases were registered for committing crimes against Scheduled Tribes showing an increase of 14.3% over 2021," it said.

CHARGES GALORE

Congress document also accused the Modi regime of keeping workers' wages stagnant, deliberately weakening the flagship rural jobs schemes MGNREGS and neglecting micro, small and medium enterprises. It highlighted the accusations levelled by Hindenburg Research on the Adani group, alleged that electoral bonds were used to favour the ruling party and accused senior BJP leaders of indulging in hate speech. It also alleged weakening of national security.

POLITICS OVER PERFORMANCE

Like a Black Teeka on Child's Forehead: Prime Minister

Congress bringing black paper to hide its own black deeds during UPA rule: BJP

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Thursday struck a sarcastic note on Congress bringing a black paper on the performance of his 10 years in the high office, stating in the Rajya Sabha that this move is akin to elders putting a "black teeka" on the forehead of a kid who is looking good to prevent any evil eye on the child.

Speaking during the farewell of outgoing Rajya Sabha members, Modi said, "This House also witnessed fashion parades on some occasions when members would come dressed in black to protest on issues.


ANI

Congress is now bringing a black paper on our government. The black dress is now reduced to a black paper.... When a child dresses up well and is looking good, the elders put a black teeka on him to prevent any evil eye. The country has achieved a lot in the last 10 years and this Black Paper is like the black teeka...."

Former Union minister Ravi Shankar Prasad alleged that Congress is bringing the black paper to hide its own "black deeds" during UPA rule. "What can you expect from those who are defeated and depressed? Prime Minister has in his speeches in both Houses and President Droupadi Murmu in her presidential address have shared facts and figures on the achievements... If Congress has put a blindfold on itself, we cannot do anything."

NOTICE WAS SERVED ON MADRASA 'CONSTRUCTED ILLEGALLY' ON GOVT LAND, SAYS SP

60 Injured, Curfew in Haldwani After Violence Over Madrasa Demolition

HALDWANI (UTTARAKHAND): Curfew was imposed here on Thursday after local residents set vehicles on fire and hurled stones, injuring at least 60 people, over the demolition of an "illegally built" madrasa. **Police said most of the around 60 people hospitalised after the violence in the city's Banbhoolpura area were police personnel and municipal workers involved in the demolition of a local madrasa.** Senior Superintendent of police, Prahlad Meena, said a notice was served earlier on the madrasa constructed illegally on government land. A large number of locals gathered to resist the demolition team when it arrived, escorted by policemen. As a bulldozer razed the madrasa, mobs pelted stones at policemen and set fire to vehicles. Additional force was summoned to the area, police said. In capital Dehradun, chief minister Pushkar Singh Dhami summoned a meeting of senior officials. A curfew was announced in the entire Haldwani city. — PTI

IF BJP PUTS UP A FOURTH CANDIDATE

RS Polls may Lead to Split in M'rashtra CLP

For six RS seats, ruling front has MLAs to elect 3 MPs; internal discussions in BJP over 4th candidate

Krishna Kumar

Mumbai: BJP in Maharashtra is likely to field a fourth candidate in the forthcoming Rajya Sabha polls, which may see cross voting and split in the Congress legislature party thereafter. BJP is expected to facilitate the same to weaken the Opposition morale just before the crucial Lok Sabha elections.

Congress leader Baba Siddique has already quit and is set to join NCP. Siddique's son Zeeshan is an MLA and has indicated that he would remain in the party. Another Congress MLA from Mumbai is also said to be in talks to jump ship. More than a dozen Congress MLAs are believed to be 'unhappy,' according to a Congress leader.

For the six RS seats, BJP has numbers to elect only three MPs. It has allocated two seats to Ajit Pawar's NCP and one to chief minister Shinde's Sena already. However, there have been internal discussions in BJP over fielding a fourth candidate. The state unit has submitted a shortlist of 9 people, though state BJP leaders are not ready to admit if the list contained probable candidates for a fourth seat.

Though there is talk that NCP and Sena may issue whips to get rival factions of their parties to vote for particular candidates, a senior Congress leader said that the party was the most vulnerable at the moment. "We hear several of our MLAs are in touch with BJP. If BJP puts up a fourth candidate, there is going to be cross voting from our party and an eventual split," the leader said on condition of anonymity.

In 2022, BJP had won three Rajya Sabha seats even though it had MLAs to elect only two MPs. Ten days later, BJP managed to win five MLC seats even though it had numbers for electing only four. Soon after, the Shiv Sena split and formed a government with BJP. State Congress leaders had then estimated that at least 7 MLAs had cross voted for BJP candidate in MLC polls.

CONG LEADER ON SPLIT

We hear several of our MLAs are in touch with BJP. If BJP puts up a fourth candidate, there is going to be cross voting from our party & an eventual split: A Maha Congress leader

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AS FARMERS' GROUPS THREATEN TO MARCH TOWARDS DELHI ON TUESDAY

Union Mins Meet Farmers' Leaders in C'garh

More than 200 unions preparing for protest; they are seeking legal guarantee for MSP

Jatin Takkar

New Delhi: Three Union ministers, including Piyush Goyal, held a meeting with the leaders of farmers' unions in Chandigarh, days before their planned march to the national capital seeking legal guarantee for minimum support price (MSP). A breakaway faction of Samyukta Kisan Morcha (SKM) has given a protest call — 'Dilli Chalo' — on February 13.

The delegation of Union ministers also included agriculture minister Arjun Munda and minister of state for home affairs Nityanand Rai.


Farmers protest in Noida, on the outskirts of New Delhi, for better land compensation and rehabilitation on Thursday — Reuters


Traffic congestion near Ghazipur after UP & Delhi police authorities step up security on either side of Delhi-UP border following farmers' protest — BCCL

According to sources, the farmer leaders received letters to participate in the meeting at Chandigarh. Punjab chief minister Bhagwant Mann had spoken to the farmer leaders. He was also present during Thursday's meeting.

More than 200 farmers' unions, including around 150 unions of SKM (non-political) and around 76 unions under the banner of Kisan Mazdoor Sangharsh Committee, have been preparing for the protest. They have been demanding legal guarantee for MSP as per the Swaminathan Committee recommendations, among other demands.

The BJP-led government at the Centre had faced farmers' protest at the borders of Delhi in 2020-21 against three farm laws. The protest lasted for more than a year, forcing the Centre to repeal the laws.

During the then protest, Union ministers including the then agriculture minister Narendra Tomar and Goyal had held meetings with leaders of farmers' unions.

LOOKING FOR A DEAL

Union ministers Goyal, Munda and Rai and Punjab CM Mann present during meeting with farmers

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Kerala CM Pinarayi, Colleagues Allege 'Economic Discrimination' by Centre; Protest in Delhi

CONGRESS STAYS AWAY DUE TO LDF-UDF RIVALRY IN SOUTHERN STATE This fight will also strive to maintain balance in Centre-state relation, says Pinarayi Vijayan

Our Political Bureau

New Delhi: Kerala CM Pinarayi Vijayan, his Cabinet colleagues and LDF legislators staged a protest at Jantar Mantar here on Thursday against what they called the Centre's "economic discrimination" against the state.

Delhi and Punjab CMs Arvind Kejriwal and Bhagwat Mann, DMK's Tiruchi Shiva, National Conference leader Farooq Abdullah, Independent MP Kapil Sibal, CPI-M general secretary Sitaram Yechury, CPI chief D Raja and many others from the INDIA bloc joined the protest where Congress leaders kept away due to LDF-UDF local political rivalry in Kerala.

Addressing the gathering, CM Vijayan said: "We have come together to register our strong protest and preserve the federal structure of India. Today, we are making the beginning of a united fight that would herald the dawn of ensuring equal treatment of the states. This fight will also strive to maintain balance in the Centre-state relation. February 8 is going to be a red letter day in the history of India."


Opposition leaders during LDF-led protest against BJP-led Centre at Jantar Mantar in New Delhi on Thursday — IANS

The Delhi protest, incidentally, came at a time when Serious Fraud Investigation Office of the Union Ministry of Corporate Affairs is conducting a probe into Vijayan's daughter Veena's IT firm's alleged payment links with a Kerala-based private firm.

Vijayan further said the Centre's discrimination against Kerala, leading to the financial squeezing of the state, forced him and his colleagues to resort to the protest path. Dismissing the Centre's charge of Opposition promoting the "north-south divide", Vijayan said the protest was to protect the people of his state.

Delhi CM Arvind Kejriwal charged the Modi government with "waging a war against" the states ruled by the Opposition parties. Kejriwal, who is facing ED summons, also accused the Centre of using ED as a "new weapon" against political opponents. Mann said the Centre was also deploying the governors to create obstacles for the Opposition-ruled state governments.

PUBLISHED FOR THE PROPRIETORS, Bennett, Coleman & Co. Ltd. by Rajeev Vayar at Times House, 7, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone: 011-23302000, Fax: 011-23323346 and printed by him at Times of India Press, 13 & 15/1, Site IV, Industrial Area, Sahibabad (UP). REGD. OFFICE: Dr Dadabhai Naoroji Road, Mumbai-400 001. EDITOR (DELHI MARKET): Vinay Pandey (Responsible for selection of news under PRB Act). © Reproduction in whole or in part without written permission of the publisher is prohibited. All rights reserved. RNI NO. 26749/74 | MADE IN New Delhi AIR CHARGE Raipur, Ahmedabad, Srinagar, Leh & via ₹2.00 | PRICE IN NEPAL: NEP ₹15.00 except Saturday & Sunday: NEP ₹25.00

Free Movement to End Along Myanmar Border

FMR scrapping to ensure the country's internal security and maintain demographic structure of NE: Shah

Rahul Tripathi and Dipanjan Roy Chaudhury

New Delhi: India on Thursday decided to scrap the Free Movement Regime (FMR) along the 1643-kilometre India-Myanmar border passing through northeastern states of Manipur, Mizoram, Nagaland and Arunachal Pradesh.

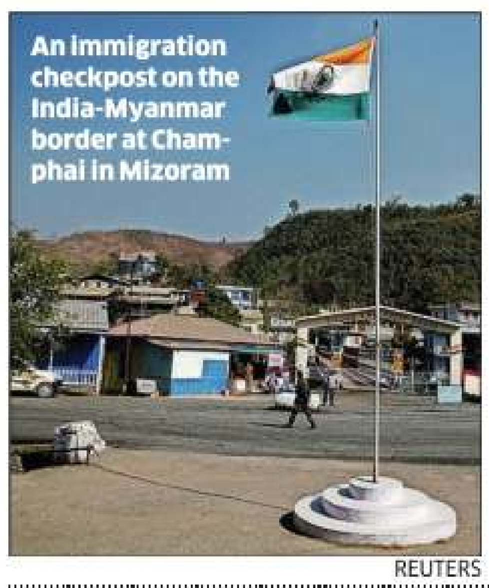
Union home minister Amit Shah said the decision has been taken to ensure the country's internal security and maintain the demographic structure of the northeastern states.

ET had on July 30, 2023, first reported the Centre's plans to modify the FMR due to the ongoing ethnic violence in Manipur that started in May last year.

"It is Prime Minister Shri @narendramodi Ji's resolve to secure our borders. The Ministry of Home Affairs has decided that the Free Movement Regime (FMR) between India and Myanmar be scrapped to ensure the internal security of the country and to maintain the demographic structure of India's North Eastern States bordering Myanmar," Shah said on X.

As the Ministry of External Affairs is currently in the process of scrapping it, the MHA has recommended the immediate suspension of the FMR, Shah noted.

Under the FMR, every member of


An immigration checkpoint on the India-Myanmar border at Champhai in Mizoram
REUTERS

the hill tribes, either a citizen of India or a citizen of Myanmar and anyone who is a resident of any area within 16 km on either side of Indo-Myanmar border could cross the Indo-Myanmar border on production of a border pass (one year validity) issued by the competent authority and could stay up to two weeks per visit.

The FMR was implemented during the first tenure of the Modi government in 2018 as part of the government Act-East policy. The FMR was the formalisation of a practice along a border with difficult terrain.

ET has learnt that at the last foreign office consultations between India and Myanmar in December, the Indian side had hinted that it might withdraw from the FMR in the current circumstances. Sources said the hint was already given to Myanmar and therefore the move is not sudden.

Myanmar Army's control along the border areas with India has weakened over the last five months.

The decision to scrap the FMR came two days after Shah said that India has decided to fence the entire 1,643-km long India-Myanmar border. Out of 1,643 km, a demarcation of 1,472 km has been completed. An advanced smart fencing system of 100 km along the Indo-Myanmar border is in the pipeline to strengthen the existing surveillance system.

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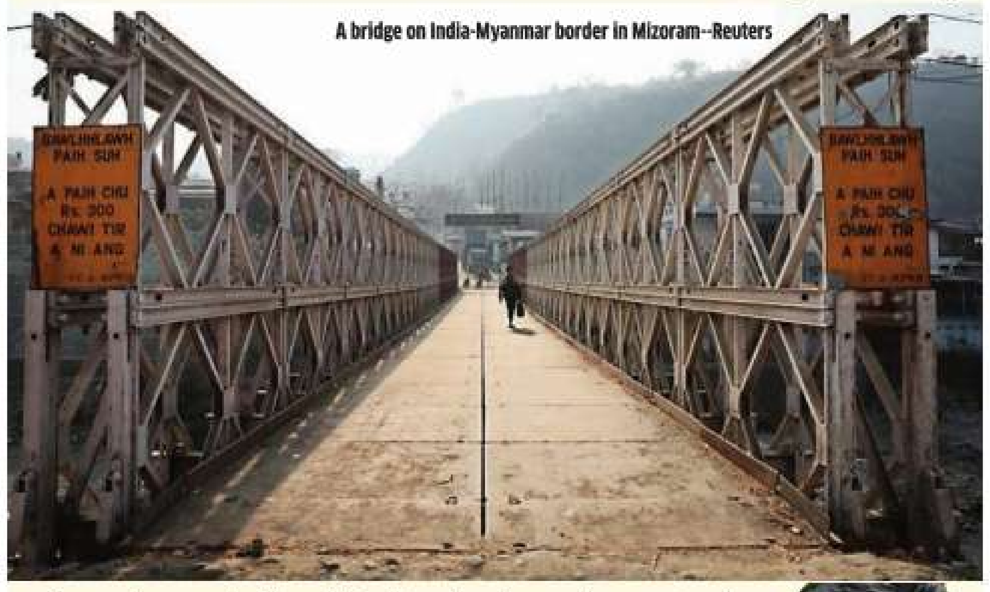
Mixed Reactions From NE

Guwahati: Mizoram chief minister Lalduhoma has opposed the fencing of border and scrapping of the Free Movement Regime (FMR) with Myanmar while Manipur CM Biren Singh, Arunachal CM Pema Khandu and Assam CM Himanta Sarma have welcomed the Centre's move to scrap FMR. Taking a guarded line, Nagaland CM Neiphiu Rio had said the decision of the Centre to fence the India-Myanmar border needed thorough discussion before implementation. He had, however, said that fencing along the India-Myanmar border was urgently required.A look at what the top leaders from the northeastern states said about the Centre's decision on the 1643-km border with Myanmar:

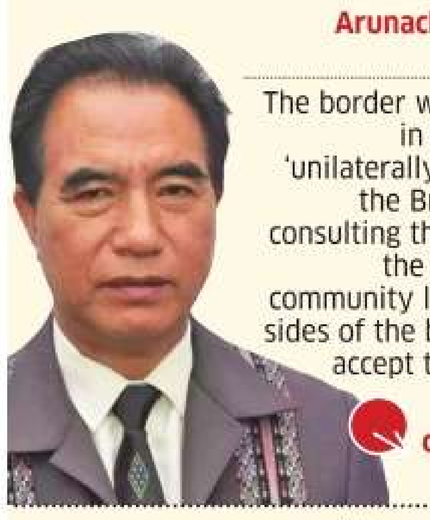
Text by: Bikash Singh

A bridge on India-Myanmar border in Mizoram—Reuters



A great move in the right direction to make our borders foolproof. Gratitude to Prime Minister Narendra Modi and Home Minister Amit Shah to fence our borders along Myanmar

Arunachal CM Pema Khandu

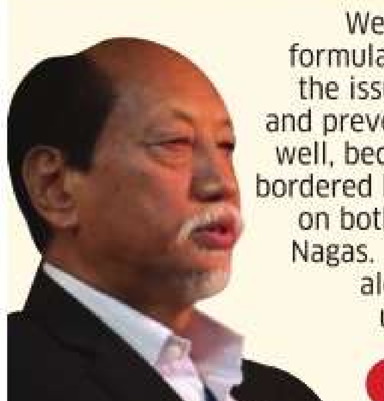


The border with Myanmar in Mizoram was 'unilaterally imposed' by the British without consulting the people and the Mizo-Zo-Chin community living on both sides of the border do not accept the boundary.

Mizoram chief minister Lalduhoma

The decision to scrap the FMR is crucial for our internal security and the demographic integrity of our northeastern states. This is yet another historic decision to curb illegal immigration and strengthening our internal security after the recent announcement to fence the 1643-km Indo-Myanmar border by the government of India.

Manipur CM Biren Singh



We must work out a formula on how to solve the issue for the people and prevent infiltration as well, because Nagaland is bordered by Myanmar, and on both sides, there are Nagas. However, fencing along the border is urgently required

Nagaland CM Neiphiu Rio

GOVT WEIGHS EVACUATION FROM THE PORT CITY IN MYANMAR

India Monitors Battle Near Sittwe, the Port Crucial to Northeast Trade

In May 2023 Union minister Sonowal and Myanmar's deputy PM jointly inaugurated the port

Dipanjan Roy Chaudhury

New Delhi: India is closely monitoring the situation in Myanmar's Rakhine state where it has built Sittwe Port as part of the Kaladan Multimodal Transit Transport Project for connecting the landlocked Northeast region with the rest of the country, even as the Myanmar junta is still in control of Sittwe amid intense fighting with the rebel Arakan Army.

The government is weighing several options to safeguard the country's interests in the strategically located port in Bay of Bengal, said people aware of the matter. It is considering evacuation of Indians from the area, they said.

There has been no internet service in Sittwe since mid-January and night curfew has been imposed in the area, which is still under the control of Myanmar Army. The ongoing intense battle is yet to reach Sittwe, as the area is densely inhabited by Rakhine people, who are assets for the Arakan Army, said the people. Sittwe Port is being increasingly used by the junta to ship their goods and commodities and not by the civilian population, they said.

Last weekend the Myanmar junta and the Arakan Army were engaged in an intense battle closer to Sittwe. The battle is being fought 20 km away from Sittwe Port and the military wants to rein in the Arakan Army in that area.


The Sittwe Port in Myanmar
PTI

The junta has been under huge pressure in the Rakhine state from the Arakan Army over the past few months and is fast losing control in the states bordering India and China. The Arakan Army leadership aims to control the entire state and its recent success has boosted the morale of the rebel group, according to experts on India-Myanmar affairs.

In May 2023 India's ports, shipping and waterways, and Ayush minister Sarbananda Sonowal and Myanmar's deputy Prime Minister Admiral Tin Aung San jointly inaugurated Sittwe Port. During that event the two ministers received the first Indian cargo ship, which was flagged off from Syama Prasad Mookerjee Port, Kolkata.

This project was conceptualised to provide alternative connectivity between Mizoram and Haldia and other Indian ports through Kaladan river in Myanmar. The project envisages road transport from Mizoram to Paletwa in Myanmar, from Paletwa to Sittwe by inland water transport and from Sittwe to any port in India by maritime shipping. Myanmar Army still controls Paletwa.

dipanjanroy.chaudhury@timesgroup.com

India Lays Out Red Carpet For JVP leadership Ahead of SL Polls

Dipanjan Roy Chaudhury

New Delhi: India laid out a red carpet for Sri Lanka's rising political star Aruna Kumar Dissanayake or AKD as the government hosted him in New Delhi and Gujarat ahead of the national elections in the island nation.

Dissanayake (leader of Leftist Janatha Vimukthi Peramuna (JVP)/National People's Power (NPP)) came to India with a delegation comprising Vijitha Herath, Nihal Abeysinghe and Prof Anil Jayantha here and met both External Affairs Minister S Jaishankar and National Security Advisor Ajit Kumar Doval this week.

The meetings gave the Indian government an opportunity to discuss the country's strategic investments and regional security structures with Dissanayake, it is understood.

While the JVP has been around in the political sphere for nearly 60 years, AKD's meeting with the Indian government officials would likely be its most important foreign engagement in recent times, sources said, adding from an anti-India posturing, JVP is showing willingness to engage with New Delhi. JVP and NPP are expected to perform well in the Sri Lankan parliamentary elections this year.

Aruna Kumar Dissanayake express interest in UIDAI; Amul-type cooperative

The NPP's support base, which was made up mostly of youth, is now evolving to attract a wider and diverse demography of support, following the political instability and the economic crisis that the island nation faced during the last two years.

AKD, leader of JVP & NPP, has shown a keen interest to replicate the UIDAI model and Amul-type cooperative in Sri Lanka, ET has learnt. Amul is exploring options to open a unit in Sri Lanka.

ED Summons Cong MP Sahu for 'Links' With Soren

Our Political Bureau

New Delhi: The Enforcement Directorate on Thursday summoned Congress MP Dhiraj Sahu to question him for his alleged links with former Jharkhand chief minister Hemant Soren and a BMV SUV which was seized earlier this month from Soren's Delhi residence.

Sahu has been asked to appear before the agency's regional office in Ranchi on February 10. Agency sources indicated that the SUV may be allegedly linked to Sahu through a benami channel.

On Wednesday, the agency raided a premises in Kardarpur village in Gurugram on whose address the Haryana number plate bearing SUV was registered, agency sources said. Two locations in Kolkata were also searched in the same case on Wednesday.

SINGLE REGULATOR PLAN KEY TO NEP 2020

HECI Bill Misses Lok Sabha Bus Again

House panel slams education ministry for 'lack of commitment'

Anubhuti Vishnoi

New Delhi: As the 17th Lok Sabha heads to an end, a long pending gap in the higher education reform — single higher education regulator — has gone unaddressed yet again.

The promise of a single regulator was made by the current dispensation in both its terms.

A Parliamentary panel, in fact, recently slammed the Union education ministry for "lack of commitment and casual approach" on a long held-out promise which also figures in the National Education Policy, 2020.

The education ministry did not respond to ET queries on the matter.

The Parliamentary panel on government assurances had noted in its December 14, 2023 report that while the education ministry gave two assurances on the floor of the House in 2019 on the issue, "the establishment of the Higher Education Commission of India (HECI) remains to be fulfilled even after a lapse of four years."

The committee notes that the ministry at first explained the delay citing that the draft HECI Bill of 2019 had to be reconciled with the recommendations of the NEP, 2020, but even the redrafted HECI Bill appears to be caught in consultation processes for over three years now.

"The committee understands that such matters take time but in the instant case, the ministry's response has been very casual which only goes to show lack of commitment and proactive approach of the ministry on the issue," the report reads.

"The ministry needed to take immediate action to expedite the process, however, they did not pursue the matter in right earnest which naturally hampered implementation of the Higher Education Commission of India Bill and consequential establishment of Higher Education Commission of India," it observed.

The panel noted that during oral evidence on the matter, the secretary of the department of higher education explained the delay by citing the involvement of "many bodies" and attempts to get "the consent of the other regulatory bodies".

On the three-year delay even after the NEP, 2020, came into effect, the secretary maintained, "There are a lot of bodies in this. They were very dispersed. For the last two years, we have been trying," he said, as per the panel report records.

Noting the huge role envisaged for the HECI in the NEP, 2020, from maintaining academic standards to autonomy of institutes, the panel has urged the ministry to accord "utmost priority" to the matter and make "concerted efforts to get consensus of all regulatory bodies so that the pending assurances are implemented without further delay".

Govt assurances pending in LS since 2019; Ministry has been promising the Bill 'soon'

A critical recommendation made across committees to truly overhaul the higher education regime, the single regulator plan is, in fact, also the key to the NEP brought under the NDA government.

anubhuti.vishnoi@timesgroup.com

Modi, Gowda Praise Manmohan as RS Bids Farewell to 68 Members


Sep18, 2023
PTI

Rakesh Mohan Chaturvedi

New Delhi: Prime Minister Narendra Modi, who led the Rajya Sabha in bidding farewell to 68 members retiring from the House between February and May, showered praise on his predecessor Manmohan Singh on Thursday as he acknowledged the contribution of the senior Congress leader as the PM, Leader of the House and Leader of the opposition over several terms.

The farewell began minutes after the Upper House met for the day. Initiating the process, the Prime Minister said every two years the Rajya Sabha witnesses this scenario where 1/3rd of its members retire and the House receives fresh energy, enthusiasm from new members. "Some are leaving only to return to the House while the others are leaving not to do so," he said.

While wishing the best to all the members bidding goodbye to the House, Modi made a special mention of Manmohan Singh, saying he served six terms in the House in different roles and the manner in which he provided "margadarshan (guidance)" to the Rajya Sabha and to the nation is commendable.

"His contribution will definitely be long remembered," Modi said, adding that during a vote on an important issue, Singh came in a wheelchair though he knew well that the government had the numbers and the opposition would lose. Applauding Singh's commitment, the PM said, "He came not just to cast his vote but to strengthen democracy."

During a vote on an important issue, Singh came in a wheelchair though he knew well that the government had the numbers. He came not just to cast his vote but to strengthen democracy.
PM NARENDRA MODI

Leader of the opposition Mallikarjun Kharge also praised the role of Manmohan Singh and thanked PM Modi for his gesture while he took a dig at former PM Deve Gowda for joining hands with the BJP for the forthcoming Lok Sabha elections.

Despite Kharge's criticism, Gowda praised him as an upright politician. He also said Manmohan Singh .had cried when the 2G scam occurred during his prime ministership.

rakeshmohan.chaturvedi@timesgroup.com

Poliloquy R PRASAD

Not possible to give them protection unless they indulge in anti-India activities.

TO STRENGTHEN UNDERWATER FLEET

Navy Proceeds With Heavyweight Torpedo Import And Development

Manu Pubby

New Delhi: The Navy will move forward to get new heavy weight torpedoes to strengthen its underwater fleet with the defence ministry considering a proposal to buy a limited quantity from a foreign supplier and approve a 'Make in India' plan for the larger requirement.

Sources said the proposal to acquire Heavy Weight Torpedoes (HWT) is set to be discussed at the ministry shortly, with 48 of the weapons to be procured directly and an indigenous development path for a significantly higher quantity being discussed.

The weapons are to be equipped on India's Kalvari (Scorpene) class of submarines that are currently being built by Mazagaon Dockyard Ltd (MDL). India has a total of six of these submarines on order and an additional three of the same class being currently negotiated. The additional submarines are likely to be fitted with Air Independent Propulsion (AIP) that gives the ability to stay underwater for several days at a stretch, adding to its stealth attack characteristics. The combined value of the two proposals is likely to exceed Rs 5000 crore and Defence Research and Development Organisation (DRDO) could take a lead role on the indigenous project by roping in a private partner.


Indian Naval ships Kulish and IN LCU 56
PTI

SOURCING PATTERN

Limited number to be imported to meet urgent needs; Make in India programme for larger requirement

The Navy has been seeking to acquire new HWTs for over a decade now, with initial plans to purchase Black Shark torpedoes on offer by an Italian company being cancelled after it was blacklisted in the wake of the AgustaWestland VVIP chopper scam.

The Navy had recently revived the competition and tested a German and a French torpedo for the requirement, with the French F 21 coming out to be technically compliant and the lowest bidder. However, the contract could not reach the signing stage. A new competition is now likely to be conducted. Besides France and Germany, Italy too could be in the fray this time.

manu.pubby@timesgroup.com

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WANTED BRIDES

WANTED a girl from a middle class hindu family for punjabi sharma boy 5'-6"/25.04.1991/wheatish . 12th pass. Running fast food restaurant in Delhi. only son,own house ,no dowry, cast no bar. send bio data with a photo . dollypeace66@gmail.com

SM for Divorcee Punjabi Brahmin Boy, 38/6 feet, MBA, MNC, 10 LPA, own house Delhi, caste no bar. Contact: 9810844347, 9999789970

Looking for BRIDE
47 yr old US citizen, 5'11"/88kg. Never married/no children. Hindu/jat brought up in UP. Cast doesn't matter. IT professional. MS Comp Sc.
Email: pradeep9matri@gmail.com

BY CASTE

AGARWAL-BISA

SUITABLE match for 38/169/MS Ph D working in US Will settle in India Delhi based family M: 7042034305, E-mail: kpvaish@gmail.com

BRAHMIN

SM4 Brahimin Boy, 41/5'10", unmarried Asst. Professor Pvt. College, owner of Flat & Villa, Caste no bar, No Dowry, Early Marriage. # 9560223904

SM for smart & handsome, 5'10" MD, DM doctor from reputed and affluent brahmin family. 9669664560, 9131069378, 8966063683

SM4 Delhi Based Brahmin M.Tech Boy 28/5'8"/18LPA Wkg in reputed MNC, Pref Wkg Girl, Mob no-9250147208

KAYASTHA

AMBASTH, MTech(IIT),Civ Engr, L&T Chennai.Oct 95/170cm.Parents From Patna,settled in NCR.one sister.ph9350003737

DELHI Based Kayastha Unmarried B.Tech Boy Working with US based MNC at Gurgaon. Looking for suitable girl prefer working in IT. ICRT # 9871977696, 7835849289

SRIVASTAVA Fair Boy Dec. '93 wkg. as Dy. Mgr.in reputed Pvt. Bank, Rs.15 lac, looking for wkg Girl from Delhi NCR. 9313032110,srivastav1961@gmail.com

BRIDE for Karna Kayastha boy 40 Yrs, Fair, 5'8" occupational therapist in Central Govt. 10 Lacs PA. Pref. New Delhi. 8789519741

5'11, JULY 82, JOURNALIST, CASTE NO BAR, NON-VEG, CONTACT- 9891480607, E-MAIL: mayaprasad1957@gmail.com

KUMAUNI

H'SM Grad. Kumaoni Boy 07.05.93 / 5'11"/ 11:57am Nadi Madhy, W'stld in South Delhi, family business. Delhi / NCR pref. Whatsapp: 9810011829

VALMIKI

SC, Valmiki boy, 28-Dec-1995 born , Delhi B-Tech, having own business, educated family ,father & mother Govt. employee. Seeking Valmiki girl with high education.contact Tel:9810050732.

