



**Kirin Ups Stake in B9 with \$25-M Investment**

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**PURE POLITICS**

**Next 100 Days Crucial, Work To Get 370 Seats: Modi to BJP Workers**

PM Narendra Modi appealed to the BJP rank and file to work untiringly till the target of 370 seats in the Lok Sabha elections is achieved. The thrust of his address at a party national council was on welfare schemes, women and youth. **Rakesh Mohan Chaturvedi reports. ►► 2**

**■ Digvijaya, Rahul Speak to Nath as Cong on 'Saffron Alert' ►► 2**

**■ Find a Solution Before Model Code of Conduct: Farmers ►► 3**

**Inside story**

**Gen AI may not Spark Job Cuts but can Shift Demand Curve: S&P Global Chief**  
Generative artificial intelligence (AI) tools may not necessarily lead to job losses but productivity gains from them could shift the demand curve in the near term, said Adam Kansler, president, S&P Global Market Intelligence. **►► 11**

**India Allows Onion Exports to Select Countries, but No Plan to Lift Ban**

India has allowed export of onions on government-to-government basis to countries such as Bangladesh, Sri Lanka, Mauritius, Bahrain, Nepal and Bhutan in limited quantities, on the recommendation of the external affairs ministry. **►► 13**

**Smartphone Makers Turn Wary of Calling Chinese Executives to India**

Smartphone makers in India are exercising caution when calling for Chinese nationals to support installation, expansion and repair work following arrests of Chinese and Indian handset company officials, industry executives told ET. **►► 12**

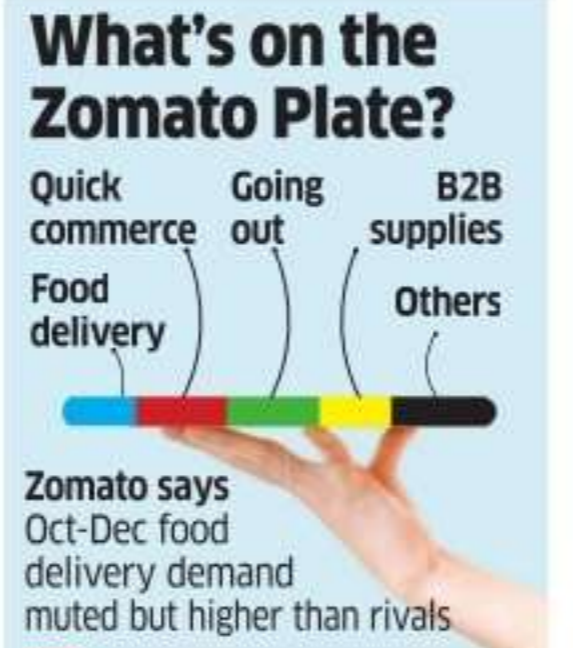
**GOING UP AGAINST MARKETPLACES**

**Zomato Looks to Deliver on Ecomm – in a Blink(it)**

Co plans supply chain to offer wider range of branded products via quick commerce firm

Digbijay Mishra & Pranav Mukul

**Bengaluru | New Delhi:** Zomato could find itself up against e-commerce marketplaces like Amazon and Flipkart as it explores adding brands across a gamut of new categories to its 10-minute delivery platform, Blinkit. This major push into the fast-growing direct-to-consumer (D2C) space would entail the Gurgaon-based firm building its own supply chain to directly source branded products and manage stock, multiple people aware of the plans told ET. It would deliver these through Blinkit. Zomato, which is scaling up its quick commerce operations, has "had conversations with individual brand owners for various categories to stock up inventory. This is being seen as a potential long-term growth driver," one of the persons said. This wouldn't involve the company directly owning inventory, but instead managing the flow of products for D2C brands, like marketplaces do. Zomato declined to comment on ET's queries. As part of the strategy, the De-



Zomato says Oct-Dec food delivery demand muted but higher than rivals

For long-term growth, demand a bigger factor than restaurants supply

Blinkit December quarter revenue doubled YoY to ₹ 644 crore

Quick commerce one of the most transacted categories online: Blinkit CEO

epinder Goyal-led firm has at least twice attempted to acquire and merge e-commerce enabler firm Shiprocket, said another person briefed on the discussions. Shiprocket, which works with many D2C brands, did not agree to it.

More Supply Chain Control ►► 12

**PLATFORM IN WORKS TO SHOW NEARBY STATIONS, GREEN SOURCES**

**Get Info on EV Charging Spots Soon**

The team that created ONDC and Aadhaar is working on a digital public good which helps users find an EV charging spot, green energy sources in the vicinity. **Suraksha P reports. ►► INSIDE JACKET**

**DOMESTIC SUPPORT AN ADVANTAGE FOR ARMED FORCES**

**First Spy Satellite Made by Local Pvt Player Set for SpaceX Liftoff**

Launch likely by April; Tata Advanced Systems also making ground station based in India

Manu.Pubby@timesgroup.com

**New Delhi:** India's first military grade spy satellite manufactured by the domestic private sector is ready, and has been shipped for launch on a SpaceX rocket. Work is also in progress on a ground station that will control the asset and process sub-metre resolution imagery from it. ET has learnt that the satellite

built by Tata Advanced Systems (TASL) was completed last week and is being sent to Florida for an expected launch by April. The unique aspect of the TASL programme is that the ground control will remain in India, which will enable secrecy of the coordinates that are required to be monitored by the armed forces. In the past, exact coordinates and timings for monitoring had to be shared with foreign vendors. By the time the satellite is in operational mode, the state-of-the-art ground control centre will be set up in Bengaluru.

ET has learnt that the satellite payloads may be customised ►► 7

TATA TO SET UP STORAGE PROJECTS ►► PAGE 11

**Countdown to Launch**

TASL satellite can provide imagery with 0.5 m resolution

Ground control station and imagery processing centre will be ready shortly

TASL can produce 25 such satellites annually

Has export potential; inquiries received from friendly foreign nations

It will develop multiple payloads as per requirements of armed forces



**SANCTIONS ON RUSSIAN STONE IMPORTS FROM MARCH 1**

**US Mulls Self-certification for Diamond Importers**

Proposal offers a ray hope to India, Africa resisting EU's call for a centralised system

Sugata.Ghosh @timesgroup.com

**Mumbai:** Less than a fortnight before the deadline to weed out Russian diamonds from the world's affluent markets, a confused, volatile trade is feeling the pulls and pressures: a rigid rule pushed by Europe to probably regain its waning influence; Africa and India opposing it; and, a new, different plan mooted last week in

the US, the largest market, which could make life easier for the trade amid the chaos of geopolitics. Trade sources told ET there was a glimmer of hope following a meeting last week between a US government official and the country's leading jewellers who import diamonds mined across the world and polished in India and other countries.

"It was indicated at the meeting that America could accept 'self-certification' from its jewellers that the diamonds imported into the country have no Russian links. Here, the process could be similar to the one applicable for American firms importing fish and seafood," said a senior industry person.

Actions Stem from Ukraine War ►► 7

**CURRENT MARKET VALUE AT ₹5,357.3 CR**

**EQT, TPG and KKR Eye Majority Stake in HCG**

CVC Capital's 60.41% in cancer hospital chain up for grabs; open offer to follow

Arijit Barman & Viswanath Pilla

**Mumbai:** Global buyout funds EQT (formerly Baring PE Asia-EQT), TPG Capital and KKR are among those evaluating the acquisition of a controlling stake held by CVC Capital in Bengaluru-based specialty cancer hospital chain Healthcare Global Enterprises (HCG), sources told ET. A rising middle-class and an

aging population have boosted demand for private medical services across Asia, which in turn, is seeing massive consolidation and heightened deal activity in the healthcare sector.

HCG runs 22 cancer, three multispecialty hospitals and seven fertility clinics across the country

Luxembourg-based CVC manages €188 billion of assets and is also owner of the Gujarat Titans IPL franchise, international rugby union, Women's Tennis Association and top football properties such as Spain's La Liga or consumer brands like Lipton Teas, Peruvian cash management company Hermes, among others.

2 Wall-St Advisers Roped in for Sale ►► 12

# Redefining Communication

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WORK ZEALOUSLY: PRIME MINISTER

Next 100 Days Crucial to Cross 370 Seats: Modi to BJP Workers

'Congress has no development agenda, roadmap for future and is busy dividing the nation'

Rakesh Mohan .Chaturvedi @timesgroup.com

New Delhi: Asserting that the next 100 days are crucial for winning the forthcoming Lok Sabha elections, Prime Minister Narendra Modi appealed to the BJP rank and file to work untiringly till the target of crossing 370 seats is achieved.

With the announcement of general elections just weeks away, the two-day BJP conclave dealt primarily with the broad strategy of winning a third consecutive term at the Centre. The prime minister underlined that the elections should be the focus of the BJP workers in the coming days.

"Every BJP worker keeps working 24 hours a day throughout the year in service of the country but the coming 100 days are for working with new energy, spirit, enthusiasm, faith and zeal. "Today is February 18 and those young people who have turned 18 are going to vote for electing the 18th Lok Sabha. We have to dedicate ourselves for the next 100 days. We have to reach out to every new voter, labharthi (beneficiary of welfare scheme), every strata, section, community, and belief. We have to win the trust of everybody," Modi said, adding that party workers should give his regards to each prospective voter they met.

Running a clean government for a decade and uplifting 25 crore people from poverty is no mean achievement. The whole country concurs with this NARENDRA MODI Prime Minister

In a one-hour speech that touched upon various achievements of his government in the last decade, Modi addressed 11,500 party office-bearers, ministers and lawmakers from across the country who had gathered. He made a special mention of the steps taken by his government for the welfare of women, youth, and the poor.

He said if every party worker makes an effort, BJP can win the highest number of seats. The next five years will be crucial in the country's rapid march towards becoming a developed nation but this is possible only if the BJP makes a strong comeback. "Today, even the Opposition is raising the slogan of NDA crossing the 400-seat mark. But for this to happen, BJP will have to cross the 370 milestone... Some people tell me why make so much effort to win another election when so many significant achievements have already been made. Running a clean government for a decade and uplifting 25 crore people from poverty is no mean achievement. The whole country concurs with this," he said.

TRAPPED IN A DIFFICULT SITUATION SP Leaders Question Party's PDA Strategy After RS Nominations

Prominent Muslim face Shervani resigns from the party's national general secretary post

Vatsala.Gaur@timesgroup.com

Lucknow: Samajwadi Party's nominations for the Rajya Sabha have become a point of contention for its party leaders who are now questioning the party's adherence to its PDA (Pichhda Dalit Alpsankhyak) strategy to counter NDA. Prominent Muslim leader Saleem Shervani has resigned from the party's national general secretary post on Sunday over the issue.

Last week, SP nominated four-time MP Jaya Bachchan, former IAS officer close to Akhilesh Yadav, Alok Ranjan, and former MP and Dalit face Ram ji Lal Suman to the Rajya Sabha. Soon after the announcement of the names, MLA Pallavi Patel, who heads the Apna Dal (K), an ally of SP, but fought the 2022 UP elections on an SP ticket, criticised the lack of names of either backward or minorities in the RS list. Both Bachchan and Ranjan belong to forward castes. Patel has even threatened she will not vote for the candidates in the RS polls. Patel belongs to the backward Kurmi caste. It was speculated that she was seeking RS ticket for her mother Krishna Patel from SP.

On Sunday, Saleem Iqbal Shervani, a former Congressman and union minister who was a close ally of Rajiv Gandhi, resigned from SP's national general secretary post over lack of a single Muslim candidate in the RS list. In his resignation letter addressed to Akhilesh Yadav, Shervani said that Muslims were losing faith in the party and despite repeated suggestions to include one Muslim name in the list, even if not his own, the suggestion was not implemented.



PM Modi and other BJP leaders on the second day of meeting at Bharat Mandapam in New Delhi on Sunday -PTI

Shah likens LS Elections to Mahabharata; Targets Oppn Equates Opposition parties with Kauravas and NDA with Pandavas

Our Political Bureau

New Delhi: Union home minister Amit Shah launched a scathing attack on the Opposition parties for their "dynasty politics" and likened the upcoming Lok Sabha polls to Mahabharata, calling the Opposition the Kauravas and the NDA under Prime Minister Narendra Modi's leadership, as Pandavas.

Narendra Modi is leading the BJP-led camp working for the country's development while "INDI alliance" comprises family-run parties and are involved in corruption. Speaking on the resolution 'BJP: Desh ki aasha, vipaksha ki hatasha' (BJP: Country's hope, opposition's despair), Shah said, "In India's politics, we have 2G, 3G and 4G parties... two-generation party, three-generation party, four-generation party. Till four generations, the leader doesn't change," and asked whether there were no capable youth in the country.

On the Lok Sabha polls, he said, "It is like the Mahabharat battle between Pandavas and Kauravas... between Modi-led NDA vs Congress-led dynastic parties. It's between NDA vs Ghamandia alliance... "INDI Alliance is an alliance of seven family-based parties." Prime Minister Modi thinks of the poor and the country's development, while INDIA bloc leaders think of making their children the prime minister and chief ministers, he said, referring to Sonia Gandhi, Sharad Pawar, Lalu Prasad and MK Stalin, among others. All the family "princes" have come together against Modi as they think only someone from a powerful family can occupy the top position, he said.

The prime minister maintained that he is not vying for a third term for his own sake but for achieving some more significant and far-reaching goals. "I do not work for rajneeti (political gains) but for Rashtraneeti (nation's growth)," he said.

Modi said the Opposition does not have the capability to achieve the big targets and it can only engage in making false promises. "It is the duty of every BJP worker to save the country and its youth from the Congress. We all have the Congress track record in front of us. Congress is the creator of instability, family-based politics, corruption,

All family princes have come together against Modi as they think only someone from a powerful family can occupy the top position AMIT SHAH Home Minister

and appeasement politics. In the 1970s when the anger against Congress was increased it resorted to causing instability (Emergency)... Today also they are conspiring to cause instability. They have formed this (INDIA) bloc with the same aim," he said. He alleged that Congress has no development agenda, roadmap for future and is busy dividing the nation on the basis of region and language. While the January 22 consecration of the Ram temple at Ayodhya was highlighted in a resolution and through speeches and slogans by various leaders, the prime minister appeared to tactically highlight it but not make it the main theme of his address.

Exuberating confidence that BJP will come back to power, Shah said under Modi's third term, the country will be completely free of terrorism and nationalism. The government will provide welfare for the farmers and develop the economy. On Sunday, BJP, at its national convocation, also passed a resolution on Ram temple, terming the construction of temple as an historic and glorious achievement for the country.

BJP Amends Constitution to Empower Parl Board to Decide on Party Chief

NEW DELHI: BJP on Sunday amended its constitution to allow its parliamentary board to take decisions related to party president - including term and extension - in "emergency" situations. Due to Lok Sabha polls, president JP Nadda is on an extended tenure till June 30. -OPB



Selfie Point Near LoC in Uri Major Tourist Attraction

URI (KASHMIR): A selfie point near the Line of Control (LoC) in Kashmir has become a major attraction for tourists as it allows them to capture the mesmerising beauty of Uri's remote border region and offers a panoramic view of the Jhelum river, officials said here. The INDIA selfie point provides visitors with an engaging environment symbolising a sense of nationalism in the region, they said. The Army had last year opened 'Kaman Setu', zero-point at the LoC here, for tourists. The selfie point was opened for the public around the Republic Day this year. The selfie point is the brainchild of artist and RCAF founder Roubie Nagi. It has been positioned strategically along the National Highway-44 and the structure offers a panoramic view of the picturesque Jhelum river, enhancing the pride of the locals as well as the tourists, the officials said. The Army thanked Nagi's foundation which is known for its women empowerment projects. -PTI

OTHER NEWS OF THE DAY

Chandigarh's BJP Mayor Quits; Three AAP Councillors Join BJP

NEW DELHI: Ahead of the Supreme Court hearing on Monday over alleged irregularities in the vote-counting process, Chandigarh mayor Manoj Sonkar of BJP has resigned. The decision was taken after BJP's central leadership held a meeting with party leaders from Chandigarh in the national capital, sources said. In a related development, three AAP councillors have joined BJP. The BJP candidate had won the mayoral poll, held on January 30, after bagging 16 votes as compared to AAP's 12. The victory came after eight votes of Congress and AAP were declared invalid by the returning officer. -OPB

AMID TALKS OF KAMAL NATH SWITCHING TO BJP

Diggy, Rahul Dial Nath in Bid to Hold on to Kamal

Nath campers accept that he 'is under a lot of emotional persuasion' from party colleagues

Our Political Bureau

New Delhi: The Congress leadership has mounted an all-out effort to try and stop senior leader Kamal Nath from joining BJP, with his long-standing party colleague Digvijaya Singh acting as a mediator. Singh spoke with Nath at least thrice on Sunday until late night, it is learnt.

It's also learnt that many senior leaders, including Rahul Gandhi and other Gandhi family members, spoke with Nath and expressed their desire that he remained in the party. While Singh said Nath won't join BJP, the latter remained guarded. Some Nath campers acknowledged that he "is under a lot of emotional persuasion" from his party colleagues. Many in political circles are expecting clarity on BJP's 'negotiation with Nath' and the fate of his ties with Congress in a day or two.

"I have spoken to Kamal Nathji. I don't think he will join BJP. We have discussed various issues. I have told him that I can come down to Delhi from Bhopal to meet him," Singh told ET, adding: "I don't think Kamal Nath



I don't think Nath will join a party (BJP) that got central agencies to conduct raids on some of his close associates right when he was CM DIGVIJAYA SINGH Congress Leader

MPPCC chief Jitu Patwari says 'Kamal Nath told me he will remain a Congress person'

DAMAGE CONTROL

Cong leadership also taking steps to try and minimise damage in case Nath moves to BJP

hji will join a party (BJP) that even got the central agencies to conduct raids on some of his close associates right when he was the chief minister." Singh was referring to the income-tax raids at many places, including the premises linked to two senior personal staff of Nath, in 2019 when he was

the CM of Madhya Pradesh. Singh re-collected Nath's long association with Congress and the posts he held in the party and the party-led governments. MPPCC chief Jitu Patwari, who is close to Singh, said he spoke to Nath and was told he will remain in Congress. He termed reports of Nath's plan to join BJP "a conspiracy".

Meanwhile, the state Congress is also taking steps to try and minimise the damage in case the peace efforts with Nath fails. It has reached out to individual leaders, including MLAs. Some Nath supporters claimed that their leader was unfairly blamed for Congress' recent defeat in MP assembly polls. One of them, former minister Deepak Saxena, asked: "Why only Kamal Nathji was blamed?"

Will Visit Ranchi to Talk Out Issues of MLAs: AICC's Mir

Work together; very few left with courage to fight Modi Govt: Kharge

Our Political Bureau

New Delhi: The All India Congress Committee on Sunday said it will talk to 'unhappy' Jharkhand Congress MLAs who have sought removal of existing ministers from the party quota in the JMM-led coalition government. They have threatened to skip the upcoming session in the assembly where the numbers are delicately placed. AICC general secretary in-charge of the state, Ghulam Ahmad Mir, is slated to visit Ranchi this week.

"At the time of the formation of the new Jharkhand Cabinet, we had explained to all our MLAs the rationale of selecting (retaining) the party ministers. If they have any further issue about it, we will talk to them. I understand some of our MLAs have certain issues related to their constituencies and about coordination with ministers in the government. For that, I had told them that I will visit Ranchi this week to discuss those issues, specifically with the



Jharkhand chief minister Champai Soren and others with Congress chief Mallikarjun Kharge during a meeting in New Delhi on Sunday -PTI

concerned people," Mir told ET. AICC has deployed Madhya Pradesh Opposition leader Umang Singhara as observer to dissident Congress MLAs who reached Delhi with their demand. It is keenly watched whether these 'unhappy' Congress MLAs will return to Ranchi or will travel to BJP-ruled Rajasthan's capital Jaipur. Meanwhile, Congress president Mallikarjun Kharge, during a courtesy call by CM Champai Soren, called for unity in JMM-led coalition. Kharge, according to AICC function-

naries, said: "Work together. There are very few people left who have courage to fight against the anti-democratic and anti-constitutional policies of the Modi government."

Congress sources said one of the reasons that prompted the leadership to retain the same ministers in the new Jharkhand Cabinet was that it feared that any new entry would trigger demands for more. "Since most Congress MLAs are first-termers, they are in a hurry to make the best out of the current flux in Jharkhand politics," said a senior state Congress leader.

'BJP BLUFFING ABOUT WINNING ALL 28 SEATS'

Mins Must Contest LS Polls if Local Leaders Demand So, says CM

Cong will win a min of 20 seats due to successful implementation of guarantees, claims Sidda

Our Political Bureau

Bengaluru: Karnataka chief minister Siddaramaiah on Sunday asserted that ministers would have no choice but to contest the upcoming Lok Sabha polls if that was the overwhelming opinion of local MLAs and party leaders, triggering concern among ministers who are loath to the idea.

The CM, responding to queries at Malavalli in Mandya district over social welfare minister HC Mahadevappa's public refusal to contest the general elections, said the party would go by the recommendation of the local MLAs, party candidates who lost the assembly polls as well as block and district presidents. Be it Mahadevappa or any other minister, the party would give the ticket to whoever the local leaders wanted, he said.

The social welfare minister had told the media a day before that he did not want to contest the polls when he was told his name was among the potential candidates the party's survey had revealed. A displeased Mahadevappa said the survey should probably also include the names of the CM and deputy CMDK Shivakumar as they were also competent and popular leaders.

Siddaramaiah on Sunday said the Congress will win a minimum of 20 out of the 28 seats on the back of successful implementation of guarantees and other infrastructure programmes announced in the budget. "BJP is bluffing about winning all 28 seats. They are aware that people would bless Congress this time too. So they are coming up with a bundle of lies," he said.

SAYS CONRAD SANGMA 'Cong Yatra has Led to Big Media Buzz, But may Not Fetch Votes'

SHILLONG: Congress' Bharat Jodo Nyay Yatra, which passed through several northeastern states, has created a "big media buzz" but may not fetch the party votes, Meghalaya chief minister and National People's Party president Conrad Sangma has said. "I don't think they will get the outcome that they desire," he said. The amount of energy and resources that Congress has put in for this yatra "may not convert into real votes and real seats", Sangma said. The yatra, led by Congress leader Rahul Gandhi, began from Manipur on January 14 and crossed Meghalaya on January 22. -PTI

In 2019, the Congress and JD (S) had won one seat each. But this time, the BJP and JD (S) will face the polls together by sharing seats. The CM's assertion that the Congress will win at least 20 seats comes after Union home minister Amit Shah gave the target to Karnataka BJP leaders to win all 28 seats with a 10% increase in the party's vote share in each booth compared to the 2019 polls.

Poliloquy R PRASAD



From his chariot parked between the two armies, Arjuna saw Kauravas on both sides.

THOUSANDS OF FARMERS CONTINUE TO PROTEST

# Find a Solution Before Model Code of Conduct: Farmers to Govt

A group of Union ministers held a fresh round of talks with farmer leaders on Sunday

Our Political Bureau

New Delhi: A farmers' union leader has said that the government should accept the demands of farmers before the Model Code of Conduct for the Lok Sabha elections comes into force.

Ahead of the fourth round of meeting between farmers' union leaders and the Centre, farmer union leader Dalwadi told reporters at the Shambhu border point, "We want to tell the government that it should avoid dilly-dallying. If the government thinks it will continue to hold meetings till the model code is imposed, and then say it cannot do anything as the code is in force... the farmers are not going to return, he said. Punjab Chief Minister Bhagwant Mann was also present at Sunday's meeting.

A group of Union ministers, including agriculture minister Arjun Munda, food minister Piyush Goyal and Minister of State for Home Affairs Nityanand Rai, held a fresh



Farmers at a protest site outside Moti Mahal in Patiala on Sunday - BCCL

round of talks with farm leaders on Sunday in Chandigarh over their demands. The two sides had also met on February 8, 12 and 15 but the talks remained inconclusive.

The agitation, which is not sponsored by any political party, reiterated the demand for an ordinance on giving legal guarantee to Mini-

mum Support Price for crops, implementation of the Swaminathan Commission's recommendations, farm debt waiver, pension for farmers and farm labourers, no hike in electricity tariff, withdrawal of police cases and justice for the victims of the 2021 Lakhimpur Kheri violence, reinstatement of the

Land Acquisition Act - 2013, and compensation to the families of the farmers who died during a previous agitation in 2020-21.

Farm leaders, including those from the Samyukta Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha, had called for the 'Delhi Chalo' march, and started their march to Delhi on Tuesday. They were stopped by security personnel at the Shambhu and the Khanauri points on Punjab's border with Haryana.

The protesters have stayed put at the two border points since then.

**KHAP SUPPORT**

In Haryana's Kurukshetra, a panchayat was held on Sunday in which Bhartiya Kisan Union (Charuni) chief Gurnam Singh Charuni and some Khaps took part to chalk out a course of action to support the protesting farmers from Punjab.

Charunithat it was decided to unite all farmers' organisations to hold a united protest in support of the agitation.

SEEKING STATEHOOD

## Ladakh Bodies, MHA Reps to Meet Today

HakeemIrfan.Rashid @timesgroup.com

Srinagar: The crucial high-powered committee meeting between the representatives of Ladakh and home ministry in New Delhi on February 19 is likely to set the political course this year in the border region.

Locals in Ladakh are keenly following the developments, as the award winning innovator Sonam Wangchuk along with a few locals have decided to go for "fast unto death" to press for the demands which include implementation of Sixth Schedule of the Constitution and statehood for the region. The scheduled meeting chaired by Union Minister of State for Home Nityanand Rai, among others, would be attended by at least seven representatives of the Apex Body Leh and Kargil Democratic Alliance - an amalgam of regional social, religious and political bodies in Leh and Kargil districts of Ladakh, who have joined hands to press for the demands of the region.

"We will wait for the outcome of the meeting on Monday. If the meeting didn't address the aspirations and concerns of the people of Ladakh, we will not stay silent and will be forced to take to the streets again," said a local representative from Leh. If the meeting doesn't deliver what the locals have been demanding, Wangchuk is likely to start his fast on February 21 in Leh town.

"There is historic unity between Leh and Kargil and when 30,000 people on streets demand their rights, it can't be dubbed as aberration and few people agitating for personal gains," said Wangchuk.

Earlier, on February 3, thousands of people marched on the streets of Leh and attended a protest gathering, called jointly by ABL and KDA to press for their demands which include statehood, Sixth Schedule for the UT, a separate Public Service Commission and two seats in the Lok Sabha and one seat in the Rajya Sabha for Ladakh, when legislative assembly is granted to the region. The ABL and KDA were formed in Leh and Kargil after 2019 when Ladakh was carved out as a separate Union territory from J&K to strive for the rights of the people.

**7 members of Apex Body Leh & Kargil Democratic Alliance will attend meeting with MHA officials**

**Sonam Wangchuk along with a few locals are likely to start a fast on February 21 in Leh town**

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IN CHHATTISGARH'S BIJAPUR

## CAF Commander Hacked to Death

Bhuarya belonged to 4th battalion of the Chhattisgarh Armed Force

SEARCH LAUNCHED

The Naxalites hacked Bhuarya to death with an axe before fleeing the scene: Officials

Our Political Bureau

Bijapur: A Chhattisgarh Armed Force (CAF) personnel was hacked to death by Naxalites at a village market in Chhattisgarh's insurgency-hit Bijapur district on Sunday, police said.

The attack occurred in a village under Kutru police station limits, where a CAF team was deployed for security at a market, a senior official said. "A small group of Naxalites

attacked company commander Tijau Ram Bhuarya, who was leading the CAF team," he said. The Naxalites hacked Bhuarya to death with an axe before fleeing the scene, he said. Bhuarya belonged to the 4th battalion of the CAF, he said. A police team rushed to the spot and launched a search to trace the assailants.

# Banerjee Attacks Centre, Says Aadhaar Cards Being Rejected

Alleges Centre is behind the 'ploy' to stop state funds from reaching common people

Jayatri.Nag@timesgroup.com

Kolkata: Slamming the Centre's attempt to introduce the Citizenship Amendment Act (CAA), West Bengal chief minister Mamata Banerjee on Sunday said the BJP always comes up with citizenship rights implementation issues ahead of the elections.

The Trinamool chief also raised concern about Aadhaar cards of many people getting rejected in several parts of Bengal.

"Around 50 Aadhaar cards have been rejected in Burdwan's Jamalpur. Similar things are happening in Birbhum, North 24 Parganas, Burdwan and several other districts," Banerjee said while speaking at a programme in Birbhum.

Banerjee, warning people against the CAA, said, "During elections, you (BJP) are shouting for CAA. Once



FILE PHOTO

Aadhaar cards of people get rejected, bank accounts will get delinked and you will not get back your citizenship before five years. You are already citizens of this country," she warned people to stay away from the "citizenship trap", saying everyone is already a citizen of the country and has Aad-

IN DAMAGE CONTROL MODE

### 3 Ministers Rush to Sandeshkhali

Kolkata: The Mamata Banerjee government, as part of its damage-control measure, has sent three ministers to Sandeshkhali to listen to people's grievances and address them, following protests over the last several days by the villagers there who have been alleging assault on women and cases of land grabbing. Incidentally, Union home minister Amit Shah had raised the Sandeshkhali incident at BJP's national convention in New Delhi. - OPB

haar cards, voter identity and ration cards. "Now, if Aadhaar cards get rejected, people will not get money in their bank accounts from the state in various state-run schemes. This is the ploy of the Centre to stop our funds reaching the common people," Banerjee said while expressing her

apprehensions. She directed the administration to create a portal where people, whose Aadhaar cards have been rejected, can register. "We will look into the matter and the administration will take necessary steps. We will send the money to the beneficiaries at any cost," she asserted.

'PROCESSED APPLICATIONS RECEIVED FROM ASPIRANTS'

## Land-for-Jobs Case: CBI Summons Former Rly Official

Central agency likely to file 'comprehensive' charge sheet within a month in the case

Raghav.Ohri@timesgroup.com

New Delhi: The Central Bureau of Investigation (CBI) has summoned a former railways official of the South Zone to question him in connection with its ongoing investigation into the land-for-jobs case, said people in the know.

Former Union railways minister Lalu Prasad, his wife Rabri Devi and son Tejashwi Yadav, amongst others already stand charge sheeted in the case. "The official summoned is believed to have 'processed applications' received from aspirants seeking to secure jobs in lieu of land allegedly offered to Lalu and his kin. The railways official was in service when Lalu Prasad was the railways minister.

The CBI is concluding its investigation in the case and is likely to file its "final" charge sheet within a month, said people quoted above. People familiar with the development said the agency wants to file the charge sheet and urge the court to kick start the trial at the earliest so that the accused can be brought to book.

ET had reported last December that the CBI will file a "comprehensive" charge sheet in the case. The charge sheet will also underscore the alleged role played by RJD Rajya Sabha member Prem Chand Gupta in the case.

In a supplementary charge sheet filed in July last year, the CBI had revealed the alleged involvement of Gupta for the first time. It had also informed a local court that Gupta's "role has been revealed during the investigation and certain other individuals are also under investigation."

Gupta, a close aide of Lalu Prasad, is alleged to have played a key role in the purchase of lands through a company to illegally benefit Lalu and his family. The supplementary charge sheet (filed in July) read that "a land parcel was purchased in the name of a company - M/s AK Infosystems Pvt Ltd. The promoters were convinced by Lalu Prasad Yadav and Gupta (RJD leader and the then minister for corporate affairs) to purchase the land in the name of the company with a promise that they will purchase back the land in the future."



LALU PRASAD YADAV FILE PHOTO

CBI INVESTIGATION

The CBI is probing the ex-railway official of South Zone who was in service when RJD leader Lalu Prasad served as the Union railways minister

The said charge sheet, in which Tejashwi Yadav was arrayed as an accused for the first time, said that "lands/properties were acquired in a concealed manner, i.e. to purchase land/property in the name of some company, and subsequently to transfer the ownership of such properties by way of transfer of shares" to Lalu Prasad's family. Describing Lalu, Rabri Devi and Tejashwis "ultimate beneficiaries" in the alleged case, the CBI had also informed the court that it would file supplementary charge sheets in the case in a "phased manner" since the involvement of more railway officials from other railway zones had come to light.

People in the know had told ET previously that filing successive chargesheets over some time would not only become cumbersome but may also delay the trial which would eventually benefit the accused. Hence, the agency took the view that a "comprehensive" charge sheet should be filed in the case so that the trial can be commenced without delay.



FILE PHOTO

## Pitching to Assist India to Develop EV Sector, Says Australian Envoy

Dipjan.Roy.Chaudhury @timesgroup.com

New Delhi: Australia is pitching to become India's key supplier of critical minerals, which would enable the country to develop the electric vehicle industry, said its high commissioner to India Phillip Green.

He told ET, close on the heels of foreign minister S Jaishankar's Perth trip, that the Indian entities should move fast as the United States, European Union and Japan are also sourcing critical minerals from Australia.

Australia has the world's highest lithium deposits and second highest cobalt deposits. It is also the fourth-largest producer of rare earths worldwide.

Last year, India and Australia identified five target projects - two for lithium and three for cobalt - for which to undertake detailed due diligence.

The Australia-India Critical Minerals Investment Partnership was signed last year to support India's investments in Australian critical minerals projects.

The Australia-India Economic Cooperation and Trade Agreement (ECTA) will support investment in Australia's world-leading critical minerals and resources sectors, according to Green. The envoy was also

hopeful that the bilateral Comprehensive Economic Partnership Agreement (CEPA) would be concluded by the end of 2024.

The ECTA, an interim trade pact, was signed in April 2022 and came into force from December 29, 2022.

India and Australia are also working towards ramping up defence partnership with a focus on maritime domain awareness, besides joint exercises. "There is greater strategic overlap of interests between India and Australia in the Northeastern Indian Ocean. The two militaries engage in interoperability through similar platforms. We can learn from each other's experience," said Green.

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# Religare Finvest Case: ₹400 Cr Diverted to Hong Kong Via ICDs

Four shell companies used to send funds to Hong Kong; many other entities under scanner

Raghav.Ohri@timesgroup.com

New Delhi: A money laundering investigation by the Directorate of Enforcement (ED) into Religare Finvest (RFL) has revealed that ₹400 crore was allegedly diverted to Hong Kong, said people in the know. The case pertains to the alleged embezzlement of ₹2,036.69 crore from RFL in 2014-18.

The agency has charged former Fortis promoters Malvinder and Shivinder Singh and co-accused under provisions of the Prevention of Money Laundering Act (PMLA) and accused them of fund diversion. The brothers have denied any wrongdoing.

Four shell companies were allegedly used by the Singh brothers and other co-accused to send the amount to Hong Kong. The PMLA probe has revealed that this was largely in the form of inter-corporate deposits (ICDs).

ED has also discovered that ₹750 crore was allegedly diverted to erstwhile Lakshmi Vilas Bank by the Singh brothers and co-accused.

A previous investigation launched by the Economic Offences Wing (EOW) of the Delhi Police had found that Lakshmi Vilas Bank officials had, in collusion with the Singhs, deliberately not completed formalities that were mandatory for the loan transaction, in order to benefit the latter, who are promoters of RHC Holding.

People in the know also told ET that several other entities allegedly used for the diversion of funds by the Singh brothers are under the agency's scanner. Last month, ED searched premises linked to the Essel Group of companies in connection with its probe into Religare Finvest.

According to ED, RFL granted ₹150 crore of loans to Essel Group companies in March 2014, which were allegedly defaulted on by way of a fraudulent settlement agreement in January 2018 in connivance with the Singhs. One of the people in the know told ET the ₹150 crore was "diverted" by the brothers in connivance with their co-accused to Essel Group companies.

Essel Group last month said it hadn't participated in any wrongdoing and that full cooperation had been extended to ED. "Essel Group wishes to state, as per the panchama, no 'incriminating' documents were found or seized," a spokesperson had said. "As far as the ₹150-crore loan is concerned, (it) has been repaid/settled and there was no wrong-

ful loss caused by Essel Group." ET was the first to report last week that ED's Religare Finvest money laundering probe had found that money was diverted to Jersey. The agency recently reached out to authorities in the British tax haven, seeking information via a letter rogatory, which is a formal request for assistance between jurisdictions.

ET had also reported that the agency found that a sizeable amount of money was also allegedly diverted by the Singh brothers to real estate developer M3M India Holdings. ED carried out searches last month at nine Delhi-NCR locations in connection with the money laundering investigation. Apart from RFL's corporate offices and other sites, it also searched the premises of M3M.

People aware of the matter indicated that the search operation was carried out on the basis of fresh evidence of fund diversion.

RFL's parent, Religare Enterprises, last month said the ED raids were initiated after a complaint by the company itself. It told the stock exchanges that ED officials, on the "basis (of) a complaint made by the present management of Religare Finvest" and

was carried out on the basis of fresh evidence of fund diversion. RFL's parent, Religare Enterprises, last month said the ED raids were initiated after a complaint by the company itself. It told the stock exchanges that ED officials, on the "basis (of) a complaint made by the present management of Religare Finvest" and

"pursuant to the ongoing investigation with respect to the corporate loan book, collected relevant information/ documents on January 5, 2024, to expedite the investigation as per request made by RFL recently. The information and documents as advised were provided/submitted to the officials of the authority."

ED has charged the Singh brothers, along with co-accused Sunil Godhwani and others, of being "involved in the process of acquisition, layering, possession, concealment, use and projection of proceeds of crime."

ET reported last month that ED is readying a supplementary chargesheet against the Singh brothers and others. This will put the spotlight on funds allegedly diverted to foreign shores from RFL and associate companies, as well as all entities employed for this.

The agency has received information from some of the countries where the alleged proceeds of crime were parked, said the people cited above. This will also be detailed in the soon-to-be filed chargesheet.

## SUITS & SAYINGS



ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

### LOOKING FOR LIFT

This aviation promoter was a notable absentee at India's largest air show in Hyderabad last month, adding to talk that the graph has been in decline in more ways than one. Multiple legal cases by business partners haven't helped. Those close to him said he couldn't attend because of an urgent meeting with one of the company's lenders. But with a much-publicised funding plan still to be completed, can this turnaround expert get back up again?

### Dizzying Heights

In-between organising the upcoming grand pre-wedding function that may see a performance by Rihanna (and not Shakira), SoBo is aflutter with the buzz that the patriarch may soon be signing a marquee real estate deal that involves the best-ever shop front money can buy in the toniest junction of the financial capital. Once home to an iconoclast denim and underwear brand and also a chic departmental store that still exists, this sought-after building is owned by two sisters who also possess the adjoining skyscraper. The buzz is he's buying it as a gift for his missus who has launched a super-premium sari brand and will soon house it in an exclusive, appointment-only store. Trust this doting father and husband to pull this off.

### Robin Hood Effect

The general public may soon get wiser about 5G and cyber security. In a coup of sorts, top consumer bodies have secured a big chunk of financial support from the telecom regulator to conduct more awareness workshops on those subjects amid the surge in data consumption and online transactions. The money will come from Trai's consumer education fund. One consumer association official said, "It's almost like the regulator playing Robin Hood." That's because the consumer fund consists of penalties imposed on operators for various infractions.