BY COMMUNITY

AGARWAL

FAIR Slim Agg Boy Aug 86, Ht 5'7" MBA Singhal gotra Expo Buss Hav Own Resi & Ind Prop In Fbd No Dowry # 981-1788214 satgupp@gmail.com

NORTH INDIAN

GAUR Brahmin, 45/5'-11", 50 LPA, Divorced, Works in IT Software, Mumbai, Vegetarian & lively boy looking for a suitable match (W) 6395791305

RAJPUT

BEAUTIFUL Fair Slim girl for Raghav boy 27yrs, wkng in reputed national Company in Delhi.wkng girl Pref. in Western U.P. Delhi # 8527418107

BY PROFESSION

DOCTORS

GOOD looking except SC, ST, OBC for Doctor PEd 83 Smart Pbi Khatri own house practice in Delhi, Fthr Sis Dr. # 9871893837, 9990788865

BY RELIGION

HINDU

RAJPUT 87/5'11' V Short Marriage (issue less divorce NCR IT MNC)50 LPA BTECH/MBA Looking working girl Contact:09716561008

SIKH

SM4 Sikh Tonkshatrya (cut surd) boy 30/5'8" Master in Sc. wkg in IT in Australia (PR holder). Pref b'ful, slim, career oriented girl.8851641342

REQUIRED Gursikh Girl for Handsome Gursikh boy in Canada (PR Awaiting), Age 29, ht 5'8", Parents Well Settled in A'bad. 9824022325

GENERAL

CASTE NO BAR

MUMBAI based engineer, Bengali boy, born Nov 86, works in a leading consulting firm, well-read, culturally inclined, fitness enthusiast, belongs to an army family. Contact 7263958445

B'FUL/ Edu match for NRI son 29/5'8" MS Comp Sci , wkg top MNC USA , connect +91 9650102121 ,sarega2024@gmail.com , parents

SM4 NCR based Manglik Hindu boy, Dec'89/5'8"/75kg/B.Tech/wkg in Pvt sect. Father PSU retired/mother in PSB/sister in PSU. Seeks educated & wkg NCR based girl.contact 9868268345

SECOND MARRIAGE

SM4 Goel boy 5'9" 26.04.86, 1.50am, Delhi, Anshik Mglk, B.Tech, Wkg MNC Ggn. 40 LPA Pkg, legally dvrcd, I'less, seeks edu b'ful Bride #9818373555

PQ Match for Punjabi Khatri 1988 / 6'4" / Delhi based boy Non Manglik, Well qualified, earning 22 Lacs PA, short marriage, issueless. 9818067092

63 Year, professional, 169cm , income in 7 figures, divorced after 3 decades, vegetarian, simple hearted, seeks life companion - about 40-50 years, educated, vegetarian, established, good looking lady. Whats app no.8447778877

KUMOUNI Rajput Nov. 1984 /5'9" M.Tech AVP MNC 32 LPA I'less Div. (1month) Looking for educated Girl. Pref. NCR. Call /WatsApp : 9899928300

BY LANGUAGE

BENGALI

HANDSOME Kayastha Boy 32(5'4") from affluent working in MNC bank as Manager located at Pune seeks alliance, Contact:9371076688

PUNJABI

A.MGLK Pb Bba,Mba 26.10.89 7:50am/Del/5'11"fmly b'nss own House&factory upp.mid cls edu fmly.seeks prof qlfd girl 9354-022208, anjurajdua@gmail.com

PQM4 Handsome Fair PB. Khatri Boy 30/ 5'10" Working. MNC-15+LPA Seeks Educated Prof. wrkng. Girl from decent family. WhatsApp. 9312630947

BY NATIONALITY

NRI/ GREEN CARD

PQM4 H'some Brahmin Boy 31/6' MBA USA,wkg in Canada PR. Seeks Beautiful Qualified girl. Call/W.App: 9818002313

SAINI OCI Belgian Resident 33/5'8", Vegetarian, Working as Technical Consulting Engineer with Cisco, Brussels Watsapp 9810244492

Suitable Match for **US citizen, Sikh Boy from New York 5'8" / 1996 born Handsome, Fair, MBA earning six figures in USD. Businesses in Delhi and New York** Seeks beautiful and educated Sikh girl from respectable & status family.
CONTACT/ WHATSAPP **7428625632**

WANTED GROOMS

BY CASTE

AGARWAL - BISA

AGRAWAL Dr. MDS, MHA Nov 89/ 5'3", very fair girl Owns Medical Centre in Delhi highly edu. affluent fmly. Caste no bar. Call/W'app 9810625243

BRAHMIN

SQM4 Convent Educated PB Saraswat Brahmin Girl MBA (Fin) 28-9-85/ 5' Working MNC Gurugram. Early Marriage. 9958896792,9815922660

GB Girl May/1991/5'2". Wkg as Consultant (Tech.Officer) in Health Ministry,Delhi.Pkg 10.80LPA, Prf Govt/Dr/Bank/MNC/PSU delhi/ncr 8952979980

PQSM4 Delhi based Br girl Oct.92,5'4",MTech SDE-3 in MNC Noida. Prefer Delhi-NCR match,Phone: 8700668826

MBA girl 01/96/5'6"'wkg MNC Gurugram 17LPA.Mother wkg E E.Mob 9868880078

GAUR Brahmin Bhardwaj Girl 26/ 5'2" BA English Hnrs (DU) LLB, wrkng in MNC. Pref boy from Delhi NCR CA/ Advocate. M: 9899027686

PQM4 33/165 MBA Sr Exe. beu,ful accomplished girl high end pharma busi. family from NCR. prefer brahmin fitness conscious match 9311076877

SM4 B.Tech & MBA, 88 born Non-Mnglk NCR Girl working as Scale-II Mngr in Govt Bank Seeks Govt Engr,RBI/SBI Mngr # 9560446967, 9412264425 (W.A)

SM required for Brahmin girl, Sep'83, 5', working HR manager Delhi, all general castes welcome, Send Biodata-9350031248

SM GAUR BRAHMIN (PREF. DLI-NCR resident)1989/5' fair, b'ful DLI GOVT Lecturer, res.GZB.Cont 9958141140

Looking for GROOM
SPB Dec 1991 born, 5'3", Anshik Manglik, b'ful, caring and cultured highly qlfd girl from an affluent family from South Delhi/ Prayagraj looking for a suitable Teetotaller, Non-Smoking well settled groom from an affluent family preferably settled Abroad/ Delhi NCR
Email at: 6mishra.s@gmail.com
Call on: 9971536611

KAYASTHA

SUITABLE Match for Mathur Manglik Beautiful Slim Girl Dec. 1984 / 5'4", MA (English), English Teacher. W'App / Call : 9911115452

SRIV Kayasth well edu fmly seeks good mtch for bful dghtr 5'2/Mar'92 BTech&MBA wkng MNC B'lore, Call 9973612466

KHATRI

SM4 PB'Khatri MBA Acctnt Nvr marr'd Delhi Girl,34/5'4 looking for Nvr marr'd Age b/w 34-37 wrkg delhi boy call/what's app -9560500413

LLB DU Veg slim smart talented girl Jan'92/5'3" S. Delhi Wkg as Asst mngr in Big4 Ggn caste no bar. seeks Prof. Qlfd Well Stld. Veg. boy. 9711991950

PQM4 fair, Khatri veg. girl (30.10.90) Delhi, 3:30 am, 5'3" PhD (Eco) D.S.E. Permanent Asst. Professor (DU) 15 LPA South delhi bsd fmly 9811729520

SM 4 b'ful, tall, v.fair Pbi Khatri girl, 28, 5'8", CA, MBA, from educated, influential business family. PH: 8080600005

KSHATRIYA

RAGHUVANSHI Rajput July 1995 born, 5'3" b'ful, caring, respecting values, cultured & highly qlfd divorcee girl working in Banking sector from an affluent fmly from Bhilai Chhattisgarh looking for a suitable, teetotaller non smoking, well sttld groom from affluent fmly pref. upper caste. 7067997224

MAHESHWARI

MA & Alankar Performing Arts-Kathak 02/03/96; 5'2", Artist & Teacher;Seeking Veg.Maheshwari,Agarwal Boy;Native -Udaipur.9468583989

YADAV

YADAV unmarried girl, Delhi born, 32 Yrs., 5'2", B. Tech., Central Govt. Employee in Pune. Seeking well settled veg., non-smoker, teatotller in Pune only. Contact : 9958892908.

BY COMMUNITY

AGARWAL

SMART charming goel girl 5'7"/12-2-93 delhi 2pm M.com/ M.Ed, teacher(PGT comme rce) ,South delhi bsd fmly. 98104-06717, matri3693@gmail.com

IIIT, Delhi B.Tech girl, Nov. 1994, fair, tall, 5'7", Sr. Soft Eng. Banglore,70 LPA, Jindal, Educated family Delhi. 9313058678 Email: satjindal@yahoo.co.in

Affluent & Renowned Gupta Business Family of South Delhi, invites Alliance for their Daughter 36/5'6", Beautiful Girl, Convent educated B.Tech, MBA (USA) Running own Technical & Professional Colleges. Prefd. Highly Educated, Reputed Business Class family, well settled Businessman / Industrialist Delhi NCR Based, Good Marriage.
 # 7351232222
aaadgmg@gmail.com

RAJPUT

RAJPUT Girl, Dec 1988/ 5'2", Delhi Govt. Service Class II Gazetted Officer seeks NCR bsd well stld boy. Upper Caste welcome. Call/ W'app: 9911190634

B'FULL Rajput Girl, 1995, 5'2", Pursuing PHD From Delhi State University, Father Senior Govt. Officer. Mob 7889878335

BY PROFESSION

DOCTORS

M4 Doctor D.M (Neurology), fair, beautiful girl 32/5'7", Brahmin family. Preferable D.M, MS, MCH/MD Doctor, NCR based. Call: 9811057525

M4 Dr Agrwl Grl Jan. 90/5'4" PG Gynae wkg Govt Hosp / Ggn bsd fmly seeks MD / MS / IIM /Civil Srvcs Boy prfrd Del / NCR. W'ap: 9810236594

SM from Doctors/Dentist in Dli/NCR for v.bful, fair Pbi Khatri pursuing MDS. 26/ 165 Parents Dr's own Nursing Home S. Delhi. # 9810116471

ENGINEERS

Looking for GROOM
SM4 B.Tech(CS), Kori, Non Manglik Delhi Based Girl, 1997/5'6", Software Professional, Working in MNC, Father Senior Class 1 officer in C. Govt. Seeks Boy MNC/Govt, Delhi NCR Based, non-smoking and non-drinking
Email at: marriageproposalsy@gmail.com
Call on: 9717088448

SUITABLE GROOM REQUIRED
Nair Girl 29, 157 Chathayam from Thiruvananthapuram working at Central Government New Delhi as Consultant. Ph. D in Economics.
Mobile : 9446569227
Email : radhakrishvijayasree@gmail.com

BY RELIGION

HINDU

CLASS ONE Def/IAS&Allied/IIM/CS for "Oct 92/5.7/MBA, b'ful UP Brahmin veg girl 'Sustainability Hd' having robust family inheritance & integration".M:8005100999

SIKH

JAT Sikh (Non Keshdhari) Girl, doing MD (Gen. Med) JR 5'4"/ 93 Born seeks MD/DM/ Mch Boy Prefd Delhi/ NCR. W'app (Mother) 70537-99799. Email: psmann58@gmail.com

GENERAL

CASTE NO BAR

SM4 Soni,fair,b'ful,CA/B.Com 5'6"/1989, Sr. Auditor in EY, Father bus'man,reputed family, seeks well settled Prof. Qlfd./ B'man/caste no bar. 7999275776

DELHI based match for Prajapati,Non-Manglik,MCA,unmarried girl 87Dec/5'2"Govt. Asst. Bank manager in Delhi. Caste no bar. Call:9810240835

SM from below middle class family Delhi for Yadav girl 34/4'9"well edu working. boy income 6-10 lac non alcoholic/smoker # 9810014159

PB, May94 5'4 b'ful.LLM Singapore,own law firm S Delhi,practicing high Court,on govt panels,35L. Father Sr Gazetted offr delhi 9675447784

A Prominent & Respected Vaish / Soni Family (Father, Retd. IAS Officer) Based in Noida, Seeks alliance for their Very Smart, Attractive, Intelligent Family Oriented Daughter (Asst. Professor) 5.1", Sept. 91 Born, Looks younger. She is perfect Blend of Modern and Traditional Values wish to hear from a Professionally well settled Respectable Business or Service Family, Cast No Bar.
Email: meenaldharia@gmail.com
Call: 9650791844

SC/ST

PQM4 Pasi Girl 5'1", June1988,NET Qualified, M.Sc.(IT),Asst. Prof. in DU from a DecentFamily. Caste No Bar. Cont:09971543678

SUITABLE match from decent family for SC Ravidasi punjabi fair complexion girl working as judge in Delhi 1996 5'2 from a bureaucratic family. 9417109909, 7479900002

SC Delhi bsd beautiful girl 1994 born Nursing Officer wrkg. in GGSIPU Dwarka wants punjabi SC Adharmi boy wrkg. in Govt or Pvt sector.9868905839, 8810582163

SECOND MARRIAGE

SUITABLE Khatri Employed Match Gurgaon, Delhi Based for Divorced Girl, 5' 4", 30.3.93, 8:13 pm, Chd., Working MNC Gurgaon, 16 lacs, 9877137575

RELIGION NO BAR

USA based suitable match for May88 born 5'4" IIT Grad, MBA Harvard, fair, slim & beautiful Vaishya never married girl working in Florida, USA, Mob 9717122778

BY LANGUAGE

BENGALI

B.TECH girl 36yrs/5'3" Fair Wkg MNC NCR, WB Brahmin, Groom within 39 yrs, Caste no bar. Contact 7003465307.

PUNJABI

PROF M4 b'ful fair Arora girl Jan 96 / 5'2" MSc (Eco), MSc (Data Science) wkg in MNC 15 LPA. Pref. DLI/NCR/ Canada Bangalore 9868605186

SM4 beautiful MBA, 27/ 5'4" fair,slim well settled Punjabi family based in Gurgaon, seeking educated, Well-settled business family M: 93116-99055

SM4 B'ful PB NM Delhi based girl March 89/5'5" MBA wrkng Rptd Co. Sr. Mngr good pkge, father Businessman, seeks h'sme well sltd Del/ncr boy BHP W'app: 8595155495.

BY NATIONALITY

NRI/ GREEN CARD

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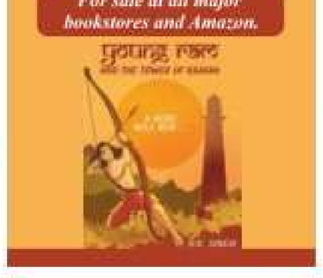

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SAMIR MODI ON FATHER KK MODI'S LEGACY

'Terms of Inheritance Cast in Stone in Family Trust Deed'

Mohit Bhalla

New Delhi: Samir Modi, who's battling his mother over the ₹11,000-crore legacy of father KK Modi, said the terms of the inheritance are "cast in stone" in a family trust deed and there can be no dispute about it.

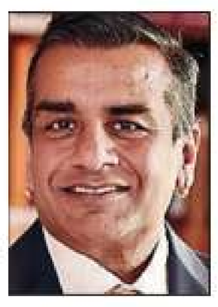
He also wants group flagship Godfrey Phillips to stay within the family, offering a possible way out of the impasse. "Whoever wants to control the company can buy out the other family members," Modi said in an interview to ET, his first comments to the media on the subject.

This would ensure that the business stayed with the family, he said.

"I want to keep my father's legacy. The objective is to make better what my father built. I would not let any outsider buy it (Godfrey Phillips). Why should I destroy what he created?" he said in the interview that took place at the Modi Enterprises office in New Delhi.

The Modis — mother Bina and three children — are locked in a Supreme Court case over the matter. Brothers Lalit and Samir are ranged against their mother and say they want the inheritance distributed as per the terms of the trust deed. Lalit Modi is the former boss of the Indian Premier League (IPL). He and sister Charu Modi live overseas.

There was no response to queries sent to the legal representatives of Bina Modi. She's accused of not following through with the distribution of the inheritance as envisioned by the late KK Modi and which Samir Modi says was clearly documented in a trust deed to which all family members were signatories.



> **What is ours, not ours, is cast in stone in the trust. Me and Lalit own those shares. I'm asking for nothing. Only want what is mine**
>
> SAMIR MODI
> *Executive Director, Godfrey Phillips*

Samir Modi is executive director of Godfrey Phillips, a manufacturer of cigarettes and confectionery in which Phillip Morris is a 25% shareholder. He's also at the helm of key fast-growing group businesses such as Colorbar Cosmetics, 24/7 Retail and direct selling platform Modicare. "What is ours, not ours, is cast in stone in the trust. Me and Lalit own those shares. I'm asking for nothing. Only want what is mine," Samir Modi said, blaming "egos" for the ongoing fight.

The family inheritance could be worth over ₹11,000 crore as per some estimates. The Modis own nearly 50% stake in listed Godfrey Phillips, a holding valued at around ₹5,800 crore. The inheritance also includes shares in 52 group companies.

Samir Modi initially supported his mother at a family meeting in Dubai on November 30, 2019, agreeing with her not to break up Godfrey Phillips. But he subsequently changed his mind and sought his share of the inheritance after she took over the reins of the company, ET reported on February 1. Lalit Modi had called for the break-up and sale of Godfrey Phillips at the 2019 meeting while sister Charu was not in favour of that plan and sided with her mother.

Sources familiar with the contents of the family trust deed said that it makes clear that the inheritance should be distributed four ways equally among KK Modi's wife and three children after his death. In the event of his wife's death, the children would get an equal share of her portion. This effectively implies that Samir, Lalit and Charu Modi are entitled to a third of the inheritance each.

Despite the legal wrangling, Samir Modi remains focused on running the business. "It is my dream to build a Fortune 500 company. I want Colorbar to be a top three cosmetics brand in the world. We are going to open 210 new Colorbar stores overseas by April," he said.

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NCLT Orders Liquidation of Choksi's Gitanjali Gems

Maulik Vyas

Shine Lost

In 2018, PNB filed a case against **Nirav Modi, Mehul Choksi** for alleged fraud of **₹14,357 cr**

Over **₹12,558 cr** Gitanjali Gems's admitted liabilities

₹8,185 cr Co's dues to secured financial creditors

₹4,372 cr Dues towards unsecured financial creditors

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) has ordered liquidation of fugitive diamantaire Mehul Choksi-promoted firm Gitanjali Gems. The tribunal has also appointed Santanu T Ray as the liquidator.

The company was originally admitted under the Corporate Insolvency Resolution Process (CIRP) in October 2018. It has admitted liabilities of over ₹12,558 crore.

"The CoC (committee of creditors) with requisite voting... has approved the liquidation of the corporate debtor in view of bleak chances of revival, the absence of resolution plan," the division bench of judicial member Kuldip Kumar Kareer and technical member Anil Raj Chellan said in its order of February 7. "This tribunal has very limited powers of judicial review in such matters of commercial wisdom."

This is the second Mehul Choksi-promoted company to be admitted under liquidation. In July 2021, the tribunal had ordered liquidation of Nakshatra World, a subsidiary of Gitanjali Gems.

Before the order, the company's resolution professional (RP) Vijay Kumar Garg had informed the tribunal that on account of the alleged fraud perpetrated by the company and its officers, its affairs are subject to probe by multiple law enforcement agencies such as the Central Bureau of Investigation and the Enforcement Directorate.

The RP had argued that upon his appointment, he wrote to various investigating agencies seeking details and access to properties, assets, stocks and records of the company in order to proceed further with the CIRP. However, the agencies rejected the request and refused to lift the attachment over the corporate debtor's properties.

Since the assets of the company were under attachment by the ED and considering the bleak chances of insolvency resolution amid the ongoing investigation, the lenders had decided to liquidate the company with 90.16% voting in favour.

Originally, the company was admitted under the CIRP following an application filed by ICICI Bank through counsel Rohit Gupta after the company defaulted on its dues of about ₹608 crore.

"This is particularly a sui generis case where the promoters are absconding after allegedly syphoning funds and investigating agencies are still pursuing the cases against them to bring them to India and have attached all the assets," said NPS Chawla, co-founder, Aekom Legal.

"The lenders have very limited options to recover anything in the current situation unless some recoveries are made in the pending avoidance applications."

In August 2021, the bankruptcy court had also ordered liquidation of Choksi's nephew and fugitive diamantaire Nirav Modi's flagship firm Firestar International Pvt Ltd.

In January 2018, the CBI had unearthed a bank fraud of ₹14,357 crore on a complaint filed by Punjab National Bank. Mehul Choksi and Nirav Modi are among the key accused in the case.

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In Settlement Talks with Tech Services Provider, SpiceJet tells NCLT

Ishaan Gera

New Delhi: Budget airline SpiceJet informed the National Company Law Tribunal (NCLT) on Thursday that it was trying to settle the matter with its vendor, Raymach Technologies.

The counsel for Raymach Technologies pressed that while the airline was claiming settlement with all parties, it could at least reply to the notice, which has been deferred for more than three months.

The NCLT bench gave Spicejet the last opportunity to reply within 10 days and another week for Raymach Technologies to file a rejoinder. The matter is likely to be listed for March 18.

In November 2023, Raymach Technologies filed an insolvency petition against Spicejet under Section 9 of the Insolvency and Bankruptcy Code, 2016, for a default of ₹2.7 crore. The company claims to have provided business consulting and technical support services to the airline.

In November 2023, Raymach Technologies had filed an insolvency petition against SpiceJet for a default of ₹2.7 crore

Earlier, Spicejet informed the tribunal that it was also trying to settle the matter with aircraft lessor Celestial Aviation. Both parties asked for more time from the tribunal, as they claimed that Spicejet had made some payments.

The low-cost airline has been successful in settling with one aircraft lessor and one real estate firm. It has also been able to get two appeals dismissed from insolvency tribunals.

In January, NCLT dismissed a plea filed by Wilmington Trust SP Services Ltd on the issue of maintainability. SpiceJet's counsel had argued that Wilmington Trust SP Services was a trustee and not the lessor and, thus, had no locus to file an insolvency petition against the airline.

In December 2023, SpiceJet was also successful in getting Willis Lease Finance's plea dismissed, citing maintainability concerns.

The airline has been facing trouble in other forums, too. The Delhi High Court has directed SpiceJet to pay $4 million (about ₹33 crore) to its engine lessors, Team France 01 SA and Sunbird France 02 SAS, by February 15.

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B-Schools, Corporates Resort to Board Games as a Training Strategy

Experts say decreasing attention span of students requires a fresh approach

Indulekha Aravind

Bengaluru: At IIM Ahmedabad, associate professor Subhadip Roy recently set the students in his design-based marketing strategy course an unusual assignment: to design a board game. For a corporate training session at omnichannel beauty retailer Nykaa, IIM Udaipur associate professor Shobhit Aggarwal chose the same medium — a board game he'd co-created.

Modern strategy board games, popular with a section of millennials and Gen Z, are starting to move out of living rooms and cafes to B-schools and corporate conference rooms. Faculty and corporate trainers use strategy games as learning tools to impart a specific skill or teach a particular aspect, instead of more staid methods like case studies. "Participants prefer it because it's more fun and the retention of learnings is far higher," says Aggarwal, who also teaches a course at IIM titled "management games", covering skills like negotiation, decision-making and team work using board games.

Phalgun Polepalli, co-founder of board game publisher and designer Mozaic Games, says board games can be an important tool for a company to achieve a certain objective. For instance, at the end of early stage venture fund 3one4 Capital's annual meeting with portfolio companies and investors, participants got a customised board game called "Startosphere". The customised game is co-created by Mozaic and 3one4's co-founder Siddharth Pai, who's a board game enthusiast himself. Players had to take their startup from "1 to 100", which would involve raising capital, expanding into new markets and, importantly, give investors an exit. "The game teaches you the average life of an entrepreneur — the upticks, down rounds, exits and write-offs. People enjoyed it," says Pai. "We are considering taking it to a wider audience at the right time."

"If I look at DEI (diversity, equity and inclusion) as a concept, I can help students understand it by playing parts of an existing game or designing one that can be used in an industry context," says Abhishek Behl, assistant professor, Management Development Institute (MDI), Gurgaon. A board game he is currently using to teach is Cartographers, which he says helps students understand concepts like spatial thinking. "I'm not making them good game designers, I'm only making them understand a concept. The game is only a tool in the process."

ZAHID

In B-schools, one reason for this experiment is the decreasing attention span of students. "The amount of patience required to read (a case study) has been affected, of late. Board games are a fun way of learning and allows everyone to be engaged," says Roy. Aggarwal adds, "When I was a student, about 80% of the class would read case studies. Today we're lucky if 40% read it." After the students play, Aggarwal conducts a debrief session analysing what worked for the winners and what could be done differently. "Through this, all the learnings of the topic come out."

Similarly, for corporate training, it's a method that's more interactive and engaging. Companies reach out with the outcome they have in mind and facilitators customise board games keeping that in mind. "They use it as a tool to fit what they want to do," says Prashant Maheshwari, co-founder of board game conference Meeplecon who has conducted sessions with customised board games for companies in pharmaceutical and fintech sectors, among others.

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Hydrogen Energy Readying to Take Off, Impact Hard to Abate Sectors

As policymakers put the hydrogen energy jigsaw in place, sectors like steel, mobility and shipping could be early beneficiaries

Etgreycell@timesgroup.com

As India looks to drive the hydrogen market, policymakers are focusing on exploiting the market, put the building blocks for infrastructure, ensure regulation keeps pace with emerging markets while the prices of hydrogen can be brought down.

India is carrying out pilot projects specifically for the hard to abate sectors, which need to meet their sustainability goals in line with the emerging regulations around the globe. Shipping and steel industry pilot projects are scheduled to begin soon, and the mobility sector could be next. While that could highlight some of the operational challenges, it will also show the direction for other industries to follow.

The market for hydrogen has been a dominant theme at the India Energy Week, with several speakers talking about the global and domestic opportunities and integrating it with the energy mix. India's National Hydrogen Energy Mission will work on a roadmap for hydrogen production, storage, and utilisation. While India has set a target of 5 million tonnes of export by 2030, its domestic market for hydrogen is expected to grow to over 10 million tonnes by then.

According to the International Energy Agency, several countries are releasing national strategies and adopting concrete policies to support first movers. However, the delays in the implementation of these policies and the lack of policies for demand creation are preventing the scale-up of low-emission hydrogen production and use.

FIRING ALL CYLINDERS FOR HYDROGEN

The price of hydrogen could be the biggest determinant of its use for India's industrial consumers. With the price hovering around $4.5/kg, India is hoping to scale up on the opportunity and bring down the price to around $1/kg. That could make it a compelling option for industries to switch to a clean source of energy.

The lack of codes and standards is an immediate challenge that the industry is faced with. It needs to harmonise and synchronise its operations with global standards, particularly in countries where the exports of their production could be headed in the future. The transport sector, for example, needs early intervention. While it is undergoing the early stages of operationalising the standards, codes, and other input, the metrics need to be frozen for transport, distribution, fuel cell certification, retail outlets, and some of these segments.

Encouraging the manufacturing of electrolysers in the country could dramatically change the market too. The market is hotting up as 21 companies evinced interest in electrolyser manufacturing in a bidding process while others want to manufacture hydrogen in India. The recent uptick in gas prices could, partially, have been a reason for the interest among companies.

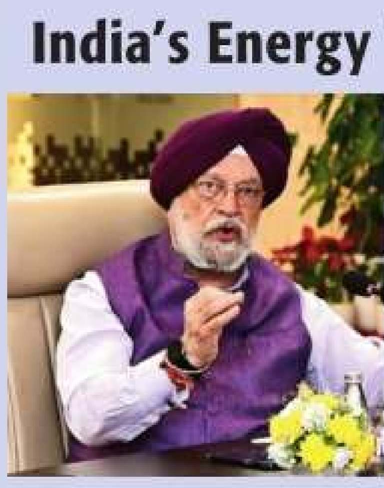
PROMISE OF AN EV RIDE

With a focus on smart cities and the growing middle class, new technologies that can drive urban mobility for the growing population of the country could prove to be a game changer. The concept of green mobility is an important cog in the urban mobility wheel. It keeps sustainability and future climate goals at its core, and the spread of electric vehicles (EVs) are step in that direction.

India's EV market is expected to grow at a compound annual growth rate (CAGR) of 49 percent between 2022 to 2030, according to government figures. With its rapid strides, India is on course to achieving its target of 30 percent EV market share by 2030.

Incentivisation is one cog in the wheel to increase EV penetration. Incentives and lower tax rates on setting up charging points can boost EV industry growth. Aggressive investments by the government and companies are adding to the buzz while the EV startup ecosystem is helping beef up the infrastructure. But, looking at it from the end-user, the cost of ownership of an EV and range anxiety is still to be fully addressed. Efficient disposal and recycling of battery backs will be critical to achieving future climate goals and unlocking the true potential of future mobility.

India's Energy Transition is Unfolding Across Value Chain



The first green fuel cell bus was showcased to an international audience. An electrolyser made by Bharat Petroleum costs nearly 30 percent less than the current market price. Tamper-proof seal on LPG cylinders that have a QR code to ensure it is delivered to consumers with the right assurance.

As India Energy Week 2024 nears its close, Petroleum Minister Hardeep Singh Puri spoke about the unfolding energy transition taking place in India. While the new energy opportunities, he referred to the report of the International Energy Agency (IEA), which said in a report that India would overtake China to assume the position as the world's largest source of oil demand growth.

Green hydrogen could soon be making its way into the commercial market and India trying make become a hub for manufacturing and supply of the clean fuel.

> The India Energy Week event is not just India's event but a reflection of 'India with the world and India for the world' sentiment. Let us learn from each other, collaborate on cutting-edge technologies, and explore avenues for sustainable energy development
>
> **NARENDRA MODI**
> Prime Minister

> India Energy Week is being held at a crucial juncture in the global energy sector, where it aims to effectively address the pressing global energy challenges of ensuring energy availability, affordability, and sustainability while prioritising energy security
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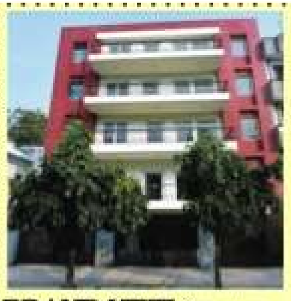
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GOD Builders
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PPS ESTATE 9818881000 9599808726
JOR BAGH 575y B+GF & F.F.; Hauz Khas Enclave 1000y S.F. Park fac New; Vasant Vihar 800y All Floors available Park fac.

Dholera Smart City 9818547276
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GREATER KAILASH- Bsmt.+ GF Triplex - 5 BHK FF 4 BHK TF,5BHK+Terr. & Maharani Bagh 800y FF 4 BHK 5car pkg. 9810280980

Owner 7428935509
GK 3- GF 3bhk attchd bath,park fcng DDA flat @2.60, Ludhiana-Model Gram 375yd 8bhk Bnglw wide Rd N/E fcng @3cr

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GULMOHAR PARK 300 New Ready,GF+ Bsmt/FF, 4 Beds, Lift-Parking-CC TF with terr. also available. 9999785858, 9560672632

Neelam M.Sc. B.Ed. 9873255806
KOTHI / flr 280 to 2000yd Vasant Vihar / 375/500yds Malcha/Rajdoot mg/ 3750/ 500/750y/1250 yd Jorbagh Golflnk/867yd Sunder ngr

AMBICA PROP (Regd) 98101-20612 89206-30362
WESTEND 1200Y F.Flr Vasant Vhr 1200y Bmt+GF Hz Khas Enc 1200y TF+Ter P'Shil Prk 1200y FF/TF+T GK 1200y B+GF. 9810120612

GOLF links prime location bungalow for sale corner, park facing, vastu perfect, brokers please excuse # 8700427477

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KOTHI / flr 200-1100y/Gk /350-690yd NFC/800y Ring Road Lajpat ngr / Kalndi / mahrani bg / 325yd Def-col 311/500/pnchshel pk/more

SAMAL Real Estate & Developer Sameer Samal 9310247980
G K 300y P/f SF 6cr,TF 6cr 500y TF+T/SF/FF; new B+ GF11cr;1000y B+GF FF 15cr Pamposh 700y new SF; CR Pk 233y GF3.25;320y TF 7cr


SALE M-18 KALKAJI N East Facing 3rd Flr, Terr & lift 3 Beds atth Bath Mod Kitchen, Ready Posc. Khanna 9810156510

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OWNER Contact- 7347378494
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Contact Owner 9811573415
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Contact Mayuk 9953566499 9811041546
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BCCI Seeks SC View on Media Rights Sale as 'Franchise Services'

Indu Bhan

New Delhi: The Board of Control for Cricket in India (BCCI) has sought the Supreme Court view on whether its sale or grant of media rights qualified as taxable "franchise services," therefore subject to service tax.

The issue arose after the Bombay High Court last year asked the cricket body to approach the Supreme Court to determine whether service tax can be levied for services rendered by the cricket board following agreements signed with MSM Satellite (Singapore) Pte Ltd and World Sport Group (India) in 2008 and 2009 in respect of telecast of Indian Premier League (IPL) matches being played in India.

A Bench led by Chief Justice DY Chandrachud sought response from the Finance Ministry and the Commissioner of Service Tax, Mumbai, on the BCCI's appeals against a demand for payment of service tax to the tune of around ₹250 crore, including penalty.

Challenging a part of the Customs, Excise & Service Tax Appellate Tribunal's 2018 order that ruled against it, BCCI said its grant of media rights does not amount to providing of "franchise services" as the key ingredients to qualify as these services are not satisfied in its case.

BCCI is not granting the broadcasters any representational rights nor the latter are performing any output services or undertaking any activity which can be identified with the cricket body, senior counsel Arvind Datar told the apex court.

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Wheat Stock Limit Halved to Ensure Supplies

New Delhi: India has lowered the stock limit of wheat that traders, processors and retailers can hold to increase the grain's availability and moderate prices, the food ministry said in a statement on Thursday.

The limit on wheat stocks held by traders and wholesalers was cut to 500 metric tonnes from the earlier limit of 1,000 tonnes. Big chain retailers can hold 500 metric tonnes of grain at their depot down from 1,000 until now while processors can have 60% of monthly installed capacity multiplied by the remaining months till April 2024, down from 70% earlier.

Due to a lower yield, the government had imposed stock limit on wheat in June 2023 till March 2024 and has been revising the limits every month since then.

The world's second-largest producer of wheat, India restricted exports of the cereal in May 2022 after a severe heatwave reduced the yields pushing prices up. In the following year also, untimely rainfall affected the yield, making the government continue with the ban.

When prices stayed elevated despite the export restrictions, the food ministry offloaded wheat from its own stock even during the harvest season, continuing it until now. The government, which has to face the public in general elections this year, is trying hard to keep inflation under control, especially food prices. **—Our Bureau**

Kubota

Escorts Kubota Limited

Escorts Kubota Limited (Formerly Escorts Limited)

Extract of Standalone And Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

₹ In Crores

Sl. No.	Particulars	Standalone Results						Consolidated Results					
		3 Months ended			9 Months ended		Year ended	3 Months ended			9 Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total revenue from operations	2,320.35	2,046.18	2,263.67	6,694.27	6,162.00	8,344.95	2,341.62	2,059.30	2,291.35	6,756.09	6,214.21	8,428.69
2	Net Profit for the period (before Tax and exceptional Items)	372.25	315.22	241.40	1,066.08	630.94	902.29	379.02	302.99	235.62	1,068.35	610.02	887.64
3	Net Profit for the period before tax (after exceptional Items)	372.25	315.22	241.40	1,066.08	558.18	805.13	379.02	302.99	235.62	1,068.35	556.97	834.59
4	Net Profit for the period after tax (after exceptional Items)	277.27	235.00	186.40	795.08	421.51	606.98	284.01	223.29	180.80	797.19	420.19	636.65
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	277.36	234.54	187.32	795.27	423.55	608.85	285.02	222.84	182.45	798.18	422.47	638.90
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax) after non-controlling interest]	277.36	234.54	187.32	795.27	423.55	608.85	285.01	222.86	182.47	798.20	422.57	639.03
7	Equity Share Capital	110.50	110.50	131.94	110.50	131.94	131.94	110.50	110.50	131.94	110.50	131.94	131.94
8	Other Equity						8,302.87						8,054.77
9	Earnings Per Share of ₹ 10 each:	not annualised	not annualised	not annualised	not annualised	not annualised		not annualised	not annualised	not annualised	not annualised	not annualised	
	(1) Basic (₹)	25.58	21.69	14.37	70.44	32.52	46.74	26.20	20.61	16.70	73.57	38.85	58.85
	(2) Diluted (₹)	25.54	21.65	14.35	70.32	32.48	46.68	26.15	20.57	16.68	73.44	38.79	58.76

Notes :

1 The above standalone and consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 08, 2024.

2 The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same are available on the Stock Exchanges websites www.bseindia.com and www.nseindia.com and on the Company's website www.escortsgroup.com.