### Rate Row

Developers and brokers have benefited handsomely from the real estate boom in some segments. But there's a brewing conflict over brokerage and consulting fees. While developers are paying fees more promptly than before, the tussle is over the percentage, especially for luxury properties. Brokers are naturally pushing for higher rates, while developers argue that this particular market segment is thriving and they don't need to expend much effort to sell high-end real estate. Meanwhile, homeowners looking for a bargain aren't finding much joy.

### Emptying Out

An investment manager's credit opportunities fund faces an exodus as half the team is said to be quitting, leaving a significant void. With the fund raising more than ₹1,200 crore last year, the sudden departure plans have rattled the private credit market. Whispers suggest a swift move from one venture to another after one of the seniors joined a rival.

### Absent in Class

When more than 600 founders, investors, bankers, consultants, lawyers and top executives servicing the edtech sector got together on two sunny days this month, there was one telling absence, although the company was all everyone could talk about on the sidelines. For a brief while, it was part of the title of a session theme—Lessons from (insert name of company). However, there was a last-minute change to 'Is There an Elephant in the Room? Reflections on the Evolving Indian Edtech Sector.' Cryptic, but telling.

### Protective Shield

The chief of a top regulatory body caught up with employees at a town hall in Mumbai last week. A notable suggestion was the introduction of a mechanism to protect officers from inquiry by other enforcement agencies for decisions taken during the discharge of duties. In the event of an inquiry, they should be provided legal support. The regulator (employer) can even conduct an internal inquiry to check up on the officer's bonafides before backing him or her up. The reason for the demand: several senior bureaucrats and bank officials have faced investigations for decisions made while in office.

### Sharp Elbows

For months, there have been whispers of a toxic work culture at this storied financial organisation, with various C-suite occupants protecting their own turf rather than working as a team. Forget about the stock price and the re-ratings, the organisational morale of this much-vaunted establishment has taken a serious beating. At the wedding of a former colleague's child, guests and ex-colleagues were surprised by the underlying tension among the senior management team. They suggest that if the top execs don't rise above inter-personal rivalries or the top boss doesn't crack the whip, things could go further south.

### Three's a Crowd

A recent interview to a foreign media house by the estranged wife of this flamboyant businessman caught everyone's attention. Weeks after it became known that negotiations had failed despite the involvement of multiple interlocutors, her suggestion that a new influential trio should be brought on board to restart the stalled settlement talks stumped Mumbai's chatterati. The aforementioned folks, two of whom played a role in the resolution of one of the biggest familial disputes in India Inc., were as surprised as anyone—no one had apparently reached out to them it seems before their names came up on this list of three.

### Canada Calling

Is this soon-to-be-retired Big 4 honcho headed for a Canadian pension fund that desperately needs to get its act together? That's what it looks like. This affable man with a weakness for Bollywood is a charmer but, in his new adventure, he needs to take a few hard calls on the portfolio that can surely sparkle if a fresh pair of eyes takes a dispassionate look. Rest assured, some prestigious board assignments too will come his way but we think this fund that prefers the sobriety of seniors rather than swashbuckling rainmakers has made the right choice.

### Packing a Wallop

From media companies to shadow banks, the acquisition of shares of companies with controversial promoters or chequered pasts by this Gujarat-based wealth manager is raising eyebrows. Run by a bunch of young executives, their calls are often bold and bountiful though some bets have not gone as per script. It recently hired its CEO from an Indian private sector lender that was in the news on Friday night for stepping into the muddied waters of a troubled fintech giant offering a helping hand. The size of the buy order in the recent rights issue of this housing finance company was a surprisingly big one. Several brokers, as we had mentioned some weeks back, are backing the counter, but this firm with money in its moniker, has been the biggest cheerleader by far.

### Flying High

He's arguably one of India's most daring young entrepreneurs, but his ways have often irked peers, colleagues and investors. Currently on the road, ahead of a much-publicised listing, some of his demands have caught advisors off guard. For a recent overseas trip, he sought to fly private, only to be informed by his bankers that they can't honour his charter of demands—no pun intended. But he flew private nonetheless. We hope it came out of his own pocket and not at the expense of his private shareholders.



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## personal

### CHANGE OF NAME

**I, Gaurav Mehta S/o** Sham Sunder Mehta R/o D-186 Second Floor, Sec-8, Dwarka, Delhi-77 have changed the name of my minor son from Daksh to Devansh Mehta for all future purposes.

**I, Satish Budhiraja, Satish S/O,** Ram Lal R/o 52 Rampuri Kalkaji New Delhi-110019 have changed my name to Satish Kumar.

**I, Nirmala Devi W/O** Tarseem Lal R/O 30 Antriksha Apartments H-3 Block, Vikas Puri, New Delhi-110018. Have Changed My Name Nirmala Devi To Nirmal Narola For All Future Purposes

**I, Muskan Jacob D/o** Shri. Ajay Jacob R/o D-24 Street No. 2, New Ashok Nagar Near Bharati Builder, Vasundhara Enclave, East Delhi, 110096, have embraced Sanatan Dharma (Hinduism) and renounced Christianity with effect from 22/10/23 and have also changed my name from Muskan Jacob to Muskan Jain and shall hereafter be known as Muskan Jain for all practical purposes.

**I, Dinesh Gupta S/O R C Gupta** R/o Vikaspuri, Delhi have changed my name from Dinesh Kumar Gupta to Dinesh Gupta for all future purpose.

**I, Komal Preet Chawla W/O** Gurpreet Singh Kharchanda R/o 33A, North Avenue Rd. Punjabi Bagh, Delhi-26 have changed my name to Komal Preet Kaur.

**I, Deepa Yadav W/O** Deepak Yadav R/o 40, Pipal Wala Mohalla, Yadav Chopal, Badli, Delhi-110042, have changed my daughter name Harshvi Yadav to Harshvi Yadav.

**I, Kapil Dev Kaushik,** son of Ramesh Chand Kaushik, resident of house number 176, Shyam Nagar Colony, Palwal, I have changed my name to Kapil Dev s/o Ramesh Chand. Kapil Dev and Kapil Dev Kaushik, son of Ramesh Chand and Ramesh Chand Kaushik are the names of the same person.

**I, Sunder Lal Aggarwal S/O** Late Sh. Faqir Chand R/o A-26, Ashok Vihar, Phase-3, Delhi-110052 have changed my name to Sunder Lal Aggarwal.

**I, Naz Neen Majher W/O** Talat Mazhar R/o H.No. 138, Nimri Colony, Ashok Vihar, Delhi-110052 have changed my name to Nazneen Mazhar.

**I, Rituraj Chaudhari S/O** Ram Ajor Chaudhari R/o G-602, Aditya Celebrity Homes Sector-76 Noida UP-201301 have changed my name from Rituraj Chaudhari to Rituraj Chaudhary for all future purposes.

**WE** Komal w/o Viresh Ranjan and Viresh Ranjan s/o Ranjan Saini both r/o 32, GF, Block-F, Pocket-26, Sec-7, Rohini Delhi-85 have changed name of our minor daughter from Gia Ranjan to Harnoor Ranjan (DOB 21/08/2022) for all purposes

**I, Rajbir Kaur W/O** Gurjant Singh R/o A3/45, Second Floor, Janakpuri, Janakpuri A3, Delhi-110058 have changed my name to Raj Walia for all purposes.

**I, Ashok Kumar s/o** Amar Dass R/o GH-14/342, Paschim Vihar, New Delhi-110087 have changed my name to Ashok Kumar Arora for all future purposes.

**I, Rahul S/O** Mahender R/o #737, Nr. Ambedkar Bhawan, Kherki Daula, Gurgaon HR-122004 have changed my name to Rahul Kumar for all purposes

**I, Krishna Kant Sharma S/O** Teerth Narayan Sharma R/o Plot No. 198, 64B 2nd Floor, Meenakshi Garden, Tilak Nagar, Delhi-110018 have changed the name of my minor son from Soumya Sharma to Kartik Sharma for all future purposes.

**I, Umesh Sharma S/O** Radhe Shyam Sharma R/o H.No-193 Sec-12A, Gurgaon, Haryana-122001 have changed my name to Aditya Kaushik for all future purposes.

**I, Himani D/o** Ashok Kumar W/O Ashutosh Sharma R/o G-88 Vijay Vihar, Phase-2, Sector-4, Rohini, Delhi-85 declare that the name of mine has been wrongly written as Kumar Himani Ashok in my Bachelor of Special Education certificates and name of my mother has been wrongly written as Yashodhra in my 10th class certificates, Bachelor of Special Education certificates, passport and marriage certificate. The actual name of mine and my mother are Himani and Yashodhra Bharti respectively which may be amended accordingly.

**I, Taru Mudassar D/O** Hakeem Mudassar Tahir R/o 1st Floor, B-158 (guptas), B Block, Gate No. 3, Freedom Fighters Enclave, Sainik Farm have changed my name to Tara Hakeem.

**I, Ranjana Chaudhari W/O** Ram Ajor Chaudhary R/o 103, Ram Nagar Colony, Gorakhnath Gorakhpur (UP) 273015 have changed my name from Ranjana Chaudhari to Ranjana Chaudhary for all future purposes.

**I, Meena Devi W/O** Om Prakash R/o Sarai Qadim, Rampur, Uttar Pradesh-244921, have changed my name to Devki Devi.

**I, R A Chaudhari** Alias R.A. Chaudhary S/o Prem Narain Chaudhary R/o 103, Ram Nagar Colony, Gorakhnath Gorakhpur (UP) 273015 have changed my name to Ram Ajor Chaudhary for all future purposes.

**I, hitherto known as** Rajeshwri W/O Danveer Singh R/O H.No-257, Gali Mitthulam, Near Choki Bazariya, Ghaziabad, Uttar Pradesh-201001 have changed my name and shall hereafter be known as Rajesh Lata.

**I, Kavita Devi** Wife of Service in Indian Army, Rank-NK Name- Sanjit Mahato C/o 56 APO, I have changed my name from Kavita Devi to Kavita Kumari for all purposes

**I, Ramesh Goyal S/O** Sh. Bishamber Dayal R/o H.No.4 32, Sec-8, Faridabad (HR) have changed my name to Ramesh Kumar for all purposes.

**I, Ayesha Khan** Alias Aiesha Khan W/O Azim Iqbal R/O Flat No-703 Shipra Apartment Kaushambi, I.E. Sahibabad, Ghaziabad, UP-201010 have changed my name to Aisha Khan.

**I, Varun Behl S/O** Raman Bahl R/o J-9/48E Rajouri Garden New Delhi, have changed my name to Varun Bahi. Henceforth, I shall be known as Varun Bahi for all future purposes.

**I, Uma W/O** Anil Kumar R/o E-1/82, Sector-7, Rohini, North West Delhi, Delhi-110085 have changed my name to Uma Kumari for all future purposes.

**I, Dharam Pal** Basnet S/O Jialal R/O UG-8, Ph-4 Building, Sec-2A, Vasundhara, Ghaziabad, UP-201012, have changed my name to Dharam Pal.

**I, Ms. Tarushi Gupta D/o** Rajesh Gupta R/O RZ-85/3A, Street No.6, Mohan Block, West Sagarpur, New Delhi-110046 Have changed my name after marriage to Mrs. Tarushi Nautiyal W/O Rohan Nautiyal for future purposes

**I, Deepinder Singh S/O** Sh. Khushbir Singh R/o E-208, 2nd floor, EMERALD, Heights, Nahar Park, Sec-88, Faridabad (HR.) have changed my name to Deepinder Singh Virk for all purposes.

**I, Prakash Chandra** Barnwal S/O, Kuber Nath Barnwal R/O A-137 Saurabh Vihar, Jaitpur Road, Badarpur, New Delhi-110044 have changed my name to Prakash Barnwal vide affidavit certificate no IN-DL4572133987306W dt 17 Feb 2024 for all future purposes

**I, hitherto known as** Nirmala Kumari D/o Kamal Kumar Jain W/O Bassant Lal Jain R/O Flat No-1-C3 Ratan Orbit Apartment, Kalyanpur, I.I.T. Kanpur Nagar, Uttar Pradesh-208016 have changed my name and shall hereafter be known as Nirmal Jain.

**IT** is for general information that I, Gobind Singh Bisht S/O Lal Singh R/o H.No-1890, Near Old Allahabad Bank Street, Rajokari, Delhi-38 declare that name of mine has been wrongly written as Gobind Singh Bisht in my service record. The actual name of mine is Gobind Singh Bisht respectively which may be amended accordingly.

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**I, Kashish Chawla W/O** Ankur Chawla R/o 685, Sector-21-C, Near Marble Market, Faridabad, Haryana-121001 have changed name of my minor son Samaksh Chawla aged 14 years to Samakshsa Chawla.

**I, Suruchi Jindal W/O,** Hitesh Jindal R/O Tower 28, Flat 402, Paras Tierera, Sec 137, Noida, Gautam Buddha Nagar, Uttar Pradesh -201305 have changed my name to Suruchi Bahal.

**I, Jaishree Mishra W/O** Rakesh Kumar Mishra R/O Flat No. 802, 8th Floor, Tower IN3, Eldeco Amantran, Sec-119, Noida U.P.-201301, changed my name to Jaishree Mishra

**I, Mahadei S/O** Gokal R/O Baniya Mohalla Bhiduki, Tehsil Hodal, Palwal inform that Mahadei and Maha Dai both are one same person.

**I, Amit Ajmeriya S/O** Rajkumar R/o Surkhpur Tappa Havelli(104), Hajaraj, Haryana-124104 have changed the name of my minor son from Meet alias Meet amit Ajmeriya for all future purposes.

**I, Mohammad Ashik Siddiqui S/O** Hafiz Azizurrahman R/O 9/410 Nagar Nigam Muftiyah Saharanpur Uttar Pradesh-247001, have changed my name to Mohammad Ashik Siddiqui

**I, hitherto known as** Nirmala Kumari D/o Kamal Kumar Jain W/O Bassant Lal Jain R/O Flat No-1-C3 Ratan Orbit Apartment, Kalyanpur, I.I.T. Kanpur Nagar, Uttar Pradesh-208016 have changed my name and shall hereafter be known as Nirmal Jain.

**IT** is for general information that I, Gobind Singh Bisht S/O Lal Singh R/o H.No-1890, Near Old Allahabad Bank Street, Rajokari, Delhi-38 declare that name of mine has been wrongly written as Gobind Singh Bisht in my service record. The actual name of mine is Gobind Singh Bisht respectively which may be amended accordingly.

**I, hitherto known as** Nirmala Kumari D/o Kamal Kumar Jain W/O Bassant Lal Jain R/O Flat No-1-C3 Ratan Orbit Apartment, Kalyanpur, I.I.T. Kanpur Nagar, Uttar Pradesh-208016 have changed my name and shall hereafter be known as Nirmal Jain.

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### LOST & FOUND

**I, Manak Chand** Gulati R/o H.No. 114, Sec-7A, Faridabad (HR) have lost my original property documents 1. Conveyance Deed allottee Baldev Raj Kapoor 2. Allotment letter name Baldev Raj Kapoor EO/1200 dt. 5.8.1985. 3. Position letter name Baldev Raj Kapoor. Finder contact above address

**I, Renu Bala Sethi W/O** Anil Sethi R/O 735, Sector-14, Escorts Nagar, Faridabad have changed my name to Renu Sethi

**I, Anjali Bhardwaj W/O** Mool Shankar Bhardwaj R/o H.No.136, Brahm Kumari Ashra, Raghbir Colony, Ballabgarh, Faridabad. I have Lost My Original Document Possession Letter and Allotment Letter of Property Add: DDA LIG, Flat No.170B F E, Block-L-1, Kalka JI, New Delhi. Finder Contact Above Address.

**ITUSHAR** Chaudhary S/O Sharad Chaudhary & Ritu Chaudhary W/O Tushar Chaudhary Have Lost Our SPA. Issued by Mr Aakash Kapoor in Favour of Ms Neha Kapoor for Selling of Flat No-344, 4th Floor, Dr.RMLH & NHE CGHS Plot-2, Sector-11, Dwarka New Delhi-110075 Finder Contact 999582228

**IT** is general information that I Rabi Lochan Dhabal S/O Shri Gora Chand Dhabal, I have LOST / Misplace Allotment letter No. 2634 Dated 28 Mar 2005, Flat No. SE M 04/11, Vaibhav Khand, Indrapuram, GZB - UP issued on the name of Mr. K K Singh & Sangeeta Singh (First Allotee) Group Housing Scheme "Shipra Sun City" issued by GDA. Finder PLZ Call - 9818329859. No further claim will be entertained in the court of Law.

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TECHNICAL VIEWS

## Bullish Patterns Hint at Further Upside, Nifty may Touch 22,500

A majority of technical charts show a bullish pattern formation, suggesting Nifty could reach 22,500 if it maintains levels above 21,800. Alternatively, support is seen at 21,600 levels, according to technical analysts. They note positive setups in various stocks, including Maruti, TVS Motor, ACC, Biocon, Tata Motors, M&M, Persistent, Ambuja Cements, Adani Ports, Federal Bank, Trent, and Indian Hotels.



**CHANDAN TAPARIA**  
ANALYST-DERIVATIVES,  
MOTILAL OSWAL FINANCIAL SERVICES

**Where is Nifty headed this week?**  
Nifty has formed a bullish candle on weekly scale and registered highest weekly and second-highest daily close, which indicates bulls are dominating higher zones. The index respected its 61.80% retracement (21,515) of the recent entire move (21,137 to 22,126) and turned higher with the formation of higher top - higher bottom. Indicators are also giving bullish crossover in daily and weekly scales. Till it holds above 21,800, a fresh leg of the rally could be seen towards 22,201 and 22,500. Major support exists at 21,515-21,600.

**What should traders do?**  
India VIX turned lower from a recent high of 16.57, along with the rise in the Put-Call ratio as sustained Put writing is seen at 22,000. FIIL index long-short ratio turning higher from lower zones, with a positive stance in the global equity market, could keep the trend intact in the domestic market. Bullish setup is seen in auto, IT, CPSE, power and energy sectors. Positive setups are seen in Maruti, TVS Motor, Tata Motors, M&M, Persistent, Ambuja Cements, Adani Ports, Federal Bank, Trent and Indian Hotels.

**AJIT MISHRA**  
SVP-RESEARCH, RELIGARE BROKING

**Where is Nifty headed this week?**  
Nifty has been trading in a broadening formation and is set to test its record high. We are eyeing sustainability above 22,150 to mark the resumption of the up-trend and inch towards 22,500. The support has shifted to the 21,450-21,700 zone. The recovery in banking heavyweights combined with rotational buying in other index majors has raised the hope of a possible breakout attempt. However, mixed global cues may continue to weigh on sentiment and prompt kick-jerk reactions in between.

**What should traders do?**  
Since the majority of sectors is aligned with the benchmark now, participants should continue with a 'buy on dips' approach and focus on stock selection. ACC has reclaimed a record high and is on an up-trend. Biocon is attempting a trend reversal. Chambal Fertilisers has formed a fresh pivot for the next leg of the up-move. Granules, which reclaimed a record high, have seen a consolidation breakout with noticeable volume. L&T has set for reversal after a marginal decline, which can be accumulated gradually.

**PRITESH MEHTA**  
EXECUTIVE VICE PRESIDENT, YES SECURITIES

**Where is Nifty headed this week?**  
Though the set-up has been positive, Nifty is yet to confirm a break beyond the range of 21,600-22,100. Both financials services and Bank Nifty indices have aided the recent up-move. Relative strength studies of these indices against Nifty highlight that the ratio is attempting a pullback off an important support zone. Continuation of a similar trend would result in outperformance of these indices (i.e. components within these indices) against Nifty. Bullish follow-through of the ongoing broadening pattern is essential for a move towards the 22,300 zones for Nifty.