For Escorts Kubota Limited

Place : Faridabad
Date : 08/02/2024

Nikhil Nanda
(Chairman and Managing Director)

Escorts Kubota Limited (Formerly Escorts Limited)
Phone: 0129-2250222, Fax: 0129-2250060
E-mail: corp.secretarial@escortskubota.com, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana
CIN - L74899HR1944PLC039088

Cabinet Approves Six Multi-Tracking Railway Projects worth ₹12,343 cr

Our Bureau

New Delhi: The Cabinet Committee on Economic Affairs Thursday approved six multi-tracking projects of the Railways Ministry worth ₹12,343 crore.

These multi-tracking proposals will be completed by 2029-30 and will ease operations and reduce congestion, providing the much-required infrastructural development on the busiest sections across Indian Railways.

The projects cover 18 districts across Rajasthan, Assam, Telangana, Gujarat, Andhra Pradesh and Nagaland. They will increase the existing network of Indian Railways by 1,020 kms and will provide employment of about three crore mandays to the people of the states, an official statement said.

The projects will increase the existing network of Indian Railways by 1,020 kilometres

According to the Railways Ministry, these are essential routes for transportation of food grains, food commodities, fertilisers, coal, cement, iron, steel, flyash, clinker, limestone, petroleum, oil, and lubricants (POL), and containers. "The capacity augmentation works will result in additional freight traffic of magnitude 87 MTPA (Million Tonnes Per Annum)," the statement said. It is also expected this will help both in achieving climate goals and minimizing logistics cost of the country, reduce oil import and lower CO2 emissions.

The interim budget 2024-25 has set a fresh record for infrastructure outlay by earmarking ₹11,11,111 lakh crore, topping the existing high of ₹10 lakh crore allocated during fiscal 2023-24. With this, the country sets its eyes on goals of faster access-controlled highways, super-efficient ports, safer and speedier trains, with cleaner, and decongested cities.

RERAs Told to Set Up Recovery System for Homebuyers' Refunds

Kailash Babar

RECOVERY OF DUES

Ministry move aimed at ensuring recovery of dues from defaulting developers; state regulators told to follow Gujarat model

Mumbai: The Ministry of Housing & Urban Affairs (MoHUA) has sent an advisory to states, union territories and all state-specific real estate regulatory authorities (RERA) to formulate a recovery mechanism and appoint a recovery officer under their respective recovery laws on the lines of the mechanism adapted by the Gujarat Real Estate Regulatory Authority.

This is aimed at ensuring recovery of dues from defaulting realty developers. Homebuyers have been raising concerns regarding non-compliance or delay in enforcement of recovery orders issued by the authorities against defaulting developers.

The ministry had earlier asked six RERA authorities including Tamil Nadu, Maharashtra, Gujarat, Uttar Pradesh, Haryana, and Karnataka to suggest ways to ensure effective and timely execution of these orders as envisioned under the Real Estate (Regulation & Development) Act, 2016.

Following this, the ministry had received comments of Tamil Nadu, Gujarat, and Maharashtra real estate regulatory authorities. The ministry informed in the recently held second meeting of a sub-committee formed under the Central Advisory Council (CAC) that it has asked state authorities to follow the Gujarat model.

"It is a major concern that homebuyers across India are facing challenges in getting their refund orders enforced. We gave our report after studying the Gujarat model of recovery to the ministry for its consideration. It's a very positive step that the ministry has written to all states suggesting the Gujarat model as a way forward for effective recovery," said Abhay Upadhya, President of pan-India homebuyers body Forum for People's Collective Efforts (FPCE).

According to him, FPCE is hopeful that state-specific RERA authorities will adopt the suggested model and ensure that homebuyers get refunds within a reasonable timeframe. This will go a long way in restoring the confidence of homebuyers on both effectiveness of RERA and on the real estate sector.

In the meeting, FPCE's General Secretary MS Shankar had highlighted that RERA authorities are more inclined towards promoting the growth of the realty sector as envisaged in section 32 of RERA. He was of the view that under this section regulatory authorities do not have any functional responsibilities and can only make recommendations to the state government.

Shankar further highlighted that regulatory authorities need to focus on protecting the interest of homebuyers and regulating the sector by ensuring that all prevailing malpractices in the sector are removed. He also stressed on the issue of non-availability of data on the websites of realty authorities such as list of completed projects and projects that have received completion certificates, etc.

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KKR to Split RE Sustainability, Sell Industrial Waste Mgmt Biz

Court-approved demerger process to split the company into two; buyout funds, strategic players to be tapped for sale

Reghu Balakrishnan

Mumbai: KKR & Co plans to split India's largest waste management company Re Sustainability Ltd and sell its industrial waste management business at a valuation of at least $1 billion, or ₹8,300 crore, multiple people aware of the development told ET.

The US private equity giant currently owns 60% stake in Re Sustainability (formerly Ramky Enviro Engineers) that handles municipal solid waste, industrial waste and biomedical waste across the country. The balance 40% is held by founder promoter Ayodhya Rami Reddy.

As per the proposed demerger plan, which will go through a court-approved process, KKR will buy Reddy's 40% stake in the non-municipal industrial waste management business and sell him back its 60% stake in the municipal business at a pre-agreed price, people cited above said.

Once the demerger is completed KKR will seek to exit the six-year-old investment by selling the industrial waste business, sources said. It has initiated discussions with at least two global advisors to initiate sale negotiations with global waste management companies and PE buyout funds, they added.

An email sent to Goutham Reddy, managing director of Re Sustainability (ReSL), on Wednesday did not elicit any responses till the press time Thursday. A KKR spokesperson declined to comment.

This will be KKR's second attempt to exit ReSL, but this time it is only looking to sell the business of non-government waste management contracts which, sources said, has ready buyers.

In 2021, KKR had tried to sell its 60% stake in ReSL and engaged in talks with firms such as Brookfield Asset Management. JP Morgan had advised the fund then. However, the discussions did not proceed further.

KKR announced the acquisition of a 60% stake in Re Sustainability in August 2018 for $530 million, or about Rs 3,500 crore, via a combination of primary and secondary investments through its KKR Asian Fund III.

Back then, it was the largest buyout by a PE fund in India's environmental services sector. The investment was part of the private equity firm's impact investing strategy, which refers to identifying businesses with positive social or environmental impact.

The industrial waste management business accounted for 40% of ReSL's revenue of Rs 3,630 crore in FY23.

The revenue had increased 21% from Rs 2,990 crore in FY22, driven by strong growth in its municipal waste and industrial waste management business, according to a recent India Ratings report.

Consolidated Ebitda increased to Rs 1,120 crore in FY23 from Rs 940 crore in FY22, with a slight reduction in its margin to 30.7%, due to an increase in the revenue contribution of the municipal waste management segment, which yields lower margins compared to the waste-to-energy and industrial waste management segments, it said.

Post demerger, biomedical and municipality waste management businesses that account for about 60% of ReSL's revenue will be left with promoter Reddy, sources said.

Re Sustainability processes around 5 million tonnes of municipal solid waste and more than 1 mt of industrial waste a year, besides serving 45,000 healthcare establishments and 43.8 MW of operational waste-to-electricity generation capacity.

It serves close to 10,000 industrial clients across the country.

Majority of its revenue in industrial waste management is contributed by subsidiaries like Mumbai Waste Management (Rs 441 crore), Tamil Nadu Waste Management (Rs 105 crore), Pithampur Industrial Waste (Rs 366 crore), Adityapur Waste Management (Rs 316 crore), Re Sustainability Solutions (Rs167 crore) and West Bengal Waste Management (Rs64 crore), according to Tofler data.

ReSL has expanded its presence in around 50 cities in India and globally to 10 countries including Singapore, the UAE, the US, Bangladesh, Qatar, Saudi Arabia, Kuwait, Oman and Tanzania.

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Sanghi Ind Gets Shareholder Nod for Related-Party Transactions

Nikita Periwal

Mumbai: Sanghi Industries Ltd has got shareholders' consent for related-party transactions to sell its cement and clinker output to ACC and Ambuja Cements, and purchase coal from Adani Enterprises. The company had called for an EGM on Wednesday to seek approval for these resolutions.

Data showed that of the total votes cast, 14.13% were against the resolution for transactions with ACC and Ambuja Cements, and 13.05% were not in favour of the transaction with Adani Enterprises.

Sanghi Industries, though, has been able to pass these resolutions because of a consent from majority of the shareholders. Of the public institutions that voted, a little over 93% were in favour of the transactions related to ACC and Ambuja Cements. Voting in non-institutional public shareholders showed nearly 86% in favour of the transaction.

Sanghi will sell its cement and clinker to ACC and Ambuja, to be retailed under their respective brand names, at 10% above production cost

For the transaction with Adani Enterprises as well, over 93% of the votes from public institutions were in favour, while nearly 86% of non-institutional shareholders approved the resolutions.

Sanghi, in which Ambuja Cements had acquired a majority stake, will sell its cement and clinker to ACC and Ambuja, to be retailed under their respective brand names, at 10% above its production cost. This move was seen hindering the profitability of the company given that the industry benchmark for such deals is around 25-30%. Shares of Sanghi Industries have fallen 20% since the company announced on January 16 its plan to hold the EGM to seek shareholders' consent for the resolutions.

NO COUNTER-OFFER RECEIVED

Adani Power Wins Bid for Lanco Amarkantak at ₹4.1 kcr

Adani group co was sole bidder as two other applicants did not participate


REUTERS

Sangita Mehta

Mumbai: Adani Power was declared the winning bidder for debt-laden Lanco Amarkantak Power, offering ₹4,101 crore at the auction held Wednesday, said people with knowledge of the matter. The other two applicants in the fray- Reliance Industries and a Power Finance Corporation (PFC)-led consortium- did not participate in the auction.

That resulted in the Adani Group company being declared the winning bidder for the active power producer, said the people cited above.

Lenders had pegged Adani Power's latest offer of ₹4,101 crore as the base price for the auction of the thermal power company. They also stipulated that the counteroffers should be at least ₹50 crore higher than the base bid for the auction to proceed.

Adani Power and the KPMG-backed resolution professional, Saurabh Kumar Tikmani, did not respond to ET's request for comments.

Lanco Amarkantak Power was admitted for corporate insolvency proceedings in September 2019, but its resolution got delayed for various reasons. In January 2022, lenders rejected the sole offer of ₹3,000 crore from Twin Star Technologies, a company owned by metals maven Anil Agarwal, on the ground that it was too low.

Later, when lenders restarted the sale process, Adani, Reliance Industries and the PFC-led consortium showed interest in acquiring the company. Adani and Reliance did not participate in the auction, citing a violation of the sale process, while the PFC-led consortium was sole bidder offering ₹3,020 crore. In January 2023, 95% of lenders by value voted in favour of the PFC-led consortium's plan but the National Company Law Tribunal (NCLT) did not endorse the plan for several months.

Thereafter, Adani Power gave an unsolicited improved offer of ₹3,650 crore, as reported by ET on November 2, and later, it improved the offer to ₹4,101 crore, as reported by ET on December 13.

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Actis to Acquire Road Assets of Patel Infra for ₹1,500 crore

Our Bureau


FILE PHOTO: BCCL

Mumbai: Actis, the UK-based investor in sustainable infrastructure, will acquire a portfolio of operational and under-construction Hybrid Annuity Model (HAM) road assets from Patel Infrastructure Limited (PIL). Actis has completed the acquisition of two operational assets and is in the process of acquiring an additional two assets upon completion, stated a company release.

The deal has an enterprise value of ₹1,500 crore ($180 million) with an equity value of ₹800-900 crore, said sources. However, the company has not disclosed the value of the transaction.

The assets, awarded by the National Highways Authority of India (NHAI), are highly attractive given the availability-based fixed revenues with interest rate indexation features. Given the scalable and attractive opportunity set in India, the roads sector is expected to be one of the key pillars of the firm's investment strategy in the country, with several other transactions in the pipeline, added the release.

ET first reported about the potential deal on May 5, 2023.

The operational assets include a 48.8 km section of NH-12 (Darah-Jhalawar-Teendhar Section) in Rajasthan, a 31-km section of Eight Lane Vadodara Kim Expressway, and a 50.48 km stretch on NH-45C in Tamil Nadu and another 47.83 km stretch of NH-45C, the under-construction projects.

In 2022, Actis Long Life Infrastructure Fund acquired six operating road assets from Welspun Enterprises for an enterprise valuation of approximately ₹6,025 crore ($775 million).

"The acquisition of these NHAI HAM concessions expands our footprint in India, a market where we see huge potential in both the energy and infrastructure sectors," said Adrian Mucalov, Partner and Head of Long-Life Infrastructure at Actis. We invest in critical infrastructure in growth markets where governments look to foreign investment to meet that infrastructure demand. Investing in transport systems such as toll roads can lead to more efficient road usage, improved road safety, reduced car idling and pollution, and lead to quicker journeys with lower emissions while increasing connectivity and growth potential, he added.

Ernst & Young LLP acted as the exclusive financial advisor to Actis on the transaction and Standard Chartered Bank acted as the exclusive financial advisor to PIL.

Dynamatic Technologies to Make Airbus A220's Doors in India

Our Bureau

New Delhi: Bangalore-based Dynamatic Technologies and Airbus have signed an agreement to make all door variants for the French planemaker's A220 planes.

The companies refused to disclose the order size but said that this is the largest contract given to any Indian supplier by Airbus.

The Airbus A220 aircraft is a single-aisle, medium-to-long-range passenger aircraft which is used for both the high-density regional jet segment and the lower end of the narrowbody market segment.

Currently, no Indian airline operates the plane.

Civil aviation minister Jyotiraditya Scindia called this a landmark moment for Make In India- which is the government's program of increasing manufacturing in the country.

"Not only has Airbus increased its sourcing from India but it has put its foot firmly in India with two final assembly line," Scindia said Thursday.

There is not s single Airbus aircraft in India which doesn't have a part which is made in India, he noted.

In that process they get a huge value addition to its product

Airbus said the contract will support the ramp-up of the A220 programme by creating additional capacity to the currently existing source.

Under the agreement, Dynamatic will manufacture and assemble the cargo, passenger and service doors along with the over-wing emergency exit doors for the A220 family aircraft (eight doors per aircraft).

"The doors contract includes the manufacturing of detailed parts components, which will create downstream opportunities for the other Indian suppliers," the company said.

This is the second such contract awarded by Airbus to an Indian supplier in less than one year.

Nadella Nugget: Hook India to Yippee-AI

Harness talent to raise productivity all across

Satya Nadella sees India as a key market for diffusing AI, a view shared by Microsoft's rivals developing the technology, as well as the Indian infotech industry that has ramped up skilling its 5 million code writers. Nadella's company intends to provide AI skills to 2 million Indians, as it expects $500 billion of India's eventual $5 trillion economy will be based on productivity enhancements the technology will facilitate. The premise is that chatbots such as ChatGPT will substantially widen software development — much in the way word processors and spreadsheets brought computing into offices and factories — with even people unskilled in writing code being able to create computer applications. Nadella, who's visiting India, sees this as Microsoft's moment and he needs Indian developers to help make AI ubiquitous.

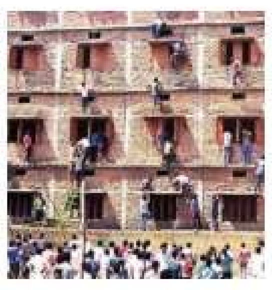
It could be India's moment, too, if it can harness one of the world's largest developer communities to raise productivity across the economy. India is on a mission to accelerate the growth in living standards before its demographic dividend dissipates. It has been a mediocre performer in terms of per-capita income among emerging economies. The lure of a transformative technology that can speed up the process will be hard to resist. More so if it risks being left behind as other countries push the boundaries harder in the AI race. Nadella's suggestion of New Delhi harmonising its AI regulation with Washington in order to smoothen technology transfer carries conviction.

India is yet to embark on regulating AI and has two broad choices available. One, it could, like the EU, centre its rules on protecting consumers. Or, it could, like the US, build a regulatory scaffolding through dialogue with technology creators. The EU approach has faced criticism over not providing adequate encouragement to innovation. And the continent's contribution to the development of AI bears this out. Given its critical role in technology diffusion, India's choices in making AI responsible have become even more limited.

Demo Dividend Only When Cheating Stops

A decade ago, we saw the iconic (sic) photo of an exam centre in Bihar with young men standing on the windowsill of a school building while another set stood outside the campus. The two groups were 'helping' students inside 'crack' the exam — by cheating. This was hardly an anomaly. Cheating is a bane in India, where competition for university spots and public sector jobs can be fierce. In 2021, Rajasthan was actually forced to shut down the internet to prevent fraud during teacher eligibility exams.

While Assam, Jharkhand, Uttarakhand and Karnataka have passed laws to combat this, India lacks a national statute. On Monday, GoI introduced the Public Examinations (Prevention of Unfair Means) Bill. It seeks to punish those leaking exam papers for school, college or government job applications. Offenders face up to 10 years in jail and a ₹1 crore fine. This is a serious and welcome deterrent. All offences are cognisable, non-bailable and non-compoundable.



The Bill is welcome, and states that don't have cheating laws must start working towards one. Cheating not only upends the level playing field among candidates but can also lead to wrong kind of recruitment that can seriously affect — and may well have already affected — governance quality and capability. If India is serious about reaping its much-repeated demographic dividend, this gash in the system must be sown. However, along with a law, stakeholders must try to answer what forces candidates to cheat. Answer: an educational/recruitment system that fails to respond to myriad learning needs of students, lack of an alternate structure that can help them skill-up, and a society that puts enormous, irrational importance on marks and degrees. This mindset needs to also change.

JUST IN JEST

While live-ins are being put to the test, maybe it's part of a bigger plan

Is Uttarakhand Trying To Put a Zing to Love?

PLUs are up in arms — the way PLUs always get up in arms: quietly. Outraged by the Uttarakhand government's new diktat that individuals in a live-in relationship — or planning to live in a live-in setup — must get themselves registered with district officials, they are, well, outraged. This is not just understandable but also right. What business is it of sarkar's to play kabab mein haddi when an adult couple wishes to cohabit without bureaucratic tosh? Do PLUs meddle in government's business?

But valid as this liberal sanction and support towards what many Western-influenced patriotic Indians call 'living in sin', there is one aspect of the 'register or go to jail' new rule that needs to be considered. Eloping or 'live togethering', as any Laila-Majnu, Heer-Raanjha, Bobby-Raja, Pooja-Rahul know, has its own frisson. It brings with it its own 'us vs the world' dynamics that gives that extra fizz of forbidden love. In a world where everything can be explained (away?) by, say, tourism strategy or buttressing of the local economy, this may be Dehradun's idea of actually encouraging more couples to live together *without* registering, to experience that dangerous thrill of loving and living outside the law. This may be the best counter-cultural boost love has got since St Valentine's was martyred by the gift industry-canny ancient Romans.

FAMJAM Conflicts within family businesses can be resolved before they turn toxic

Making Bad Blood Good

Harsh Mariwala & Tatwamasi Dixit

Switch from family drama to romcom

The intensity of unresolved conflicts within a family can be so severe that it often leads to compromising crucial business decisions. Such interpersonal conflicts are common in family firms. They are one of the main reasons for the mortality of family businesses.

Many landmines are rooted in the realm of relationships. Intra- and interpersonal dynamics among family members create a complex environment. Rivalry, comparisons, unhealthy competition, biases, favouritism, physical and mental health issues, ego dynamics, toxic communication, lack of connection, and misalignment between vision and purpose are some factors that contribute to a war zone-like atmosphere.

The normal tendency is to go into an 'avoidance mode' rather than taking the bull by the horns. To ensure healthy functioning, it is crucial to address these issues. By paying attention to root causes of conflicts, many potential dangers can be mitigated.

Family firms function as collective systems. Individualistic and independent cultures pose challenges to such functioning. Unaddressed ego is the mother of all conflicts. The ego dynamics constantly filter the world using 'yours', 'mine' and 'ours' paradigms.

▶ Pecking, picking In an ideal world, meritocracy rules. But in the real world, family firms, too, have an invisible pecking order, shaped by gender, birth order, power, pedigree, even appearances. This hierarchy significantly influences positions, authority, designations and access to resources.

Conflicts emerge when contributors find themselves at the bottom of this order. Lack of fairness erodes trust and shakes faith, creating a stifling dynamic. Family members handling more public portfolios, making more appearances in media, etc, can create unequal social identities. This has a negative ripple effect on every aspect of business.

A comparison of seemingly insignificant aspects like allocation of family allowances and perks, number of domestic staff, brand of cars and types of homes can trigger conflicts. While affordability is almost equal among family members, lifestyle differences emerge based on individual sensibilities. These differences can lead to dangerous rifts.

▶ Role call In the family business environment, roles are often dynamic and complicated. A business' agility and alertness are contributed by family owners' capacity to meet the need of the hour. Not every family member can fill every role and, at times, less competent members may occupy positions, impacting the business negatively. This complexity arises as defining clear-cut roles with an accountability matrix for owner-managers seems nearly impossible.

But strictly defining roles can also be restrictive, while lack of clarity creates confusion between working members and professionals. Conflicts of interest, disputes arising from encroaching on each other's scope and owner-managers feeling questioned result in the erosion of trust. This creates a vicious cycle.

▶ Multi-gen grain Generational differences become pronounced in multi-gen family setups. Handling 'next gen' entering the business requires sensitivity. Each generation communicates and connects from a different cultural paradigm. Older generations may lose relevance, while younger ones may lack tolerance. This can lead to conflicts over approach, risk-taking capacity, professionalisation, etc. But history provides examples of many family businesses successfully navigating these conflicts. Drawing inspiration from these, it's essential to identify universal principles that have allowed conflict resolutions.

▶ Resolutionary fervour Perpetuity largely depends on establishing a few key principles that includes 'run your business like a family and your family like a business', an approach championed by family business expert Peter Leach. While businesses have defined structures, processes and policies, families lack agreed-upon and documented principles, policies, processes and structures.

▶ Fair play Family businesses that invest time and energy in promoting a fair process can defuse many potential landmines. Conversations about fair processes, formal or informal, are the only way to address many conflicts. Fair process allows every voice to be heard. Regularly assessing its effectiveness is crucial for minimising conflicts.

▶ CEO+ Identifying cultural custodians and acknowledging their role is important. Families with a chief emotional officer (CEO+), whose role is to identify differences before they escalate, contribute to integration. CEO+'s role is large in scope and exhaustive in nature. He or she can get enmeshed in too many dynamics. In such situations, external advisers and facilitators who elicit the trust of all family members should be solicited.

▶ Con com Constructive conflict management involves the tech and art of connection and communication. Establishing a clear code of conduct fosters a healthy culture of communication, with one such principle being avoidance of triangulation — when A communicates an issue with B through C. This compromises trust among all three individuals. The skills needed for constructive conflict resolution, such as healthy communication and positive connection, can be learnt on an ongoing basis.

▶ Governance & compliance Governing the family in a manner that establishes clear-cut policies, well-defined processes and nurtures a culture of governance compliance is a reliable method to navigate most conflicts. When establishing the governance code, its scope should cover 'who', 'what' and 'how' for it to be effective.

Compliance is the vital counterpart to governance. Establishing effective governance is essential. But the governance framework must undergo regular reviews. Any instance of non-compliance should be identified and communicated with tact within the family system. Compliance requires discipline.

Managing differences and conflicts has to become the mantra for families. By instilling and upholding discipline, family businesses will not only be able to navigate conflicts effectively but will also lay the foundation for harmonious, resilient legacy-building.

The normal tendency is to go into 'avoidance mode' rather than taking the bull by the horns. To ensure healthy functioning, it is crucial to address the issues. By paying attention to root causes of conflicts, many potential dangers can be mitigated

Mariwala is chairman, Marico, and Dixit is founder-chairman, Family Business Research International Centre (FABRIC)

ChatGPT **SHAIRI** OF THE DAY

RBI has kept the repo rate,
At the same level for many a date.
Bankers are snoring,
The markets are boring,
And the borrowers have nothing to celebrate.

...

Cancer Cases to Rise

With nearly 10 million deaths and nearly 20 million new cases in 2022, cancer remains one of the world's biggest killers, according to a recent report by WHO's International Agency for Research on Cancer. The IARC predicted that new cases in 2040 would be 50% higher than the 2022's figure, and 77% higher in 2050...

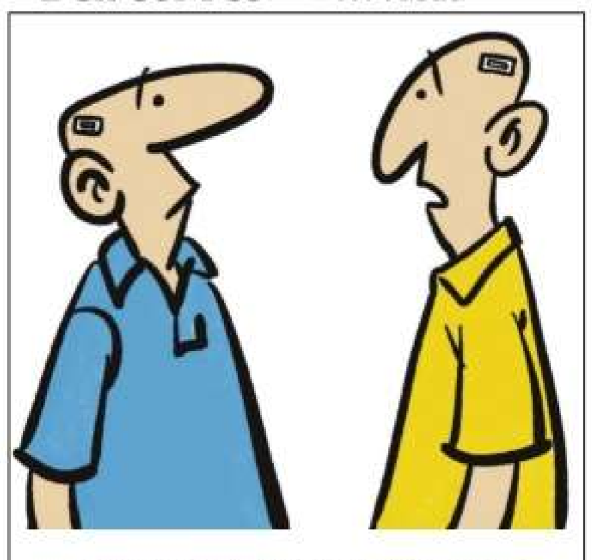
No. & age-standardised rate (ASR)*, both sexes, 2022

	Incidence		Mortality	
	Number	ASR*	Number	ASR*
Oceania	0.27 m	409.0	0.07 m	93.38
N America	2.67 m	364.7	0.71 m	83.90
Europe	4.47 m	280.0	1.99 m	106.28
LatAm & Carib^	1.55 m	186.0	0.75 m	85.48
Asia	9.83 m	164.4	5.46 m	87.96
Africa	1.17 m	131.1	0.76 m	88.11
World	19.97 m	196.8	9.74 m	91.63
India	1.41 m	98.54	0.92 m	64.35
China	4.82 m	201.61	2.57 m	96.47

*Per 100,000 person-years; ^Latin America & the Caribbean ■ Source: WHO, AFP

SANJEEV RAJ JAIN

Bell Curves ■ R Prasad



Arm's Length and AIFs

P R Srinivasan

Regulators ensure financial market integrity by requiring arm's-length transactions to eliminate connected lending and circular trading. Unfortunately, some NBFCs have used alternative investment funds (AIFs) for connected lending, undermining regulatory trust in the ecosystem.

Imagine NBFC sponsors and managers an AIF to raise money from one or more distressed investors solely to bail out its borrowers who are about to default. As a sponsor, NBFC agrees to invest in 'junior units' of AIF to convince the distressed investor to hold safer 'senior units'. AIF invests in NBFC's borrowers, and NBFC gets repaid. NBFC reports its ownership of junior units as standard assets and effectively 'evergreens' potential NPAs.

Investors have not been misled, and no regulations have been violated. But the investment manager (IM) has neither maintained an 'arm's-length' relationship between the fund and its borrowers nor exercised independent judgement, but bailed out the sponsor.

In an unexceptionable response, RBI notified that NBFCs and banks must reduce their investments in junior units from tier-1 capital, as those units will no longer qualify as standard assets. Unfortunately, RBI went beyond that and ordered banks to sell (within 30 days) any AIF investments if an AIF portfolio company is — or was in the last 12 months — a borrower of the bank.

In reacting quickly, RBI failed to distinguish NBFC-sponsored AIFs involved in connected lending from independently managed AIFs that are maintaining arm's-length with portfolio companies. RBI also failed to distinguish equity funds from credit funds. Banks never invest more than 10% in equity funds and cannot influence IM for evergreening.

Since the RBI notification, IMs are scrambling to figure out which companies in their portfolio/pipeline are borrowers of which bank that has invested in their funds. AIFs are illiquid and cannot be exited on demand. So, banks cannot comply with RBI's diktat but have reported contingent provisions on their AIF exposure.

To address the issue, Sebi has sought public comments on a consultation paper to enhance trust in the AIF ecosystem. Other than evergreening, Sebi has also found AIFs that have circumvented Fema (enabling individual FDIs to breach sectoral limits) and qualified institutional buyers (QIB) guidelines (enabling individual HNIs to get QIB benefits).

Don't stretch it

Sebi reports more than 40 cases, about ₹30,000 crore (around 3% of a ₹9.5 lakh crore industry), where AIFs appear to have been structured to facilitate circumvention of regulations. Sebi identifies the critical problem — 'most of the identified cases of circumvention had a single investor, or investors of the same group, i.e., narrow and connected investors, having majority contribution in or exercising control over the AIF'.

However, the solution proposed fails to address the key problem. RBI's notification requiring junior units to be reduced from tier-1 capital has significantly solved the issue of evergreening. The follow-up needed is amendments to AIF regulations, seeking diversified ownership in AIFs and ensuring arm's-length transactions.

Unlike MFs that are marketed publicly, AIFs are marketed privately and, by nature, tend to have a small number of investors. Currently, AIF regulations permit funds with a maximum of 1,000 subscribers and are silent on a minimum number, inadvertently allowing only two subscribers (sponsor and one investor). AIF regulations should be amended to require at least five independent and non-connected investors, with no 'investor group' having a majority contribution in, or exercising control over, the AIF. NBFCs, FDIs and HNIs should not be able to 'rent AIFs' to circumvent regulations.

To prevent connected lending, banks assess whether directors of the borrower are related to bank directors and can influence the bank's credit decisions. AIFs will need to operate on a similar basis. Investment committee of an AIF must certify that portfolio choices are made on an arm's-length basis, and not at the behest of any unit holder.

FEM (non-debt) rules ignore beneficial ownership and classify AIFs as domestic or foreign based on the status of IM/sponsor. AIF controlled by a foreign IM/sponsor (even with domestic money) is a foreign investor, and vice versa. Obviously, FEM (non-debt rules) presume diversified AIF's ownership and no role for investors in AIF decisions — the above proposals would fulfil expectations of FEM (non-debt) rules.

Similarly, RBI also needs to decide which banks/NBFCs — and under what conditions — can sponsor AIFs. Meanwhile, the above proposals will ensure that creating AIF schemes to do the bidding of sponsors, FDIs and HNIs will stop, and independently managed AIFs can earn the trust of regulators.

The writer is a PE professional

BLISS OF EVERYDAY LIFE

Watching Action Movies

Watching action movies is a thrill, and in the right hands, the film can give you a shot of hyper-living that you'd rather do without in real life. The violence, stunts, chases, explosions, fights and battles being make-believe provide you with far more safety than crossing the street.

So, the escape from reality is extreme. Not to mention the wide-eyed peeks you get into exotic locations, futuristic settings or historical periods, and make them feel like they are part of *your* adventure. And, yes, they stimulate the senses and emotions far more than any coffee or romcom can.

And don't forget the aesthetics. With impressive cinematography, special effects, soundtracks and physical acting, fictive violence can, when provided by masters like Sergio Leone, John Woo and Anurag Kashyap, be — yes — beautiful to watch. They can inspire you and challenge your beliefs.

Action movies can showcase courage, skills, intelligence and morality of humans in a exaggerated way and make you admire them. They can also raise deeper questions about the nature of good and evil, justice and injustice, and loyalty and betrayal. What can there be not to love if you know the right way of watching them.

THE SPEAKING TREE

If Animals Could Talk

SEEMA BURMAN

In children's stories, animals and birds converse with human beings. They help good people to fight the bad. To a child, these animals seem real: the naughty mouse, fast hare, slow tortoise, talkative horse, funny spider, aggressive hen, clever cat, sly fox, proud peacock, ugly crow, croaky frog....

Once children become adults, their perception of animals undergoes a sea change. Sometimes we're cruel to animals; at other times, indifferent. Compassion is something that's meant to be shown to all living beings. Swami Vivekananda would say, 'Always cultivate the heart, for through the heart the Lord speaketh.'

He lived in Belur Math, Kolkata, with his dog Bagha, goat Hansi, an antelope, a stork, several cows, sheep, ducks, geese and a kid called Matru with whom the Swami played like a little child.

Ramakrishna Paramhansa was fond of a dog in the Dakshineshwar temple garden. He called the dog Captain and he often sat on the front terrace of Mother Kali's temple. Captain was devoted to Ramakrishna who would remark, 'Captain has been born as a dog as the result of his karma. He had some good samskaras (tendencies) in his previous life, so he is here. He is a blessed soul.'

People who regularly feed animals and birds communicate through the language of love. Till this day, Ramana Maharshi's ashram in Thiruvananthapuram is home to peacocks, monkeys, dogs, cats and birds who coexist peacefully. One can see monuments for Jackie the dog, Lakshmi the cow, an anonymous crow and Valli the deer, all built by the Maharshi.

Chat Room

No Change is the Right Change

Apropos the news report, 'RBI MPC: Das and Co Keeps Repo Rate Unchanged at 6.5% Yet Again' (Feb 8), RBI's MPC has not only kept key policy repo rate unchanged but also retained its stance as 'withdrawal of accommodation' to ensure that inflation progressively aligns with the 4% target, while supporting the growth momentum. Be it growth, price and financial stability, inflation management, fiscal prudence, infra push and other critical matters, GoI is on track to achieve its objectives. RBI's focus would remain actively disinflationary until the comfort level on inflation is achieved. Expect rate cut around mid-year.

SRINIVASAN UMASHANKAR
Nagpur

Home of Bijnis And Bajaar

This refers to 'Guj, Dodge the MI Trap...' by Poonam Gupta (Feb 8). Gujarat stands out in development for multiple reasons. Being a coastal state, around two-fifths of Indian exports are routed through Gujarat. More than half of India's oil imports arrive in Gujarat, and over three-fourths of the world's diamond polishing takes place in Surat. Further, about 42% of US hotel businesses are owned by Gujaratis. The enterprising spirit and business-oriented mindset of entrepreneurs from Gujarat not only make it an industrial hub but also contribute to improving the standard of living for the people in the state.

HARSH BISORE
Ujjain

You are What You Eat & Drink

Apropos 'Growth of Caffeine Drinks Makes Govt Anxious' by Ratna Bhushan and Shambhavi Anand (Feb 8), the main reason for the popularity of such products is that our film stars and sportspersons endorse them. Pullela Gopichand, coach of Saina Nehwal and P V Sindhu, refused to endorse soft drinks because they are detrimental to children's health. In fact, policymakers should carefully draft FDI policy on junk food and put the nation's health above short-term economic gains. GoI should wholeheartedly support small eateries that sell healthy food and drinks.

VEENA SHENOY
Thane

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SMART INVESTING

Provide Loan Agreement Info to Borrowers: RBI to Banks

'Uses two-way main and fine-tuning operations, in both repo and reverse repo'

RBI's Nimble and Flexible in Managing Liquidity: Guv

RBI Monetary Policy

Our Bureau

Mumbai: The Reserve Bank of India (RBI) will inject or absorb funds in the banking system in a nimble manner, depending on deficit or surplus conditions, top central bank officials said, adding that when interest rates are the principal tool of monetary policy, liquidity is used to achieve a certain rate.

"As (RBI) governor has clarified in his statement, the stance is all about the future course of policy rates. Liquidity is endogenous to the rate when the rate is the chief instrument of monetary policy. Liquidity follows the rate. You have to move liquidity to achieve a certain rate," said RBI Deputy Governor Michael Patra, in a press briefing after the central bank's monetary policy statement.

Since April 2022, the RBI has adopted a stance of focusing on withdrawal of accommodation to tackle inflation. Liquidity in the banking system has been at a deficit over the past six months, with the weighted average call rate (WACR) broadly remaining 20-25 basis points above the repo rate from August to January. The WACR is the operating target of the RBI's monetary policy.

Banks lend and borrow short-term funds in the call money market and the rate of that borrowing — the WACR — determines pricing of several credit products. According to the RBI's Monetary Policy Framework, the central bank aims to align the WACR with the repo rate through proactive liquidity management. The repo rate is currently at 6.50%.

"So far as liquidity conditions are concerned, these are being driven by exogenous factors, which are likely to correct in the foreseeable future, aided by our market operations. On our part, the Reserve Bank remains nimble and flexible in its liquidity management through two-way main and fine-tuning operations, in both repo and reverse repo," RBI Governor Shaktikanta Das said.

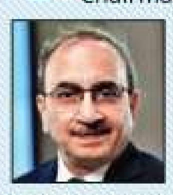
Das said that adjusted for government cash balances, potential liquidity was still at a surplus.

From mid-December onwards, the RBI started regularly injecting short-term funds into the banking system through variable rate repo operations after a long hiatus. The central bank carried on with such infusions till late January, which was a month when deficit liquidity — as measured by banks' borrowings from the RBI — topped ₹3 lakh crore, touching multi-year highs.

In the first week of February, however, the WACR has eased towards the repo rate after a long hiatus. This is owing to a reduction in the banking system liquidity deficit following government expenditure and dollar inflows into local capital markets.

Policy Views

DINESH KHARA
Chairman, SBI



The regulatory decisions hold out a pragmatic and steadfast approach in the quest for digital robustness, customer centricity and price discovery. The decision to have a key fact statement regarding retail and MSME advances will empower customers to make informed decisions

ZARIN DARUWALA
Cluster CEO, India & S Asia Markets, Standard Chartered

Augmentation of the functionality of CBDC and permitting offline use will encourage broader adoption

Bank Licence

The finance ministry will clear the norms for issuing new banking licenses by next week.

WALR LIKELY TO AVERAGE ABOVE OR CLOSE TO REPO RATE GOING FORWARD

'Repo Rate Hold also Aimed at Improving Transmission'

Our Bureau

Mumbai: Even as inflation is now well within the central bank's comfort zone, the monetary policy committee (MPC) decided to hold the policy repo rate at 6.5% as transmission of the cumulative policy rate hike is still underway. The RBI cumulatively has raised the repurchase rates by 250 basis points since the summer of 2022. The transmission ranged between 107 basis points and 228 basis points over this period.

The weighted average lending rate (WALR) on fresh rupee loans rose 146 basis points in the current rate hike cycle. The WALR on outstanding rupee loans rose 107 bps. The weighted average domestic term deposit rate (WADTDR) on fresh rupee term deposits increased 228 bps in the current cycle, while the weighted average domestic term deposit rate (WADTDR) on outstanding rupee term deposits rose 184 bps.

"While monitoring external risks, further policy transmission will also be encouraged," said Radhika Rao, senior economist DBS Bank. Compared with the complete pass-through under the EBLR (external benchmark lending rate) regime, the MCLRs have risen by 135-160bp (across tenors) between early 2022 and January 2024.

"We expect that while liquidity deficits could improve over the coming weeks with a likely rise in government spending, the rise in currency in circulation ahead of the general elections and seasonal factors (tax outflows etc.) could broadly keep liquidity conditions tight over the coming months," HDFC Bank said in a report. "This would also align with RBI's intention of improving transmission. We, therefore, continue to expect the WACR (weighted average call money rate) averaging above or close to the repo rate going forward. We see the variable rate repo and reverse repo auctions being the preferred tools for liquidity management."

Transmission Trends
How 250-bps hike since May-22 has been transmitted

Lending Rate on	BPS
Fresh Rupee Loans	146
Outstanding Rupee Loans	107
Fresh Rupee Deposits	228
Outstanding Rupee Deposits	184

(Weighted Average rates) Source: RBI

SENSEX SLIPS NEARLY 1% TO 71,428

Stock Indices Drop on Concerns over Tighter Liquidity

Mumbai: India's benchmark indices shed almost 1% on Thursday as traders were disappointed the RBI in its monetary policy meeting did not ease tight liquidity conditions.

Large private banks led the sell-off, while public sector lenders and information technology stocks bucked the weak trend. NSE's Nifty fell 212.5 points, or 0.97%, to close at 21,717.9. The BSE Sensex declined 723.5 points, or 1%, to end at 71,428.4.

"The markets corrected after the RBI policy because there are concerns over liquidity drying up," said Sriram Velayudhan, senior VP, alternative research, IIFL Securities. "There was also some routine profit-booking after the gains seen in the last few days."

While the market expected the RBI to keep rates steady, it was anticipating it will pump more liquidity into the system. The Nifty Private Bank index dropped 2.6%, while the Nifty PSU Bank index rose 2%. Analysts expect the Nifty to move in a band in the near future.

"In line with market trends of index consolidation, it is expected that the Nifty will continue to trade in a range of 21,100 to 22,100 for the next 1 to 2 months," said Kapil Shah, technical analyst at Emkay Global.

Velayudhan said the Nifty has been trading in a range of 21,000-21,800 and will continue to do so until some concrete cues emerge which may lead the index to cross 22,200 levels. Shah said Nifty has a key support at 21,670 and resistance at 21,850 and 22,000.

POST EXPIRY OF REGISTRATION

Sebi Mulls Framework for FPIs to Sell Securities

Mumbai: The Securities and Exchange Board of India has proposed to provide flexibility to foreign portfolio investors (FPIs), whose registrations have expired, to sell their securities. Sebi data shows, as of June 30, 2023, there were 55 such entities holding securities valued at about ₹3,300 crore in their demat accounts.

Rules require FPIs to have a valid registration as long as they hold securities in India.

However, current FPI rules do not provide for regularisation of FPI registration or liquidation of securities post expiry of their registration and the securities held by such FPI remain frozen in their demat accounts. Further, there are no regulatory prescriptions for dealing with securities that remain in the demat accounts of FPIs, post expiry of registration and for securities written- off by FPIs. —**Our Bureau**

Equity Funds Report 35th Consecutive Month of Net Inflows

Our Bureau

Mumbai: Investors continued to buy equity mutual funds adding ₹21,781 crore in January, making this the 35th month of consecutive net inflows. These inflows climbed 28% from ₹16,997 crore in December.

Contributions through systematic investment plans (SIP) surged to a record high of ₹18,838 crore in January higher by ₹1,228 crore than December's ₹17,610 crore.

Strong corporate results, bright economic outlook for India, expectations of political continuity and likely cut in interest rates in the second half of the year, drove investors to equity mutual funds, taking total assets under management to ₹52.59 lakh crore from ₹50.81 lakh crore in the previous month.

"Investor sentiment remained bullish, supported by the market's persistent strength. Market sentiment leading up to the general election remains positive," says Akhil Chaturvedi, chief business officer at Motilal Oswal Mutual Fund.

Debt funds saw inflows of Rs 76,469 crore, as investors put in money in January, being the first month of the quarter.

Within equities, all categories barring focused funds received positive flows during the month. Thematic/ sectoral fund and small cap funds saw highest inflows, followed by multicap and flexi cap funds.

MANAGEABLE NEXT FISCAL, TOO: DAS

'Rupee has Been the Most Stable Among EM Markets'

Our Bureau

Mumbai: The Indian rupee has been the most stable among emerging markets and is likely to remain so as the RBI assured the current account deficit is 'eminently manageable' next fiscal, too, said governor Shaktikanta Das after the monetary policy committee meet on Thursday.

India's current account deficit (CAD) declined sharply to 1.0% of GDP in the September quarter from 3.8% in the same period a year ago. "Going ahead, the net balance under services and remittances is expected to remain in large surplus, partly offsetting the trade deficit," said Das. The rupee too has remained fairly stable vis a vis the dollar. In 2023, it lost less than a percent point against the dollar.

Net balance under services and remittances expected to remain in large surplus, partly offsetting the trade deficit, said RBI guv

India's services exports remained resilient in October-December 2023, driven by software, business and travel services. Moreover, with around 10.2% share in world telecommunications, computer and info services exports, India is a significant player in the world software business.

Remittances by the Indian diaspora also are expected to contribute in strengthening the external sector balance sheet. According to the World Bank, with an estimated $135 billion in inward remittances in 2024, India would remain the largest recipient of remittances globally. As a result the CAD for FY24 and FY25 is expected to be eminently manageable, the governor said.

On the financing side, net foreign direct investment (FDI) stood at $13.5 billion in April-November 2023 as compared with $19.8 billion a year ago. Foreign portfolio investment (FPI) witnessed a sharp turnaround during FY24 (up to February 6) with net FPI inflows of $32.4 billion as against net outflows of $6.7 billion a year ago.

Net accretions to non-resident deposits and net inflows under external commercial borrowings were higher during the year. As on February 2, India's foreign exchange reserves stood at $622.5 billion.

FINANCIAL INCLUSIVITY Regulator to streamline process of onboarding AePS service providers

RBI to Further Strengthen Security Features of AePS to Curb Frauds

Our Bureau

Mumbai: The Reserve Bank of India will streamline the process of onboarding the Aadhaar-enabled payment system (AePS) service providers and introduce additional fraud risk management measures.

Right now, there is no two-factor authentication for Aadhaar-enabled payments, which is risky and the cause for many frauds. The customer can pay the merchant by entering their Aadhaar number and biometrics like fingerprints and iris. Fraud happens more to older people, as fingerprints become difficult to capture with age.

"Copying biometric data like fingerprints is easy. If we can add a 2-factor authentication like a timed OTP, it will become more secure," said Rajesh Londhe, head of payments, PhiCommerce. The National Payments Corporation of India took steps to strengthen the security of AePS transactions in December 2023 by mandating Aadhaar-based biometric authentication for business correspondents and agents, to prevent unauthorised use of customers' information.

Security of online transactions is key, especially in rural areas where many customers are not digitally savvy. "All touchpoint operators will go through a standardised and secure onboarding process, and other factors can also be added to it," said T Rabi Sankar, deputy governor, RBI, at post-policy press conference.

AePS serves as UPI equivalent for rural India, acting as a gateway to the formal banking system. By bridging the gap between rural and urban areas, AePS continues to play an important role in fostering financial inclusivity.

Checks & Balances

A person pays via his/her Aadhaar card number and biometrics (fingerprint)

There is no two-factor authentication

Fingerprints can easily be duplicated, and frauds happen

If a two-factor authentication is added, the process will become secure

PRAVIN G

Move to Enhance Digital Currency's Functionality

Our Bureau

Mumbai: The Reserve Bank of India (RBI) is ramping up efforts to roll out its central bank digital currency (CBDC) by introducing new features to enhance its functionality. As part of the CBDC pilot programme, the RBI is adding programmability and offline functionality to the digital currency.

The CBDC Retail (CBDC-R) pilot currently allows for person-to-person (P2P) and person-to-merchant (P2M) transactions using digital rupee wallets provided by selected banks.

Now, the RBI plans to expand its use cases by introducing programmability, which will allow government agencies to ensure payments are made for specific benefits, while letting companies allocate funds for expenses such as business travel.

Also, the RBI is introducing features like validity periods and geographical usage restrictions that can be programmed into the CBDC, said RBI in its statement on developmental and regulatory policies.

In a bid to accommodate areas with poor or limited internet connectivity, the RBI is proposing to introduce offline functionality for CBDC-R transactions. Various offline solutions, both proximity and non-proximity based, will be tested in hilly, rural, and urban locations.

Addressing concerns about whether programmability and restrictive usage impact fungibility of the currency, deputy governor T Rabi Sankar said: "CBDC programmability does not militate against fungability. It is a facility that RBI is providing."

RBI Monetary Policy

'RBI'S ACTIONS IN INTERESTS OF STABILITY'

Guv Das' Message to Fintechs: Rules Key, Not Your Business

ET ANALYSIS

MC Govardhana Rangan

FILE PHOTO

Mumbai: Reserve Bank of India Governor Shaktikanta Das' message to the fintech universe is loud and clear: Just because a business is seemingly great doesn't mean it has acquired the licence to flout rules. Amid noise from the startup ecosystem over the central bank's decision to bar Paytm Payments Bank from business from February 29 for persistent violation of rules over seven years, the central bank said the only sacred thing in the financial world is the integrity of the system.

"All our actions, being a responsible supervisor, are in the best interests of systemic stability and protection of depositors or customers interest," Das told reporters. "These aspects can't be compromised. Individual entity should be mindful of these aspects for their long-term success."

Das's assertion comes after a bunch of entrepreneurs, including PB Fintech founder Ashish Dahiya, Bharat Matrimony's M Janakiraman and others, wrote to the RBI and the government seeking a 'review' of the actions against Paytm Payments Bank.

They were 'concerned about the potential ramifications of the current regulatory directive on Paytm Bank, extending far beyond the immediate impact on the company itself. This action, perceived as overly punitive, could send a negative signal to the global business community.' But the governor has countered the projection of RBI's action sending a negative signal to entrepreneurs. "The RBI is and will continue to support innovation and technology in the financial sector," said Das.

Those lobbyists for Paytm may have to see that the regulatory action is not overnight. The regulator had done this after running out of patience due to repeated violations since its first year of operations. It was banned from onboarding customers in 2022.

On the contrary, the action or inaction of Paytm Payments Bank, which has stayed silent since the regulatory measures, puts a question mark on its governance and compliance standards. When its board is silent one of the stakeholders, One 97 Communications, is doing the talking.

The fintech ecosystem has to realise it has a well-established regulator — unlike the food delivery industry. The RBI's actions are visible but not the process, giving a feeling everything is sudden. It is also rare that the regulator, which is mostly firm in its stand, goes back on its decision. At the peak of the liquidity crisis for NBFC, Indiabulls Housing Finance proposed to merge with the troubled Lakshmi Vilas Bank. But the RBI turned it down because of its belief based on the facts that the merger may not be in the best interests.

There were arguments that the proposal would save the RBI the painful act of bailing out LVB. But it stood its ground and arranged a marriage with DBS. When Yes Bank was teetering, distressed funds manager JC Flowers came to its rescue, but turning that down, RBI assembled a bunch of local banks to cut the cheque.

The RBI is and will continue to support innovation & technology in the financial sector, said Shaktikanta Das

Financial regulators, especially the RBI, function in a way not so easily comprehensible for the layman. Their rules are the Bible. The priest in the church is kind enough to pardon the sinner the moment he confesses, but the regulators do so only after being convinced of reformed conduct.

"When the entity does not take any corrective action we go for imposing supervisory or business restrictions," said Das. "Such restrictions that we impose are always proportionate to the gravity of the situation." This is not changing at the RBI anytime soon.

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REGULATOR EXPECTS momentum of economic activity to continue and projects consumer price index to fall to 4.5% next fiscal

RBI Pegs GDP Growth at 7% in FY25 Amid Corp Investments

Our Bureau

Kolkata: The Reserve Bank of India (RBI) has said the economy will expand at 7% in FY25, at world-leading rates for the second straight year running, as corporate investments follow state-led capital expenditure in boosting demand across sectors in the world's most populous country.

The optimism also led the central bank to revise the quarterly GDP projections upward. "The momentum of economic activity witnessed during 2023-24 is expected to continue in the next year," RBI governor Shaktikanta Das said Thursday after announcing a status quo on policy rates.

The real GDP is expected to climb 7.3% in FY24, as per the first advance estimates by the national statistics office. On inflation, RBI projected the consumer price index at 5.4% for FY24 and a fall to 4.5% in FY25, assuming a normal monsoon next year.

However, large and repetitive food price shocks are interrupting the pace of moderation in the consumer price index (CPI), forcing the central bank to continue with the withdrawal of accommodation, puncturing market expectations of a "neutral" stance.

Geopolitical tensions, volatility in international financial markets and geo-economic fragmentation will also pose risks to the growth and inflation outlook.

"Monetary policy, in the midst of these lingering uncertainties, has to remain vigilant to ensure that we successfully navigate the last mile of disinflation. Stable and low inflation at 4% will provide the necessary bedrock for sustainable economic growth," Das said. He also observed that the transmission of the 250-basis-point rate since May 2022 is still not complete. One basis point is a hundredth of a percentage point.

"One feels that the case for a change in policy stance to "neutral" from the current "withdrawal of accommodation" is stronger now. While that did not take place in February, the expectations of a change in the policy stance will likely be strong in the coming meetings," said Siddhartha Sanyal, chief economist at Bandhan Bank. "If the RBI's CPI forecasts come true, clarity about headline CPI inflation softening to a 4%-handle should emerge by Q2 of FY25 — it should offer the MPC the flexibility to cut the repo rate and maintain a real interest rate that is better aligned with their long term policy objective," he said.

As far as the quarterly GDP projections go, the RBI expects a 7.2% print in the first quarter of the next fiscal, revised upwards from earlier projection of 6.7%, second quarter growth at 6.8% against 6.5%, third quarter growth at 7% from 6.4%. The fourth quarter growth is projected for the first time at 6.9%.

A Fine Balance

GDP projections (FY25) %

Q1	7.2
Q2	6.8
Q3	7.0
Q4	6.9

DRIVERS
- Improving physical infra
- Development of world-class digital & payments tech
- Ease of doing biz
- Enhanced labour force participation

MAHESH B

'India's Debt Levels Reducing as Govt Sticks to Plans on Fiscal Consolidation'

Our Bureau

Kolkata: Indian government borrowings, in sharp contrast with elevated debt levels in the West, are gradually reducing as a percentage of national output as the North Block sticks to its announced fiscal consolidation roadmap, aided by robust growth that promises to raise state revenues while obviating the need for more public debt. "The challenges of debt sustainability in an environment of high interest rates and low growth at the global level can become new sources of stress," Reserve Bank of India (RBI) Governor Shaktikanta Das said. "Reducing debt burdens is necessary to create fiscal space for new investments in priority areas, including green transition."

Reducing debt burdens is necessary to create fiscal space for new investments in priority areas, said Das

According to the IMF, India's government debt eased to 81% of GDP in 2022 and is projected to decline to 80.5% in 2028 as compared with 88.5% during 2020. "As regards India, given the fiscal consolidation path and improving growth prospects, we expect the general government debt to gradually come down," he said. India's external debt to GDP ratio fell to 18.6% at the end of September 2023 from 20% at end-March 2022.

FY25 Inflation Projected at 4.5%

From Page 1

"Monetary policy must continue to be actively disinflationary to align inflation to the target of 4% on a durable basis," he said.

The repo rate, or the rate at which the central bank lends to banks, will remain at 6.5% and so will be the other rates. Financial markets were volatile as they sought to decipher the tone of the governor, with experts believing that odds have now lengthened on rate easing in the first half of FY25.

The Sensex declined 1% to 71,428.43, while the rupee closed steady at 82.96 per US dollar. Yield on the benchmark bond ended the day one basis point higher at 7.08%. Bond prices and yields move inversely. Banking shares, however, retreated on fading hopes of a reversal in the rate cycle, with the Bank Nifty, loaded in favour of megacap private banks, falling 1.76%.

"They have maintained a status quo, but the current monetary stance has become irrelevant because it neither describes the prevalent monetary conditions nor does it give guidance about the future," said A. Prasanna, Head of Research at ICICI Securities Primary Dealership Ltd.

Provide Loan Agreement Info to Borrowers: RBI

RBI move asking banks, NBFCs to provide key fact statement is aimed at improving transparency

Our Bureau

Mumbai: Reserve Bank of India (RBI) has asked banks and NBFCs to provide all borrowers from retail and micro and small enterprises (MSMEs) a key fact statement (KFS) containing all the information about the loan agreement, including all-in-costs of the loan, in simple and easy-to-understand format.

In its post policy statement, the central bank said that the new measure will foster greater transparency and disclosure by the regulated entities (REs) in pricing of loans and other charges levied on the customers.

Currently, KFS is specifically mandated in respect of loans by banks to individual borrowers, digital lending by banks and NBFCs, and microfinance loans.

KFS is now mandated in respect of loans by banks to individuals, digital lending by banks and NBFCs and microfin loans

KP Singh, chairman of microfinance company Satin Creditcare Network, said microfinance companies, which have been following KFS to customers since 2022, have significantly enhanced transparency and contributed to broader financial inclusion efforts.

"Now, with the recent regulatory move by the RBI extending similar requirements to banks and NBFCs, the accessibility of key fact statements will enable borrowers to fully understand the terms and conditions and make effective comparisons between different loan products. While this will enable borrowers to be more prudent while taking loans, it will enable lenders to perform due diligence of customers more effectively and understand their needs better," Singh said.

ET ARCHIVES

KFS provides critical information about the pricing of loans and other charges levied on the customers helping borrowers make an informed decision about their borrowings.

Ajit Velonie, senior director at Crisil, said the RBI's move brings consistency to norms across asset classes. "The mandate will be specifically relevant for shorter-tenure loans which have relatively higher upfront processing fees but competitive interest rates," Velonie said.

Going All-electric

From Page 1

"The Centre is keen that public transport systems go all-electric and is providing incentives to state governments to set up the supporting infrastructure for successful deployment on electric buses for operating within cities. This involves setting up of transmission lines, civil infrastructure at depots," said one of the persons cited above.

Under this scheme, the Centre is considering incentives of Rs 24-27 per km to run electric buses, the person said.

In the ongoing programme, the government is looking to deploy 10,000 electric buses costing Rs 57,613 crore across 169 cities on a public-private partnership model under the PM e-bus Sewa Scheme approved earlier this fiscal. Of this, Rs 20,000 crore will be provided as financial support by the Centre.

Discussions are underway to replace an additional 800,000 diesel buses with electric ones by the end of the decade, which will open massive growth opportunities for stakeholders in the EV ecosystem.

Industry estimates capital to the tune of Rs 1.2-1.5 lakh crore will be required to bring on-road 100,000 electric buses in the country. The government is in the process of consulting stakeholders to draw up the contours of a scheme to realise these objectives.

"Given that consortiums bidding for the tender will have to take care of operations, financing, allied infrastructure, the scope of the tenders which are being bid out/will be bid out is much larger (than the previous tenders). It is now an infrastructure (development) game and large conglomerates (like Adani) are getting in to bring in the much-needed size and scale in the EV ecosystem", a second person in the know said.

Adani's bid follows EKA Mobility reaching an agreement with Japan's Mitsui & Co. and Netherlands-based VDL Groep, who together will invest $100 million (approx Rs 830 crore) in EKA to support the manufacturing of electric buses and electric light commercial vehicles in India.

In her interim budget speech earlier on February 1, finance minister Sitharaman had said emphasis will be given to introduce more electric buses to reduce vehicular emissions and realise the country's net-zero targets.

"Greater adoption of e-buses for public transport networks will be encouraged through a payment security mechanism," the minister said.

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'Selective Buying'

From Page 1

There would be some selective buying by Bharti Airtel and Vodafone Idea, which have to renew their licences in a few circles. Apart from that, the Adani group may buy some airwaves in lower spectrum bands, they said.

Airtel needs to renew its licences in J&K, Odisha, Bihar, UP (East), West Bengal and Assam. Vodafone Idea needs to renew its licences in West Bengal and UP West.

As per Jefferies, Airtel and Vodafone Idea merely need to renew airwaves worth around Rs 4,200 crore and Rs 1,950 crore, respectively, while market leader Reliance Jio does not have any spectrum renewal slated for this year.

Widespread Uncertainty

From Page 1

They are seeking clarity on how the Reserve Bank of India's move will impact their wallets and payment acceptance devices.

"NPCI is working towards ensuring that the UPI experience is not disrupted. It is in talks with the central bank to ensure smooth transition to other banks," said another person aware of the discussions.

On its part, Paytm told analysts, last week, that it will have to undertake the exercise of transferring virtual payment addresses (VPAs) for Unified Payments interface (UPI) accounts as well as merchant quick response (QR) codes linked with PPBL to other banking partners. Further, Fastags and wallets issued through PPBL will also need to be transferred to other banks, the company said. In its latest directive against PPBL on January 31, RBI said a thorough external audit of Paytm revealed "persistent non-compliances and continued material supervisory concerns in the bank."

Paytm Payments Bank has been under an embargo from adding new customers from March 11, 2022.

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'A Crisis Situation'

From Page 1

"The UPA government inherited a healthy economy ready for more reforms, but made it non-performing in its 10 years… It was a crisis situation," the 50-page document said. An enormous effort had to be made to mend the economy step by step and put governance systems in order, the paper said.

In her interim budget speech on February 1, Sitharaman had announced that the government would issue a white paper outlining the economic mismanagement in the 10 years of UPA rule till 2014.

In three parts and 90 paragraphs, the paper detailed the macroeconomic situation prevailing under the UPA regime, the current status of around 15 corruption scams, and the measures undertaken by the Modi government to turn the economy around.

Under the UPA regime, double-digit inflation, a banking sector damaged by excessive lending during the boom phase and policy uncertainty marred India's business climate, denting its image and people's confidence about their future.

The Atal Bihari Vajpayee-led NDA government had handed over a healthy and resilient economy with high growth potential in 2004, it said. The paper charged the UPA government with mismanagement and short-sighted handling of the public finances with excessive market borrowing coupled with inefficient spending.

The paper observed that there were numerous scams during the UPA period, such as those related to the Commonwealth Games and 2G spectrum allotment. It said these caused revenue losses to the exchequer while fiscal and revenue deficits spiralled out of control.

Commenting on the white paper, R Dinesh, President of the Confederation of Indian Industry (CII), said: "With its inherent resilience and the enabling structural reform measures announced in the last decade, we are confident that the Indian economy will be able to reach the $7 trillion GDP mark before 2030, the official timeline indicated by the government."

BACK ON TRACK

Over the past 10 years, the government had successfully overcome challenges left behind by the UPA and taken "tough decisions" to place India on the growth path.

Valuation Downgrade

From Page 1

Star India's current and anticipated losses from the sports business have seen Reliance downgrading its valuation to $4 billion against Disney's expectations of $8-10 billion, ET reported last month.

For the fiscal ended September, Star India's losses from the sports business had swelled 82% to $432 million while revenue dropped 39% to $729 million due to the telecast of fewer Indian Premier League (IPL) matches.

Star India, which had recorded Rs 20,000 crore revenue for the fiscal ended March 2023, owns and operates over 10 Star Sports-branded channels in SD and HD. It owns the telecast rights to IPL, ICC, Cricket Australia, Pro Kabaddi League, and English Premier League, among others.

Star India has committed $6 billion in sports-related investments over the next four to five years.

Zee Entertainment's recent decision to quit the ICC TV deal it had signed with Star in 2022 has put an additional burden of roughly $1.5 billion on the Disney-owned company. Zee expressed its ability to service the deal after Sony Group last month terminated a multi-billion-dollar merger deal with Zee.

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Foreign Investment Curbs

From Page 1

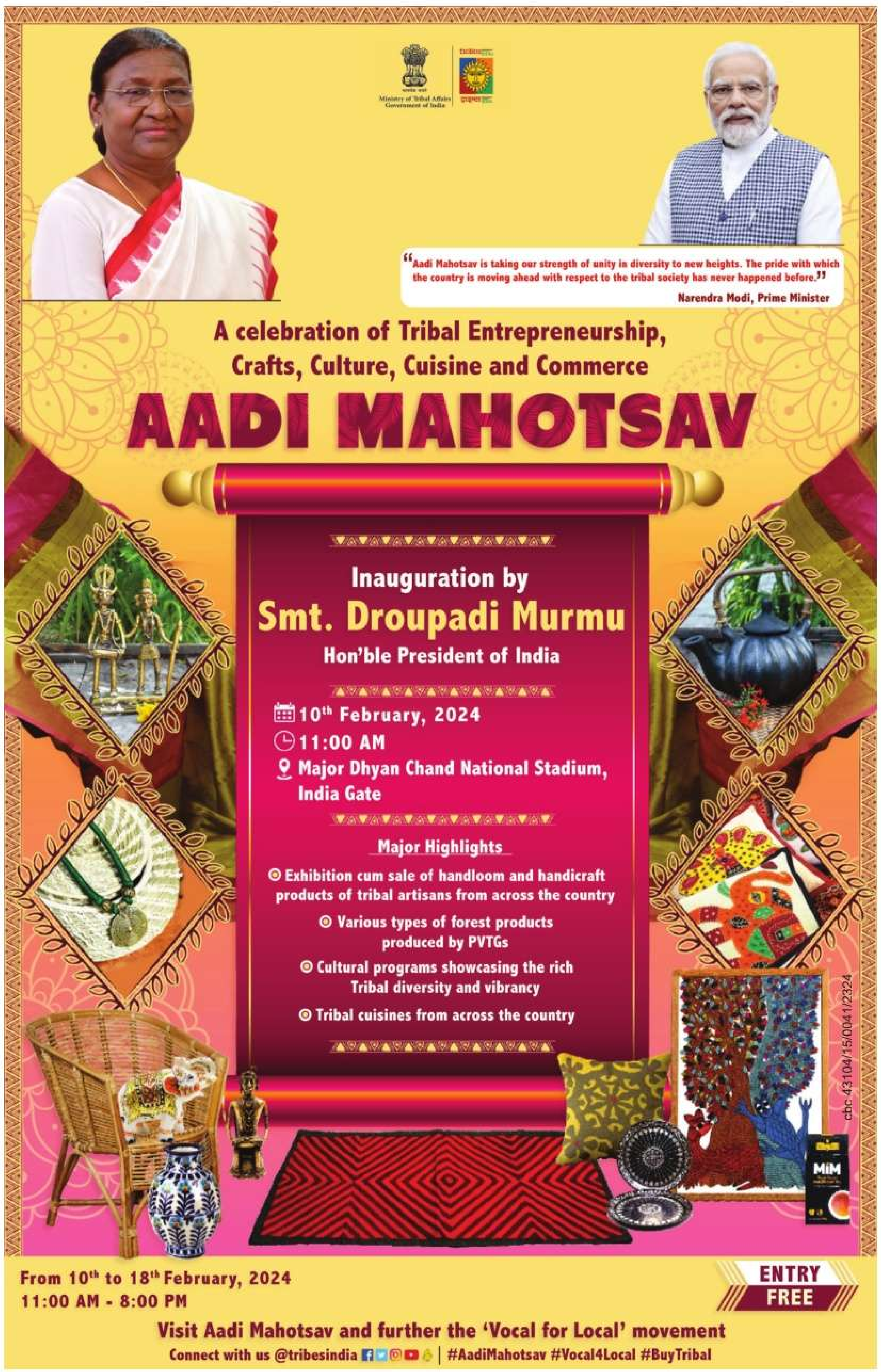
The curbs on foreign investment in tobacco restricts BAT's options to sell the stake, said Abhijit Kundu, senior vice president at Antique Stock Broking. "Foreign companies can possibly buy into ITC through the investment vehicle route the way BAT currently owns its shares. But such a transaction may find difficulty in getting government approval. Instead, any large Indian company or existing domestic shareholder can increase its stake more easily, but it will require huge money," said Kundu.

BAT did not need more than 25% shareholding in ITC to have a strategic influence and veto rights, Marroco had said in December, adding: "Today, we have more than that, but you cannot underestimate the complexity related to making divestments in ITC."

Life Insurance Corporation of India is the second largest shareholder in ITC with a 15.2% stake, followed by Specified Undertaking of the Unit Trust of India (SUUTI) with 7.81%. ITC has no promoter holding.