**What should traders do?**  
Bank Nifty and financials indices have created short-term base after prolonged underperformance. Stability in ICICI Bank and HDFC Bank is further likely to aid the bullish sentiment; follow-through moves are expected to continue with the important support of 45,000 for Bank Nifty. After a brief pause, the Nifty PSE index reclaimed its previous peak of February 24, with a double-top buy, implying renewed action in this space. GAIL, IOC and NTPC are witnessing bullish follow-through moves, suggesting a rally of 10-12% in the near term.

ET GRAPHICS

ET Q&A

**YASUHIRO KUBOTA**  
Asia Pacific Co-CEO, Mizuho Bank

## If Somebody Wants a Billion-Dollar Cheque, We can Do it

Mizuho Bank, Japan's third-largest 'megabank' with close to \$2 trillion in assets, made its biggest bet in India with a ₹4,100-crore capital infusion in November and followed it up with a ₹1,200-crore investment in NBFC Credit Saison. Asia Pacific Co-CEO Yasuhiro Kubota explains to **Joel Rebello** why India is important for the Japanese lender and how it plans to expand the business here. Edited excerpts.

**You infused ₹4,100 crore (\$500 million) capital into India in November - Mizuho's largest here to date. What does that allow you to do that you couldn't do before?**

We want to create a lending capacity to be able to support our local book. It's a commitment to the market that we have enough capacity to grow. The \$500 million is just the first tranche. We want to do large ticket acquisition financing around our customers, like a loan against shares or what we call promoter financing in India. We had the capabilities in the region but not India. Now, we are developing these capabilities in the country. If somebody wants to acquire a company and they are looking for a billion-dollar cheque, I can say with great confidence that we can do it.

Earlier, banks like us could go to a \$50 million to \$100 million dollars per transaction. Our ability to lend is also greater now because of our understanding of the Indian market, and transaction structure along with capital. The mandate is to double the business by 2026.

**Given the competition, what are your bringing on the table that is different for even, say, Japanese companies operating here?**

The Indian market is large enough to allow all the players to grow. Yes, to differentiate, it's very difficult, but we aim to provide the solution for Indian corporates to grow. We have specialized advisory and bankers for



NITIN SONAWANE

**INDIA PLANS**

We want to do large ticket acquisition financing around our customers, like a loan against shares or what we call promoter financing in India

each sector. We have a strong ESG practice that helps corporates go through those decarbonisation journeys. Traditionally, we've been doing our overseas businesses supporting Japanese corporates. But we also support quite a few Korean, Taiwanese or even Chinese corporates because more than half of our business comes from outside Japan. In 2016, when I was in India, only less than 40% of Japanese corporates were profitable here. A recent JETRO (Japan External Trade Organisation) survey in 2022 says 71% of Japanese corporates are now

profitable. That means Japanese corporates have learnt how to be profitable in this very tough market.

**Where does India stand in the group's regional portfolio; what are the plans here?**  
India is not large but its growth is the fastest. It is at number five in terms of revenue contribution behind China, Singapore, Australia and Thailand but growing rapidly. Two decades ago, we had only one branch in Mumbai, now we have five. We have four legal entities here including our global services and an office equipment leasing company. We are going to serve local Indian corporates, multinationals not only from Japan but also from other parts of the world. So our main focus will be companies but we are also open to retail and SMEs. It is a tough market but there are huge spaces. Even small enterprises and business banking. We have taken a 15% stake in Credit Saison as part of this initiative. One part of the growth is happening in this area, besides corporate finance and we need to be there. We don't want to limit ourselves on one side of the business.

**How is the geographic distribution from a revenue standpoint, and what role does Asia play in your expansion?**

Nearly 55% of Mizuho Financial Group's revenue comes from overseas businesses outside Japan. It is divided in three regions Asia Pacific, Americas and EMEA (Europe, Middle East and Africa). America the largest and Asia Pacific just behind are the two big pillars. In Asia, we have 14 countries, China in the north, India in the west and Australia in the south. Among these 14 countries, India is the most focused country because it is the fastest growing. The market is huge and of course, a lot of investment is coming not only from Japan but globally. We at Mizuho think we are a global bank, so doing the business in India is a growth opportunity for us.

Continued on ►► Smart Investing

## Global pension funds, central banks, sovereign wealth funds own 25.1% of all stocks owned by foreigners; Long-only AUM jumps 38% YoY to ₹15.6 lakh cr

### Long-only Funds' Share in Indian Stocks at New Highs Despite FPI Sale



Ashutosh.Shyam@timesgroup.com

**ET Intelligence Group:** The recent rough ride for banking and financial stocks has underscored overseas funds' circumspect approach toward Indian risk assets since the start of the New Year. But long-only funds, trained in the Warren Buffet school of value investing, are going nowhere in a hurry. Rather, their share in stock ownership is rising to fresh records.

Global pension funds, central banks, investment funds having 75% stake with governments, and sovereign wealth funds, together own 25.10% of all the stocks owned by foreigners at the end of January 2024. That translates into a gain of 184 basis points in the past one year, data compiled by ETIG from NSDL, showed.

One basis point is a hundredth of a percentage point. Assets under management (AUM) of the

se sticky long-term funds increased by 38% on YoY basis to ₹15.62 lakh crore (\$188 billion) and accounts for nearly 10% of the total free float market capitalisation of India.

The growth of sticky funds AUM is 3.1% higher than overall FPI AUM growth in the past one year, leading to expansion in total share. Total FPI equity AUM stood at ₹61.99 lakh crore (\$746 billion).

A rising share of sticky funds is an indication that redemption pressure on Indian equities would be relatively lower during the period of extreme risk aversion.

FPIs have sold \$3.1 billion (₹25,743 crore) worth of equities in January 2023 and so far in February they had outflows of \$454 million (₹3,775 crore). According to CLSA, non-dedicated active funds were the largest seller of Indian equities in January in FPI and they sold worth \$6.7 billion in the previous month, while India dedicated ETF, Non-India dedicated ETF, and India

dedicated active funds have cumulative inflow of \$3.58 billion.

The growth of the sticky funds has been driven by increasing share of the sovereign wealth funds (SWFs) and pension funds that witnessed AUM expansion of 43% and 40% in the one year taking SWF holding to a record high of 6.89% and pension funds share to an 18-month high.

The SWFs and global pension funds account for nearly half of the sticky long-term equity AUM. The global central bank share rose to 2.62% in January 2024 — a year high. This is the prime reason that the share of Japan and Norway in total FPI AUM rose to a multi-month high level of 2.54% and 3.44%, respectively, in January 2024 thanks to pension funds of Japan and the sovereign fund of Norway — a big investor in India.

Out of the total category one FPI registered in India, 355 funds are pension funds.

## InCred Money's Hybrid Offering can Give Small Investors Upto 14.05%

**NIFTY ACCELERATOR MARKET LINKED DEBENTURES** Now offered at ticket size of ₹1 lakh, against ₹10 lakh earlier; but take note of issuer's rating and tax implications

Prashant.Mahesh@timesgroup.com

**Mumbai:** Individual investors looking to lock in profits in stocks at these levels but keen on retaining exposure to the market could consider InCred Money's Nifty Accelerator Market linked debenture (MLD) — a hybrid instrument that bets on a mix of debt and equity. This is the first MLD with a ticket size of ₹1 lakh, compared to the earlier ₹10 lakh. Investors could earn as much as 14.05% from this instrument with a tenure of 26 months.

MLDs — a popular structured product among rich investors till the government changed its taxation in 2023 — are structured to protect capital with Nifty exposure generating higher returns than traditional fixed income instruments. Issued by non-banking finance companies (NBFCs), it is used by them to raise funds from the market.

**HOW IT IS STRUCTURED**  
Out of every ₹100 invested, ₹80 will be invested in the bonds of the issuer (in this case InCred Financial). This will protect the capital. The rest of the ₹20 will be invested in Nifty call options — an equity derivative that bets on Nifty



rising in value. If Nifty 50 moves as expected, the derivatives exposure can rise up to ₹33 over the next 26 months. If it does not, the value can become zero in this period. At the end of the tenure, an investor will get between ₹100 (capital) to ₹133 (₹100 + ₹33 profit), which translates into an annualised return of as much as 14.05%. The product will work for an investor who is uncertain about the stock market prospects after the 24% run-up in Nifty in the past year.

"The ticket size which was earlier ₹10 lakhs has been cut to ₹1 lakh, which will attract a whole set of new investors," says Vijay Kuppa, CEO, InCred Money. Kuppa said it is a good diversifier for retail investors, who are looking for equity market exposure with a layer of protection.

The structure works in such a way that if Nifty falls below 22,000, investors will only get their principal or ₹100 back. The index closed at 22,040.70 on Friday.

If Nifty remains between 23,000 and 27,500, investors will get ₹109-Rs133. In the event Nifty reaches 27,500 and above, which is 25% from the current levels, an investor will get ₹133.

**NOT FOR ALL**  
Financial planners say investors must, however, resist from going overboard while investing in such products. The credit worthiness of the MLD-issuing NBFC is the key while deciding whether to invest.

Also, MLDs — primarily a debt oriented product — are taxed like any other debt product. They lost their popularity among rich investors after the government in the 2023 Union Budget put a higher tax on these structured products, resulting in them losing their advantage over other debt instruments. Short-term capital gains tax on debt instruments for individuals in the highest tax bracket is 30%. "Due to the change in taxation, the product has lost its relevance for rich investors and family offices," said Nirav Karkera, head of research, Fisdrom.

TRAVEL, TOURISM DATA BUOY SENTIMENT

## China Stocks Primed for Bullish Reopening After Upbeat Data

Bloomberg

Chinese stocks look poised for a strong open when onshore traders return from the Lunar New Year break, with buoyant travel and tourism data seen bringing a much-needed relief to one of the world's worst-performing major markets.

With trading in mainland China shut from February 9-16, investors will likely take cues from gains seen for the country's shares listed offshore. A gauge of stocks in Hong Kong rallied nearly 5% since it reopened on Wednesday while the Nasdaq Golden Dragon China Index jumped 4.3% for the week, underscoring room for onshore shares to play catch-up.

Spending patterns during one of China's most important holidays suggest consumption has revved up even as the broader economy struggles with deflation and a property crisis. Market watchers expect the stream of positive data to give equities at least a short-term boost, lending a helping hand to authorities' efforts to revive investor confidence. A big question, however, remains on the sustainability of any rebound in the face of deeper economic woes.

"The early read from Chinese New Year data, from holiday hotel sales to Macau visit numbers, points to bright spots in services-related industries," said



FILE PHOTO

Linda Lam, head of equity advisory for North Asia at Union Bancaire Privee. "A-shares should open on a stronger note, continuing the share price recovery on the back of state support," she said, referring to Chinese stocks traded on the mainland.

A swath of Chinese stocks in Hong Kong surged in response to early holiday data showing a 61% gain in rail trips from a year earlier, when the country was experiencing a widespread Covid outbreak. Online hotel bookings and spending on delivery giant Meituan also saw hefty gains.

Options data suggest traders are turning more bullish. The Hang Seng China Enterprises Index's 25 delta skew, which measures the difference between investor demand for puts versus calls, is now in favor of calls for contracts that expire in March.

Authorities sought to stem the equities

roul ahead of the holiday, with state funds ratcheting up purchases, a slew of regulatory tweaks to reduce selling pressure and a surprise replacement of the securities regulator chief. The moves enabled the benchmark CSI 300 Index to rebound from a five-year low and climb 5.8% in the week before the holidays.

A continuation of the rally would be pivotal for the world's second-largest market that has fallen out of favor with investors following a multi-year run of losses. Global money managers have been opting out of Chinese stocks as geopolitical tensions and Beijing's sweeping control over the private sector bogged down the nation's tech giants.

Traders are pinning their hopes on further policy support across the monetary and fiscal space, in addition to a cut in the reserve requirement ratio. Any stimulus signs emerging ahead of the key annual meetings in March, where the leadership announces the economic growth target and development goals, will be closely watched.

China's central bank on Sunday kept a key interest rate steady as it seeks to shield the yuan from extensive swings, while assessing the impact of the recent support measures. The People's Bank of China held the rate on its one-year policy loans unchanged at 2.5%, as expected by most of the economists surveyed by Bloomberg.

## Unfazed by Recession, BOJ Keeps April Policy Shift on Table

Reuters

**Tokyo:** The Bank of Japan is on track to end negative interest rates in coming months despite the economy's fall into recession, say sources familiar with its thinking, though weak domestic demand means they may seek more clues on wages growth before acting.

Japan shocked analysts on Thursday when data showed gross domestic product unexpectedly contracting for two straight quarters, the technical definition of recession, and losing its place as the world's third-largest economy to Germany.

While the GDP headlines were startling, the focus for BOJ policymakers is on whether the bumper wage hikes set for 2024 will be repeated next year, a condition the central bank believes is necessary for Japan to emerge from decades of tepid household consumption. For that reason, this spring's annual wage

negotiations that set pay levels for 2025 remain a more important economic indicator for the BOJ than the fourth-quarter GDP, which is backward looking.

At the same time, the consumer-sector weakness seen in the GDP figures means an end to negative rates is now more likely at the BOJ's April meeting rather than its March gathering, giving the bank more time to get a read on the health of the economy.

"It's true domestic demand lacks momentum. But GDP is only among many data points the BOJ looks at," said one source. "What's important is the economy's broader trend and the outlook," another source said, a view echoed by third source.

BOJ governor Kazuo Ueda, who took office last year, has been laying the groundwork to shift away from the radical monetary stimulus introduced by his predecessor Haruhiko Kuroda, which has been blamed for heavy financial market distortions.

On Friday, Ueda stuck to the script that tweaks to various monetary easing measures, including negative rates, were still options despite the GDP data.

**DELAY NOT WITHOUT RISK**  
Intensifying labour shortages have prodded many firms to signal significant pay hikes, heightening hopes of broad-based wage gains that would give households purchasing power to weather steady price rises.

The BOJ hopes higher wages and weakening cost-push pressure will underpin consumption and the broader economy, thereby keeping inflation sustainably around its 2% target and allowing it to normalise monetary policy.

Last week, Deputy Governor Shimichi Uchida explained in depth the BOJ's plan for dismantling its complex policies, which included a pledge to avoid hiking borrowing costs rapidly upon ending negative rates.

**NARROW TRADE DEFICIT, RISING EXPORTS** along with higher capital inflows lead economists to scale down estimates

# India's CAD Likely at Below 1% of GDP in FY24

Gayatri Nayak

**Mumbai:** A narrower-than-expected trade deficit and higher services exports in January have prompted economists to scale down the current account deficit (CAD) estimates for FY24.

Capital inflows through both foreign direct investment (FDI) and portfolio flows are expected to improve during the rest of the fiscal. But potentially higher foreign exchange inflows may not mean a stronger rupee as the central bank could take this opportunity to shore up its reserves.

India's merchandise trade deficit narrowed to a nine-month low of \$17.5 billion in January, compared with \$19.8 billion in December. Services surplus surged to \$16.8 billion in January versus a \$16 billion sur-

plus in December.

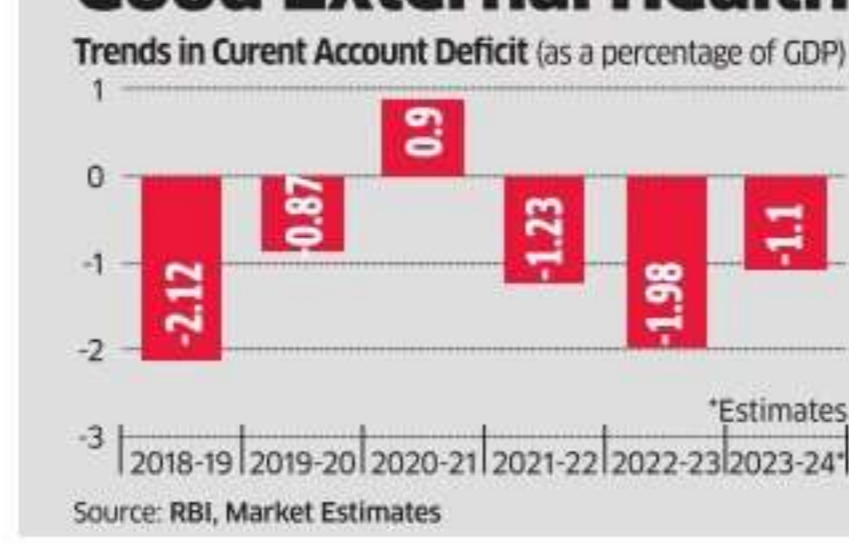
The trade deficit in the April-January period of the current fiscal is lower at \$206 billion compared to a deficit of \$229 billion in the same period last year. Net services exports during the period stand at \$138 billion compared to \$117 billion in the same period in FY23.

"We are now tracking the current account deficit to be lower than 1% of GDP for 2023-24 given better than expected performance of services and merchandise exports, combined with a lower oil import bill," HDFC Bank said in a report.

FDI flows have improved in October-November after a net outflow in the September quarter.

"Factoring in the recent trends in trade and capital flows, we revise our FY2024E CAD/GDP to 1.1% from 1.4% earlier, with a lower goods trade deficit of \$250 billion than

## Good External Health



\$259 billion estimated earlier," said Upasana Bharadwaj, chief economist, Kotak Mahindra Bank.

IDFC First Bank has revised down its estimate of the current account deficit for FY24 to 1.0% of GDP from 1.2% earlier. While QuantEco Rese-

arch maintains its FY24 current account deficit forecast of 1.3% of GDP (\$47 billion), it acknowledges a downside risk to this estimate.

Kotak Mahindra Bank pencils in the FY24 estimated capital account inflows at \$84 billion from \$69 bil-

lion estimated earlier, factoring in higher net FDI inflows of \$21 billion compared to \$15 billion estimated earlier and higher banking-capital-related flows.

However, the rupee is unlikely to appreciate significantly with the RBI capping volatility, especially stemming from capital flows.

"The RBI is likely to prevent sharp appreciation moves which could limit rupee gains. On the balance, we see 82.80-83.20 as the near-term range for the rupee," the HDFC report said.

India's foreign exchange reserves are at \$617 billion as of February 9.

"The risk of rising freight and insurance costs and extended transit times (leading to delays) negatively impact exports in the coming months lingers," Bharadwaj said.

gayatri.nayak@timesgroup.com

## Verinvest Asia to Sell Entire 8.34% Stake in Sula Vineyards



Nikita.Perival@timesgroup.com

**Mumbai:** Verinvest Asia is looking at offloading its entire stake in wine-maker Sula Vineyards through large deals in the open market. The institutional investor currently owns an 8.34% stake in the company.

The floor price for the sale of these 7 million shares is ₹570 apiece and is expected to bring in over ₹400 crore for Verinvest Asia. The floor price is at a discount of nearly 8% to Friday's closing price of ₹617.55 on the NSE. The shares ended over 3% higher on Friday.

Kotak Mahindra Capital will be the broker for the deal.

Queries sent to Sula Vineyards, Kotak and Verinvest remained unanswered until Sunday press time.

Sula Vineyards, which made its stock market debut in December 2022, has risen more than 86% since its listing. In December 2023 and January 2024, the shares gained more than 40%, before seeing a correction in February.

Belgium-based Verinvest is also an investor in India's Wakefit, Epigamia, Veeba, Purple and Byju's, among other lifestyle and fast-moving consumer goods companies.

Apart from Verinvest, some of the other foreign investors in the company include Jupiter India Fund, Goldman Sachs and Abu Dhabi Investment Authority. Promoters held a little over 26% stake in the company as of December-end.

In 2023, Verinvest had sold an over 12% stake in the company in a bulk deal which fetched the company over ₹500 crore. Morgan Stanley, HDFC Mutual Fund, and Societe Generale were among those who had picked up a stake in the company.