ITC is India's top cigarette maker, accounting for three out of four cigarettes sold legally. The company recently became the largest in the foods segment, and runs the second-largest hotel chain in India. It is also the largest private sector company in the agri sector and owns the biggest paper business in the country.

BAT quite often has been the only shareholder at ITC to raise issues in the company, like it had done a few years back on granting of employee stock options. BAT has one representative on ITC's board.



Unaudited Financial Highlights for 9M FY24

Gross Advances	₹7,600* CRORES	40.5% ▲
Deposit	₹6,484 CRORES	38.1% ▲
NIM	₹692 CRORES	9.7%
Pre-PoP#	₹326 CRORES	38.1% ▲
Disburse-ment	₹4,580 CRORES	34.9% ▲
PAT	₹155 CRORES ▲	3X
RoE	12.6%	921 bps ▲
Asset Quality	GNPA 2.9%	NNPA 1.4%

#Excluding CGFMU is ₹365 Crores

(₹ in Crores)

Particulars	9M Ended December 31, 2023	9M Ended December 31, 2022
1. Interest Earned	1,144.0	854.2
2. Total Income	1298.7	917.7
3. Interest Expended	452.6	317.8
4. Operating Expenses	481.6	364.2
5. Operating Profit before Provisions, Contingencies & CGFMU(2-3-4)	364.5	235.8
6. Operating Profit before Provisions and Contingencies	325.6	235.8
7. Provisions (other than tax) and Contingencies	118.2	185.1
8. Profit (+)/ Loss (-) for the period (6-7)	207.4	50.6
9. Tax expense	52.3	11.8
10. Net Profit (+)/Loss (-) for the period (8-9)	155.1	38.8
11. Ratios (i) Debt Equity Ratio** (ii) NPA Ratios a) % of Gross NPA b) % of Net NPA	 1.47 2.9% 1.4%	 1.53 4.2% 2.7%
RoA (Annualized)	2.1%	0.6%
RoE (Annualized)	12.6%	3.4%

*Includes IBPC of Rs. 300 Crores
**Debt represents total borrowings excluding deposits
This is a voluntary information in addition to statutory submission/publications made as per requirements.

Navi Mumbai
8 February, 2024

Baskar Babu Ramachandran
Managing Director and CEO
DIN: 02303132

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in million)

	Particulars	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/12/2022 (Unaudited)	9 Months Ended 31/12/2023 (Unaudited)	9 Months Ended 31/12/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
1)	**Total Revenue from operations**	**51,974.1**	**43,222.2**	**150,500.3**	**122,115.8**	**166,416.6**
2)	Net Profit/(Loss) for the period before tax (before exceptional and/or extraordinary items)	7,361.0	2,461.4	19,245.6	4,579.9	7,164.9
3)	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	7,361.0	2,461.4	19,245.6	4,579.9	7,164.9
4)	**Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)**	**6,131.2**	**1,534.7**	**15,550.5**	**1,941.2**	**4,300.8**
5)	Total Comprehensive Income/(Loss) for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	6,895.6	3,304.3	16,216.8	2,035.6	4,502.6
6)	Paid up equity share capital (Face value ₹ 2/- each)	910.7	909.6	910.7	909.6	910.0
7)	Other equity (as shown in the Audited Balance Sheet)					123,735.0
8)	Earnings Per Share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended) a) Basic (in ₹) : b) Diluted (in ₹) :	 13.47 13.41	 3.38 3.36	 34.17 34.02	 4.27 4.25	 9.46 9.41

NOTES:

1. Key numbers of Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 31/12/2022 (Unaudited)	9 Months Ended 31/12/2023 (Unaudited)	9 Months Ended 31/12/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
Total Revenue from Operations	41,157.5	28,611.1	112,706.2	84,225.6	112,588.3
Profit/(Loss) Before Tax	10,839.6	674.5	23,565.3	3,853.0	5,271.4
Profit/(Loss) After Tax	9,164.4	404.0	19,420.1	3,062.0	4,252.1

2. The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 07, 2024.

3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.lupin.com.

By order of the Board
For **Lupin Limited**

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : February 07, 2024

JK LAKSHMI CEMENT Ltd.

Extract of Consolidated Unaudited Financial Results for the Three Months and Nine Months ended 31.12.2023

₹ in Crore

Sl. No.	Particulars	Consolidated			
		Three Months ended 31.12.2023	Three Months ended 31.12.2022	Nine Months ended 31.12.2023	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	**Total Income from Operations**	**1,719.54**	**1,576.06**	**5,049.43**	**6,509.02**
2	**Profit before Interest, Depreciation & Taxes (EBITDA)**	**318.84**	**199.59**	**757.44**	**896.23**
3	Net Profit for the Period before Tax & Exceptional Items	214.02	107.42	473.55	534.50
4	**Net Profit for the Period before Tax (after Exceptional Items)**	**222.98**	**107.41**	**482.49**	**534.48**
5	Net Profit for the Period after Tax & Exceptional Items	150.15	77.42	325.81	369.11
6	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]**	**149.90**	**78.05**	**325.07**	**367.81**
7	Paid-up Equity Share Capital (Face Value ₹ 5/- per Share)	58.85	58.85	58.85	58.85
8	Reserves (excld. Revaluation Reserve)				2,745.01
9	Earnings Per Share (of ₹ 5/- each)(Not Annualised) Basic : Diluted :	 12.21 12.21	 6.49 6.49	 26.75 26.75	 30.48 30.48

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2024. The Auditors of the Company have carried out a "Limited Review" of the same.

2 The Company has taken up for Implementation setting-up of an Additional Clinker Line of 2.3 Million Tonnes Per Annum at Durg, Chhattisgarh & commensurate Cement Grinding Units in Four States with Aggregate Capacities of 4.6 Million Tonnes Per Annum.

3 The Board of Directors has declared an interim dividend of Rs. 2.00 per equity share of Rs. 5 each i.e. 40% for Financial year 2023-24.

4 The Exceptional Item of Rs. 8.89 Crores represents the RIPS Benefit for the Financial Year 2021-22 received by Company's Subsidiary, Udaipur Cement Works Limited (UCWL) from the Government of Rajasthan for the extended one-year period post Covid-19 Pandemic.

5 Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR) :

Particulars	Three Months ended 31.12.2023	Three Months ended 31.12.2022	Nine Months ended 31.12.2023	Year ended 31.03.2023
Total Income from Operations	1603.12	1504.14	4718.01	**6133.28**
Operating Profit (EBITDA)	259.24	175.20	634.32	**766.50**
Profit before Tax & Exceptional Items	187.51	102.47	422.24	481.46
Profit before Tax (after Exceptional Items)	187.51	102.47	422.24	**481.46**
Net Profit/(Loss) for the Period after Tax & Exceptional Items	124.06	73.59	281.97	**330.77**

6 The above is an extract of the detailed format of Quarter ended 31st December, 2023 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Quarterly Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.jklakshmicement.com

Place: New Delhi
Date: 8th February, 2024

Vinita Singhania
(Vice Chairman & Managing Director)

Shareholders holding shares in Physical Mode are requested to dematerialise them & complete their KYC.

ADMIN OFFICE: NEHRU HOUSE, 4, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110002
REGD. OFFICE : JAYKAYPURAM - 307019, DIST. SIROHI, RAJASTHAN
WEBSITE : WWW.JKLAKSHMICEMENT.COM | E-mail : jklc.investors@jkmail.com | Fax No. 91-11-23722251 | CIN : L74999RJ1938PLC019511

In A Nutshell

Apollo Hospitals Q3 Net Up 60% at ₹245 cr

MUMBAI Apollo Hospitals on Thursday reported a 60% year-on-year (YoY) jump in net profit to ₹245 crore in Q3FY24, led by growth across hospital, diagnostics, specialty and pharmacies businesses. The company reported a net profit of ₹153.5 crore. Revenue grew 14% YoY to ₹4,851 crore in Q3FY24. Earnings before interest, tax, depreciation and amortisation (EBITDA) rose 22.5% YoY to ₹614 crore in Q3FY24. This is after Apollo 24/7 – the digital initiative – cost of ₹155.7 crore in the quarter, including ₹14 crore non-cash ESOP charge. The EBITDA margins rose 80 basis points YoY to 12.6%. Apollo Health Co – the digital healthcare and omni-channel pharmacy platform achieved EBITDA break-even at ₹2 crore in Q3FY24. **Our Bureau**

Grasim Starts Trial Run for Birla Opus Paints

MUMBAI Grasim Industries has started the trial run for three plants of its paints business – Birla Opus – and is on track to launch the operations in the current quarter. The company had announced its foray in this business in 2021 with an investment of ₹10,000 crore. The company also announced its earnings for the December quarter, with consolidated net profit at ₹1,514 crore. While bottomline is lower as compared to the profit last year, it is 48% higher on an adjusted basis. **Our Bureau**

Corrigendum

A February 8 story on new electric vehicle launches attributed a statement made by Shailesh Chandra, MD, Tata Passenger Vehicles, to N Chandrasekaran, chairman, Tata Sons. The error is regretted.

LIKELY REVIEW OF DIGITAL STRATEGY

Tata Sons to Invest $1 billion More in Digital Arm

Tata Digital may tap other investors only after scaling up business under new CEO: Sources

Kala Vijayraghavan & Digbijay Mishra

Mumbai | Bengaluru: Tata Sons is poised to invest about $1 billion in Tata Digital, over the next few years, people familiar with the matter said. This comes as the parent of the diversified Tata Group puts a pause on external fundraising for the ecommerce entity housing the superapp, Tata Neu, amid a likely review of its digital strategy with the appointment of a new chief executive officer this week, the people said.

Tata Digital will only tap external investors after the new CEO sets down to focus on execution and scale, one of the persons said.

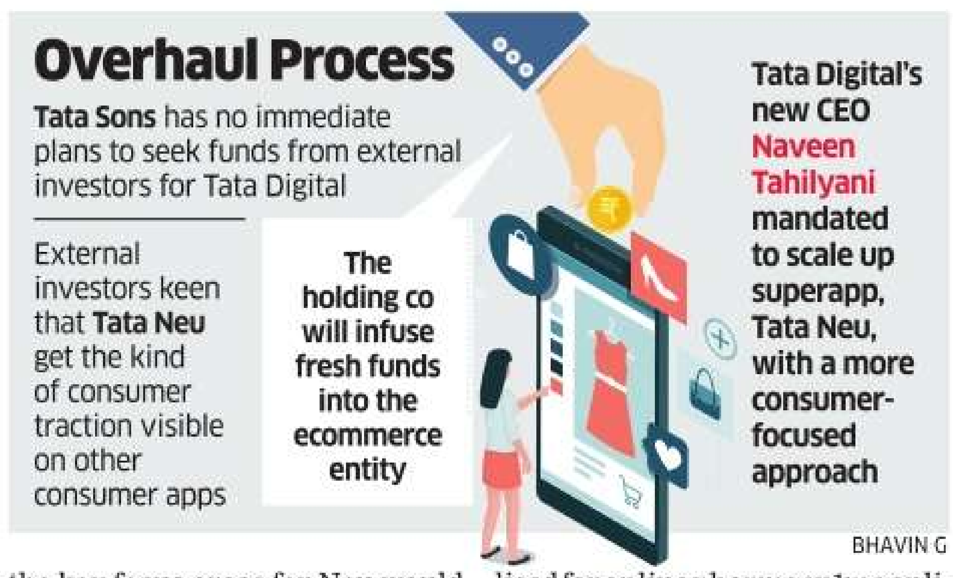
Earlier this week, Tata Digital appointed Naveen Tahilyani, the former managing director of Tata AIA Life Insurance, as its CEO & MD. Tahilyani replaced Pratik Pal who had been holding the charge since the company's inception in 2019.

Tata Sons has invested more than $2 billion in Neu so far and has board approvals for further capital infusion over a five-year period, the people said.

A spokesperson for Tata Sons did not respond to **ET**'s queries.

Multiple people aware of the management changes said Tata Sons chairman N Chandrasekaran wanted a senior hand with consumer background to steer the next stage of expansion for Neu. "The top brass wants Tata Digital to work on making its operational structure more efficient and agile and scale up the business," a person said.

Meanwhile, the superapp has begun integrating Air India on the platform which is being rolled out to users as a pilot in phases, the people said. Going forward, one of the key focus areas for Neu would be the fintech vertical.



"They (Neu) have seen what's working in commerce and what's not. Certain hypotheses have failed and the process will be reviewed with the new CEO in place now. But the message is clear that fintech will be scaled," one of the persons said.

Another person added that the annual operating plan has been finalised for online pharmacy 1mg online pharmacy, and that for online grocer BigBasket would be discussed in an offsite meeting next week. "Certain segments may go in the background and they would double down on what's working for them so far — keeping in mind that profitability has to be maintained," this person said. "Earlier, bigger rivals like Flipkart and Amazon were aggressively burning cash but everyone has gone slow now and there is a softness in consumer demand as well. So, profitability is core to any plans, going forward."

Tata Neu was also working on revamping its loyalty pass programme Neu Pass but that plan will also now take time to be finalised with the new CEO in place, the person said.

The company will also need to address customer complaints about glitches, poor user experience and payment issues in the app, one of the persons said.

Chairman Chandrasekaran had also been impatient with the progress of the superapp so far. "The company needs a strong consumer approach, especially in execution and scaleup; that is what Tahilyani brings to the table. Scale and profitability is now the focus. And Tahilyani has to bring in a more integrated approach to the business," a person said.

Neu contributed less than a tenth of gross sales to Tata's two biggest digital assets — BigBasket and 1mg — since its launch in April 2022.

Tata Sons has had initial talks with sovereign funds and financial investors but it yielded limited results following the slow progress of the superapp, said a person aware of the discussions.

Analysts had valued Tata Digital at an estimated $15 billion (₹1.24 lakh crore) based on the gross merchandise value of key categories on Neu.

Neu, which comprised electronics, grocery and e-pharmacy, has not faced strong consumer loyalty in its first year of operations. It later onboarded Air Asia, Indian Hotels and other Tata Group companies like Titan, Tanishq and Westside. For financial services, the company launched the Tata Neu HDFC card in November. The app also bundles loyalty programmes of Titan, Tanishq and Westside with the NeuPass. Apart from loans and insurances, the app also allows users to make UPI transactions and bill payments.

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Nitin Paranjpe to Leave Unilever by Middle of 2024

MUMBAI Unilever on Thursday said its chief people and transformation officer, Nitin Paranjpe, will retire by mid-2024, about 37 years after joining the consumer giant as a management trainee.

"I am very grateful to Nitin for everything he has done in the company. By the way, he will continue as the chair of Hindustan Unilever for the foreseeable future. And I am very grateful that he will use all his expertise and experience in that key role,"

Unilever chief executive officer Hein Schumacher said. Paranjpe, 61, joined Unilever's Indian unit, Hindustan Lever (now Hindustan Unilever), in 1987 as a management trainee, and has risen rapidly through the ranks. He was the youngest CEO at the Indian unit and had a successful five-year tenure at the helm of HUL before he took on the role of president-homecare business in 2013. Under his watch, annual revenue grew to ₹26,000 crore in 2013 from ₹16,000 crore in 2008. He was also Unilever's second Indian-origin COO in 2019. – **Our Bureau**

Unilever to 'Defend its Position' amid Attack on Price Points by Local Cos

Rivals are back in market with fall in commodity prices, says CEO

Sagar Malviya

Mumbai: Unilever said it is defending its market leadership position in India from smaller regional players, which has taken a toll on its pricing growth, a situation expected to remain in the next few quarters.

"If you look at India, the good thing about quarter four is there in India, one of the impacts of deflationary pressure in some categories could be with increased competition and so forth. We have seen a volume growth, so the minus 2% on pricing was balanced by a 2% volume growth. I think that's a positive for India," Unilever's chief executive officer Hein Schumacher said during its earnings call. "We do see that situation continuing for first and second quarter, and we do see improvement opportunities in third and fourth quarter. So we believe that in the balance of the year, India should see a slowly changing trajectory, but in the short term, it will probably be around that level."

During the quarter ended December, its Indian business grew in mid-single digit led by volume, with lower input costs that led to negative pricing in the fourth quarter. Since a year, both Unilever as well as its local unit Hindustan Unilever have been flagging the resurgence of small and regional FMCG firms, many of whom had vacated the market during the peak of inflation. However, categories such as soaps, detergents and tea have seen falling commodity prices over a year, benefiting local players who also pay higher margins to the trade to push sales.

"We benefited during the upward trend of commodities, with several local players in the value segment struggling. Now, with falling commodity prices, they are returning to the market, putting pressure on prices. We are, and we will, defend our position. And this explains the sharp deceleration of pricing we have seen as the year progressed," Unilever global chief financial officer Fernando Fernandez told investors. "It will take a bit of time for our pricing to stabilise, so probably one quarter or two more. But at this stage, our priority is to really defend competitiveness in these markets, and we will price in line with this objective of preserving our market share."

COMPANY PHOTO

> **We benefited during the upward trend of commodities, with several local players in the value segment struggling. Now, with falling commodity prices, they are returning to the market**
>
> **HEIN SCHUMACHER**
> *CEO, Unilever*

According to NielsenIQ, the fast moving consumer goods rose 6% by value and 6.4% in volume terms. During the quarter, HUL sales fell about 1% in the homecare segment, while HUL's largest business, the beauty and personal care segment, saw no growth, although both segments saw mid-single digit volume growth. The food and refreshments business grew 1% by value but fell low-single digit by volume.

Most consumer goods companies raised prices by more than a quarter in the past two years to offset rising costs under heads such as raw materials, supply chain and energy.

The cost inflation began with the pandemic but was exacerbated by Russia's invasion of Ukraine. This has now tapered off and companies have been slashing price tags over the past 2-3 quarters.

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CONSUMER CONNECT INITIATIVE

India's hardware industry gears up for success

A growing hybrid work culture, adoption of digital technologies, and digitalisation of key sectors are driving the growth of the IT hardware market. With the government aiming to fulfil 70 per cent of the country's IT hardware requirements through local production, the sector is slated to attract foreign investments

Leena Mudbidri
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The demand for IT hardware in India has surged, fuelled by the remarkable growth of the IT industry. The application of technology in various sectors, especially healthcare, education, finance, business, government and entertainment, has further contributed to the mounting requirement. We take a quick look at what's brewing in India's IT hardware industry and why it's poised for growth over the next five years.

Computers and peripherals

A computer peripheral is a device that is connected externally to a computer to improve its input or output efficiency. The Ministry of Electronics and Information Technology (MEITy) states that the Indian IT BPO services industry's rapid growth in the past two decades has led to a demand for IT hardware such as personal computers (PCs), servers, printers, and other associated peripherals. Indian companies across the country have embraced IT to revolutionise their businesses, which has further increased the demand for IT hardware.

The hard (ware) truth

According to industry experts, the hardware development industry in India is in its early stages. However, government initiatives can help motivate growth. One such initiative is the Production Linked Incentive (PLI) scheme which was announced in May 2021. The government aims to encourage hardware manufacturers to produce printed circuit boards (PCBs) locally rather than just assembling components.

In May last year, the Union Cabinet approved the PLI scheme with a budget of over USD 2.06 billion (approximately ₹17,000 crore). The scheme offers cash awards based on a sliding scale linked to sales of the hardware being produced. This incentivises local production of computer peripherals and benefits global manufacturers of IT hardware products, such as laptops and tablets, who will tap into the Indian manufacturing sector.

With the digitalisation of most sectors, as well as the expansion of cloud computing, the market is expected to grow rapidly.

Previously, laptop manufacturers received components in strips and had to solder them onto the circuit board. Adapting newer techniques in the production of computer hardware can be a game-changer including the implementation of new production techniques, such as Surface-Mount Technology (SMT) lines in the PCBs, to give a boost to local skilled labour.

Signs of progress

According to a report by a foundation, the computer software and hardware sector in India has attracted foreign direct investment (FDI) inflows worth USD 94.92 billion between April 2000 and March 2023. The Indian government aims to meet 70 per cent of the country's IT hardware requirement through local production within three years.

By implementing targeted policies effectively, India can further enhance its expertise in hardware manufacturing, attract foreign investment, and comply with international trade obligations and norms.

Future Forecast
The Indian IT hardware market size is estimated at USD 19.77 billion in 2024, and is expected to reach USD 27.86 billion by 2029, growing at a CAGR of 7.10 per cent during the period (2024-2029).

Phone Makers Set to Create Thousands of Jobs in India

Rica Bhattacharyya

Mumbai: India's booming mobile phone manufacturing industry is likely to create 150,000 to 250,000 direct and indirect jobs in the next 12-16 months sparked by a government push towards local manufacturing and increase in mobile users globally, according to industry officials and staffing companies.

Apple and its three contract manufacturers in India — Foxconn, Wistron and Pegatron, as well as homegrown Dixon Technologies are set to significantly expand their workforce to meet domestic and export demand, industry officials said. In recent years, companies like Apple have turned aggressive in their efforts to manufacture in India and diversify their supply chains out of China.

In the last three years, the Indian government's production-linked incentive (PLI) scheme helped generate about 500,000 jobs in the sector, according to staffing services firm Teamlease Services.

"With the intention of enticing device manufacturers to expand their manufacturing capacities beyond China, India has established a formidable objective of generating $300 billion worth of electronic goods by 2025-26," said Kartik Narayan, CEO, Teamlease Services. "The country has implemented rewarding PLI schemes to achieve this. Also, digitisation has facilitated the development of advanced communication infrastructure and devices. The number of mobile consumers continues to rise daily on a global scale. All this will add to the talent demand in the year ahead," he added.

VIJAY P

Yeshab Giri, chief commercial officer — Staffing & Randstad Technologies, Randstad India, said many global companies have established their manufacturing facilities in India, which is expected to create about 120,000 new jobs this fiscal. "Among these, around 40,000-50,000 roles will be direct positions while 70,000-80,000 will be indirect roles, primarily concentrated in manufacturing and with smaller contributions from retail sector," he added.

In India, Apple is likely to manufacture iPhones valued at $12 billion (freight on board) in 2023-24. This would make up for about 12% of the company's worldwide iPhone manufacturing, surpassing the previous objective of relocating 9% of its global manufacturing footprint to India by FY24.

Recently, Google declared plans to manufacture its flagship Pixel smartphones in India. These forays by major smartphone makers will add to talent demand in India, said industry officials.

According to industry estimates, the mobile phone manufacturing industry employs around 1.2 million direct and indirect workers.

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'Mainstream Demand Tepid Despite Premiumisation'

Nestle CMD Suresh Narayanan, however, is confident of long-term demand outlook

Ratna Bhushan

New Delhi: The government's infrastructure spending, moderating inflation and the upcoming elections are likely to boost consumption and lessen the polarities in consumer trends where premiumisation has been booming amid tepid mainstream demand, Suresh Narayanan, chairman and managing director of Nestle India, said.

The infrastructure investment of ₹11 trillion committed by the government in the recent vote-on-account budget will fuel job creation and household incomes, "a lot of which will be flowing into consumption of essentials", Narayanan said at a select roundtable here on Thursday.

Highlighting the polarisation in consumer demand, he said, "If you are a mainstream product, you are facing the vagaries of a combination of job losses and food inflation which continues to be choppy."

He said there are some stress points and "the Diwali festival demand wasn't as buoyant as expected".

"Many people bought more cars and more luxury items but the (demand) for the common man's products was relatively muted."

The underlying growth fundamentals continue to be strong... you can have short-term wobbliness but the long-term sustainability of the trajectory is what we are confident about"
SURESH NARAYANAN
Chairman & MD, Nestle

However, Narayanan added, the long-term growth outlook continues to be positive and the company aims to deliver 11-12% revenue growth in 2024 on a high base.

"The underlying growth fundamentals continue to be strong… You can have short-term wobbliness but the long-term sustainability of the trajectory is what we are confident about," Narayanan said. He said the demand outlook is "fairly positive despite some slog overs".

The maker of Maggi noodles and KitKat chocolates is investing Rs 6,500 crore on capacity expansion over five years – its highest investment in such a timeframe, he said.

Erratic monsoon rains, extended rural slowdown and food inflation have led to sales across FMCG categories slowing down in the October-December 2023 quarter.

Researcher NielsenIQ forecast in a report on Tuesday that after two years of growth, the FMCG sector's value growth may halve to 4.5-6.5% this year, down from 9.3% in 2023 and 8.4% in 2022.

Narayanan said while overall inflation levels are down compared to 2022, stability in commodity prices should lead to an uptick in consumption. "We also have a lot of hope for economic activity to pick up around the elections," he said.

For the December quarter, Nestle India reported 4.4% year-on-year rise in net profit at ₹655.6 crore impacted by one-time service costs while domestic sales grew 8.9% on the back of pricing and strong momentum in ecommerce and out-of-home channels.

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EPFO Restricts Transactions via Paytm Payments Bank from Feb 23

Our Bureau

New Delhi: The Employees' Provident Fund Organisation (EPFO) Thursday barred any provident fund-related transactions via Paytm Payments Bank from February 23.

The retirement fund body has issued an advisory to its field offices to refrain accepting claims associated with the bank accounts in Paytm Payments Bank with effect from the above date.

The directive follows imposition of restrictions on deposit and credit transactions in customer accounts of Paytm Payments Bank after February 29, 2024 by the Reserve Bank.

The government had on November 1, 2023 added Paytm Payments Bank and Airtel Payments Bank to the list of scheduled commercial payment banks which are eligible for settlement of EPF payments.

The banking regulator on January 31, 2024 disabled any further deposit, credit transactions or top ups in any customer accounts, prepaid instruments, wallets, FASTags after February 29, 2024.

However, interest, cashback or refunds will continue to be credited anytime, the RBI said.

BCCI Sets Base Price for Partners for 5 IPL Seasons

Cumulative base price for 9 partners set at ₹2,700 cr; Tata Sons recently signed up as title sponsor for ₹2,500 cr

Javed Farooqui

Mumbai: The Board of Control for Cricket in India (BCCI) has set a cumulative base price of ₹2,700 crore for the six associate and three special partner slots for the Indian Premier League (IPL), close on the heels of securing a ₹2,500 crore deal with Tata Sons for the IPL title sponsorship rights.

As per the request for quotation (RFQ) document released by BCCI, the base price for each of the six associate partners is ₹65 crore per year for 74 matches which works out at ₹325 crore for five years. For six associate partner slots, the cumulative base price is a whopping ₹1,950 crore for five years.

Similarly, the base prices for orange and purple cap, umpire and strategic timeout partnerships are ₹60 crore, ₹50 crore and ₹40 crore per year respectively for 74 matches. The cumulative base price for the three special partnership slots has been set at ₹750 crore for five years.

The last date for purchasing the RFQ document is February 19, while bids have to be submitted on February 21.


FILE PHOTO

Earlier, the six associate partners were Dream11, Cred, Saudi Tourism, Upstox, Herbalife and RuPay. They forked out ₹60-70 crore annually.

Saudi Aramco was the orange and purple cap partner while Paytm was the umpire partner. Ceat was the strategic time-out partner. Saudi Aramco, Ceat and Paytm were paying ₹65 crore, ₹32-35 crore and ₹28 crore annually.

Besides bidding for a five-year cycle, prospective bidders also have the option to bid for a three-year cycle.

While BCCI has asked prospective bidders to also submit bids based on 84 and 94 matches, the board has said it will determine the winning bidder based on the highest bid submitted for the 74 matches.

BCCI said it will accept the best offer and is not obligated to accept the highest monetary offer. The IPL 2024 season will have 74 matches, while the 2025–28 seasons could have 74, 84 or 94 matches.

The base price for the 84 and 94 match seasons will be ₹70 crore and ₹75 crore per year, respectively, in the case of six associate partnership slots.

For orange and purple cap partners, the base price for 84 and 94 matches will be ₹62.5 crore and ₹65 crore respectively. Similarly, for umpire partner, BCCI has set base prices of ₹52.5 crore and ₹55 crore respectively. The strategic timeout partner carries base prices of ₹42.5 crore and ₹45 crore, respectively.

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Turkish Ecomm Co Trendyol may Go Exclusive on Myntra

Sagar Malviya

Mumbai: Turkish ecommerce firm Trendyol, owned by internet giant Alibaba, will delist its merchandise from Reliance Ajio and Nykaa and instead sell exclusively on Myntra in India, two officials said.

The biggest Turkish ecommerce firm, which launched in the second half of 2022 in India, has been selling across these three platforms.

"The brand sees India as an important market and is looking at strengthening its brand recall in the country, in addition to rapid catalogue expansion and access to premium customers across the country. The brand has had a successful run with Myntra so far and would like to focus on just one partner for expansion," said one of the officials.

Anti-obesity Drug Market Gaining Traction in India

Teena Thacker

New Delhi: India is seeing a significant spurt in the anti obesity market after the launch of Novo Nordisk's semaglutide (anti-obesity drug) in 2022.

According to research firm Pharmarack, the market has tripled in two years after witnessing a sluggish growth till 2021. Over the last five years, the market has grown at 32% CAGR to 474 crore in January 2024.

According to the data by Pharmarack, semaglutide has around 66% of the value market share in the anti-obesity segment.

The overweight prevalence rate in the country today is close to 22% for the main population 23% for the female population and close to 11% children. Sheetal Sapale, VP commercial, Pharmarack, said: "One in four adults falls in the overweight category. Almost 5% of Indian population of 1.4 billion falls in the morbidly obese category. These statistics indicate that as India grows to become a superpower, it is also adapting disease patterns of countries in this bracket," she said.

The oral semaglutide tablet, branded Rybelsus, which was approved for treatment of diabetes, was launched in India in January 2022. But the drug is also prescribed for weight reduction. Since then, the anti-obesity drug market has seen a sharp increase from ₹174 crore to ₹474 crore in January this year.

Doctors vouch for the drug but there is a rider.

"Largely they are good, reduce weight and benefit people with heart problem, kidney problem and issues with the liver. However, patients should not start taking the drug on their own. It is not like paracetamol, therefore, doctor's prescription is a must," said Dr Anoop Misra, chairman of Fortis-C-DOC Centre of Excellence for Diabetes, Metabolic Diseases and Endocrinology.

GROWING POPULAR
Semaglutide has around 66% of the value market share in the anti-obesity segment

Sapale said almost 11% of children are overweight, indicating larger population exposed to weight-related complications in future. Many anti-obesity drugs have entered the market today.

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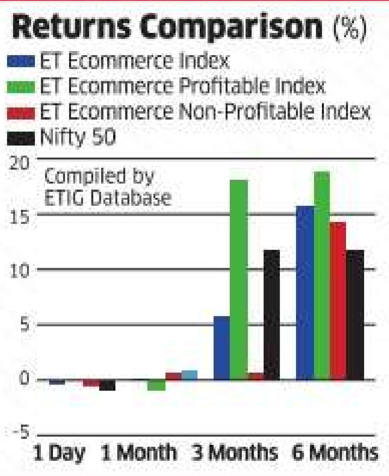
ET Ecommerce Tracker



Tweet OF THE DAY

ESTHER CRAWFORD
@ESTHERCRAWFORD

Too much comfort can dull the desire to win. People perform better when they have conviction that the stakes are sufficiently high and what they're doing actually matters

Tech Buzz

Android Gets Tool to Stop Fin Fraud


Animisha

NEW DELHI: Google has started a new programme, 'enhanced fraud protection' with Google Play Protect to help better shield Android users from financial fraud attacks. The company will launch the pilot in Singapore in partnership with the Cyber Security Agency of Singapore in the coming weeks. "As part of a continued strategic partnership with the Cyber Security Agency of Singapore, we will launch this first pilot in Singapore in the coming weeks to help keep Android users safe from mobile financial fraud," Google said. –Agencies

50%

Growth in India's smartwatch shipments (YoY) in 2023, with Fire-Boltt leading the market.
–Counterpoint Research

IN-SPACe Eyes 30 Launches in Q4 FY24, FY25


Animisha

BENGALURU: As many as 30 launches to Space have been planned for the fourth quarter of FY 2023-24, and FY 2024-25 from Satish Dhawan Space Centre, Sriharikota, half of which are catering to the commercial space sector of India with rest being user-funded, scientific missions or technology test launches, said private space industry regulator IN-SPACe, in a launch manifesto, on Thursday. Out of the 14 commercial missions identified, seven launches are being undertaken by the commercial arm of the Indian Space Research Organisation (Isro) NewSpace India Limited (NSIL) including two PSLVs by an industry consortium, IN-SPACe said. "This marks a substantial increase in launch activity compared to previous years," IN-SPACe said. –Our Bureau

Persistent Non-compliance: RBI Guv Das on Paytm Action

EXPLAINER SOON Central bank to soon issue an FAQ to address questions, says Shaktikanta Das

Our Bureau

Mumbai: Reserve Bank of India's (RBI) action on Paytm Payments Bank was due to "persistent non-compliance" by the entity, and the punitive measures came after sufficient time was given to the company to correct the deficiencies flagged during earlier supervisory audits. However, the measures do not indicate the regulator is against innovation in the fintech industry, Mint Road said on Thursday.

Furthermore, the central bank has received a lot of queries on its Paytm measures and will soon issue a FAQ (frequently asked questions), perhaps next week, to address those questions, central bank governor Shaktikanta Das told the media during a press conference organised to discuss the latest monetary policy review.

The action on the payments bank is "proportionate" with the gravity of the situation and in the best interest of systemic stability and protection of depositors, RBI officials said during the hour-long press interaction dominated, expectedly, by the banking regulator's January 31 action on Paytm Payments Bank.

Governor Das reiterated that the central bank could not comment on specific entities but also clarified that the RBI had been engaging with Paytm Payments Bank for quite some time before the final action was taken.

"Regulations are robust. It is not a case where there was a regulatory deficiency or correction was required. It's an issue of compliance and compliance with various parameters. You mentioned KYC but there are so many aspects. It is a situation where we are focusing on the compliance not being there with the regulatory requirements," Das said. The central bank asked the bank to stop all basic payment services through various platforms and technology railroads — Unified Payments Interface (UPI), IMPS, Aadhaar-enabled payments and bill payment transactions — with effect from February 29. The regulatory action came after the payments bank was found to have violated several rules, including those related to know-your-customer (KYC) documents, which are considered a basic necessity for any financial services firm.

The regulatory actions are in the best interest of systemic stability and protection of depositors and customers, Das said.

Paytm Saga

RBI HAS asked the bank to stop all basic payment services with effect from Feb 29

IMPACTED SERVICES
UPI, IMPS, Aadhaar-enabled payments and bill payment transactions

Our emphasis is always on bilateral engagement with the regulated entities with focus on nudging them for corrective action and sufficient time is given for undertaking such corrective action

Shaktikanta Das, RBI Governor

FILE PHOTO: SIDDHARTH

Paytm says 'Services Unaffected' Post RBI Governor's Remarks

Bengaluru: One 97 Communications Ltd, the parent entity of brand Paytm, reiterated on Thursday that its app "remains fully operational" and its services are "unaffected". The company's assurance to users of its services came after Reserve Bank of India governor Shaktikanta Das said the central bank gives sufficient time to regulated entities such as Paytm Payments Bank before any action is initiated.

Das made the comment at a press conference held after the monetary policy meeting. "We assure our merchant partners that Paytm QR, Soundbox and card machines will continue to work as always. Our dedication to providing seamless payment solutions and promoting financial inclusion across India remains as strong as ever," a Paytm spokesperson said in the afternoon. Last week, the Noida-based payments and financial services provider found itself in a difficult spot after its associate entity, Paytm Payments Bank, was barred by the RBI from taking any fresh deposits or providing banking services after February 29. — **Our Bureau**

MS GitHub has 13m Indian Developers, to Pip US by 2027

CEO Nadella highlights Indian developers' impact in building cutting-edge products

Our Bureau

Bengaluru: India is the fastest growing market for Microsoft's GitHub, an internet hosting service for software development platforms, and is expected to overtake the US to have the largest developer community on it by 2027, the tech major's chairman and chief executive, Satya Nadella, said on Thursday.

In India, 13.2 million developers currently use GitHub, while in the US, that number is around 20 million. India also has the second highest number of generative artificial intelligence (genAI) projects on GitHub, after the US.

Nadella was in Bengaluru on Thursday, the second day of the Microsoft AI Tour. During his three-day India visit, he is showcasing AI-based Microsoft products, pushing for their wider adoption. Hyderabad-born Nadella completed 10 years at Microsoft and is credited with turning around the company with his "mobile and cloud first" strategy.

Speaking to a room filled with more than 1,000 computer software developers, Nadella highlighted the impact Indian developers are making in building cutting-edge products and solutions that solve challenges for the nation and accelerating deployment of AI innovation globally. Calling India's developers "unstoppable" and momentum "unbelievable", the Microsoft chief announced the expansion of the 'Code without Barriers' initiative to India this month.

The programme was launched in 2021 across nine Asia-Pacific countries to help bridge the gender gap in the region's fast-growing cloud, AI, and digital technology sectors. It provides support, training, and networking opportunities for female developers and coders, and those in other technical roles. In India, it will support 75,000 female developers this year.


Satya Nadella

UNLEASHING CODE

Calling India's developers 'unstoppable' and momentum 'unbelievable', Nadella announced the expansion of 'Code without Barriers' to India this month

SARVAM AI

On Thursday, Nadella also announced a partnership with Sarvam AI for the development of voice-based generative AI applications to make the Indian startup's Indic voice large language model (LLM) available on Microsoft's cloud computing platform Azure.

Sarvam AI is building genAI models targeting Indic languages and context, and will now create its solutions on Microsoft's cloud services including Azure OpenAI Service. Sarvam AI is cofounded by Vivek Raghavan, who was the technology advisor with Nandan Nilekani-led government project Unique Identification Authority of India (UIDAI).

Its other partnerships announced on Thursday include those with Persistent Systems and Open Healthcare Network, working towards innovating India's healthcare systems, and with Shiksha Copilot, developed by the Sikshana Foundation and Microsoft Research India, to power Azure OpenAI models to improve learning outcomes and empower teachers. Shiksha Copilot is currently deployed in about 30 rural and urban schools in Bengaluru.

In January, Microsoft enabled 100,000 developers to advance their careers in AI through its AI Odyssey initiative. With an "overwhelming" response in India, Microsoft is expanding the programme to other Asia-Pacific countries, including Australia, New Zealand, Japan, Indonesia, South Korea, China, Vietnam and Thailand, Microsoft said in a news release. The programme will also welcome Indian developers who could not participate in the AI Odyssey challenge in January. Phase-2 of AI Odyssey will run from February 8 to June 25, aiming to reach 150,000 developers across Asia.

In Mumbai on Wednesday, Nadella announced an initiative to provide 2 million Indians with AI skilling opportunities by 2025.

SoftBank's India Portfolio Value Rises 9% to $14b

Japanese investor swings into profits with $6b+; Flipkart in its top 15 most valued list

Our Bureau

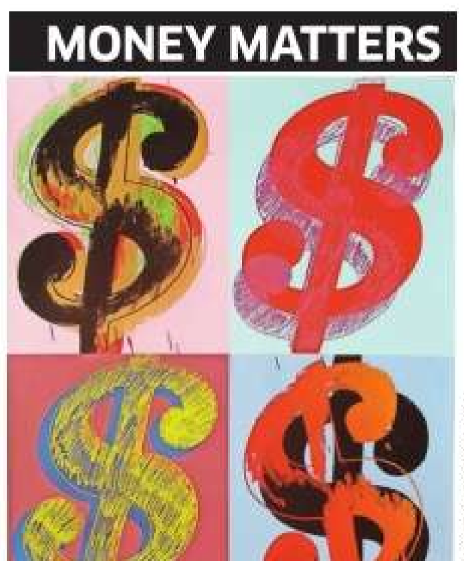
Bengaluru | Mumbai: Across Vision Fund I and II, SoftBank's India investment portfolio fair value is at nearly $14 billion, up by 9% as of December 2023, according to a presentation from the Japanese investor during its earnings release. Ecommerce major Flipkart is among its top 15 most valued companies, the presentation showed. SoftBank swung into profits during the quarter with over $6 billion in profits aided by stock rally of listed firms from Vision Fund I. The investor made a full exit from Zomato and Policybazaar during the year along with PhonePe, which was part of dividend payout from the Flipkart investment.

Navneet Govil, executive managing partner and CFO, SoftBank Vision Fund, said India is among its best performing markets and we are very bullish about it. He said there is a healthy pipeline of portfolio companies in terms of IPO over the next one-two years after firms like FirstCry and Ola Electric filed draft IPO papers in December. OfBusiness, Lenskart, Swiggy are among SoftBank-backed firms that are looking to go public over the next 12-18 months.

"We saw the development of our late-stage ideal pipeline. We now have $31 billion of fair value in our late-stage portfolio, which includes companies like Bytedance and First Cry and Ola Electric in India," he said. According to him, venture funding dropped by 60% in 2023. "Yet our portfolio companies raised $8 billion in fresh capital and half of that was driven by up rounds," Govil said on SoftBank portfolio companies. Govil said the investment activity is likely to pick up in 2024 but did not give any details on upcoming deals it might be looking at. It has, like other big-ticket investors, largely stayed away from any significant deal making last year.

ET reported on January 2 saying the Japanese investor sold stakes worth nearly $ 2 billion during the public offerings and through post-listing sales in four Indian startups — Paytm, Zomato, PB Fintech and Delhivery — that went public in 2021 and 2022.

MONEY MATTERS


ANDY WARHOL, *Dollar Signs; Siddharth*

FLIPKART IS among Softbank's top 15 most valued companies

SOFTBANK SWUNG into profits during the quarter with over **$6b**

Zomato's Q3 Net Profit up Nearly 4x to ₹138 crore

Food-delivery biz grew at a slower pace which it blamed on discretionary spending slowdown

Our Bureau

New Delhi: Food and grocery-delivery company Zomato on Thursday reported an almost fourfold sequential jump in net profit for the quarter ended December 31, helped by strong performance at the quick-commerce and business-to-business grocery-supply units and slower growth in key cost heads.

The Gurgaon-based company posted a net profit of ₹138 crore in the fiscal third quarter, which was also the third consecutive quarter when it posted a net profit. A year earlier, it had reported a net loss of ₹347 crore. Operating revenue rose 69% from a year earlier to ₹3,288 crore.

Zomato said a broader slowdown in discretionary consumption had crimped the growth of its mainstay food-delivery business, which expanded at a slower-than-expected pace. However, Zomato raised its revenue growth guidance — on a group level — to more than 50% going forward compared with the previous projection of over 40%, citing the performance at the quick-commerce platform, Blinkit. In a letter to shareholders, Zomato's food-delivery chief executive Rakesh Ranjan said the demand environment in the October-December period was muted for the broader restaurant industry.

"Hence, food-delivery GOV (gross order value) growth (at 6.3% QoQ/27% YoY) was lower than our expectations, but still higher than the other players in the restaurant industry," he said, adding that one of the factors driving the company's growth in the segment was that its platform was still underserved from a supply standpoint.

"This growth is driven both by new restaurants opening up and our coverage of existing restaurants increasing," Ranjan said. Addressing analysts in a post-earnings conference call, CFO Akshant Goyal said from a long-term perspective, demand is a bigger factor that could impact growth than supply. The company expects food-delivery GOV to grow over 20% year-on-year going ahead.

RAKESH RANJAN
CEO, Zomato's food-delivery

The demand environment in the October-December period was muted for the broader restaurant industry

House Panel Flags Dominance of Foreign-owned UPI Apps

Committee wants govt to promote local fintech apps

Pranav Mukul

New Delhi: Flagging the high market share of foreign-owned fintech apps in unified payments interface (UPI) such as Walmart-owned PhonePe and Google Pay, the parliamentary standing committee on communications and information technology has recommended to the government that local fintech apps should be promoted.

The issue of concentration of UPI market share has been taken up by the National Payments Corporation of India (NPCI), which proposed imposing a ceiling of 30% share in UPI volumes after December 31, 2024.

ET reported on February 5 that following the Reserve Bank of India's (RBI) action against Paytm Payments Bank, the debate on the proposal for a ceiling of 30% market share by volume for UPI apps was reignited. "The committee notes that fintech companies, apps and platforms such as PhonePe and Google Pay owned by foreign entities dominate the Indian fintech sector. The market share in terms of volume of key players of UPI Google pay and Phonepe was 36.39 per cent and 46.91 per cent respectively in October-November 2023," the house panel said in its report tabled in the Parliament on Thursday.

On February 6, ET reported that PhonePe witnessed an increase of at least 15-20% in its user base over the preceding few days on the back of the ongoing crisis at rival Paytm and panic among consumers about the fate of Paytm Payment Bank-issued UPI accounts.

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AI PCs to Help Clock Double-digit Sales Growth: Lenovo Exec

Says could help improve efficiency by 30%

Annapurna Roy & Aashish Aryan

New Delhi: Artificial-intelligence-enabled personal computers, which have compressed and personalised versions of large language models on the device instead of the cloud, could lead to an increase of up to 30% in the efficiency of users, Matthew Zielinski, the president of international markets at Lenovo said.

Overall, the laptop market could see a growth of up to 9% this year and may see a double-digital growth if companies are able to ride the AI-personal computer wave, he said.

To bring down the cost of such devices and make AI-enabled personal computers available, affordable and within the reach of the average user, the technology will have to be moved from the cloud to the individual devices, Zielinski said.

"It is very expensive to have a personalised AI experience in the cloud. That is really the reason the AI-personal computer is going to make such a major difference. Like any cycle of tech, the features will begin to be enabled in the more premium products. Over time, components and all these things become more affordable, but it is not an insurmountable cost," the Lenovo executive said.

Apart from bringing AI to devices to provide a better experience to users, AI-enabled personal computers will also need compressed and localised versions of large-language models (LLMs) and applications to ensure that the costs for such advanced technology devices come down on a rapid scale, Zielinski said.

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"It is very expensive to have a personalized AI experience in the cloud. That is really the reason the AI-personal computer is going to make such a major difference"

MATTHEW ZIELINSKI
President, International markets, Lenovo

Drone Industry Wants PLI Outlay Raised to Help more Cos Take Off

IN-SPACe chairman Pawan Goenka shares feedback from stakeholders

Suraksha P

Bengaluru: The drone industry wants the production-linked incentive (PLI) scheme for drones to be expanded and its outlay increased so that more players can apply, chairperson of the Steering Committee for Advancing Local value-add and Exports (SCALE) told ET.

SCALE is an initiative under the ministry of commerce and industry, which is chaired by IN-SPACe chairman Pawan Goenka. IN-SPACe is India's private space industry regulator. "(PLI scheme for) drones is a small scheme. The companies were happy with the way the scheme is being implemented. Their only ask was to expand the scheme. Industry is looking for a second opportunity for more players to apply and to increase the outlay. In this sector, almost all the beneficiaries are startups and micro, small and medium enterprises," Goenka told ET. He was talking about the feedback received from the drone industry at the stakeholder meeting on PLI schemes where the Department for Promotion of Industry and Internal Trade held a meeting with over 1,200 stakeholders from 14 sectors on Saturday.

The ministry of civil aviation has disbursed ₹30 crore to the beneficiaries during 2022-23 under the PLI scheme for drones and drone components. To promote the indigenous drone industry, the government notified the scheme in September 2021.

Ministry of civil aviation has disbursed **₹30 crore** to the beneficiaries during 2022-23 under the PLI scheme for drones and drone components

suraksha.p@timesgroup.com

SaaS Startup Attentive Raises $7m

New Delhi: SaaS startup Attentive, an artificial intelligence (AI)-based commercial landscape and construction software provider, has raised $7 million in a funding round led by Singapore-based venture capital firm Vertex Ventures Southeast Asia and India. The round also saw participation from existing investors including Peak XV Partners and InfoEdge Ventures, as per a statement. Early-stage venture capital firm Tenacity Ventures will also be a part of the captable through a secondary investment. The funds will be used to advance its product development, and boost its sales, marketing and customer success initiatives. — **Our Bureau**

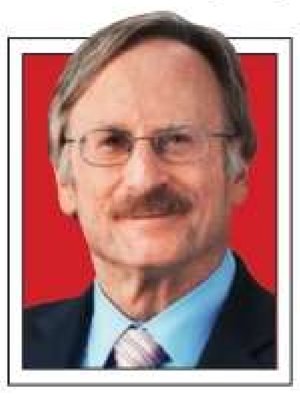
Mallika Srinivasan Quits as Ind Director of Swiggy

Bengaluru: Mallika Srinivasan has stepped down as an independent director at food delivery major Swiggy, roughly a year after taking up the job, the firm said in a statement on Thursday.

The firm did not name a replacement. Srinivasan is the chairperson and managing director of Tractor And Farm Equipment Ltd (TAFE). Swiggy said Srinivasan was stepping down due to "increasing business commitments," without explaining further. The change comes ahead of Swiggy's public market debut with draft public offering papers set to be filed in the next few months. The firm has been working hard to improve numbers and bring down cash burn, especially for its quick commerce division Instamart.
— **Our Bureau**

'The world is a tinderbox now – the US faces multiple conflicts but India is a ray of hope'

Michael J. Boskin is T.M. Friedman Professor of Economics and Senior Fellow, Hoover Institution, Stanford University. Speaking to **Srijana Mitra Das**, he discusses the US economy, global risks – and stable growth in India:



Q. What is the core of your research?

A. My academic work has been around the public sector, taxes, spending, deficits, debt and their effects on growth and other economic outcomes. While most of my work is on the United States, I also look at world economic growth, other nations' performance, the efficiency and equity of government programs, inequality and global financial trends.

ET evoke

Q. Why do you write that America faces its most dangerous situation today after World War II?

A. Since the Cold War, there was the notion of 'Mutually Assured Destruction' with both the Americans and the Russians having large nuclear arsenals. But today, we have a far more complicated landscape. Back then, the Soviet Union had a very dangerous military — but a very weak economy. Today, China has a very strong economy — with rising military aggression.

Meanwhile, President Putin has invaded Ukraine while Iran, a theocratic dictatorship, is inching closer to a nuclear weapon, their stated aim being annihilating Israel. We've seen Iran's proxies launch attacks against American bases recently. The world is a tinderbox now and the US must stay alert to where the Chinese, for instance, can focus their military strategies. Similarly, we must manage the Red Sea situation where Houthis are disrupting traffic. We also have the eastern Ukraine battle — any of these conflicts could blow up into something much worse. All these are also occurring at a time when America hasn't tended properly to its military — inflation-adjusted military spending is lower now than in 2010. Yet, we have far more demands on our security today than we did then.

Q. What are your recommendations for US military spending?

A. The US should spend more — but wisely. We have big fiscal problems, so we need to spend intelligently and discard many regulations that stifle flexibility. We're shooting down inexpensive drones, for instance, with extremely valuable missiles — we need to do more off-the-shelf buying, reduce restrictions and restore our defence-industrial base, so defence contractors are again assured of demand from us or our allies.

Q. Back in 2020, you wrote of how the American economy was working for Donald Trump – what are your thoughts in this election year?

A. The American economy is doing pretty well right now. I was one of the few economists who didn't predict a recession last year. I suggested the large additional spending by President Joe Biden would cause inflation and slow growth but not generate recession as the labour market would hoard labour, most firms getting skilled workers with difficulty and being reluctant to lay them off. The lay-offs were disproportionately in the tech sector which had overestimated its growth.

When the labour market stays stable, so does consumer spending. Large government funds also came into play — so, we've had a pretty good growth quarter.

Q. Why isn't this boosting the White House incumbent?

A. President Biden's term was also marked by the highest inflation no American under 60 had seen in their working lives. In some months, it exceeded wage growth — many in the American blue-collar working class got lower inflation-adjusted income, which they blame President Biden for. Of course there is a lag involved and if the economy keeps improving, with shrinking inflation and reduced interest rates, that feeling could wear off.

However, it's also very hard to buy a home now as mortgage rates have more than doubled. Importantly, more and more people in the US are pessimistic about their economic future — in recent polls, many said they felt their kids won't be as well-off as they are. This shows a deep pessimism that is hard to overcome. Presidents are important to the economy but there's a lot more going on with headwinds, tailwinds and the global situation. Biden is getting blamed for what went wrong — and not receiving much credit for what went well.

There is also the immigration crisis here where changes in the interpretation of laws have allowed in millions who normally wouldn't have qualified. This is becoming a huge issue with immigrants disrupting cities, being housed in schools, etc. Biden's age and flubs are also not helping — while he isn't much younger, Donald Trump does appear more vigorous.

Q. Amidst global turmoil, how do you analyse India's economy?

A. India is one of the most remarkable places in the world. If you drew concentric circles on a map with India in the middle, you'd see many difficult and dangerous places around. India, with its diversity, has remained a democracy. It's also been growing at 6% to 8% for some time now. By developing economy standards, its inflation rate is also not unreasonable. I think India is a ray of hope — many improvements are taking place in its economy now and foreign companies are looking to invest. I'd say to India's economic authorities, 'You're doing many things right but do search for the areas that could go wrong if growth slows — and put in shock absorbers now.'

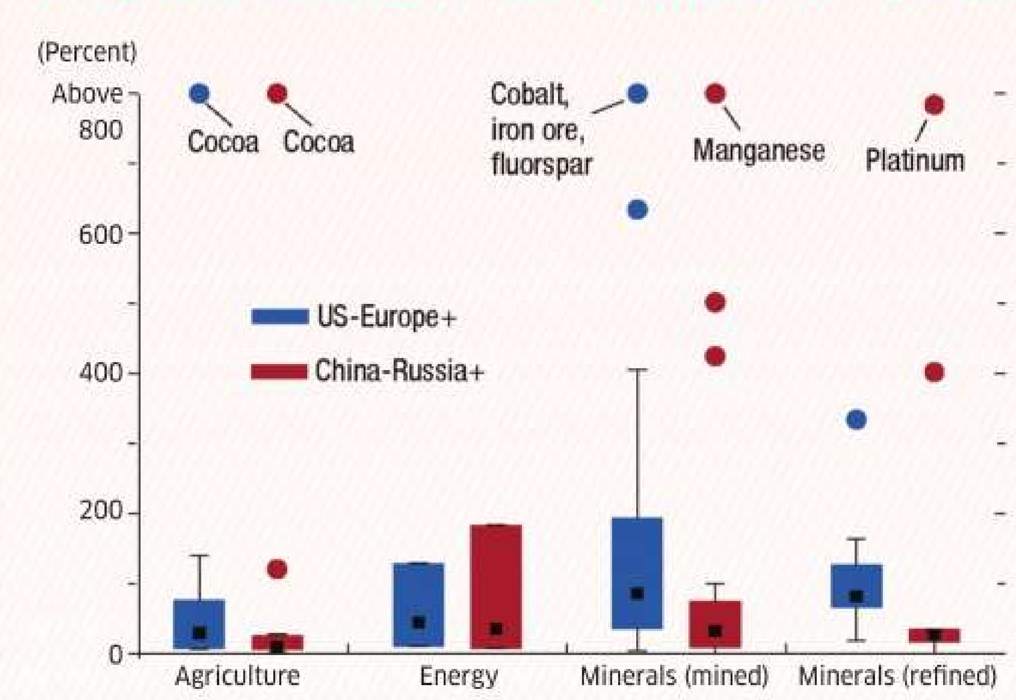
Views expressed are personal

Read ET Evoke online at: *https://economictimes.indiatimes.com/et-evoke?from=mdr*

> "President Biden's term is also marked by the highest inflation no American under 60 had seen in their working lives – many people in the US are deeply pessimistic about their economic future. Presidents are important for an economy but Biden's getting blamed for what went wrong – while not receiving much credit for what went well"

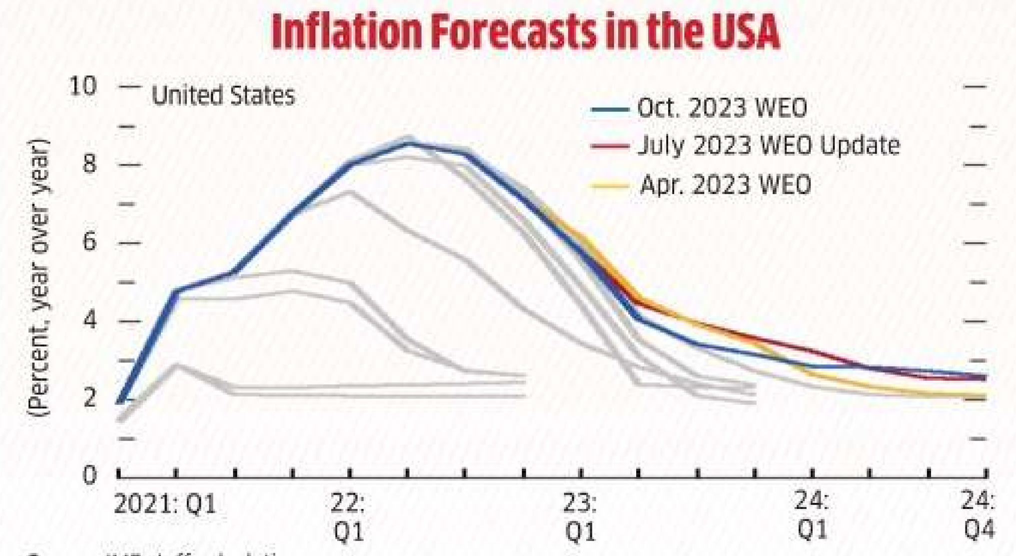
> "India is a remarkable country – with 6%-8% growth for some time"

Large Price Increases due to Exporters Switching Blocs



Sources: British Geological Survey; Food and Agriculture Organization of the United Nations; Gaulier and Zignago (2010); International Energy Agency; United States Geological Survey & IMF staff calculations

Inflation Forecasts in the USA



Source: IMF staff calculations

All Data Courtesy: International Monetary Fund. October 2023. 'World Economic Outlook: Navigating Global Divergences'. Washington, D.C.

Those Chilling World Winds: Few US Presidencies have been as deeply shaped by geopolitics impacting the economy as Joe Biden's – the Russia-Ukraine war changed commodity prices and sent inflation shooting, denting American optimism

Day After Rejecting Truce Proposal, Israel Intensifies Attack

Southern Gaza city of Rafah under siege; US secretary Blinken ends Mideast mission

Argentine President Javier Milei (R) and his Israeli counterpart Isaac Herzog examine the debris of a house burnt during the Oct 7 Hamas attack Reuters

Doha | Tel Aviv: Israeli forces bombed areas in the southern border city of Rafah where more than half of Gaza's population is sheltering on Thursday, a day after Prime Minister Benjamin Netanyahu rejected a proposal to end the war in the Palestinian enclave.

Netanyahu said on Wednesday terms proposed by Hamas for a ceasefire that would also involve releasing hostages held by the Palestinian militant group were "delusional" and vowed to fight on, saying victory was in reach and just months away.

The rejection followed intense diplomacy to end the four-and-a-half-month conflict before a threatened Israeli assault on Rafah, which is now home to over a million people, many of them in makeshift tents and lacking food and medicine.

Israeli planes bombed areas in Rafah on Thursday morning, residents said, killing at least 11 people in strikes on two houses. Tanks also shelled some areas in eastern Rafah, intensifying the residents' fears of an imminent ground assault.

Despite Israel's rejection of the Hamas proposal, more talks are planned. US Secretary of State Antony Blinken, who had shuttled between mediators in pursuit of a deal this week on his fifth trip to the region since the start of the war, said he still saw room for negotiations.

In a late-night press conference in a Tel Aviv hotel on Wednesday beefore wrapping up his Midde East tour, Blinken said elements of the proposal put forward by Hamas had contained clear "non-starters", without saying what they were, but that he would push on with talks. "And that's especially true in the case of Rafah, where there are somewhere between 1.2 and 1.4 million people, many of them displaced from other parts of Gaza." **Reuters**

US Drone Strike Kills Iran-Backed Militia Leader in Baghdad

The US killed the commander of an Iran-backed militia with a drone strike in Baghdad on Wednesday night, as the White House targets groups responsible for a deadly attack on an American base last month. The leader belonged to Kataib Hezbollah and was "responsible for directly planning and participating in attacks on US forces in the region," the Pentagon said, without naming them. "The United States will continue to take necessary action to protect our people."

"Set your clocks for revenge time," Kataib Hezbollah said on Telegram on Thursday. **Bloomberg**

9 Killed on Voting Day in Pak, Mobile Services Suspended

Islamad: At least nine people, including two children, were killed in militant attacks in Pakistan on Thursday as the country voted in a general election after suspending mobile phone services and closing some land borders to maintain law and order.

The interior ministry said it took the security steps after at least 26 people were killed in two explosions near electoral candidates' offices in the southwestern province of Balochistan on Wednesday. Islamic State later claimed responsibility for those attacks.

"As a result of the recent incidents of terrorism in the country precious lives have been lost, security measures are essential to maintain the law and order situation and deal with possible threats," the ministry said in a post on messaging platform X.

Thousands of troops were deployed on the streets and at polling stations across the country as voting commenced and borders with Iran and Afghanistan were temporarily closed.

Despite the security, five policemen were killed in a bomb blast and firing on a patrol in the Kulachi area of Dera Ismail Khan district in the northwest, authorities said. Another person died in firing on a security forces vehicle in Tank, about 40 km to the north. **Reuters**

Overseas Buyers See 'Vision' in Apple's New Offing; It's Being Resold for $5,000

Apple's limited release of the Vision Pro headset is fostering a resale market that's pricing the device far beyond its $3,500 starting price.

On Japan's Mercari marketplace, the base 256 GB model sold for $5,400, sellers on China's Taobao are asking $5,000 and there's one seller on Singapore's Lazada seeking $6,300 for the device. In Hong Kong's bustling Mong Kok, an electronics importer specialising in getting gadgets early, asks for $4,580, with the price shifting on a daily basis. His advice: best to wait.

Cupertino, California-based Apple put the Vision Pro on sale in a limited number of stores in the US at the start of this month, with an elaborate setup and customisation process for each buyer. The company wants to ensure an optimal first experience with its virtual reality goggles — which it dubs a spatial computer, owing to the hand gestures used to control it.

A Singapore seller is seeking $6,300 for the device AFP

Questions remain about how big the consumer market is for so-called extended reality (XR) devices, and especially ones with a price like the Vision Pro's. But the gadget's early exclusivity is pushing prices up.

"Our observations indicate inflated prices on unofficial channels, reaching up to 40,000 yuan ($5,555) for Vision Pro units," Counterpoint Research analyst Ivan Lam said. "However, these purchases likely represent a limited supply, originating from outside markets and deviating from typical consumer behavior."

The drive to acquire an early unit of the new device comes from various sources, IDC analyst Bryan Ma said. **Bloomberg**

With Steady ETF Inflows, Bitcoin Nears $45,000

Bitcoin approached $45,000 for the first time in almost a month with the US exchange-traded funds holding the digital currency seeing a steady inflow of cash from investors and risk appetite rising across markets. The largest cryptocurrency rose as much as 1.6% to $44,872 on Thursday. Bitcoin last traded above $45,000 on January 12, the day after the ETFs began trading.

"Bitcoin appears set to resume its march up after the Grayscale outflows finally tapered off," said Caroline Mauron, co-founder of digital-asset derivatives liquidity provider Orbit Markets. **Bloomberg**

NON-SEQUITUR

Google, Snapchat Take Bigger Pie of Ad Spending, But Slowdown may Hurt Growth

New York: Weak results from Google, Snap and other big sellers of online ads are raising concerns that Wall Street's optimistic growth forecasts are setting investors up for rude surprise this year.

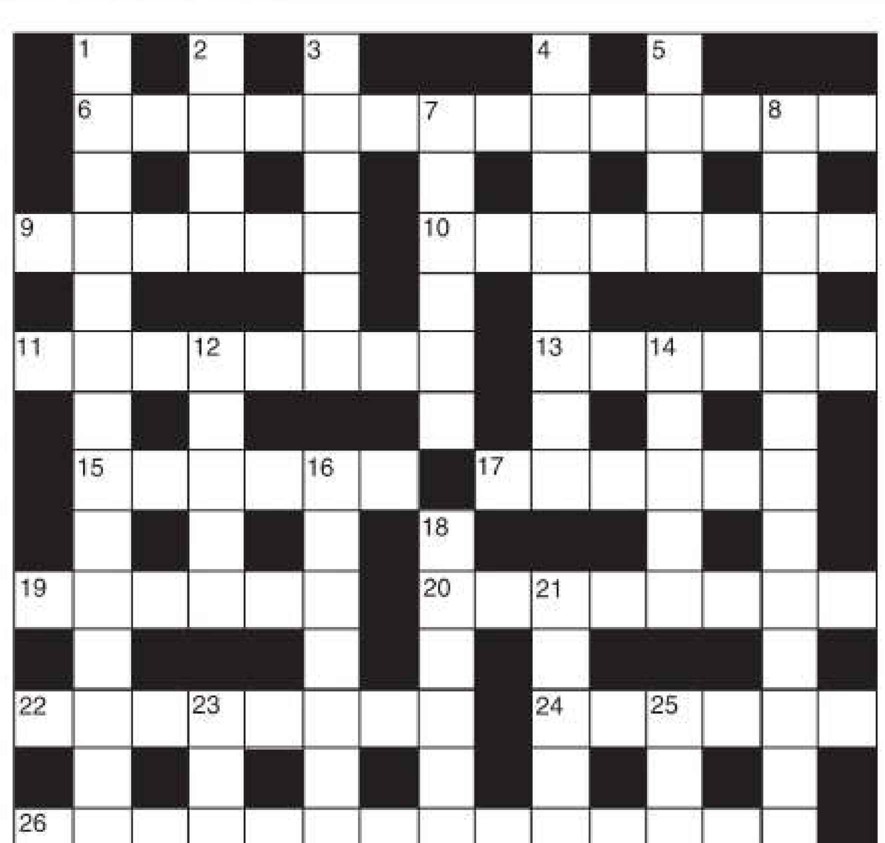
Google, which dominates the $270 billion digital advertising sector, recently disappointed Wall Street when its 8.9% fourth-quarter ad revenue growth fell short of expectations. Snap, which owns social media app Snapchat and also relies heavily on advertising dollars, reported discouraging revenue for its most recent quarter.

The misses have raised concerns that Wall Street's forecast of up to 14% growth in digital advertising in 2024 may be too rosy.

"Alphabet's disappointing ad revenue numbers suggest that corporations worldwide are still uncertain about the pace of interest rate cuts from global central banks, thus keeping some powder dry while waiting for more clues before opening up their wallets," said Thomas Monteiro, senior analyst at Investing.com.