**ALLEGES NON-DISCLOSURE** in December quarter results about his plea initiated against the company at the Karnataka HC; unaware of any such letter, says company spokesperson

# Vijay Kirloskar Complains to Exchanges about 'Suppression of Facts' by TD Power

Rajesh.Mascarenhas @timesgroup.com

**Mumbai:** Vijay Kirloskar, the founding director and a large shareholder of Bengaluru-based engineering services company TD Power Systems (TDPS), has lodged a complaint with the stock exchanges, accusing the company of omitting and suppressing material facts in the financial results for the quarter ending December 2023.

In a letter dated February 3, 2024, Vijay Kirloskar, who also serves as the chairman of Bengaluru-based Kirloskar Electric Company, urged the bourses to acknowledge that the company's disclosure on February 1, 2024, stating there is no action initiated by Kirloskar against TDPS is "entirely factually incorrect, a misstatement and a deliberate suppression of vital information" intended to mislead TDPS shareholders.

Kirloskar was referring to the appeal filed by him against TDPS in the Karnataka High Court on November 22, 2023, against an earlier order, which, as per the stock exchange filing, has not been disclosed by the company.

The company, in its quarterly results, said the original suit has no



### Case File

Vijay Kirloskar has appealed against an earlier order regarding transfer of shares by TDPS chairman Mohib Khericha and others. The company has said in the quarterly results that the suit has no material impact on its financials.

It has said that the dispute is between Kirloskar and certain trusts and promoters of TDPS.

HEMANT L

material impact on the financial results of the company since no relief has been claimed against the company, which is a dispute between Vijay Kirloskar and certain trusts and promoter shareholders of the company.

Vijay Kirloskar emphasised that such a statement could not have been made, especially considering that both the chairman and managing director of TDPS were well aware of the commercial appeal filed by him and his trusts on or before January 31, 2024. This awareness was heightened by the signing and filing of caveats on their behalf, with advocates representing them and their immediate family members on January 31, 2024.

A TDPS spokesperson, however, categorically refuted the allegations.

"We are not aware of any letter by Vijay Kirloskar to the stock exchanges, and the allegation made by Vijay R Kirloskar is incorrect. In fact, there has been a relentless effort on the part of Vijay Kirloskar to malign the company's reputation and mislead its shareholders by making false and misleading statements from time to time," said the TDPS spokesperson.

Earlier, Kirloskar had accused TDPS chairman Mohib Khericha of breach of trust and cheating. He has sought an order for the return of 25.1 million shares of TDPS, which were apparently held in trust by Khericha and his family

members on his behalf. Kirloskar alleged that several entities, including Khericha, were involved in transferring a 16% stake, or 25.1 million shares of TDPS. These shares are worth ₹690 crore at current market prices.

In June last year, several promoter entities of TDPS, including Mohib Khericha, sold around 37.8 million shares, representing 24.21% in an open market sale. The sale resulted in the shareholding of promoters going down from 58.45% to 34.30% in one quarter.

Within weeks of this transaction, Kirloskar, along with Kirloskar Electric Welfare Trusts, had petitioned the Karnataka High Court to prevent Khericha and others, who hold 25.1 million shares in the company through Sapphire Finman Services, from transferring or selling them in the stock market.

The high court on July 12 issued an interim restraining order against Khericha and others, prohibiting them from transferring the 25.1 million shares, and later, on August 28, directed the commercial court to hear the case. On November 18, the commercial court dismissed the application filed by Kirloskar and others seeking a temporary injunction.

**BUYS OUT PART OF CO'S OUTSTANDINGS TO PIRAMAL GROUP AND GOLDMAN SACHS**

# Edelweiss Alternatives Lends ₹700 cr to Vatika Hotels to Refinance Existing Debt

Shilpy.Sinha@timesgroup.com

**Mumbai:** Edelweiss Alternatives has lent ₹700 crore to Vatika Hotels, which owns The Westin Gurgaon, by partly buying out existing debt from Piramal Group and Goldman Sachs India, said people aware of the development.

Vatika Hotels (VHPL), established in April 2004 in New Delhi, is a special purpose vehicle (SPV) under the umbrella of the Vatika Group, which makes condominiums and community housing in Gurgaon and the surrounding suburbs of New Delhi.

The private credit firm took half of the loan from Piramal Group last

month and bought another portion from Goldman Sachs 6-8 months ago.

The loan has high yield interest and tenor of five years, a source close to the development said.

Both Edelweiss and Vatika Group declined to comment.

"In total, Vatika Group has refinanced debt worth ₹1,000 crore within the last 7-8 months," said a source. "The loans were taken over by Edelweiss. Vatika Group has made repayments of around ₹650 crore to Piramal Enterprises, and ₹350 crore to Goldman Sachs. While of the ₹1,000 crore was repaid in all by the promoter, they borrowed ₹700 crore from Edelweiss as part new debt and part acquisition."



This is a good debt as the hotel industry is booming and Vatika is a good hotel, said another source.

According to earlier reports from ET, Goldman Sachs had lent ₹610 crore to the Vatika Group, comprising a mix of debt and equity. Of this, ₹345 crore was used to settle Piramal Enterprises loans, while the remainder

was allocated for a project along National Highway 8, ET had initially reported in February 2020.

The company faced challenges meeting its financial obligations to creditors starting from FY21, partly due to liquidity constraints arising from the nationwide lockdown imposed due to the Covid-19 pandemic.

The company currently operates a five-star hotel (The Westin Gurgaon), a luxury resort (The Westin Sohna Resort & Spa), three specialty restaurants (Coriander Leaf, 56 Ristorante and Ristorante Italiano), 18 business centres and provides facility management services, according to a Brickworks Ratings report in June 2023.

# LatAm's Troubled State Cos Lure Bond Investors

Debt from Pemex, PetroPeru, Codelco beating index returns; sovereign support seen outweighing sizeable debt woes

State-owned companies across Latin America face falling output, cash woes and expensive investment plans. Yet bondholders can't get enough.

Companies such as Petroleos Mexicanos SA, Petroleos de Peru SA and Chile's Codelco are luring investors by offering much higher yields than debt from their respective governments for what is proving essentially the same risk. The argument, it goes, is if the sovereign is doing well, it won't let the company go under.

"The government won't want to make a political crisis. Nobody is interested in that," said Peter Var-

ga, a senior portfolio manager at Erste Asset Management GmbH. "It's cheaper to kick down the can on the road, so they'll always help a bit just to avoid default."

Betting on their bonds has paid off. Debt from Pemex, PetroPeru and Codelco beat the average 5.7% return for a Bloomberg index of emerging-market credits in the last three months by at least 1.3 percentage points. While investors have long been touting Pemex's eye-popping yields, bets on state-backed giants in Peru and Chile are only now making a comeback on the expectation of government support after their weakening finances sent spreads to historical highs.



### 'BIZARRE'

Examples of inadequate investment and poor management among state-run companies abroad worldwide, with South Africa's Eskom Holdings SOC Ltd, a prime example after years of crippling blackouts. In Latin America, what stands out is not just the

ability of governments to back them — Mexico, Peru and Chile are all investment grade credits with a fraction of the debt-to-GDP ratio seen in many developed nations — but their willingness to do so.

"These entities are really quite bizarre," Philip Fielding, co-head of emerging markets at Mackay Shields in London. Pemex, for instance, "is quite an unusual monster that sits atop an otherwise quite normal, investment-grade sovereign."

PetroPeru started to build a refinery 10 years ago that ended up costing over twice the original budget, straining its finances and saddling it with \$5.2 billion of debt. The company is running out of cash, execu-

tives have said, and needs over \$1 billion in the next few months to pay suppliers. Codelco's production is running at the lowest level in a quarter century while its debt load is the largest among major copper producers tracked by Bloomberg. Pemex, which was downgraded last week by Moody's Investors Service, has \$11 billion due this year and a total debt burden of \$106 billion, making it the world's most indebted oil company.

Yet bonds for all three companies are far from distressed — Codelco's most liquid notes, due in 2036, are trading above par — largely on the expectation of continued government backing. — Bloomberg

## Day Trading Guide | Motilal Oswal Fin Services



Nifty closed above 22,000 mark with gains of around 130 points. It formed a Bullish candle on daily and weekly scales with a longer lower shadow, indicating strong support-based buying. Now, it has to hold above 22,000 for an upside move towards 22,150 and then 22,222, whereas supports are placed at 21,900 and then 21,750.

## Tech Picks | CHANDAN TAPARIA, Derivative & Technical Analyst

**TVS MOTOR**  
Price volume surge, range breakout on weekly frame and higher tops higher bottoms on monthly frame.  
LAST CLOSE > ₹2,138 STOP LOSS > ₹2,090 **BUY** TARGET ₹2,234

**AMBUJACEM**  
Triangle breakout on daily frame, volume surge and surpassed its previous hurdle.  
LAST CLOSE > ₹585 STOP LOSS > ₹572 **BUY** TARGET ₹612

**TRENT**  
Follow-up buying after breakout on weekly frame came out of its narrow range on the daily frame.  
LAST CLOSE > ₹4,024 STOP LOSS > ₹3,930 **BUY** TARGET ₹4,200

## F&O Strategy | CHANDAN TAPARIA, Derivatives & Technical Analyst

**NIFTY FUTURE (29 FEB EXPIRY)**  
Decline in India VIX with surge in Put Call Ratio. Fresh Put writing at 22,000 strikes with long position.  
LAST CLOSE > ₹22,097 STOP LOSS > ₹21,850 **BUY** TARGET ₹22,500

**PERSISTENT FUTURE (29 FEB EXPIRY)**  
The stock has observed a Long Build since the start of the series with higher stock prices.  
LAST CLOSE > ₹8,903 STOP LOSS > ₹8,700 **BUY** TARGET ₹9,300

## We Can Do Billion-Dollar Cheques

From ETMarkets Page 1 Talking about China, there is also the aspect of rising geopolitical tensions. How will you navigate that in India?

Everybody knows the China tensions. The pandemic showed that it's very risky to depend only on China. Every corporate is now focusing on a second supply chain. So it goes through the east side of Asia, to the west going through the ASEAN countries and wading

through India. This supply chain is getting larger and stronger. For ASEAN including Korea and Taiwan it is a must to be more connected with India. It is just the beginning. It doesn't mean everybody's withdrawing (from China). It's again a huge market but the growing piece may come from this ASEAN to India part on the map. India-Japanese relationship is very deep. The number of times and the positive way in which India comes up in discussion reinforces our belief.

# Wall Street's Moelis Bets Big on Mid-East



BLOOMBERG

In a low-key second-floor office in the heart of Dubai's bustling financial center, bankers working for Moelis & Co. are busier than ever — so much so that the firm has had to tear down walls to add desks for its expansion drive.

In the otherwise stark workplace, shelves are covered with Lucite deal tombstones featuring equity offerings and deals by Middle Eastern companies — from Saudi Arabia's petroleum behemoth Aramco to Abu Dhabi National Oil Co. Envious rivals whisper that Moelis has turned its Middle Eastern operation into one of the bank's biggest revenue generators per employee — no mean feat in a part of the world that's not known for big fees.

This all reflects the frenzy of dealmaking that's gripped the Middle East while bankers elsewhere suffer a dearth of business. Gulf initial public offerings have raised more than \$30 billion over the last two years, and Moelis — a minnow by Wall Street standards — has worked on more than half of those that hired independent financial advisers.

That, bankers say, is the payoff for years of relationship building and its founder Ken Moelis. But it has also involved big compromises and risks. The Wall Street veteran chose to maintain his relationship with Saudi Arabia's government in the aftermath of the 2018 killing of government critic Jamal Khashoggi. He's also stuck through dramatic downturns in Dubai. More recently, the wide-

ning Israel-Hamas war has offered fresh reminders of the challenges of a region susceptible to political turbulence and frequent boom-and-bust cycles.

Buttique banks like Moelis "can be more flexible in navigating different markets and taking hiring opportunities as they arise," said George Traub, founder of Lumina Capital Advisers, a Dubai-based mid-market corporate adviser. But pricing in the risks of upheaval in the Gulf can also be particularly difficult, he said, "as non-linear outcomes are possible."

**BIGGER COMPETITORS**  
Ken Moelis still sees the Middle East as crucial for his New York-based firm's wider business and he will continue to focus on it, according to people familiar with the matter. It's been sharply overshadowed by bigger competitors elsewhere. In Europe, it ranked No. 22 on M&A advisory last year, while in Asia Pacific, that ranking drops to No. 35. In all, the firm makes less than \$1 billion in annual revenue globally — largely driven by its US business.

Even though IPOs globally tumbled to their lowest level in more than a decade in 2023, the Middle East had one of its best years on record as governments racing to make their economies less oil reliant sold stakes in state-owned firms. The deals have continued despite the Israel-Hamas war, and the wealthiest Gulf countries have barely been affected. — Bloomberg

## NPS Scorecard

National Pension System (NPS) helps you to save tax in several ways. There are only ten NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

### TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	24.87	28.62	15.26	17.05	540.28
Axis Pension Fund	12.66	26.51	-	-	602.41
DSP Pension Fund Managers	10.30	-	-	-	13.42
HDFC Pension Fund	46.04	27.31	15.31	17.72	32644.43
ICICI Prudential Pension Fund	62.83	32.08	16.79	17.98	10776.34
Kotak Pension Fund	57.62	28.85	16.38	18.07	1896.67
LIC Pension Fund	39.12	27.18	16.36	17.16	4827.84
Max Life Pension Fund	12.57	29.40	-	-	147.68
SBI Pension Fund	50.59	27.33	14.90	16.38	15768.59
Tata Pension Management	13.61	32.75	-	-	192.63
UTI Retirement Solutions	60.70	29.22	15.88	17.07	2028.99
S&P BSE 200 Total Return Index	-	32.23	17.01	18.76	-



### TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	16.80	9.99	6.19	8.50	467.00
Axis Pension Fund	11.23	9.49	-	-	527.80
DSP Pension Fund Managers	10.31	-	-	-	10.30
HDFC Pension Fund	25.03	9.87	5.90	8.51	21819.41
ICICI Prudential Pension Fund	33.41	9.73	5.93	8.28	8294.98
Kotak Pension Fund	33.48	10.09	6.14	8.46	1318.67
LIC Pension Fund	27.01	9.75	6.05	8.67	4856.97
Max Life Pension Fund	11.34	9.83	-	-	225.70
SBI Pension Fund	36.15	9.97	5.91	8.30	15997.27
Tata Pension Management	11.31	9.73	-	-	140.58
UTI Retirement Solutions	32.33	9.95	5.96	8.24	1598.45
CCIL All Sovereign Bond - TRI	-	9.77	5.73	7.96	-

### TIER I: Corporate Debt Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	17.15	8.29	6.07	8.38	260.93
Axis Pension Fund	10.99	8.12	-	-	349.46
DSP Pension Fund Managers	10.10	-	-	-	6.33
HDFC Pension Fund	25.46	8.20	6.26	8.58	12981.08
ICICI Prudential Pension Fund	38.48	8.24	6.04	8.11	4992.84
Kotak Pension Fund	36.95	8.11	5.95	7.57	756.21
LIC Pension Fund	24.91	8.04	5.86	8.31	2606.81
Max Life Pension Fund	10.99	7.68	-	-	93.17
SBI Pension Fund	38.60	8.08	5.89	8.18	7773.35
Tata Pension Management	10.96	7.97	-	-	83.80
UTI Retirement Solutions	34.18	8.27	5.74	7.87	868.23
CCIL Bond Broad - TRI	-	9.34	6.15	8.16	-

Returns as on Feb 16, 2024. Assets as on Jan 31, 2024. Source: Value Research

NAVIGATING THE JOB MARKET IN 2024

# Engineering, Manufacturing & EVs may Drive Hiring This Yr...

Study of 500 cos shows 2024 hiring intent at 19.8% vs 16% in 2023

Prachi.Verma@timesgroup.com

**New Delhi:** Manufacturing, electric vehicle and engineering companies, as well as the offshore facilities of multinationals, are hiring at their fastest pace in five years, boosting the overall recruitment activity at a time when demand for talent in the information technology sector has slowed down.

The hiring intent for 2024 is 19.8% compared with 16% in 2023 which was also the highest since 2020, according to a study of 500 companies by Adecco, a staffing and HR solutions company. Fifty of these firms were listed, while the rest were startups and small and medium enterprises, with a majority of them having a headcount of over 2,500.

"This is on the back of optimism in the economy, a surge in demand for skilled professionals across various domains, cooling labour markets in the West and shifting jobs to India," said Karthikeyan Kesavan, director and head of permanent recruitment at Adecco India. Accord-

## Sectors to Watch Out For

With hiring intent of **25-30%**, engineering and EV cos may outperform the rest in 2024

Some of these cos offering **double-digit hikes**

AI cos likely to offer salary increases of **8-12%**

Roles in **Finance, HR, Compliance** may also get substantial raises

Job switching may lead to **15-40%** pay hikes



ding to Adecco's internal data across hiring platforms, the sectors listed have seen more than 10 million professionals changing jobs or getting hired in 2023, including both new hires and replacements.

The engineering sector includes automobile, aerospace & defence, chemical, agricultural & processed food products, electrical & electronics and industrial engineering. Engineering and EV segments may outperform the rest in hiring this year, with a hiring intent of 25-30%, said Kesavan. "Additionally, switching jobs might land you a raise of approximately 15% to 40%, with some companies in EV and engineering space offering double-digit salary increases even without switching in these sectors," he said.

In the rapidly evolving job market of 2024, job seekers must embrace a mindset of lifelong learning, the findings of the study suggest.

Companies in the space of artificial intelligence and digital technology are likely to offer pay hikes of 8% to 12%. Employees in roles including AI and digital technology, finance and accounting, human resources, legal, compliance, and sales and marketing, are likely to get substantial salary increases.

There is growing demand for consultants with expertise in digital transformation, ESG, business intelligence and automation.

In the EV space, there is high demand for engineers specialising in battery technology, electric powertrains and vehicle design.

# ...Fat Tech Pay Cheques Shed up to 40% as Slowdown Bites

Prachi.Verma@timesgroup.com

**New Delhi:** Salary offers for information technology professionals have plummeted 30-40%, from about ₹1 crore per annum they commanded a year ago, owing to global macroeconomic headwinds and IT sector slowdown, said industry executives.

The trend kicked off a few months ago with some of the big tech companies seeking to rationalise their workforce, they said.

Venture capitalists, recruitment services and executive search firms told ET that lower pay packets are becoming the new normal after the pandemic-induced hiring frenzy during 2021-22. Most of the hiring is currently being done by early-stage startups after series A funding, they said.

"These are mostly CXOs and senior tech talent who have been laid off in the last few months and have worked with large technology organisations as well as startups," said Ratna Gupta, senior partner, ABC Consultants, an executive search



## Tech Winter

Lower pay packages are becoming the new normal

This comes after the pandemic-induced hiring frenzy of 2021-22

Professionals mostly taking a cut on their variable pay

This part accounts for nearly 30% of the package

and talent advisory firm. IT professionals are mostly taking a cut on their variables, which account for nearly 30% of the compensation, say experts.

"A lot of good tech talent is currently in the market at realistic salaries. We are hiring a few such professionals," said Vikram Gupta, fo-

under of IvyCap Ventures, a \$530 million fund that invests through the alumni ecosystems and manages about 40 portfolio companies.

Navnit Singh, MD of India at Korn Ferry, a global executive search firm, said, "A large number of senior tech talent is being picked up by startups."

Recruitment services firm Michael Page India is currently helping a few startups, including an edtech firm, find suitable professionals for leadership roles in technology. "We are in conversations with candidates who have been laid off and have worked with both big tech companies as well as startups," said Pranshu Upadhyay, regional director, head of India technology practice, Michael Page. "They are ready to take a cut of up to 30%."