Alphabet had its biggest daily stumble since late October following the disappointing ad revenue figures for its most recent quarter. **AP**

Crossword 8891



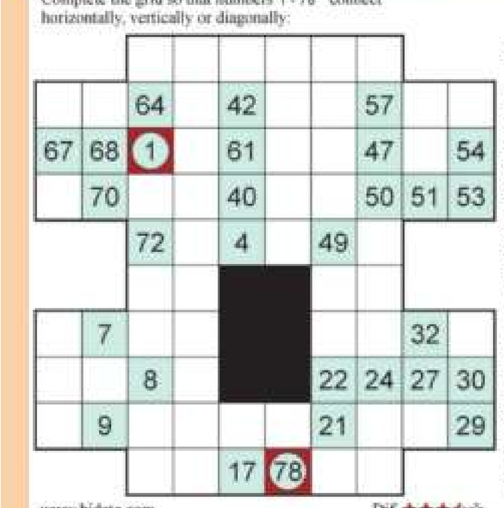
ACROSS
- 6 See a chat's possible, perhaps, depending on the circumstances (2,3,4,3,2)
- 9 Gamble around Tyneside to get basket for fruit (6)
- 10 Secure successor for Matthew as a turning point? (8)
- 11 Popular American taste, for example? That's partly true (2,1,5)
- 13 A new set of notes almost for major figure in news bulletin (6)
- 15 Lead for walking assists puppies (6)
- 17 Puzzle married American enthralled by endless alcoholic drink (6)
- 19 What's left by our people in noisy disturbance (6)
- 20 Advertising by very large firm around city for sparkling wine (8)
- 22 Using a public address system after wasting time? That's irksome (8)
- 24 By the sound of it, actor David is one paying rent (6)
- 26 I settle at last after moving with European in a weaker nation? (9,5)

DOWN
- 1 Parking no good in this southern hemisphere country in short? (5,3,6)
- 2 Greatly surprise some past unionists (4)
- 3 Fantastic mentor for comedian Paul (6)
- 4 Hire again Green for mobilisation over period (2-6)
- 5 Friend marks part of the hand (4)
- 7 Colleagues in political drives needing no introduction (6)
- 8 Trouble concerns a bread? It's of benefit to supermarket shoppers! (7,7)
- 12 Search for brush (5)
- 14 Reportedly, film slide for transporting things to a lower level (5)
- 16 Old man all the same beginning to enjoy lozenge (8)
- 18 Southern Greek character obtained small peg (6)
- 21 Dim-witted old boy given introduction to this treatment (6)
- 23 Initiate type of sporting event (4)
- 25 Uppity figure touring area is trim in appearance (4)

SOLUTION TO No. 8890:
ACROSS: 1 Indian summer. **8** Receipt. **9** Round-up. **11** Monotonous. **12** Fair. **14** Cleanest. **16** Homely. **17** Ham. **19** Radish. **21** Rabbit on. **24** Mews. **25** Mainstream. **27** Loiters. **28** Loo roll. **29** Cheerleaders.
DOWN: 1 Incense. **2** Daintiness. **3** Astonish. **4** Shroud. **5** Maui. **6** Endgame. **7** Creme caramel. **10** Party animals. **13** Combat zone. **15** Tar. **18** Magnolia. **20** Dawlish. **22** Tremors. **23** Vassal. **26** Gere.

HIDATO
FIND THE PATH - SOLVE THE PUZZLE

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



www.hidato.com Dif. ★★★½☆

Yesterday's puzzle solution.

LEADER BOARD

HIDATO	7 LITTLE WORDS
Uttej Bengaluru	**Shankar Sharma** Mumbai
Vamshi Delhi	**Keshav** Pune

7 LITTLE WORDS

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

CLUES / **SOLUTIONS**
1. MLK, for one (8)
2. being a tourist (11)
3. falling in icy pellets (8)
4. British actress Dynevor (6)
5. "allsorts" of candy (8)
6. eclipse in quantity (9)
7. full of activity (5)

SLE	AT	PHO	HTS	OR
ICE	EBE	TAN	ZZ	ETI
LAN	BER	OUT	NG	EEI
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Yesterday's Answers: 1. SEAMS 2. NIKOLA 3. ARTSY 4. INADVISABLE 5. FINISHING 6. EMMANUEL 7. ENJOYABLE 4/23

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.

UTTAR PRADESH THE GROWTH MANTRA

Bundelkhand Mohotsav at Lalitpur as hot air balloon rides

Maharishi Valmiki International Airport, Ayodhya

COMPANIES SHOW CONFIDENCE IN UTTAR PRADESH ECONOMY

STATE REMAINS ATTRACTIVE DESTINATION TO INVEST

Madhvi Sally

Uttar Pradesh has rapidly emerged as a hotbed for investment, attracting investors from various industries such as information technology, food processing, electronics manufacturing, tourism, renewable energy and textiles. The state's strategic location and conducive business environment have made it a top choice for investors looking to expand operations.

In recent years, Uttar Pradesh has significantly improved its infrastructure, further bolstering its attractiveness as an investment destination. With well-developed roads, rail, waterway and air connectivity, the state provides easy access to major markets nationwide.

Moreover, the state government's proactive approach towards creating an investor-friendly ecosystem has been crucial in attracting investors. The government has introduced several initiatives to ease the process of setting up businesses, such as single-window clearances and online platforms for obtaining licenses and permits.

All these factors have contributed to a surge in investment figures like never before, putting Uttar Pradesh firmly on not only the Indian but also the global map as a promising investment destination. With its unparalleled opportunities for growth and development, the state has played a crucial role in shaping the vision of a new India. It has implemented over 28+ sector-specific policies designed to attract investment across every industry. Policymakers have facilitated the balanced development of India's fourth largest state, which is equivalent in size to the United Kingdom, by attracting a diverse range of industries in different parts of the state.

Achiever
State in Ease of Doing Business

Uttar Pradesh, a landlocked state, has been able to harness its resources effectively, making it the second-largest economy in the country. This state contributes nearly 9.2 percent to the national GDP. With one-fifth of India's consumer base - a population of 24 crore - Uttar Pradesh has emerged as the second-largest economy in the country. Growing manufacturing base in the state has ensured that the small and medium scale industries grow in tandem with the big-ticket investments.

Notably, the state has been categorised as 'achiever' in the 'Ease of Doing Business' rankings.

Presents MISSION $1 TRILLION In Association With THE ECONOMIC TIMES

The government's proactive initiatives and investment-friendly policies have created a favourable investment climate, positioning the state as an emerging leader in India's investment landscape.

Under the State Government, Invest UP offers a range of investment promotion and facilitation services, including assistance with investment intent filing, CSR assistance, Gold Card Scheme. The organisation ensures single-window clearance via the Nivesh Mitra Portal and provides complete assistance to the business community. With a focus on offering a high-quality investment climate that meets the needs of businesses across various sectors, Uttar Pradesh is poised to continue attracting significant investment in the future.

INFORMATION TECHNOLOGY

In recent times, the Noida-Greater Noida Expressway has emerged as a promising tech hub, providing stiff competition to traditional IT hotspots like Gurgaon, Bengaluru, Hyderabad, and Pune. These cities have been grappling with problems like overburdened infrastructure and soaring costs, leading many IT giants and technology-focused companies to seek investments around the Noida-Greater Noida Expressway.

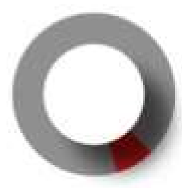
With the upcoming Noida International Airport, India's tech-driven future will witness a significant transformation thanks to the excellent infrastructure, accessibility, and growth opportunities that it will offer. The state has received substantial investments from top-tier companies like Infosys, HCL, Tata Consultancy Services, IBM, Microsoft, Tech Mahindra, and others. More than 6 STPI IT parks and 20+ SEZ IT&ITeS have already been established, with plans underway to establish 10 Smart Cities. Following its progressive IT/ITeS Policy 2017-22, Uttar Pradesh has attracted investment proposals worth Rs 6,300 crores, creating over 53,000 jobs. The state consistently focuses on developing infrastructure, human capital development, and effective policy implementation to create a conducive environment for the IT-BPM industry. Another key factor contributing to the state's growth is the allowance of 100% FDI through the automatic route for data processing, software development, market research services, and more.

ROBUST INVESTMENT CLIMATE

Uttar Pradesh has established itself as a highly attractive investment destination competing with Maharashtra and Gujarat

Rs 40 lakh crore
With 28+ sector-specific policies, the state government has attracted 27,262 investment proposals worth more than Rs 34+ lakh crore on the Nivesh Sarathi portal.

Rs 4.12 lakh crore
Between 2017 and 2022 it attracted around Rs 4.12 lakh crore from diverse sources.



9.2%
UP currently boasts to be the second-largest economy in the country, contributing almost 9.2% to the national GDP.

Several prominent international investors, including Samsung, Pepsico, Uber, DP World, Sify, Lulu Group, Haier, and others have expanded their business plans in Uttar Pradesh

IT/ITEs, agro and food processing, electronics manufacturing, textile and tourism are the key sectors for investment.

Recognised as an 'Achiever' among the Landlocked states by DPIIT in Logistics Ease (LEADS 2023).

Source : Niveshmitra , Invest UP

"UP has the potential to become a major electronics manufacturing destination. The state's strategic initiatives and conducive policies have significantly propelled the sector, attracted investments, and fostered a thriving ecosystem. UP is also working on a dedicated policy for the semiconductor and display manufacturing sector, which will help the state to take a lead in semiconductor manufacturing

PANKAJ MOHINDROO
Chairman, India Cellular & Electronics Association (ICEA)

"Govt's announcement to provide industry status to tourism sector is a very encouraging initiative. To harness the true potential of the sector, Govt must focus on professional development of lesser-known destinations in the state. The Buddhist, Ramayana and pilgrimage circuits need investments to provide better connectivity by road, rail and civil aviation; besides better accommodation infrastructure

M.P.BEZBARUAH
Secretary General Hotel Association of India

"The multi-billion infrastructure investment in Uttar Pradesh would lead to a transformational impact in the state; its GDP would see a multiplier impact in years to come. Sectors like tourism, education, retail and manufacturing are set to witness a major uptick. Additionally, with several iconic cities getting an uplift with massive urban infrastructure, inflow of investment will be visible in all related sectors

DEEPAK SOOD
Secretary General, ASSOCHAM

AIIMS Gorakhpur

AGRO AND FOOD PROCESSING INDUSTRY

Uttar Pradesh has become a hub for India's agro and food processing industry. Some of the top companies, such as ITC Limited, Parle Agro, Godrej Agrovet, Dabur, Amul, and Pepsico, have invested in this sector, recognising the state's potential. The state boasts of being the largest producer of food grains, sugarcane, potato, peas, and guava, making it a significant contributor to the nation's food industry. It is also the country's largest milk producer, further highlighting the state's role in the dairy industry. The state's food processing industry is not limited to just production but also extends to exports. It is India's largest exporter of processed frozen meat, making it a major player in the international market. The Blue Revolution Scheme has further boosted the state's potential by increasing its water spread area for fish culture by 30 percent. With 15 agro and food processing parks and four agricultural export zones, the state has created an environment that attracts investment in the sector. There are over 250 regulated markets, 1909 cold chains, and 576 farmer's producer's organisations (FPOs) with approximately 2.15 lakh farmers, providing a solid foundation for the sector. The Uttar Pradesh government aims to establish 1,000 FPOs, further strengthening the state's position as a hub for the agro and food processing industry.

ELECTRONICS MANUFACTURING HUB

Uttar Pradesh is currently the largest exporter of consumer electronics in the country, with over 196 electronics system design and manufacturing (ESDM) companies operating there. Among the major electronics companies that have established their base in India are LG Electronics, Samsung India Electronics, Vivo, Haier, Holitech India, and OPPO. As a result, the state also produces 40 percent of the mobile handsets manufactured in the country, while 60 percent of India's total mobile component manufacturing units operate here.

To further encourage the growth of this industry, various electronic manufacturing clusters have been established in different parts of the state, including Noida, Greater Noida, Sahibabad, Lucknow, Kanpur, and Allahabad. Noida, in particular, is fast becoming India's foremost electronics export hub.

To support the industry's growth, the state government plans to create a Rs 10,000 crore fund over five years to invest in deep research, intellectual property generation, and building a specialised workforce with focused centers of excellence, grants, R&D laboratories, and manufacturing facilities. The state is also blessed with ample skilled labour available at competitive costs, premier institutes such as IIT Prayagraj, IIT Kanpur and IIT BHU, and key policy support in interest subsidy, capital subsidy, land rebate, and ESDM park incentives.

BOOMING TOURISM SECTOR

Uttar Pradesh has received investment proposals worth an impressive Rs 40 lakh crore in the Global Investors Summit-2023, with the hospitality and tourism sector securing investments worth Rs. 35,000 crore. The state's new tourism policy is aimed to increase domestic visitor inflow by 15 percent and foreign tourists by 10 percent, generating income avenues by developing new tourist circuits and infrastructure using a PPP model. The policy is expected to garner an annual investment of Rs 5,000 crore and generate employment for almost five lakh people in the next five years. In 2022, the state witnessed a staggering 190% increase in tourism, with 31.85 crore visitors, and by June 2023, it had already welcomed a whopping 14.58 crore tourists. Uttar Pradesh has allotted an impressive Rs. 2,500 crore in the 2023-24 budget to promote Kumbh and spiritual tourism and is planning to initiate and complete several projects, including hotels, resorts, wellness hubs, ecotourism, entertainment zones, and theme parks. With more than Rs 465 crore infrastructure projects being approved in Ayodhya, the region is expected to be a significant attraction. The tourism department envisions a three-fold increase in footfall over the next decade, with over 6.8 crore people expected to visit Ayodhya by 2030. Additionally, implementing the Civil Aviation Promotion Policy is expected to bolster the tourism industry by establishing Noida and Kushinagar International airports.

TEXTILES AND HANDLOOM

Several companies worldwide have signed Memorandums of Understanding (MoUs) to invest in Uttar Pradesh's textile and handloom sector. Uttar Pradesh is known for its rich textile production heritage and is India's third-highest fabric-producing state. It produces over 13 percent of the national production, making it an essential contributor to the industry. The state is home to several regions known for their textile production, such as Varanasi, famous for its Banarasi silk sarees, and Lucknow, known for its Chikankari embroidery. Other areas like Mau and Bhadohi are also known for their textile production, with Mau being a significant center for textile printing and Bhadohi being known for its carpet weaving. The region produces approximately 47 percent of India's handloom woven carpets, rugs, and mats. Uttar Pradesh is the largest market for textiles and handlooms, with a consumer base of over 240 million people, providing vast opportunities for spinning, weaving, apparel designing, and manufacturing. To boost the textile industry further, the Uttar Pradesh government has announced several initiatives. It will provide a 25 percent subsidy on land purchase and up to 100 percent exemption on stamp duty for setting up textile units in the state. These incentives aim to attract a Rs 10,000 crore investment for the textile sector and turn the state into a global textile hub.

The government also plans to set up 'PM Mitra Mega Textile Park' worth Rs 1,200 crores to be built on 1,000 acres between Lucknow-Hardoi. This project is expected to create three lakh employment opportunities, making it a significant boost for the economy.

Uttar Pradesh's first data centre park in Greater Noida

WHITE PAPER ON ECONOMY: THEN & NOW

Govt Says it Trumped UPA Regime in Policy Execution

Claims to have unlocked potential of JAM – Jan Dhan, Aadhaar and Mobile – Trinity

Our Bureau

New Delhi: The Narendra Modi-led NDA government on Thursday said it has excelled in policy execution, blended technology with traditional governance tools for social empowerment and plugged leakages in the public delivery system, in a stark contrast with the poor implementation of key schemes during the UPA regime.

In a white paper on the economy, the government said it has unlocked the potential of the so-called JAM (Jan Dhan, Aadhaar and mobile) Trinity, using which it has transferred as much as ₹34 lakh crore directly to more than 11.67 billion beneficiaries.

The white paper, presented in Parliament, compares the economic performance of the UPA regime over 10 years through 2014 and that of the NDA over the past decade.

The ubiquity of user-friendly dashboards and management information systems across major schemes has instilled transparency, it said. For instance, the geo-tagging of assets under the rural employment guarantee scheme and PM-AWAS Yojana, among others, has enabled real-time monitoring of big-ticket programmes, it added.

"Our government's transformative and decisive approach culminated in a much better track record of programme delivery than its predecessor," it said, adding that it also revamped schemes to maximise impact.

The government cites numbers to back up its claims. While the UPA built 21 million houses in rural areas in just over a decade, the Modi government had constructed 26 million in eight years. About 18 million toilets were constructed in the last three years of the UPA, while 115 million have been built during the NDA's 10 years.

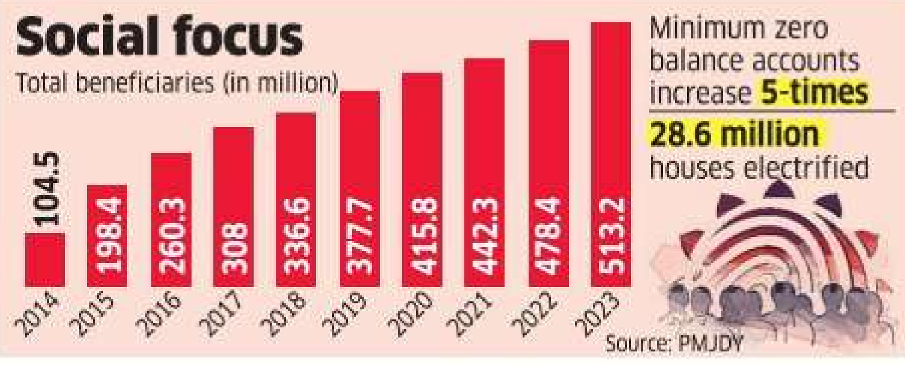
There were 3.64 million beneficiaries of the affordable pension scheme for unorganised sector workers from 2011 to 2014, but the number swelled to 61 million in eight years through 2023.

Similarly, 516 million zero-balance bank accounts were opened for the poor under the NDA, against 103 million between 2005 and 2012. About 28.6 million houses got access to electricity in NDA's five years (through 2022), against 21.5 million in nine years of the UPA.

In addition to the physical and digital efficiency of implementation, the NDA government also utilised "behavioural change and social capital" through initiatives like 'Swachh Bharat' and 'Beti Bachao Beti Padhao'. The direct cash support to farmers via the PM-Kisan scheme is boosting their income, while the UPA's debt relief scheme had hurt credit flow to them, the white paper said.

Social focus

Total beneficiaries (in million)



Minimum zero balance accounts increase 5-times

28.6 million houses electrified

Source: PMJDY

Mfg, Trade Boost Helped Goods Exports Expand 41% in 2014-22

Our Bureau

New Delhi: Comprehensive measures undertaken in the manufacturing as well as the foreign trade space by the government helped India's merchandise exports grow 41% between 2014 and 2022, the finance ministry said in its white paper on the Indian economy on Thursday. It was higher than the world growth of 31%, it added.

It also said that the 80:20 gold export-import scheme launched by the UPA government exemplifies how government systems and procedures were "subverted to serve particular interests for obtaining illegitimate pecuniary gains". The scheme mandated traders to export 20% of all gold imported while retaining 80% for domestic use. "Private firms and corporate entities were permitted, on a discretionary basis, to avail of benefits under the scheme," the ministry said.

In mid-2014, the then-government permitted select Premier Trading Houses and Star Trading Houses to import gold even though the model code of conduct was in place and the counting of votes cast in the Parliament elections was due on May 16, 2014, according to the whitepaper.

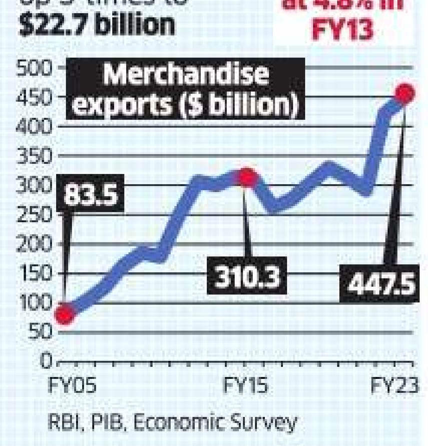
"This action meant illegitimate windfall gains to the beneficiaries before it was withdrawn by our government," it said. "We have set up a bullion exchange in GIFT IFSC with a transparent mechanism for import," the paper added.

Trade up

Merchandise exports have increased 1.4 times in the last decade

Electronic exports up 3-times to **$22.7 billion**

Current Account Deficit peaked at 4.8% in FY13



RBI, PIB, Economic Survey

ET GRAPHICS

India's Transformation: In Black and White

Finance minister Nirmala Sitharaman Thursday tabled a white paper, which highlights the mismanagement during the 10 years of United Progressive Alliance government and measures undertaken by the NDA government for course correction, mapping the journey of the economy, infrastructure and social sector over the last two decades. Key Highlights:

High inflation marked UPA regime...

(inflation, % change, YoY)

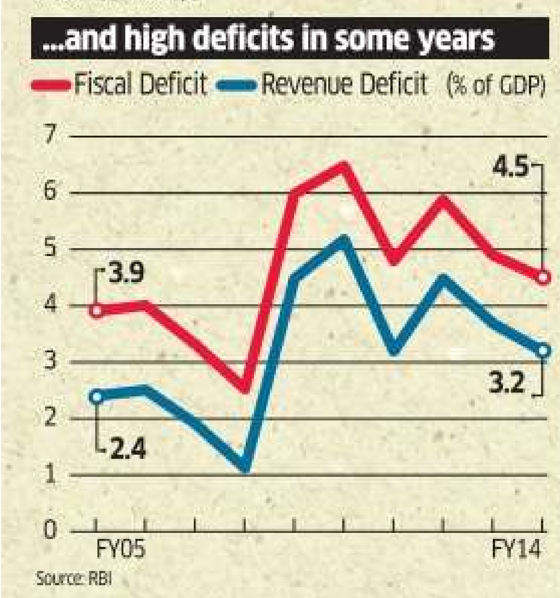
Source: IMF

...with piling non-performing assets in banks...

Scheduled commercial banks

Source: RBI, White Paper

...and high deficits in some years



Source: RBI

ECONOMY CHARTED A NEW COURSE UNDER NDA

Then	Now
Fragile 5	**Top 5**
Double-digit inflation	Inflation brought down to little over 5%.
Policy paralysis leading to lost economic opportunity	Continuous structural reforms to enhance India economy
Conspicuous neglect of infrastructure creation	Continuous focus on infrastructure development
Unproductive expenditure	**Productive expenditure**
₹94,060 crore allocated to social sector unspent	Unspent expenditure reduced to ₹37,064 crore
Welfare programme infested with massive leakages	Use of technology to reach the deserving beneficiary
Ill-targeted subsidies	Focused subsidies, where required
Stagnant financial sector	Restored financial sector with structural reform
Flight of investors due to political uncertainty, corruption	Revival of investor sentiments with political, economic stability

WITH IMPROVEMENT ACROSS PARAMETERS

	UPA Govt (FY05-FY14)	NDA govt (FY15-FY24)
MACRO ECONOMY		
Average consumer inflation (in %)	8.2	5
Average GDP per capita (PPP terms, $)	3889	6016
Capex outlay (% of GDP)	1.7	3.2
FDI ($ billion)	305	596.5
Multidimensional Poverty (%)	29.2	11.3
No of startups	350	117257
INFRASTRUCTURE		
Highway constructed per day (in km)	12	28.3
Rail track electrification (in km)	21,800	60,800
Number of airports	74	149
Power capacity (Installed, in GW)	249	429
SOCIAL SECTOR		
Total funds transferred to under-privileged households (cash and kind, in ₹ cr)	7,367	7,16,396
Number of LPG connections (in m)	145	314

Source: White Paper

VIKASH & ZAHID

PARLIAMENT WATCH

76% of Planned 34,800 km NH Awarded Under Bharatmala

Road transport and highways minister Nitin Gadkari said 76% or 26,418 km out of the planned 34,800 km of national highway length has been awarded under phase-I of Bharatmala Pariyojana up to December 2023 while about 15,549 km have been completed. "An amount of ₹4.23 lakh crore has been spent under Bharatmala Pariyojana Phase-I up to December 2023," he said in a written reply to a question in Lok Sabha on Thursday.

Consultant Appointed for GNSS-Based Toll Collections

The government has appointed a consultant for implementation of new technologies like global navigation satellite system (GNSS) based barrier-less free-flow tolling, Gadkari said in response to a question in Lok Sabha Thursday. "It has been decided to initially implement GNSS based electronic toll collection system at select sections of NHs on pilot basis as an added facility along with FASTag," he said.

Quality Norms for Tyres

New Delhi: Around 70 types and sizes of tyres, manufactured by more than one company, will come under the mandatory quality control norms from March next year.

The Department for Promotion of Industry and Internal Trade (DPIIT) will soon notify these tyres, based on the recommendation of an inter-ministerial committee, officials said. – **Our Bureau**

FM: With 17% Hike in Outlay, Budget Focus Still on Capex

Says it spurs economic growth, generates employment

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Thursday said the interim budget for FY25 has kept up focus on capital expenditure given its high multiplier effect, and the government has substantially bolstered such spending in recent years to first nurse a Covid-ravaged economy back to health and thereafter to sustain the high growth rate.

Sitharaman was replying to a general discussion on the interim budget for FY25 in the Rajya Sabha.

The minister highlighted that the capex outlay for FY25 has been raised by 17% upon the revised estimate for this fiscal to a record ₹11.11 lakh crore, and the rate of hike is higher than the budgeted nominal GDP growth of 10.5%.

The public infrastructure created through capex spurs economic growth, generates employment, connects farmers and small manufacturers to the markets and eventually leads to greater ease of living, she suggested.

The upper house on Thursday passed the Finance Bill, 2024, the Appropriation (Vote on Account) Bill, 2024, and relevant appropriation bills pertaining to both the central government and the Union territory of Jammu and Kashmir. The process of budget approval by the Lok Sabha is already over.

"With the capital expenditure being in the focus, in the last 3-4 years, we have made sure that our debt management is done in such a way that we honour the glide path for fiscal deficit that we had given in 2021," Sitharaman said.

The government has been able to walk the talk on its fiscal course correction pledge after the large pandemic spending without compromising on welfare expenditure, she said. In fact, it expects to rein in its FY24 fiscal deficit at 5.8% of GDP, better than the budgeted goal of 5.9%, she added.

Responding to questions of opposition members, Sitharaman stressed that allocations for social sectors, including education, health, minority affairs, rural development, tribal affairs, social justice and empowerment and women and child development, have been raised for FY25.

Responding to observations on India's poor ranking in the Global Hunger Index, Sitharaman said it is not a balanced approach to measure hunger.

She highlighted that the unemployment rate in rural India dropped to 2.4% in FY23 from 5.3% in FY18. The participation of women in the labour force expanded to 37% in FY23 from 23.3% in FY18, she added.

We are ensuring that the fiscal deficit comes down to 5.1% of GDP in FY25 (from 5.8% in FY24) without compromising on welfare spending on steps for the rural economy

Nirmala Sitharaman
FM

PARLIAMENTARY PANELS PROPOSE MEASURES

Strong Pitch for Hike in NREGS Base Wage Rate

New Delhi: A parliamentary panel has pitched for adequate allocation for the rural job scheme, highlighting that fund constraints at the Budget estimate stage have a "cascading effect" on key aspects — including timely transfer of wages and release of funds for materials — and a "telling impact" on the progress of the scheme.

The standing committee on rural development & panchayati raj has called for an upward revision of the base wage rate under the Mahatma Gandhi National Rural Employment Guarantee Scheme. At the same time, it has suggested that the base year used for computing wage growth be updated from the current 2009-10 to reflect today's reality.

DMK leader Kanimozhi Karunanidhi is the chairperson of the committee. The introduction to the report, however, is written by its acting chairperson and BJP leader Janardan Mishra.

"Observing the quantum of wages since 2008, the committee finds the wages inadequate and not in consonance with the rising cost of living," the panel pointed out..

Deferring EU Carbon Tax for MSMEs Mooted

New Delhi: A parliamentary committee on Thursday suggested that the Centre seek deferment of application of the EU's Carbon Border Adjustment Mechanism (CBAM) for micro, small and medium enterprises (MSME) by at least three years.

The standing committee on commerce also recommended that a robust mechanism to support and equip MSMEs to counter the adverse effects of CBAM must be implemented on a priority basis. "The committee notes that the Indian manufacturers in the MSME sector may not have the financial resources to make necessary changes to counter the CBAM," the panel said.

Under the CBAM, non-EU steel producers are required to report direct and indirect emissions.

NEW PLI SCHEMES

The committee recommended that the scope of the production-linked incentive scheme may be expanded to include other sectors with high employment potential such as leather, apparel, toys, jewellery and handicrafts.

PMO Review of Red Sea Crisis Likely Soon

Kirtika Suneja

New Delhi: The Prime Minister's Office (PMO) is likely to review the impact of Red Sea crisis on trade as exporters expect March and April trade to be hit. "So far there is no adverse impact on exports due to the crisis but traders expect the impact to figure in the numbers for March and April," said an official.

Senior officials from the ministries of commerce and industry, petroleum, finance and petroleum and natural gas met members from the industry on Wednesday. The PMO review could be early next week.

"Exporters' bottom lines are getting hit in the existing contracts. We will have to take a call on new contracts," said an industry representative who attended the meeting chaired by the commerce secretary.

Shipments from India to Europe, US east coast, North Africa and parts of Asia, have almost stopped taking the Red Sea route.

Exports from India are continuing as the sailings of ships carrying containers from the country have been diverted via the Cape of Good Hope route.

READYING FOR 13TH MINISTERIAL CONFERENCE IN ABU DHABI

India won't Allow Blocking of Food Security Talks at WTO

Trade body weighs deferring outcome on food stock procurement by 2 yrs

Kirtika Suneja

Food Facts

India insists on food stock procurement security measures by MC13

WTO 13th ministerial meet on Feb 26-29

US sought more time to come up with solution

India, among 90 nations, wants public stockholding in agri package

US, EU have divergent positions on market access

New Delhi: India has asserted that it will not allow the negotiations on food stock procurement measures to be blocked at the World Trade Organization (WTO), even as the global trade watchdog is considering an option to defer an outcome on the issue by two years.

Around 90 countries, including India, are keen to secure their food stock procurement measures to ensure food security at the WTO's 13th ministerial conference (MC13) in Abu Dhabi later this month.

India's stance comes amid the WTO considering an option to defer a decision on a permanent solution on public stockholding for food security till the next Ministerial Conference (MC14) likely in 2026 if the members are unable to reach a consensus on the issue.

A WTO draft negotiating text has presented two options on public stockholding – a permanent solution based on a proposal made by the 90 countries or setting parameters for continuous discussion to reach a permanent solution at MC14.

"India said it will continue to work on it and not allow this negotiation to be blocked," said a Geneva-based official, who did not wish to be identified.

Public stockholding is a policy tool used by governments to purchase, stockpile and distribute food when needed and, hence, crucial for food security.

India's stance is crucial as 90 countries are insisting on an outcome on public stockholding to be at the core of any potential agriculture package at the MC13 since the issue has been deadlocked for more than 10 years.

The US has sought more time to come up with a solution and said that only public stockholding can't be part of the agriculture package at MC13. It wants discussions on issues like providing information on export restrictions at least 30 days prior to the notification.

Another official said the text circulated on January 29 has all elements, including public stockholding, but divergent views of the US and EU need to be watched out for. "The US and EU are blocking each other's positions as the US does not want reforms without market access and the EU does not want anything on market access," the official said on condition of anonymity.

India has also suggested tempering ambitions and timelines set for market access, export restrictions and transparency issues given the highly divergent positions on these matters.

kirtika.suneja@timesgroup.com

Scaling Up Demand Must for Green H2 Success: IEA

Shilpa Samant

Goa: Scaling up demand should be a priority for countries aiming for green or clean hydrogen production and export so that such projects become successful, said Keisuke Sadamori, director, energy markets and security, International Energy Agency.

"We need to see the governments and industries work on expanding that consumption, otherwise those hydrogen (green or clean) projects will not be able to fly," Sadamori told **ET** on Thursday.

There have been a lot of announcements on the production and export of green hydrogen, but not on the offtake and demand side developments, the IEA official said. With demand-side push, the production of green or low-carbon hydrogen will gather pace, he said.

India's vast renewable energy resources, along with economic growth, provides a good opportunity for the demand side to grow, he said. While India is rooting for green hydrogen, some other countries are aiming for low-carbon hydrogen, mainly through carbon capture utilisation and storage technology, also known as 'blue hydrogen'.

India's National Green Hydrogen mission, launched in January 2023, has set a target of at least 5 million metric tonnes of annual production capacity by 2030.

The future of hydrogen was widely discussed in the G20 summit in 2023 where India suggested green hydrogen for transition, while countries such as Saudi Arabia and the US wanted to include 'low-carbon hydrogen'.

"At this moment we should not mind colours (for hydrogen) but look at the carbon intensity of the process for producing it," Sadamori said.

However, in the long term, green hydrogen should prevail because that is the most sustainable form, he said.

"At least in the short term, 'blue hydrogen' may have the cost advantage," he said, adding that as long as there is 'low carbon' hydrogen from that source, that option should be explored.

shilpa.samant@timesgroup.com

We need to see govts & industries work on expanding consumption, otherwise those hydrogen (green or clean) projects will not be able to fly

KEISUKE SADAMORI
Director, Energy Markets and Security, IEA

NTPC Aims to Add 16k MW Coal-based Power Capacity

Goa: State-owned NTPC aims to add around 16,000 MW of coal-based power capacity in the next few years, in line with the Centre's view of adding more thermal capacities by FY32 to meet India's rising demand.

The target is in addition to the power firm's capacity of 10,000 MW which is under construction, a senior company official told **ET**.

The total target of the government is to add 80-90 GW more thermal capacities by 2032.