"IT companies have again started hiring but not like previous years...they are treading cautiously when it comes to picking talent," said Gupta of ABC Consulting. Tech hiring is mostly done by startups that are either in seed funding stage or series A stage, said Upadhyay.

# Outplacement Biz Booms as Cos Help Laid-off Staff Find Jobs

Sreeratha.Basu@timesgroup.com

**Bengaluru:** Amid a spate of layoffs led by companies in the technology and startups space, business is booming for outplacement firms that are engaged by companies to help laid-off employees find new work.

Technology, IT, ITes, e-commerce, startups, pharma and healthcare, BFSI and retail companies are among those looking to help affected employees, outplacement providers



## A Win-Win

WHAT OUTPLACEMENT FIRMS HELP WITH

Finding new work; generating job leads; interview preparation, polishing resumes; brand-building; career-coaching; emotional support and resilience training; targeting prospective employers, offer negotiation

**Sectors driving demand**  
Startups, IT/ITes, BFSI, retail, healthcare and pharma

**How it helps employers engaging them**  
Protects employer brand; good for reputation

such as ABC Consultants, Persolkelly Consulting, Randstad RiseSmart, LHH and Right Management told ET.

Right Management India, a subsidiary of the Manpower Group, has seen a two-

fold increase in career transition queries in the beginning of this quarter. "There are several factors which are driving the uptick — over-hiring post pandemic, geopolitical conflicts, the

advent of enhanced technology such as AI, and the wave of mergers and acquisitions," company president Hardeep Singh said.

Archana Uniyal, regional head — South East Asia at Persolkelly Consulting, said, "We witnessed a 100% surge in incoming queries in 2023 compared to the previous year. Q1 2024 is showing an even sharper climb."

**SOARING DEMAND**  
Outplacement is cyclical and inverse-proportional to hiring. Such services are in high demand during periods of upheavals or layoffs.

"In the last 6-8 months, hiring was impacted due to recessionary fears," said Sue Ann Vaz, executive director - HR

consulting services at ABC Consultants. "So, outplacement queries have been on the rise." ABC Consultants has seen a 30% rise in leadership outplacement queries in the last 6-8 months.

**AIDING THE TRANSITION**  
Helping professionals land new opportunities is just one part of outplacement services. They also help candidates with interview preparation, crafting resumes, brand-building, emotional support, and resilience training, targeting prospective employers, and offer negotiation.

Their fees can range between ₹30,000 and ₹3 lakh per candidate, depending on the level of seniority, tenure of services and scope.

Downloads of top crypto-exchange apps, heavily used by retail traders, are also well below their bull-market levels. Binance, the world's biggest crypto exchange, saw app downloads of 10 million in the fourth quarter, up from 9 million in the third, and 8.1 million in the last three months of 2022, according to market intelligence firm Sensor Tower.



FILE PHOTO: GETTY IMAGES

# Actions Stem from the Ukraine War

From Page 1

These businesses must self-certify that fish, seafood and seafood containing products imported into the US do not contain any inputs originating from Russia, according to the US customs regulation in the wake of sanctions against imports from Russia. "A self-certification system would be different from, and therefore more acceptable than, what the European Union (EU) is insisting on," said the person. The EU wants a central body in Belgium to have the sole authority to certify that a diamond, which may have been polished in Surat, was not mined in Russia.

## RISE IN COSTS, DEAL DELAYS

The regulation has been questioned by African countries and India which feel that a system of first funneling stones into Belgium before moving them to final consumption centres would push up cost, delay deals and disrupt the age-old trade. India has recently expressed its views to G7 members on the issue.

The virtual meeting held on February 15 with the US official, who is a senior advisor in the office of the sanctions coordinator in the US department of state, assumes significance in the light of the reinforced sanctions which would come into effect from

March 1, 2024. The measures, following the war against Ukraine, are aimed to cut the flow of money to the Russian government from the sale of rough diamonds mined by companies controlled by the Russian state.

From March 1, non-industrial Russian diamonds of 1 carat or more would be banned from G7 markets even if the stones mined in Russia are "substantially transformed into other products outside Russia". The size threshold would be lowered to 0.5 carat from September 1, 2024, when India would feel the impact more. This was announced on February 8 by the US government's Office of Foreign Assets Control.

## EU DIKTAT

However, even weeks before the deadline, diamond traders and retailers are unclear about the details of the proposed certification process. Some feel that the idea of a centralised certification hub is being pushed by the EU to preserve Antwerp's presence in the diamond trade at a time when diamond houses are relocating to jurisdictions like Dubai. "Given the uncertainty, last week's meeting with the US official was welcomed by most. The impression we got was that the proposed self-certification rule could be similar to, though not exactly the same as, that for seafood imports into the US. The US may be working on it, and we expect it

to release the guidelines soon," said another person. However, under such a framework, US diamond importers would need to do their bit by conducting due diligence over their supply chains to ensure that the stones are not sourced from Russian mines.

Some of the top trade analysts have also questioned the proposed centralised certification system in Belgium. "They are asking why can't the EU share the same tech, probably blockchain based, with customs authorities in different markets to trace the origin of a stone," said a trade source.

## ALL EYES ON SOP

Russia is the world's largest rough diamond producer by volume with its state-owned diamond mining conglomerate Alrosa accounting for 95% of the country's diamond production. Indian diamond firms are hoping that a standard operating procedure would be in place well before September 1, 2024, so that it could deal with the impact of the G7 measures. G7 leaders had committed in February, May and December 2023 to work together to reduce the revenue Russia uses from the diamond trade to finance what they described as its "illegal war". Chatting on the complex impact of the Ukraine war, one of the analysts recently said unsold Russian rough stocks could be seen as a supply overhang.

# Custom Payloads

From Page 1

The control centre will direct the satellite's path and process imagery that can be used by the armed forces to monitor infrastructure and acquire military targets. Capable of providing imagery with 0.5-metre spatial resolution, the satellite has been built in partnership with Satellogic — a Latin American company.

Isro also has sub-metre resolution satellites, but given the vast level of coverage required in order to monitor the border as well as enemy movement, the armed forces have been forced in the past to lean on US companies to acquire urgently needed intelligence. There has been a spike in imagery procurement from foreign entities, especially after developments on the LAC with China.

With its primary defence role, the satellite imagery can also be exported to friendly countries. TASL is learnt to have been contacted for orders.

The Bengaluru plant is capable of producing 25 such low earth orbit satellites in a year, which could technically put together an entire constellation in space within a short time. It is learnt that tech absorption for making the satellite has been done at a component level and, as part of the larger strategy, future payloads can be developed in the country and customised for the forces' requirements.

# MNCs in China Rethink Their Xinjiang Connect

Cos facing scrutiny over 'human rights violations' in region

NYT

**Beijing:** Volkswagen is re-evaluating the future of its joint venture in the Xinjiang region of northwestern China and another German industrial giant is starting to sell its stakes there following new international scrutiny of forced labor by predominantly Muslim ethnic groups.

Volkswagen said last week that it was in discussions with one of its main joint venture partners in China, the state-owned Shanghai Automotive Industry Corp., in the wake of allegations of human rights violations at their joint venture in Xinjiang.

The companies are examining "the future direction of the J.V.'s business activities in Xinjiang," VW said, adding that "various scenarios are currently being examined intensively."

BASF of Germany, the world's largest chemical company, disclosed on Feb. 9 that it began moving late last year to divest its stakes in two manufacturing joint ventures in Xinjiang.

BASF said that while its audits had not found human rights vio-

lations at either operation, "recently published reports related to the joint venture partner contain serious allegations that indicate activities inconsistent with BASF's values."

The Chinese government has strongly opposed any move by multinational corporations to distance themselves from commercial activity in Xinjiang, a sparsely populated region.

In a written reply to a question about Volkswagen and BASF, the Foreign Ministry on Sunday called allegations about forced labor in Xinjiang "a lie of the century concocted by anti-China forces to discredit China" and to cut off China's economy from foreign markets.

**Cos are caught between Beijing on one side and Western governments, shareholders and human rights groups on the other**

The ministry added, "We hope that the enterprises concerned will respect the facts and cherish the opportunity to invest and develop in Xinjiang."

VW and BASF, which had extensive investments and sales in China for decades, are among the companies increasingly caught between Beijing on one side and Western governments, shareholders and human rights groups on the other.

**SBI STATE BANK OF INDIA, Stressed Assets Management Branch-1, 12th Floor, Jawahar Vyapar Bhawan (STC Building), 1, Tolstoy Marg, Janpath, New Delhi-110001, E-Auction Sale Notice**

Ph. No. : 011-23701157, E-mail ID : team4samb1.de@sbi.co.in, sbi.04109@sbi.co.in

**APPENDIX- IV-A** [See proviso to rule 8(6)] **Sale notice for sale of movable & Immovable Property**

**E-Auction Sale Notice for Sale of movable & Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable property/ies hypothecated/charged & immovable property/ies mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of State Bank of India, Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on 06-03-2024, for recovery of amount as mentioned below, due to the Secured Creditor from following Borrower(s) and Guarantor(s). The reserve price and earnest money to be deposited is mentioned below respectively.

Name of Borrower (B) / Guarantor(s) (G) with address/es	Address of Security charged covered under Auction	Reserve Price(RP)	Demand Notice Date & Amount Due	Date / Time of on-site Inspection of Property with name of Authorized Officer	Date and Time For Submission of Bid Application Form, KYC Documents, PAN Card, Proof of EMD etc. and EMD through MSTC Wallet.	Date & Time of E-Auction with auto extensions of 10 minutes each
		EMD Amount 10% of the Reserve Price				
<b>M/s Soni Traders,</b> 5/9, Gurunanak complex, Shop no. 106, Saraswati Marg, W.E.A. Karol Bagh, New Delhi-110005	Residential Property ½ (Half) Portion of bearing No.XVI/327 Block-BD out of khasra no 222/35 -36-39 Faiz Road, Karol Bagh New Delhi measuring about 164 Sq. yards (Towards right side adjoining property no 328)consisting of first floor, second floor and third floor with terrace/roof rights, owned by Shri Deepak Kumar Mittal measuring 164 Sq yards (Physical Possession with Bank)	₹ 288.00 Lac ₹ 28.80 Lac ₹ 1.00 Lac	Rs. 17,93,67,215/- (Rs Seventeen crore ninety three lacs sixty seven thousand two hundred fifteen only) as on 30.09.2018 with future interest and incidental charges w.e.f. dated 01.10.2018	<b>01-03-2024</b> 11.00 PM to 04.00 PM	for more information refer to <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a>	<b>06-03-2024</b> From 11.00 AM to 01.00 P.M. with auto extensions of 10 minutes each

**EMD to be transferred / deposited by bidders in his / her / their own wallet provided by M/s MSTC Ltd. on its E-Auction site <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp> by means of NEFT**

**TERMS AND CONDITIONS :**  
E-Auction is being held on "AS IS WHERE IS", "AS IS WHAT IS" AND "WHATEVER THERE IS" basis and will be conducted "On Line".  
The auction will be conducted through the Bank's approved service provider M/s MSTC Ltd. (Helpdesk No. 033-2290-1004) at their web portal <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>; Declaration, General Terms and Conditions of online auction sale are available in <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>  
To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims / rights / dues / affecting the property/ies, prior to submitting their bid. In this regard, the e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank.  
The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues. The sale shall be subject to rules / conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the e-auction are published in the following websites 1. <https://www.mstcecommerce.com>, 2. <http://www.sbi.co.in>

**STATUTORY SALE NOTICE UNDER THE SARFAESI ACT, 2002**

Date : 17-02-2024, Place : New Delhi Sd/- Authorised Officer, State Bank of India

**Do you Know?**

**Your go-to companion for quality assurance**

BIS Care App is a handy consumer tool for seamless verification of products. Consumers can seamlessly verify product authenticity with the app and can also report sub-standard products or misleading quality claims through the app's user-friendly 'Complaints' feature. Empowering consumers to uphold standards, the BIS Care App ensures all voices are heard, setting a new standard for product quality and consumer protection.

**Bureau of Indian Standards**  
The National Standards Body of India

Bureau of Indian Standards - Faridabad Branch Office

## Hooking CSR to a Cause of Choice

Ratan Tata's vet hospital sets a corporate model CSR, as mandated by the state, has been a self-serving endeavour. Automobile makers funnel resources into lowering emissions, food producers invest in organic farming, cosmetics companies sponsor football teams, technology providers make endowments for education, and energy firms generate power from renewable sources. Which is fair enough. The CSR law is designed to serve the larger good — broadly UN's millennium development goals — through self-interest. It is a softer touch than outright taxation to meet social needs, and corporations are free to view their responsibility through the prism of business. Philanthropy, when it enters the equation, does so in a controlled setting. Which makes Ratan Tata's act of setting up a veterinary hospital in Mumbai an outlier among CSR outcomes, but something worth aspiring for:



India offers strong economic and demographic profiles for growth of pet ownership. The population of household pets tends to expand with the middle class, to which India is contributing the most now. Millennial households are the biggest age cohort with pet animals, and again, India has the largest population of 25-year-olds in the world. Pet ownership has demonstrable effects on reducing human health-care costs. The country needs to build greater veterinary capacity given the unusually high incidence of strays.

Tata's project, thus, sits within the rubric of CSR, although the involvement of group companies, or the wider corporate sector is fairly limited. Companies could draw inspiration from private philanthropy to what can emerge as a scalable CSR initiative that has a resonance with consumers. Indian families are shrinking, and children are being conceived later in marriages. Pets are filling up some of the gap and constitute an unorthodox bridge between sellers and buyers. A caring attitude in an area seemingly off limits for business may bolster corporate value proposition. The Tatas have shown how innovative social responsibility can lead to improved business outcomes. The latest out-of-the-box cue will not be lost either.

## Pakistan's Meltdown Needs Therapy

Things will get significantly worse before it can get better in Pakistan. The lead-up to the February 8 election that saw Imran Khan's Pakistan Tehreek-e-Insaf (PTI) derecognised, the rigged election itself, and the 'heads we win, tails you lose' result in favour of anyone but Khan, have been bad enough. But with Rawalpindi's cage rattled by the impressive show of PTI-backed independents — who captured the highest (35%) vote share — the military knows that its good old days of being absolute puppet master are numbered. And that their diminished hold is now over a fast diminishing political economy.

A vacuum has been avoided, as of now, by the army-backed Pakistan Muslim League (Nawaz) and Pakistan People's Party (together winning 49% of votes) government with Shehbaz Sharif from the first camp as a consensus PM. But this is a finger in the dyke. The deluge that awaits Pakistan before it can claim to find its proverbial 'road to Damascus' could be a popular uprising. Or, extremists of the Tehreek-e-Taliban-e-Pakistan variety forcing the issue. Either way, this does not look good for a nuclear power on the way to meltdown, which happens to be a member of our neighbourhood.

So, Pakistan will be, more than usual, a concern for an economically-chugging, geopolitically-expansive India. But the China-Pakistan 'eternal friendship' is getting strained on the ground with fast-diminishing returns on infrastructure spends and mounting debt. Plus, Pakistan's strategic value to the US is short of zero today. In this space, New Delhi can keep the hotline with Rawalpindi open while focusing elsewhere to ensure peace, stability and growth in the region. This could, inshallah, have a demonstration effect of the benefits of friendly relations.

## JUST IN JEST

Javier Milei is a strange prez — he's being cheered on for unleashing an austerity drive

## Making No-Freebies Popular in Argentina

Javier Milei. Who's he? He's the self-described 'anarcho-capitalist' president of Argentina. Milei won the Argentine presidential election by 56% of the vote in November last year. While one would think that after such a sweeping majority, the president — lovingly called 'Crazy' by supporters, and less lovingly so by opponents — would go all-out populist, doing the sort of mai-baap things that mai-baap sarkars with a big majority do, Milei has gone the other way: he's making the state 'size zero' by banning 'freebies' and sacking government employees right, right and centre.

What makes rightwing libertarian economist prez super brave is that he has unleashed all kinds of 'reforms' that would be considered 'unpopular' to get Argentina out of economic mess. The inflation rate is sky-high, and Milei has slashed the currency's value, public spending and subsidies for transport, fuel and energy. These measures have, in turn, driven up prices. Reports suggest inflation is 250%, making it the highest rate in the world. And yet, here's the kicker: Argentines are cheering him on like he's the Messi of political economy. They are ready to wait as long as required to reach Argentina's version of Amrit kaal. Are we surprised by this level of support and patience? Not really, from a country that waited 36 years to win the football World Cup again.

Beyond electoral bonds, 2024 Lok Sabha polls is an opportunity for voters to break new moral ground

## On a Need-to-Know Basis



Akshay Rout

lections belong to the people. Everything that happens with, around and about elections needs to be out in the open. This includes money. Electoral bonds were a sort of 'reverse freebie' from corporates to political parties without transparency. This simple fact should suffice to understand Supreme Court's verdict deeming electoral bonds as unconstitutional. But for those celebrating the verdict, banishing electoral bonds will not automatically lead to making ills associated with money power in elections disappear.

Even as it is faced with old and new challenges, India's electoral process is seen as a gold standard in the world. In a voter-centric paradigm, the Supreme Court judgment is a triumph of the voter's right to know — and, importantly, his or her need to know.

The court firmly spoke against anonymity and non-disclosures. But pitching the verdict as excising illegitimate money power in elections would be naïve. The real question is if scrapping the bonds can block the flow of anonymous funds into electoral contests. Funds can still infiltrate in a more surreptitious, ingenious manner.

Unofficial reports suggest that over ₹30,000 crore was spent by political campaigns in 2014 Lok Sabha polls alone, most of which went unreported. Dealing with such excesses will require an empowered regulator's hawk eye on every nook and corner of the electoral space. EC has mounted a full-throttle watch over money and material movement during elections.

In the recent assembly polls in Mizoram, Madhya Pradesh, Chhattisgarh, Rajasthan and Telangana, seizures worth over



It's about making an informed choice

₹1,760 crore were reported — seven times more than in 2018 elections. Authorities seized another ₹1,400 crore during assembly elections in Gujarat, Himachal Pradesh, Nagaland, Meghalaya, Tripura and Karnataka — 11 times more than in the previous round. As a response, last year, EC made efforts to bring to the open the financial and taxation status of hundreds of registered unrecognised political parties (RUPP) through audited accounts, expenditure reports and contribution reports.

Ruling dispensations, whether at the Centre or states, tend to receive hefty amounts. This is simply betting on the 'winning horse'. Groups furthering their own interests by aligning support and resources around a political formation is nothing new. Farmers, tribals, religious and caste cohorts are some examples. Seen in this light, corporate lobbying is hardly odd. It is for the political party — more specifically the government — to not allow lobbying donations to overwhelm national goals.

Whether political

contenders win because of corporate money, or companies fund parties as the latter represent people's choices is a chicken-and-egg conundrum. Let the voter know the link and decide. Election campaigns and manifestos are about what political parties wish to tell voters. Disclosures, on the other hand, are about what voters wish to know. Two examples will help elaborate this.

► **Candidate info** Mandatory affidavits required in Form 26 while filing nominations are designed to throw light on the nature of candidates voters are to choose from. These declarations pertain to candidate's criminal antecedents, property holdings and educational background. Details are displayed on websites and specified forms. Additionally, candidates with criminal cases are required to publicise those through media. Criminality in politics may not be eliminated by this procedure, but voters do get informed choice based on this information.

► **EVM+VVPAT** Integrity of EVMs is secure through procedural, legal and technological layers. But voter verifiable paper audit trail (VVPAT) was added in 2013 to provide higher verifiability and transparency. The voter needs to know that his or her press of button on the EVM has, indeed, gone to his or her candidate of choice.

The latest verdict on electoral bonds can be seen as a continued process to firm up voter rights. EC engages significant levels of resources and effort in informing the public on each aspect of the poll process, including the what, how and where of voting.

Political finance is too intricate and multi-dimensional. India is not alone in trying to deal with this, with mixed outcomes. Creation of a common pool of funds or state funding may not be a panacea. One way of fund allocation is unlikely to find consensus. Size and spread of political entities being common considerations, the same parties that receive higher donations will again access the lion's share, as it is they who have the largest support of voters and legislators.

State funding of elections, under discussion for long, may not stem the flow of 'excess money' into electoral campaigns. The expenditure ceiling for candidates in both Lok Sabha and assembly elections is unrealistically low. Expenditure reports submitted by parties are also severe understatements.

Parties not being subjected to any ceiling under the law turns the whole concept of expenditure limit on its head.

**Election campaigns and manifestos** are about what parties wish to tell voters. Disclosures are about what 'voters' wish to know

These are areas where electoral reforms are awaited.

Black money, in general, and in elections, in particular, will require consistent sets of legislative, executive and regulatory action, and perpetual vigilance. The citizen-voter is the final arbiter; and his or her awareness and ethical position becomes critical. It is for the voter to overcome the 'honeypot', be it of currency or a packet of briyani. EC's campaign for inducement-free voting needs to be further invigorated and taken up by key stakeholders and civil society.

2024 Lok Sabha elections is an opportunity for voters to break new moral ground, making money power — with or without electoral bonds — not all-important.

The writer is former director general, Election Commission of India



THE SPEAKING TREE

## The Mind And Soul

BRAMA KUMARI ASHA

Spirituality orients and trains us to come close to our real selves, our spiritual selves. Before I was a stranger to my own self, unaware of what is going on inside my consciousness. The first step in coming close to myself is that I learn to use the energy of my mind in the most effective way possible. For this, I decide to find a place where, each day, I can sit for a few minutes without interruptions, in order to focus on the self and explore the inner world of the creations of the mind — my thoughts, feelings, attitudes and emotions.

As per Rajyog meditation, the mind which gives rise to my thoughts, feelings, attitudes and emotions, is seen as a faculty of the soul. It is rather like the difference between a television set and the movies seen on that set. The movies originate in the minds of the directors, not in the television set itself. The television set is just a medium for displaying the movies.

So, it is with all these four creations. These originate in the non-physical consciousness of the soul and not in the physical brain. The brain is just a processor of them and the body is a medium via which all four are displayed or brought out into expressions physical gestures, words and actions.

After realising this, I am then able to use the power of discrimination to make choices between thoughts, feelings, attitudes and emotions, which I create, that are useful and empowering for myself and others, and those that bring me and others down.

## Chat Room

## For Fair Global Trade

Apropos 'Tiger in the Room at Abu Dhabi' by Pradeep S Mehta & Bipul Chattopadhyay (Feb 17), India's participation in the upcoming WTO Ministerial Conference is crucial as it will consider critical issues such as a permanent solution for food security and safeguarding policy autonomy in the realm of e-commerce. India is opposed to the integration of non-trade matters into trade discussions. The international community must acknowledge and engage with India's objections within the WTO framework as it can help ensure a more equitable and inclusive global trade system that caters to the diverse needs of member countries.

AMARJEET KUMAR  
Hazari, Jharkhand

## Different Strokes...?

Apropos the article 'Pay to Play the Polls Fairly' by Anjana Menon (Feb 17). The apex court's intervention would be grossly inadequate if political parties continue to enjoy secrecy with respect to funds

they receive from foreign donors. Citizens have the right to know about foreign entities funding political parties and how it is reflected in policy and governance choices. If NGOs are required by law to furnish details of their foreign funding, why should political parties be exempt?

S MENON  
Mumbai

## Recognise Their Value

Apropos 'Few Women Leaders Check into India Inc's C-suite' (Feb 18). India's educated women are showing a lot of promise. They can undoubtedly contribute a lot to the economy as decision-makers/leaders in various companies. But it is not happening because of the pessimistic mindset of men in their families and the society at large. If this does not change, India will incur serious economic loss.

S RAMAKRISHNASAYEE  
Chennai

Letters to the editor may be addressed to editet@timesgroup.com

## ChatGPT SHAIRI OF THE DAY

Prince Harry said he wanted to be a working royal

But the king said no, do, that's too much toil.

You can't have your cake,

Eat it too to make the same mistake

So go back to LA and do what you do.

## Barriers to Services Trade

The supply of services through commercial presence and digital trade faced new barriers in 2023, as global services providers were confronted by fragmented regulatory environments, according to an annual OECD analysis, which covers services trade regulations in 50 countries, representing more than 80% of global services trade. It shows Japan, Spain and the UK had the lowest regulatory barriers to services trade in 2023. China, Korea and Portugal are identified as having enacted the highest levels of services trade liberalising reforms last year...

### Services Trade Restrictiveness Index avg. across countries in 2023

#### Top 10 OECD countries

Japan	0.116
Spain	0.123
UK	0.131
Czech Rep.	0.134
Netherlands	0.136
Latvia	0.141
Denmark	0.152
Germany	0.152
Chile	0.153
Australia	0.155

#### Select non-OECD countries

S Africa	0.206
Singapore	0.208
Brazil	0.217
China	0.236
Malaysia	0.243
India	0.242
Vietnam	0.337
Thailand	0.366
Russia	0.375

Note: STRI values range between 0 & 1, with 1 indicating the most restrictive regime. Source: OECD

## Bell Curves ■ R Prasad



We can't go on meeting like this. We need to come out.

## Quit Tinkering with IBC



Chitranshu Sinha

Last week, Supreme Court observed that National Company Law Tribunal (NCLT), the adjudicating authority under Insolvency and Bankruptcy Code (IBC), 2016, has the power to recall its order approving a resolution plan if it is not submitted as per the code's mandate. In an appeal filed by Greater Noida Authority (GNA), the court also held that the onus is on resolution professionals to correctly categorise a creditor even if the latter has filed a claim under an incorrect category.

This part of the judgment is a positive step to ensure that resolution professionals exercise more due diligence while preparing the list of creditors. However, the first part, which expands NCLT's powers, may prove counter-productive in the long run.

The apex court has relied upon powers granted to NCLT by NCLT Rules, 2016, which were enacted under Section 408 of Companies Act, 2013. There's a subtle nuance, which may render the basis for this finding to be flawed. Rule 11 of NCLT Rules framed under Section 408 of Companies Act only grants jurisdiction to NCLT to exercise its inherent powers in matters about proceedings under Companies Act. There is no corresponding power that may be exercised by NCLT in the exercise of its inherent jurisdiction under IBC.

This anomaly has been considered and adjudicated by the National Company Law Appellate Tribunal

(NCLAT) in some cases, and its interpretation leaves no doubt that NCLT has inherent powers to recall its orders under IBC. However, such power cannot be exercised to 'review' its earlier orders, as IBC does not grant power of review to NCLT. A statute must grant power of review to enable a court or a tribunal to exercise it.

There's a difference between the power to 'recall' and the power to 'review' an order. Usually, power to recall is provided to enable NCLT to withdraw an order, or parts of it, to correct errors of jurisdiction in the order, or to redress denial of opportunity of hearing to an aggrieved party, or if fraud has been played upon it.

Power to 'review', however, would include power to set aside entirely or partially a substantive order, which would change the implication of the original order by correction of its original legal findings by a court or tribunal. Given that, the top court holding that NCLT has the power to recall its order approving a resolution plan has granted NCLT quasi-review jurisdiction as recalling an approval order would encompass the withdrawal of a substantive order.

Even though the court has limited the ground for such recall by laying down some grounds for exercising

this power, there's no stopping aggrieved parties, like former promoters of corporate debtors or dissatisfied creditors, from invoking such power to seek recall of approval orders. This would add an extra layer of litigation to insolvency law, a highly litigated field of law.

Another reason why granting such broad power of recall was not necessary is because IBC provides for two levels of statutory appeals:

► Appeal before NCLAT

► Appeal before Supreme Court under Sections 61 and 62 of IBC

At the first appellate level, NCLAT has broad powers to re-adjudicate and set aside NCLT orders, including orders approving resolution plans. Till now, NCLAT has been generous and fair in exercising such appellate powers. Therefore, aggrieved parties have the right to file an appeal against orders approving resolution plans on a wide variety of grounds, which include the grounds laid down by the court while expanding the recall powers of NCLT.

Also, even the court can correct such wrongs while hearing the second statutory appeal against an NCLAT order. Interestingly, the court decided GNA's appeal on merits. So, it could have refrained from expanding the powers of NCLT in the instant case.

IBC was enacted to resolve insolvent companies in a time-bound manner and to maximise the value of a company undergoing Corporate Insolvency Resolution Processes (CIRP). Delays in the conclusion of CIRPs plague insolvency proceedings under IBC. Therefore, adding an extra layer of quasi-review process to the law may further weaken the object of IBC.

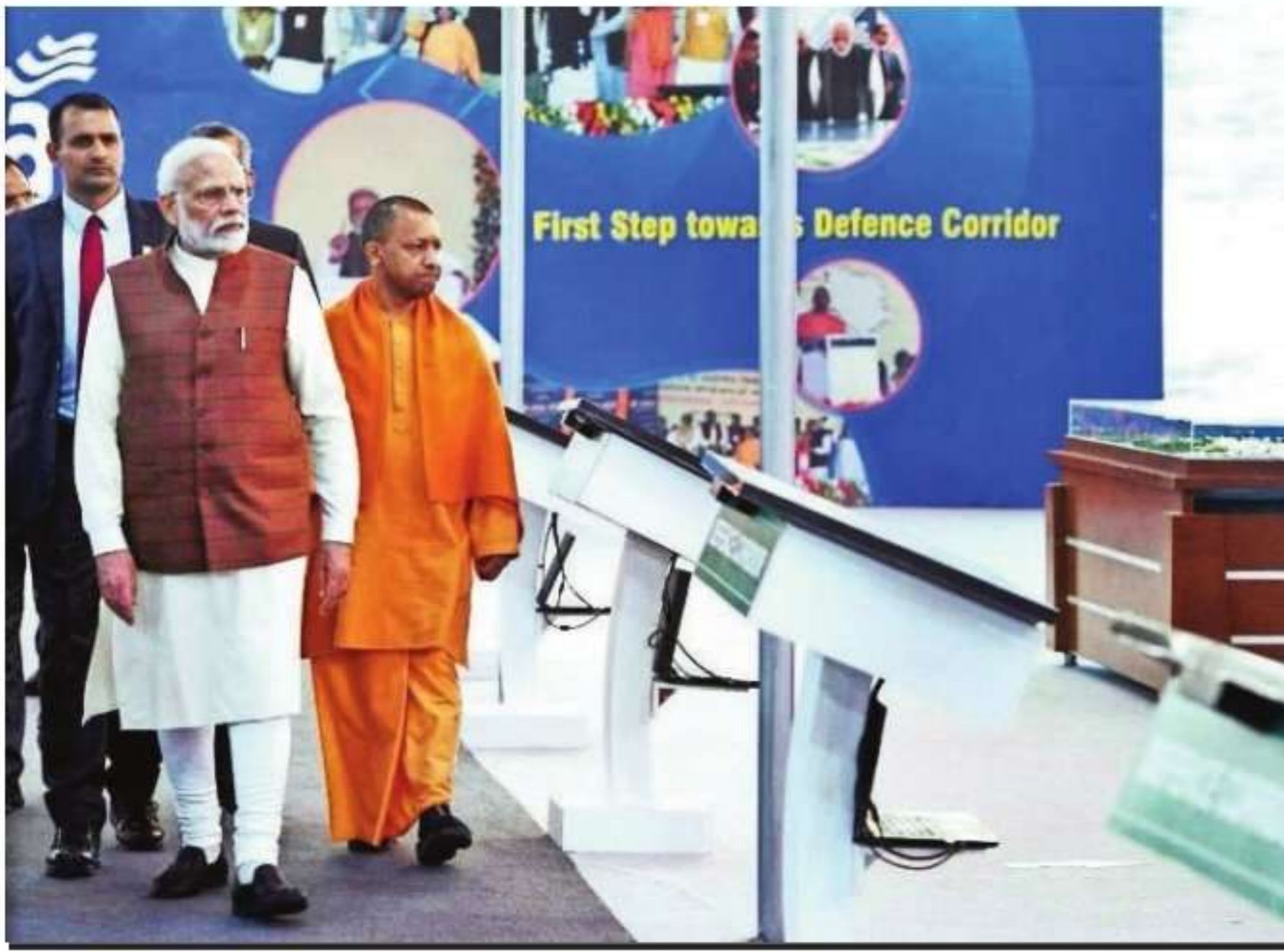
The writer is advocate-on-record, Supreme Court



Keep it simple



# UTTAR PRADESH: INVESTING IN THE 1 TRILLION-DOLLAR VISION



“ I am happy that UP and its people have worked shoulder-to-shoulder to increase the potential of the country. The speed at which projects like highways, expressways, dedicated freight corridors and defence corridors are progressing in UP is a testimony to that. Today, UP is becoming a hub for investments — mega infrastructure projects and industrial corridors are being built — new employment opportunities are being created.”

**Narendra Modi, Prime Minister**

“ Remarkably, in just seven years, we managed to double the state’s economy. We also achieved success in doubling the per capita income of UP. A conducive investment climate has been fostered in Uttar Pradesh. As a result, investments exceeding Rs 10 lakh crore will be implemented in the state through a Groundbreaking Ceremony on February 19.”

**Yogi Adityanath, Chief Minister**



## UP: Where aspirations are becoming a reality

### INVESTMENTS COMING UP IN SUNRISE SECTOR

Housing	19.24%
Renewable Energy	15%
Manufacturing	13%
Food Processing	6.01%
Electronics Manufacturing	5.27%
Education	2.96%

### REGION-WISE INVESTMENTS

Pashchimanchal	52%
Poorvanchal	29%
Madhyanchal	14%
Bundelkhand	5%

### UP's TOURISM SECTOR ATTRACTS INVESTMENTS

- 819 projects worth Rs 33,137.47 crore to be launched in UP
- Of the total, Ayodhya, Kashi, Mathura and Prayagraj have projects worth Rs 15,434 crore
- Ventures include hotels, resorts, spas, theme parks, etc

**VARANASI** 34 projects worth Rs 6,730 crore

**AYODHYA** 114 projects worth Rs 4,318 crore

**MATHURA** 74 projects worth Rs 3,278 crore

**PRAYAGRAJ** 21 projects worth Rs 1,108.18 crore

**CHITRAKOOT** 8 projects worth Rs 118 crore

UP has become the preferred destination for investors. Backed by 'double-engine' growth, the state is becoming a model for improved law and order and Ease of Doing Business, and a rich resource for skilled manpower and robust infrastructure and policies



The benchmark set by Uttar Pradesh Global Investors Summit (UPGIS) 2023 is one for the history books — an achievement that has catapulted UP closer towards its 1 trillion-dollar vision. The vision inspired by PM Narendra Modi's 'Reform, Perform, Transform' mantra, has put the Yogi Adityanath-led UP government at an apex position and transformed it into a dream destination for investors and business fraternity, both nationally and internationally.

PM Narendra Modi is inaugurating the fourth Groundbreaking Ceremony (GBC) on February 19, 2024, under which the foundation stone of investment projects worth more than Rs 10 lakh crore are being laid, through which 34 lakh people will receive employment. The event will also witness the participation of leading industrialists, global and Indian Fortune 500 companies, foreign investor-partners, ambassadors/ high commissioners of multiple countries and important functionaries from the central and the state government. Since UPGIS 2023, UP has been able to implement more than 14,000 projects with estimated investment of approximately Rs 10 lakh crore, generating 34 lakh employment opportunities in a short span of one year.

A crucial aspect of the UPGIS edition was, that for the first time, special attention was given to tapping investments through dedicated outreach programmes. Roadshows and meetings were held ahead of the UPGIS so that a foundation for attracting investments was laid. Uttar Pradesh government, under the leadership of CM Yogi

Adityanath, has actively followed a development agenda with significant emphasis on industrial growth, bolstered by impactful governance reforms, commendable law and order, progress-driven policies and establishment of state-of-the-art greenfield infrastructure encompassing airports, expressways, metro rails, industrial corridors, and more.

### BREAKING NEW GROUNDS

- A massive leap — from projects worth Rs 4.28 lakh crore in GBC 1, 2 and 3 to Rs 10 lakh crore in GBC @IV
- Under the GBC @IV, there are a total of 300 projects exceeding Rs 500 crore, while 895 industrial projects ranging from Rs 100 to Rs 500 crore planned for implementation
- All 75 districts will benefit from GBC @IV



- More than 3,500 investors expected to attend GBC @IV
- Sectoral sessions covering various topics scheduled for February 20 and 21. Students from technical, technological, and management institutes invited to this informative event to facilitate learning and promote awareness

### PROJECTS LAUNCHING IN GBC @IV:

- NIDP (Hiranandani Group), Sify Technologies, STT Global, Jackson Limited establishing Data Centres across UP
- Ashok Leyland and Yamaha setting up automobile and EV projects across UP
- NTPC, Greenko Group, Torrent Power, ACME Group, JSW Energy PSP Six and Tusco setting up thermal, hydro-power and solar projects across UP
- M3M India, INGKA, The House of Abhinandan Lodha constructing residential and retail properties in UP
- Tata Technologies upgrading 150 government ITI's
- Air India SATS Airport Services and the Sharaf Group, respectively, establishing an air cargo terminal, cold storages and logistics park
- Tarq Semiconductors, Dixon Technologies, Haier, Addverb Technologies and Kent RO Systems to manufacture electronics products across the state
- Sharda Group of Institutions, Yashoda Hospitals and Apollo Hospitals establishing super-speciality hospitals
- AB Mauri & Varun Beverages setting up food processing plants in UP
- Banas Dairy and CP Milk and Food Products to invest in the dairy industry of UP
- Century Pulp and Paper, Dalmia Cement Bharat, M/S Indorama India, Rimjhim Ispat and Fun Zoo Toys setting up various manufacturing units

PICS: DIPR, GOVT. OF UTTAR PRADESH



### MAJOR INVESTMENTS

PROJECT	PLACE	VALUE	PROJECT TYPE
Rajas Aerosports & Adventures Pvt Ltd	Varanasi	Rs 5,000 crore	PPP heliport
PKH Ventures Ltd	Ayodhya	Rs 600 crore	PPP Ayodhya TFC
Shaurya Naturopathy & Resorts	Prayagraj	Rs 500 crore	Hotel
PDI India	Agra	Rs 400 crore	Theme Park
Capable Buildwell	Gautam Buddha Nagar	Rs 325 crore	Hotel

### PROJECTS OF UPDIC LAUNCHING AT GBC @IV

Uttar Pradesh Defence Industrial Corridor is helping UP transform into a major hub of defence and aerospace manufacturing. The current surge in investors lining up to invest in UP has aligned with government's indigenisation policy, placing focus on manufacturing of 509 items on its positive list and 4,666 line-replaceable units that will be compulsorily manufactured in India, translating into a home grown business worth Rs 1,75,000 crore.