-Our Bureau

NHAI's Asset Monetisation to Cross ₹1 L cr

Our Bureau

New Delhi: The National Highways Authority of India (NHAI) has monetised assets worth over ₹1 lakh crore with the latest monetisation of 10 stretches of national highways through Infrastructure Investment Trust (InvIT) which will fetch the government ₹15,624.90 crore.

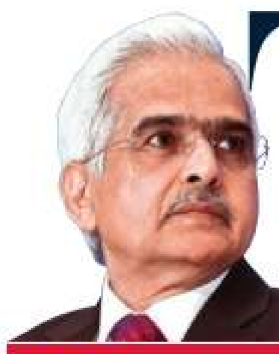
In the two earlier rounds of InvIT, an aggregate length of about 635 km were monetised for ₹10,200 crore, the ministry of road transport and highways of India (MORTH) said on Thursday.

"With this, NHAI's total asset monetisation program has crossed ₹1 lakh crore which includes ₹ 42,334 crore through toll-operate-transfer (TOT), ₹ 6,125 crore through InvIT and ₹ 42,000 crore through securitisation," it added.

ET had first reported on January 18 that the NHAI will surpass the ₹1-lakh-crore asset monetisation mark in the 2023-24 financial year and that it will be the highest ever receipts.

The 'InvIT Round-3', which includes monetising 10 stretches with an aggregate length of about 890 km, is spread across Assam, Karnataka, Madhya Pradesh, Uttar Pradesh and West Bengal.

The monetised value is expected to be realised in March 2024, the ministry said.



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India has asserted that it will not allow the negotiations on food stock procurement measures to be blocked at the WTO ▶ P 19

▶ Reserve Bank Holds Rates Over Inflation Woes ▶ Centre Tears Into UPA Regime Over 'Economic Mismanagement' ▶ PM to Speak at GBS Today: P 1

Continued on next page...

...continued from previous page.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1.Name of our Company, being Indiabulls Housing Finance Limited; 2.Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3.Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4.Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5.Number of Equity Shares held as on Record Date; 6. Allotment option – only dematerialised form; 7.Number of Rights Equity Shares entitled to; 8.Number of Rights Equity Shares applied for within the Rights Entitlements; 9.Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10.Total number of Rights Equity Shares applied for; 11.Total amount paid at the rate of ₹50.00 per Rights Equity Share; 12.Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13.In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14.Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15.Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16.An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required shall be sent to the Registrar at: KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad–500 032 Telangana, India Telephone No.: +91 40 6716 2222, E-mail: ihfl.rights@kfintech.com, Investor Grievance e-mail: einward.ris@kfintech.com, Contact person: M. Murali Krishna, Website: www.kfintech.com, SEBI Registration No.: INR000000221; and 17.All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 704, and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 704 of the Letter of Offer.

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other Issue material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlements Letter may come, are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Abridged Letter of Offer, the Application Form and other Issue material only to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders who have not updated our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we have sent an e-mail or sent a physical copy of the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue materials, have not been sent any Issue materials.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (United States or U.S.), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity shares referred to in the Letter of Offer are being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the Securities Act to the existing Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and / or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any of the Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Letter of Offer or the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer / the Abridged Letter of Offer and the Application Form have been dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or acquiring the Rights Entitlements, it will not be, in the United States; does not have a registered address (and is not otherwise located) in the United States when the buy order is made; and (iii) it is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Equity Shares or the Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in, electronically transmitted or dispatched from a person located in the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, February 13, 2024., i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Terms of the Issue - Basis of Allotment" on page 696.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

ALLOTMENT ONLY IN DEMATERIALISED FORM: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Indiabulls Housing Finance Limited RE Suspense Demat Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund (IEPF) authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. For further details, see **"Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form"** on page 696 of the Letter of Offer.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENT WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

LISTING: The existing Equity Shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**). The Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their respective letters, each dated January 19, 2024. Our Company has received trading approval from BSE and NSE for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF SEBI: Submission of Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of SEBI as provided in "**Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI**" on pages 667-670 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of BSE as provided in "**Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE**" on pages 670 and 671 of the Letter of Offer.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of NSE as provided in "**Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE**" on page 671 of the Letter of Offer.

BANKER TO THE ISSUE / REFUND BANK: HDFC Bank Limited

MONITORING AGENCY: CRISIL Ratings Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations and SEBI ICDR Master Circular, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer was sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter alongwith the Application Form has been completed on February 02, 2024 by the Registrar.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at www.indiabullshomeloans.com; (ii) the Registrar at https://rights.kfintech.com; (iii) the Lead Manager, i.e., Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at https://www.nuvama.com/; and InCred Capital Wealth Portfolio Managers Private Limited at www.incredequities.com (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit https://rights.kfintech.com. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.indiabullshomeloans.com).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue Materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or other Issue Materials attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue Materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

The Letter of Offer is also available on the website of SEBI at www.sebi.gov.in.

LEAD MANAGER		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
nuvama	InCred Capital	KFINTECH EXPERIENCE TRANSFORMATION	**Amit Kumar Jain** Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram – 122 016, Haryana, India; **Telephone No.:** 0124 6681199 **Email:** ibsecretarial@indiabulls.com
NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Telephone No.:** +91 22 4009 4400 **E-mail:** RI.IndiabullsHousing@nuvama.com **Investor Grievance e-mail:** customerservice.mb@nuvama.com **Contact person:** Manish Tejwani **Website:** www.nuvama.com; **SEBI Registration No.:** INM000013004	**InCred Capital Wealth Portfolio Managers Private Limited** 2nd Floor, B-Wing, Kaledonia Building, Sambhaji Nagar, Sahar Road, Andheri (East) Mumbai-400069 Maharashtra, India **Telephone No.:** +91 022 41611596 **E-mail:** RI.IndiabullsHousing@incredcapital.com **Investor Grievance e-mail:** customer.grievance@incredcapital.com **Contact person:** Rakesh Postandel **Website:** www.incredequities.com **SEBI Registration No.:** INM000012865	**KFin Technologies Limited** (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad–500 032 Telangana, India **Telephone No.:** +91 40 6716 2222 **E-mail:** ihfl.rights@kfintech.com **Investor Grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna; **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221	Investors may contact the Registrar to the Issue and Share Transfer Agent or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number, serial number of the Application Form or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see *"Terms of the Issue"* on page 674 of the LOF.

For **INDIABULLS HOUSING FINANCE LIMITED**

On behalf of the Board of Directors

Sd/-

Amit Kumar Jain

Company Secretary and Compliance Officer

Place : Mumbai

Date : February 08, 2024

INDIABULLS HOUSING FINANCE LIMITED is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated January 28, 2024 with BSE, the designated stock exchange, NSE and SEBI. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, the website of the Lead Manager to the Issue, i.e., Nuvama Wealth Management Limited at www.nuvama.com and InCred Capital Wealth Portfolio Managers Private Limited at www.incredequities.com, website of the Company at www.indiabullshomeloans.com and website of the Registrar at www.kfintech.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 21 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under Securities Act and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to a an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Rights Entitlements and the Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act. The offering to which the Letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

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The Indian Navy will move forward to get new heavyweight torpedoes in an effort to strengthen its underwater fleet ▶ P 3

▶ Free Movement Along Myanmar Border to End: Shah: P3 ▶ LS Poll Declaration likely in Early March ▶ Union Ministers Meet Farmer Leaders: P2

Entero

ENTERO HEALTHCARE SOLUTIONS LIMITED

Our Company was incorporated as "Entero Healthcare Solutions Private Limited" as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 10, 2018, issued by the Registrar of Companies, Central Registration Centre, under the administrative control of the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the annual general meeting of our Shareholders held on August 7, 2023, and consequently, the name of our Company was changed to 'Entero Healthcare Solutions Limited', and a fresh certificate of incorporation dated August 25, 2023, was issued by the RoC. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 209 of the Red Herring Prospectus dated February 5, 2024 ("**RHP**").

Registered Office: Plot No. I-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad 121 003, Haryana, India; **Tel**: 0129-4877300. **Corporate Office**: 605 & 606, 6th Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India; **Tel**: +91 22 69019100; **Contact Person**: Jayant Prakash, Vice President - General Counsel, Company Secretary and Compliance Officer; **E-mail**: jayant.prakash@enterohealthcare.com; **Website**: www.enterohealthcare.com; **Corporate Identity Number**: U74999HR2018PLC072204

(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: PRABHAT AGRAWAL, PREM SETHI, AND ORBIMED ASIA III MAURITIUS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY") OF ENTERO HEALTHCARE SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,769,475 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), AS PER THE DETAILS PROVIDED BELOW. THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Sr. No.	Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
1.	OrbiMed Asia III Mauritius Limited	Promoter Selling Shareholders	Up to 3,815,580 Equity Shares aggregating up to ₹[●] million	249.25
2.	Prabhat Agrawal	Promoter Selling Shareholders	Up to 470,210 Equity Shares aggregating up to ₹[●] million	12.05
3.	Prem Sethi	Promoter Selling Shareholders	Up to 313,472 Equity Shares aggregating up to ₹[●] million	12.28
4.	Novacare Drug Specialities Private Limited	Other Selling Shareholders	Up to 42,250 Equity Shares aggregating up to ₹[●] million	245.90
5.	K.E. Prakash	Other Selling Shareholders	Up to 39,610 Equity Shares aggregating up to ₹[●] million	240.53
6.	Petros Diamantides	Other Selling Shareholders	Up to 15,074 Equity Shares aggregating up to ₹[●] million	245.94
7.	Prashanth Ravindrakumar	Other Selling Shareholders	Up to 13,203 Equity Shares aggregating up to ₹[●] million	245.90
8.	Manoj K Sanghani	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
9.	Vikramaditya Ambre	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
10.	Hemant Jose Barros	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.90
11.	Millennium Medicare Private Limited	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.94
12.	Chethan M.P.	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	238.69
13.	Hemant Jaggi	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	245.90
14.	K.R.V.S. Varaprasad	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.91
15.	K. Naveen Kumar Gupta	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.94
16.	Deepesh T. Gala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
17.	Lavu Sahadev	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
18.	Venkata Ramana Siva Kumar Yanamadala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
19.	Suraj Prakash Atreja	Other Selling Shareholders	Up to 1,102 Equity Shares aggregating up to ₹[●] million	245.92

Our primary line of business is in the distribution of healthcare products to retail pharmacies, hospitals and healthcare clinics in India.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 80 Million

PRICE BAND: ₹ 1,195 TO ₹ 1,258 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 119.50 TIMES AND 125.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
AS WE HAVE INCURRED LOSSES IN THE LAST THREE FISCALS PRICE TO EARNINGS IS NOT APPLICABLE.
BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES AND IN MULTIPLES OF 11 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 119 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 5, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* beginning on page 131 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS

1. **We have experienced losses in the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022.**

Particulars	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
PAT (₹ in millions)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
% of revenue from operations	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)

Our Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (3.20)%

2. **We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to do so in the future. Any negative cash outflows could have an adverse impact on our cash flow requirements, business operations and growth plans.**

Net Cash Flows	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions)		(₹ in millions)		
Used in operating activities	(827.21)	(677.24)	(453.15)	(352.66)	(686.84)
Used in investing activities	(188.81)	(338.33)	(485.95)	(1,617.32)	(308.69)
From financing activities	1,270.91	946.74	727.64	2,111.92	887.13

3. **Our operations are subject to high working capital requirements, and have incurred substantial indebtedness. As of September 30, 2023, our working capital was ₹7,826.51 million. As on November 30, 2023, we had a total sanctioned limit of working capital facilities of ₹ 4,077.00 million. Our inability to maintain an optimal level of working capital or financing required may impact our operations and profitability adversely.**
4. **We have pledged 100% of equity shares of 10 of our Subsidiaries in favor of certain lenders and if events of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.**
5. **The Selling Shareholders will receive the entire proceeds from the Offer for Sale and Company will not receive any of such proceeds.**
6. **The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹12.05 to ₹249.25 per Equity Share, and the Offer Price at upper end of the Price Band is ₹1,258.00**
7. **We may incur losses and our reputation may be adversely affected by the return of our products by customers, arising from the distribution of expired, unsafe, defective, ineffective or counterfeit products, and product spoilage, breakage and damage during transportation or in storage. We may also be subject to product liability claims.**
8. **Since our inception, we have acquired 34 entities in the healthcare products distribution industry in India and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to implement our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.**
9. **The Price Band, Offer Price, market capitalization to total revenue, total assets and EBITDA/EV based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations and comparison with our peers:**

Year/Period	EV / EBITDA	Market capitalisa-tion to total revenue	Market capitalisa-tion to total assets
Our Company			
For the six months period ended September 30, 2023	108.31	2.88	3.63
For Fiscal 2023	90.64	1.66	4.18
Medplus Health Services Limited			
For the six months period ended September 30, 2023	61.38	3.26	3.01
For Fiscal 2023	35.59	1.92	3.16

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company submitted to stock exchanges.
Notes:
1. Market capitalization for industry peer has been computed based on the closing market price of equity shares on NSE on January 15, 2024 and Market capitalization for the Company has been computed as a product of proposed post issue number of equity shares of the Company (calculated at on the basis of Cap Price) and Cap Price
2. Total Assets and Total Income = Total assets and Total Income (total Revenue) as disclosed in the respective financial statements.
3. Enterprise Value (EV) = Market capitalisation plus net debt.
4. Net debt = Long Term Borrowings + Short Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities – Cash and cash equivalents - Bank balances other than cash and cash equivalent
5. EBITDA = EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses

10. **We are subject to credit risk with respect to trade receivables. Set forth below are the details of our trade receivables, provision for expected credit loss and debtor days as of March 31, 2021, 2022 and 2023, and as of September 30, 2022 and 2023:**

Particulars	As of September 30,		As of March 31,		
	2023	2022	2023	2022	2021
Trade receivables (Net of Provision) (₹ in millions)	6,304.88	4,771.89	5,148.84	3,745.99	2,421.52
Provision for expected credit loss (₹ in millions)	161.79	86.62	132.51	82.25	20.83
Debtor days (number)	54	49	51	49	44

11. **The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:**

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	227.35	5.53	10.00 - 423.08
Last 3 years	202.75	6.20	10.00 - 423.08

12. **Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 1,195.00)	Cap Price (i.e. ₹ 1,258.00)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	255.56	4.68 times	4.92 times

No secondary transactions during the last three years hence not applicable.

13. **The 5 BRLMs associated with the Issue have handled 97 public issues in the past three Fiscals, out of which 26 issues have closed below the offer price on the listing date.**

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	7
DAM Capital Advisors Limited*	3	1
Jefferies India Private Limited*	2	-
JM Financial Limited*	19	1
SBI Capital Markets Limited*	7	2
Common Issues of above BRLMs	42	15
Total	97	26

**Issues handled where there were no common BRLMs*

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BID/OFFER PERIOD	BID/OFFER OPENS TODAY
	BID/OFFER CLOSES ON : TUESDAY, FEBRUARY 13, 2024*

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day i.e., on February 13, 2024.

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

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

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

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Friday, February 9, 2024
Bid/Offer Closes on	Tuesday February 13, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, February 14, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Thursday, February 15, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Thursday, February 15, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, February 16, 2024

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers (**"QIBs"**) (**"QIB Portion"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 514 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 209 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 555 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 9,743,500,000 divided into 74,570,000 Equity Shares of face value ₹ 10 each and 565,847,000 Series A1 CCPS, 193,564,100 Series A2 CCPS, 3,996,900 Series A3 CCPS, 36,372,000 Series A4 CCPS and 100,000,000 Series A5 CCPS, of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 355,431,980 divided into 35,543,198 Equity Shares of face value ₹ 10 each. For details, please see the section titled "*Capital Structure*" on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prabhat Agrawal and Prem Sethi. For details of the share capital history and capital structure of our Company, please see the section titled "*Capital Structure*" on page 93 of the RHP.

Listing: TThe Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 8, 2023. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 555 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 490 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 492 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 492 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 39 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Tel: +91 22 6807 7100
Email: entero.ipo@icicisecurities.com
Investor grievance email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Shekher Asnani / Gaurav Mittal
SEBI registration no: INM000011179

DAM CAPITAL

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Tel: +91 22 4202 2500
E-mail: entero.ipo@damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Arpi Chheda
SEBI Registration: MB/INM000011336

Jefferies

Jefferies India Private Limited
16th Floor, Express Towers,
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Tel: +91 22 4356 6000
E-mail: Enterohealthcare.IPO@jefferies.com
Investor grievance e-mail: jipl.grievance@jefferies.com
Website: www. jefferies.com
Contact Person: Suhani Bhareja
SEBI Registration: INM000011443

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: entero.ipo@jmfl.com
Investor Grievance E-Mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

SBICAPS Complete Investment Banking Solutions

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A & B Wing,
Parinee Crescenzo Building, Plot C- 38,
G Block, Bandra Kurla Complex, Bandra
(East), Mumbai- 400 051, Maharashtra.
Tel: +91 22 4006 9807
E-mail: entero.ipo@sbicaps.com
Investor Grievance E-Mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Aditya Deshpande
SEBI Registration No.: INM000003531

REGISTRAR TO THE OFFER

LINK Intime

Link Intime India Private Limited
C-101, 1st floor, 247 Park, Lal Bahadur
Shastri Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Tel: +91 8108114949
E-mail: enterohealthcare.ipo@linkintime.co.in
Investor grievance e-mail: enterohealthcare.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Jayant Prakash
Vice President - General Counsel,
Company Secretary and Compliance Officer
Tel: +91 22-69019100
Email: jayant.prakash@enterohealthcare.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 39 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.enterohealthcare.com and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.damcapital.in, www. jefferies.com, www.jmfl.com and www.sbicaps.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **ENTERO HEALTHCARE SOLUTIONS LIMITED, Tel:** 0129-4877300; **BRLMs :** ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Jefferies India Private Limited, Tel: +91 22 4356 6000; JM Financial Limited, Tel: +91 22 6630 3030 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; **Syndicate Members: SBICAP Securities Limited**, Tel: 91 22 69316204; **Investec Capital Services (India) Private Limited**, Tel: +91 22 6849 7400; **Sharekhan Limited**, Tel:+91 22 6750 2000; **JM Financial Services Limited**, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Markets Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Standard Chartered Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited and Yes Securities (India) Limited.

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Issue Account Bank : HDFC Bank Limited • **Sponsor Banks:** HDFC Bank Limited and Axis Bank Limited.

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

For **ENTERO HEALTHCARE SOLUTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Jayant Prakash
Vice President - General Counsel, Company Secretary and Compliance Officer

Place: Mumbai
Date: February 8, 2024

ENTERO HEALTHCARE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.enterohealthcare.com and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.damcapital.in, www. jefferies.com, www.jmfl.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled *'Risk Factors'* on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

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FRIDAY, 9 FEBRUARY 2024

The Mumbai bench of NCLT has ordered liquidation of Gitanjali Gems, a firm promoted by fugitive bizman Mehul Choksi ▶ P 5

▶ Want to Keep Father's Legacy Alive, says Samir Modi amid Battle with Mother ▶ B-Schools, Corporates Take to Board Games as Training Strategy: P5

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Nitin Paranjpe to Leave Unilever by Middle of '24
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COMPANIES: PURSUIT OF PROFIT ▸▸ 5

With Steady ETF Inflows, Bitcoin Nears $45,000
AROUND THE WORLD ▸▸ 17

BIGGEST SHAREHOLDER 'ACTIVELY WORKING FOR SOME TIME' ON PLAN

BAT Takes Stance, Gets Ready to Cut Stake in ITC

Our Bureau

Kolkata: ITC's largest shareholder, British American Tobacco (BAT), said on Thursday that it has been "actively working for some time" to sell a part of its stake in the Indian tobacco-to-hotels conglomerate.

BAT continues "to pursue all opportunities to enhance balance sheet flexibility" and as part of this regularly reviews its stake in ITC, chief executive Tadeu Marroco said in the London-based company's preliminary earnings release for 2023. "We recognise that we have a significant shareholding which offers us the opportunity to release and reallocate some capital," he said.

BAT owns a 29.01% stake worth ₹1.5 lakh crore in ITC based on the Kolkata-headquartered company's closing stock price on the BSE Thursday. The shares ended the day's trade 4% lower at ₹414.45, compared with a 1% fall in the benchmark Sensex.

BAT's shareholding in ITC has existed since the early 1900s and "is subject to numerous share capital changes and regulatory restrictions", Marroco said. "We have been actively working for some time now on completing the regulatory process required to give us the flexibility to monetise some of our shareholding and will update you at the earliest opportunity," he added.

In December, the BAT CEO had told analysts that the company was open to paring its stake in ITC to about 25%, but also noted that such a transaction would be complex mainly due to India's restrictive rules on foreign direct investment in the tobacco sector. Also, the Reserve Bank of India's approval would be required for such deals, Marroco had said.

India does not permit FDI in the manufacturing of cigars, cigarettes and tobacco substitutes. Reducing its holding to around 25% would require BAT to sell a 4% stake, which at Thursday's share price is valued at more than ₹20,700 crore.

Foreign Investment Curbs ▸▸ 12

TOBACCO TO HOTELS

ITC is India's top cigarette maker and recently became the largest in the foods segment

It is also the largest private sector company in agri sector and owns the biggest paper business

The company runs the second-largest hotel chain in India

Adani Power Wins Lanco Amarkantak Bid

Adani Power was declared the winning bidder for debt-laden Lanco Amarkantak Power, offering ₹4,101 crore at the auction held Wednesday. The other two applicants – RIL and a PFC-led consortium – did not participate. **Sangita Mehta** reports. ▸▸ 9

BOARD TO RECOMMEND INTEREST RATE FOR FY24 TOMORROW

EPFO likely to Credit 8% in Poll Year

Also on agenda: Increasing stock investments to 15% as it seeks better return on investments

Yogima Seth Sharma

New Delhi: The Central Board of Trustees (CBT) of the Employees' Provident Fund Organisation (EPFO) is likely to recommend an interest rate of about 8% for FY24 when it meets on Saturday, people familiar with the matter told ET. The EPFO had credited 8.15% interest in FY23 and 8.10% in FY22.

The retirement fund body is also likely to seek the board's approval to substantially increase its investment in stocks to 15% from around 10% now to enhance the return on investments. "This being an election year, the government will ensure a sustainable rate of return on provident fund (PF) deposits which is also at par with the existing rates to avoid any backlash," said an EPFO board member.

The state-run retirement fund has over 60 million subscribers. The finance ministry notifies the final rate of interest after taking the recommended rate into consideration. The EPFO has circulated the agenda for the 235th meeting of the CBT scheduled for February 10 that includes an update on pensions, budgetary estimates and compliance issues.

While the interest rate and equity investment matters are not part of the agenda circulated by the EPFO, the retirement fund body is likely to introduce the two items before the CBT with the permission of its chairman, the labour minister. The investment pattern notified by the finance ministry allows 5-15% of incremental investments in stocks, but the EPFO has to seek the board's approval to enhance its equity exposure.

yogima.sharma@timesgroup.com

HOUSE PANEL SEEKS HIKE IN WAGES

'Need for Adequate NREGS Funds'

A parliamentary panel has pitched for adequate allocation for the rural job scheme, highlighting that fund constraints at budget estimate stage have a "cascading effect" on the scheme. ▸▸ 19

PURE POLITICS

LS Poll Declaration Likely in Second Week of March

The Election Commission is set to push the pedal on the Lok Sabha polls next week, with the poll panel's brass heading to states for final checks, reports **Anubhuti Vishnoi**. ET gathers that the visits to various states are lined up right until the first few days of March. This would mean that contrary to speculations of an earlier poll, the 2024 Lok Sabha poll announcement and notification may be similar to the 2019 one. ▸▸ 2

Union Mins Meet Farmer Leaders in Chandigarh ▸▸ 2

Navy Proceeds To Acquire Heavyweight Torpedoes ▸▸ 3

Free Movement Along Myanmar Border to End, says Amit Shah

India on Thursday decided to scrap the Free Movement Regime (FMR) along the 1,643-kilometre India-Myanmar border passing through the northeastern states of Manipur, Mizoram, Nagaland and Arunachal Pradesh, report **Rahul Tripathi** & **Dipanjan Roy Chaudhury**. Union Home Minister Amit Shah on Thursday said the decision has been taken to ensure the country's internal security. ▸▸ 3

NCLT ORDER

Choksi-promoted Gitanjali Gems Heads for Liquidation

The Mumbai bench of the National Company Law Tribunal has ordered liquidation of fugitive diamantaire Mehul Choksi-promoted firm Gitanjali Gems. The company was originally admitted under the Corporate Insolvency Resolution Process in October 2018. **Maulik Vyas** reports ▸▸ 5

MIGRATION OF MERCHANTS, CONSUMERS

RBI to Tap NHAI, NPCI to Fix Rescue Plan for Paytm Users

Meeting to take place next week prior to release of FAQ on impact of restrictions

Tarush Bhalla & Deepshikha Sikarwar

Bengaluru | New Delhi: The Reserve Bank of India will meet with the country's highways authority and National Payments Corporation of India (NPCI) among others next week, to finalise modalities for the migration of merchants and consumers from crisis-ridden Paytm, people aware of the matter said.

National Highways Authority of India (NHAI) which operates the Fastag service as well as the NPCI that oversees the Unified Payment Interface (UPI) infrastructure among other stakeholders will be part of the discussions with the central bank ahead of the release of frequently asked questions (FAQ) by the regulator.

The FAQ will be addressing various queries received by the central bank on Paytm, following last week's regulatory restrictions imposed on the Noida-based firm's payments bank.

"Basically the idea is to guide merchants on the transition issues," said one person cited above.Paytm Payments Bank Ltd. (PPBL) was barred from taking fresh deposits and providing any banking services after February 29, by the central bank.

Speaking at a post-monetary policy interaction with reporters on Thursday, RBI governor Shaktikanta Das said the regulator would come out with clarifications in the coming week.

Earlier, financial services secretary Vivek Joshi had told ET in an interview on Feb 7, that the banking regulator may come out with a clarification.

The abrupt ban on PPBL's services has caused widespread uncertainty amongst Paytm's customers and merchant partners.

Widespread Uncertainty ▸▸ 12

Crisis Timeline

Jan 31: RBI bars Paytm Payments Bank from accepting fresh deposits after Feb 29

Feb 1: One 97 tells analysts it will make operational changes & partner with other banks

Feb 3: One 97 management addresses employees during a crisis-laden weekend

Feb 6: Paytm chief Vijay Shekhar Sharma along with team meet RBI & finance minister

Share price gains after being locked in lower circuit for three days straight

Feb 7: Financial services secretary Vivek Joshi says Paytm action taken in interest of consumer protection

Feb 8: RBI says sufficient time given to entities to comply, will release FAQs on Paytm issue

DIRECTIVE ISSUED TO FIELD OFFICES

EPFO Bars Paytm Transactions from Feb 23

The Employees' Provident Fund Organisation Thursday barred any provident fund-related transactions via Paytm Payments Bank from February 23. ▸▸ 15

LIKELY IN NEXT FINANCIAL YEAR

Cabinet OKs Auction: Airwaves Worth ₹96.3kcr to Be Sold

Our Bureau

New Delhi: The cabinet on Thursday cleared the next round of spectrum sales in which airwaves worth ₹96,317.65 crore will be auctioned.

Unsold airwaves from the last auction as well as spectrum held by certain companies undergoing insolvency and expiring in 2024 on completion of the term will be put on sale, information and broadcasting minister Anurag Thakur told reporters.

The auction is likely to be held in 2024-25.

To ensure continuity to telecom services, spectrum will be given to companies for an interim period on payment of reserve price, the minister said.

ET reported February 5 that Bharti Airtel had paid over ₹35 crore to continue using spectrum in six circles where the telco's licences are expiring.

Experts said the auction is likely to get a muted response, with demand mostly from Bharti Airtel and Vodafone Idea, which need to buy back airwaves in some circles where their licences are expiring.

The cabinet has also set up a committee of secretaries (CoS) to consider re-farming of existing spectrum usages with a view to increase the spectrum availability to meet the future needs of telecommunication services, Thakur said. The committee will have representatives from all relevant stakeholders. The cabinet has also approved additional 5 MHz spectrum in 700 MHz band to the Indian Railways for national rollout of Kavach, the automatic train protection system. This will improve passenger safety and operations of these transportation systems.

As recommended by the Telecom Regulatory Authority of India (Trai), the reserve prices for various spectrum bands have been revised using suitable indexation, Thakur said.

To ensure continuity to telecom services, spectrum will be given to companies for an interim period on payment of reserve price

Spectrum in the 700 MHz band, which was provisionally allocated for National Capital Region Transport Corporation, will also be given to telecom operators and government agencies with certain conditions. In the upcoming auction, spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz will be offered for sale.

However, the sale is likely to be muted as the telcos don't need more airwaves currently for their 5G needs, industry analysts said.

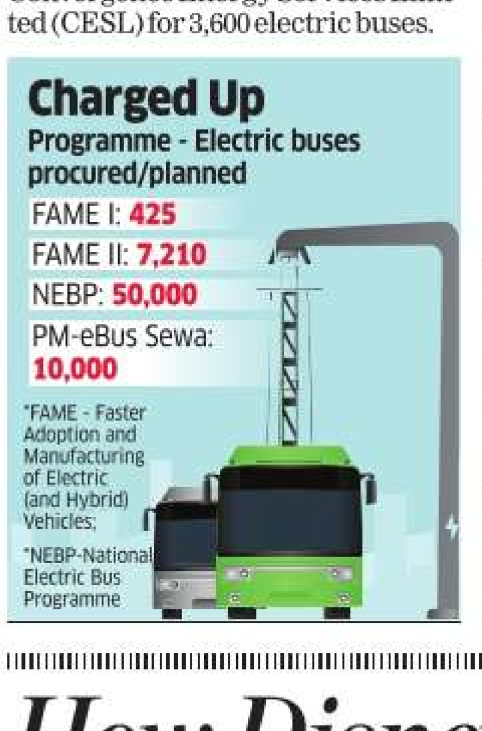
'Selective Buying' ▸▸ 12

ELECTRIC MASS MOBILITY FORAY

Adani to Electrify Intra-city Mobility with E-Bus Supply

Sharmistha Mukherjee

New Delhi: Adani Enterprises has forayed into the electric mass mobility segment, submitting bids for the latest tender floated by state-owned Convergence Energy Services Limited (CESL) for 3,600 electric buses.



Adani, along with consortium partner EKA Mobility, submitted the bid for the procurement, supply, operations, maintenance and development of allied electric and civil infrastructure for electric buses on a gross contracting basis under the Pradhan Mantri e-bus Sewa initiative.

Others such as JBM Ecolife, Greencell Mobility, and PMI Electro Mobility have also bid for the large tender. EKA Mobility (Pinnacle Industries) had received approval under the ₹25,000 crore production-linked incentive scheme announced by the Centre for the auto and auto component sector.

Adani Enterprises, EKA Mobility and CESL did not respond to ET's queries till press time Thursday.

People aware of the development said Adani Enterprises is the lead partner in the consortium which has bid to supply the electric buses for intra-city operations.

Going All-electric ▸▸ 12

AP PHOTO

A Big-Bang Carnival

Revellers attend the 'Urknall', or Big Bang, which occurs at five in the morning and marks the start of the Lucerne carnival in Switzerland.

OTHER NEWS OF THE DAY

Actis to Acquire Patel Infra Road Assets for ₹1.5Kcr

Actis, the UK-based investor in sustainable infrastructure, will acquire a portfolio of operational and under-construction Hybrid Annuity Model road assets from Patel Infrastructure. Actis has completed the acquisition of two operational assets. ▸▸ 9

KKR to Split ReSL, Sell Industrial Waste Mgmt Biz

KKR & Co is restructuring its portfolio company RE Sustainability (ReSL / formerly Ramky Enviro Engineers) by splitting its operations into two and then selling the whole of industrial waste management business, **Reghu Balakrishnan** reports ▸▸ 8

Tata Sons Set to Invest $1 b More in Digital Arm

Tata Sons is poised to invest about $1 b in Tata Digital, over the next few years. This comes as the parent of the diversified Tata Group puts a pause on external fundraising for the ecomm entity, report **Kala Vijayraghavan** and **Digbijay Mishra**. ▸▸ 14

How Disney Lost India Innings by Playing WC

Loss from sports biz up 144% YoY to $315m in Dec quarter owing to high rights costs of cricket mega event

Javed Farooqui

Mumbai: The Walt Disney Company's operating loss from its India sports business surged 144% year on year to $315 million in the December quarter due to high rights costs for the Cricket World Cup held in India. Strong monetisation from the International Cricket Council (ICC) Men's Cricket World Cup 2023, though, helped Disney India's sports revenue surge 71% on year to $399 million last quarter.

In the quarter ended December 2022, the sports broadcasting business, Star Sports India had recorded revenues of $233 million on the back of the Men's T20 World Cup 2022 while its operating loss stood at $129 million. The loss in India partially offset the improvement in Disney's overall sports income on the strength of ESPN during the quarter, the California-based entertainment conglomerate said.

"Sports operating income improved versus the prior year due to strength at ESPN, partially offset by lower results at Star India, driven by higher rights costs from airing of the ICC Cricket World Cup," Disney CFO Hugh Johnston said during an earnings call after announcing its results for the first quarter ended December.

Walt Disney follows the October to September financial calendar. People tracking the business said Star India – a wholly owned subsidiary of Walt Disney with a focus on television, including Star Sports India, and streaming – had allocated 40% of its $1.8-2 billion payout to ICC for an eight-year media rights contract, which ended 2023, in the final year.

Walt Disney is in an advanced stage of discussions to merge Star India with Reliance Industries' Viacom18.

Valuation Downgrade ▸▸ 12