- 34 new projects worth Rs 3,585.85 crore added to Uttar Pradesh Defence Industrial Corridor (UPDIC)
- Projects spread across Aligarh, Jhansi, Kanpur and Lucknow nodes. Will generate 8,530 job opportunities

### Leading investments in Defence Industrial Corridor include:

- BrahMos Aerospace and Aerolloy Technologies @Lucknow
- Global Engineers Limited and WB Electronics India Limited @Jhansi
- Ananth Technologies, Genser Aerospace IT Pvt Ltd and Adani Defence Systems and Technologies Ltd @Kanpur
- Anchor Research Labs LLP and Amitec Electronics @Aligarh
- Bharat Dynamics Limited
- Armoured Vehicles Nigam Limited
- Tata Technologies Limited

### IT & ITeS PROJECTS TAKE CENTRESTAGE

- 60 projects worth Rs 91,000 crore to be launched during GBC @IV. Will create 81,424 job opportunities
- Of these, nearly 39 projects based in NCR district
- 76,000 new job creation in Gautam Buddha Nagar
- Mathura receives 4 new projects, worth Rs 120.79 crore, creating 290 employment avenues
- Bulandshahr, Lucknow and Amroha bag 2 projects each
- One IT sector project each in Kanpur Nagar, Varanasi, Kaushambi, Ayodhya,

Ghaziabad, Siddharthnagar, Meerut, Agra, Barabanki and Basti

- Noida Data Centre Park being set up in Noida by NIDP Developers Pvt Ltd with an investment of Rs 30,000 crore on 20 acres of leased land of Greater Noida Industrial Development Authority, giving jobs to 2,160 people
- TARQ Semiconductors Pvt Ltd launching project worth Rs 28,440 crore in Gautam Buddha Nagar that will create 1,000 new jobs
- Sify Infiniti Space Ltd setting up 2 projects with an investment of Rs 19,000 crore in Gautam Buddha Nagar

### DRIVEN BY PROGRESS

- Second edition of UP International Trade show will be organised between September 25 to 29, 2024, at Greater Noida, showcasing UP's growing potential
- Under the industrial estates and 'One District One Product' scheme, inauguration and foundation stone laid of 13 projects of Common Facility Centres
- Toolkit distributed to beneficiaries of Tool Kit Distribution Scheme under the Vishwakarma Shram Samman Yojana and ODOP training programme
- Budget allocated for Chief Minister Youth Entrepreneur Development Scheme to provide interest free loans to new entrepreneurs
- 10 pledge parks being set up in UP to encourage industrial establishments. Under this mission, 10 lakh units will benefit directly in the next 10 years, with funding to 1 lakh units every year
- UP's exports have increased from Rs 86,000 crore to approximately Rs 2 lakh crore
- UP's Vishwakarma Shram Samman Yojana has become a national scheme in the form of PM Vishwakarma Yojana
- Foundation stone laid for Trade Promotion Centre in Lucknow
- Foundation stone laid for state industrial hubs in Raebareilly, Mau, Prayagraj, Pratappgarh and Mahoba
- Upgradation of state industrial hubs in Bilhaur, Kanpur, Bachhrawan Raebareilly and Ayodhya
- Foundation stone laid for State Finance Corporations (SFCs) in Kaushambi and Gonda
- A new SFC inaugurated in Varanasi under the 'One District One Product' scheme



In a Nutshell

Panel to Take Call on Nutraceuticals' Status

**NEW DELHI** The government has formed a panel to examine the possibility of bringing nutraceuticals under the ambit of the apex drug regulator CDSCO instead of the food regulator FSSAI to address regulatory challenges and promote consumer safety. At present, the Food Safety and Standards Authority of India (FSSAI) regulates the usage of health supplements and nutraceuticals under the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, and Probiotic and Prebiotic Food) Regulations, 2022. This regulation covers food items that are specially processed or formulated for specific nutritional or dietary purposes, sources said.

Two-wheeler Sales to Boom: Hero Moto

**NEW DELHI** The domestic two-wheeler industry is expected to witness a double-digit revenue growth next fiscal with demand for premium models anticipated to gain further momentum, according to Hero MotoCorp CEO Niranjan Gupta. The country's largest two-wheeler maker, which reported a total income of ₹10,031 crore in the October-December quarter this fiscal, also expects the entry level segment to do better going ahead. "As far as the demand is concerned, as we have been saying, we do expect the industry to grow double digit on revenue in the coming year at the least," Gupta said in an analyst call. -PTI

China's Homegrown Airliner Goes Int'l

**SINGAPORE** China's challenger to Airbus and Boeing's passenger jets, the narrow-body C919 manufactured by the Commercial Aircraft Corporation of China (COMAC), has made its first trip outside Chinese territory, staging a fly-by at the Singapore Airshow on Sunday. China has invested heavily in its attempt to break the hold of the dominant two Western planetmakers on the global passenger market. China has indicated a push this year to advance the C919 and COMAC's footprint domestically and internationally. The plane is only certified within China and the first of now four C919s began flying with China Eastern Airlines last year. With Airbus and Boeing struggling to ramp up production and meet demand for new planes, and Boeing struggling with a string of crises, the aviation industry is watching how COMAC positions itself as a viable alternative. COMAC will invest tens of billions of yuan over 3-5 years to expand C919 production capacity. -Reuters

Sundaram Subsidiary Looks to Raise ₹1,000 cr

**DUBAI** Sundaram Alternates Assets (SAA), the private equity arm of Sundaram Finance Group, plans to raise about ₹1,000 crore from global investors to fund green real estate projects in India. "This move reflects our commitment to build on our own track record, depth of underwriting and risk management skills in the ever-evolving landscape of the Indian real estate credit market," Sundaram Alternates Assets MD Vikas M Sachdeva said. In the past year, SAA has re-engineered its high-yield credit funds to generate real alpha from its performing credit business. -PTI

# Telco Revenues may Surge to ₹2.78 L Cr in FY25

Sector set to see a 63% rise in revenue from FY16 to FY25 despite consolidation that reduced the number of private cos to just three

Kalyan.Parbat@timesgroup.com

**Kolkata:** India's telecom sector revenues are expected to surge 63% between FY16 and FY25 despite a broader consolidation that shrank the field from more than 10 private mobile operators to just three. Revenues stood at ₹1.7 lakh crore in FY16 with the sector having more than 10 private companies. This was before Reliance Jio made its debut the following year. Revenues are expected to touch ₹2.78 lakh crore in FY25 in an industry comprising only three private operators — Jio, Bharti Airtel and Vodafone Idea (Vi).

The strong revenue growth will be driven by expected tariff hikes, a pick-up in conversions from 2G to higher revenue-yielding 4G/5G customers and users upgrading to higher value data plans.

Even in the absence of rate hikes, telecom sector revenues this financial year are expected to touch ₹2.46 lakh crore, far exceeding the FY16 levels, amid strong appetite for 4G services and an improving subscri-

ber mix, showed an analysis of Trai data by global brokerage, CLSA. The estimated jump in sectoral revenues (in absolute terms) is even more spectacular at 68% between FY17, when Jio entered the fray, and FY25.

RAPID CONSOLIDATION

In FY17, telecom sector revenues stood at just above ₹1.65 lakh crore. Though the sector has seen rapid consolidation and shrunk down to just three large private carriers, sectoral revenues have soared post-Jio's disruptive entry about eight years ago amid rising data services penetration and usage.

"We expect the Indian telecom sector revenue growth to accelerate from 9% in FY24 to 13-15% year-on-year in FY25. Revenue growth will vary depending on the quantum and timing of the tariff hike," Kunal Vora, head of India Equity

Key to Growth

Consolidation Impact Between FY17-FY25: Pvt operators reduced from over 10 to 3

CURRENT MAJOR PLAYERS

Jio Airtel Vi

GROWTH DRIVERS

Tariff hikes 4G/5G Premium plans

POST-JIO SURGE

68% sectoral revenue increase

ANALYST PROJECTIONS

Predicted 13-15% YoY growth in FY25

RATE HIKE EXPECTED

CLSA anticipates 20% increase post-election

NETWORK READINESS

Jio's 5G rollout; Airtel's national launch imminent

Research, BNP Paribas, told ET. The telecom sector last took a tariff hike of 20-25% in November 2021. According to analysts, if headline rates are raised by June or July 2024, the beneficial impact on telco revenues would kick in by the second and third quarters of FY25.

Vora added that besides the expected tariff hike, factors such as faster 2G to 4G conversions, upgrades to larger data packs and subscriber

additions would also contribute to telecom sector revenue growth in FY25, especially since the sector has seen 3-4% year-on-year increases in subscribers in recent quarters.

CLSA expects Jio, Airtel and Vi to target a 20% hike in headline rates post elections and estimates sectoral average revenue per user (ARPU) to grow to ₹200/217 by FY25/26, respectively from an estimated ₹180 in FY24.



## Japanese Co Kirin to Invest \$25m More in B9 Beverages

A US investor is also said to be close to investing \$25m in the co that makes Bira 91

Ratna.Bhushan@timesgroup.com

**New Delhi:** Japanese beverages group Kirin Holdings is investing \$25 million (about ₹205 crore) to buy an additional minority stake in B9 Beverages, the maker of craft beer Bira 91 and owner of pub chain Beer Cafe, executives aware of the development said.

The transaction, made through purchase of fresh shares, will boost Kirin's holding in B9 Beverages beyond the current nearly 20%, the executives said regarding anonymity. Another American financial investor is also close to investing \$25 million for an additional stake in B9 Beverages, which is expected to be closed in the coming weeks, said one of the executives cited above.

The person did not identify the investor. The fresh investments of \$50 million (₹410 crore) are being done at a pre-money valuation of \$600 million. Tokyo-listed Kirin Holdings had invested ₹570 crore in the beer company in late 2022, raising its stake to 20%, valuing the beer maker at \$600 million. Launched in 2015, B9 Beverages sells craft, lager and strong beer across brands

Bottoms Up

Total amount of fresh investments in B9: \$50 million

Kirin's existing stake in Bira 91: about 20%

Kirin Holdings & Japan's MUFG Bank have separately invested \$80 million in B9



like Bira White, Gold and Boom. It has a presence in 24 countries and operates six breweries. Ankur Jain, B9 Beverages chief executive, and Rahul Singh, chief executive and founder of The Beer Cafe, could not be reached for comments.

B9 Beverages also counts Sequoia Capital and Belgium's Sofina among its investors. The development comes amid double-digit demand forecasts of beer, with younger and newer consumers, and influx of new craft brands and flavours aiding category growth. The fresh funding, the third round of fundraise for B9 Beverages in a year, will be used to expand breweries, global retail presence and Bira 91's Taproom pubs, said a second executive cited above.

Kirin Holdings and Japan's MUFG Bank have separately invested \$80 million in B9 Bever-

ages over the last fifteen months. India's beer market reached ₹41,407 crore in 2023 and is forecasted to touch sales of ₹78,120 crore by 2032, fuelled by a surge in craft breweries and a growing preference for locally brewed beers, IMARC said in a report.

Large players in the Indian beer market include Heineken-owned United Breweries, which sells Kingfisher; Tuborg from Carlsberg, and Ab InBev which owns Budweiser; Hoegaarden and Corona. ET reported in December 2023 that B9 Beverages was in talks with potential investors to raise ₹400 crore in fresh funding from existing investors as well as a new one.

With a market share of 11% of the premium beer segment, B9 reported revenues of ₹824 crore for the FY23, up 14.6% from ₹719 crore in FY22, according to Registrar of Companies filings.

AD REVENUE EXPECTED TO BOUNCE BACK TO PRE-PANDEMIC LEVELS

## This Year, The News Augurs Well for Indian Print Media

Javed.Farooqui@timesgroup.com

**Mumbai:** The Indian print media industry is poised to record robust growth in 2024, with advertising revenues projected to return to pre-pandemic levels and profit margins improving amid softening of newsprint prices. According to the Pitch Madison Advertising Report 2024, print advertising revenue is anticipated to rise by 7%, reaching ₹20,613 crore this year, surpassing pre-Covid figures in 2019.

The report predicted a 12% increase in total advertising expenditure to ₹1.11 lakh crore. It also noted a consistent increase in print advertising revenue, from ₹16,595 crore in 2021 to ₹18,470 crore in 2022 and ₹19,250 crore in 2023. Newsprint prices, a significant factor in direct variable costs for print media companies, have decreased from over ₹80,000 per metric tonne post-Covid to about ₹50,000 per metric tonne.

'PRINT REMAINS RESILIENT'

Madison World Chairman Sam Balsara said print remains resilient in India despite being in terminal decline globally. He also expects print to record rapid growth in 2024. "The global share of print is 4%; India's share is 20%. That's phenomenal. In China, the print share is near zero. In the US and UK, it is less than 5%," the advertising veteran told ET.

"While the share of print is declining, in rupee terms, it has been growing year-on-year. And we expect good growth in 2024 too, higher than the growth achieved last year," he added.

Sivakumar Sundaram, CEO (Publishing) of Bennett Coleman & Company Limited (BCLL), said print advertising revenue in 2024 is anticipated to reach an all-time high. He also noted that newspapers, with their

In Top Form

Print ad revenue (All figures are estimates)



Source: Pitch Madison Advertising Report 2024

high credibility, affordability and daily home delivery, coupled with strong readership habits, serve as a shield against Big Tech challenges. BCLL is the publisher of The Economic Times.

"Print continues to be a strong evergreen medium for advertisers who are looking to build trust and credibility for their brands. We continue to bring innovation to print advertising, increasing the impact for our advertisers," Sundaram said.

In July 2023, Crisil predicted a 13-15% revenue growth for Indian print media, to ₹30,000 crore, this financial year, driven by higher corporate and government ad spending.

'STRONG OUTLOOK'

Girish Agarwal, non-executive director at DB Corp noted that the credibility of newspapers, coupled with burgeoning economic activity and growth in tier-II and beyond markets, has translated into improved advertising revenues for Indian-language newspapers.

"We believe that the outlook for the sector remains very strong with the current growth momentum, which is set to increase going forward," he added. MV Shreyams Kumar, managing director of Mathrubumi Group said growth estimates projected by media agen-

cies for print are very conservative. "Print is an important medium for brand building. Election year is usually a good year for print," he noted. Shashi Singh, CEO, IPG Mediabrands India, predicts strong growth for print in 2024 due to the Lok Sabha elections and new automobile launches, benefiting both English and regional print.

"Credibility plays an important role, especially in an election year. In my personal view, digital is a bit oversold. Auto launches will also help the print medium post strong growth," he added.

'HELPS BRAND RECOGNITION'

"For brand recognition and building trust, print advertising is very effective. It also allows customisation for local/national targeting geographies, reaching diverse masses. Combining digital and print can bring maximum effectiveness to a marketing campaign," said Devendra Chawla, CEO, GreenCell Mobility, a mass mobility business. In September 2023, ICRA forecasted a 500-600 basis point increase in operating margins in FY24 due to lower newsprint costs and pull-driven ad revenue.

According to Sundaram, BCLL has balanced its portfolio between domestic and international newsprint suppliers to mitigate geopolitical challenges and supply chain disruptions. "This overall downward trend in newsprint prices has indeed had a strong positive impact on the bottom line of print media companies," Agarwal said. DB Corp's average cost for newsprint fell by 18-20% year-on-year in the last quarter from the high level of ₹64,000 per metric tonne to around ₹48,000 currently, further boosting the company's Ebitda margins.

"With a further estimated correction of 2-3% in newsprint prices and high base of last year, we expect the benefit to continue in 2024," he said.

## Chinese Loosen Purse Strings for New Year Holidays

Tourism revenues in China during the Lunar New Year holidays, which ended on Saturday, surged by 47.3% year-on-year, thanks to a domestic travel boom amid a longer-than-usual break, official data showed on Sunday.

WHAT IS THIS HOLIDAY?

Also called the Spring Festival, this is traditionally the time millions of people visit their hometowns

₹87.9 billion Domestic tourism spending jumped 47.3% from year-ago period

474 million Domestic trips during this year's holiday

COMPARED TO PRE-COVID 2019

Domestic tourism spending rose 7.7% and domestic trips increased 19%

₹1.1 billion Box office revenue over the 8 days

KEY CHALLENGES TO CHINESE ECONOMY

Property downturn Sluggish demand since last year



SOURCE: REUTERS | AJAY M

## Realty Players Upbeat in a Rosy Economy

Sentiment among developers, financiers and institutional investors strong, shows study

Kailash.Babar@timesgroup.com

**Mumbai:** Stakeholders in the real estate industry such as developers, financiers, and institutional investors, are confident about the business outlook for the next six months, backed by a resilient Indian economy and sustained domestic demand despite global recessionary conditions.

Both present and anticipated sentiments regarding the realty sector, economic conditions, and funding availability point towards an optimistic and favourable business environment.

The future sentiment score, which indicates stakeholders' outlook, has improved from 65 in the September quarter of 2023 to 70 in the December quarter, according to the Knight Frank-Naredco's Real

Estate Sentiment Index for April-June 2023.

The current sentiment index score stayed firmly in the optimistic zone, rising to 69 from last quarter's 59. This increase is attributed to the economy continuing its growth trajectory, due to timely interventions by the central bank. "The real estate sector has witnessed a notable phase of growth in recent quarters, with all major segments, including residential, office space, industrial, warehousing, and retail, demonstrating consistent progress. This growth is underpinned by the country's stable economic

outlook, corroborated by various agencies assessing indicators such as historical performance, ongoing investments, and prospects, all of whom have expressed optimism regarding India's economic growth trajectory," said Shishir Bajjal, CMD, Knight Frank India. In 2023, residential sales scaled a decade high, driven by greater transactions of high-value properties. Simultaneously, the commercial office sector posted its second best year, with 59.6 million sq ft of office space deals.

"There's a significant positive shift in Q4 2023 sentiment... Globally, with easing inflationary pressures, there is a balanced risk perspective. Regionally, all zones maintain an optimistic outlook. Developer sentiment shows resilience, and non-developer entities express cautious optimism. The residential market

sees increased confidence, and the office sector anticipates growth. This signals a positive trajectory for the next six months," said G Hari Babu, president of real estate industry body Naredco.

According to Bajjal, the optimism among real estate stakeholders is firmly rooted in a prolonged period of growth, which now appears to be sustainable for the mid-to long term, bolstered by robust demand trends and fuelled by significant infrastructure, creating more opportunities.

In 2023, office space transactions in India surged by 15% to 59.6 million sq ft. Despite office leasing volumes being slightly lower than the peak in 2019, the strong occupier activity underscored the country's economic strength.

In the residential sector, despite the central bank's 250 basis point increase in policy rates from May 2022 to February 2023, and a steady rise in property prices, sales volume grew 5% to 329,097 units in the last calendar year.



Projects include a proposal submitted by Tower Semiconductors and another from Tatas

"I am happy to share this with you and you are probably the first one I'm sharing this with. In the near term, two full-blown fabs are going to come up in India. These are going to be multi-billion-dollar fabs in the 65, 40 and 28-nanometer technology and there are going to be a host of other packaging proposals that we are evaluating," he said.

He was responding to a question on \$8 billion investment proposal submitted by Tower Semiconductors and the status of India's semiconductor roadmap.

The minister said that the project will be approved in the third term of Prime Minister Narendra Modi if they are not cleared before the upcoming general elections.

"I can safely tell you that the names that you mentioned have submitted these big, very credible, very significant investment proposals. There are other announced proposals by Tata as well in the fab."

## Airlines Told to Speed up Baggage Delivery

Our Bureau

**New Delhi:** The civil aviation security regulator has asked airlines to deploy adequate manpower within 10 days to ensure passengers don't have to wait more than half an hour to collect their luggage. The Bureau of Civil Aviation Security (BCAS) wrote to airlines on Friday, directing them that the first bag should arrive at the carousel within 10 minutes of the aircraft shutting down the engine and the last bag no later than 30 minutes.

In January, BCAS monitored baggage arrival time of all airlines at six metro airports — Delhi, Mumbai, Bengaluru, Hyderabad, Kolkata and Chennai — on a weekly basis and found they did not adhere to the standards set in the Operation, Management and Delivery Agreement. Contractual agreement was signed by Airports Authority of India with Delhi and Mumbai airports during their privatisation in 2006. It defines standards of service that the airports have to provide to passengers.

"The above monitoring is currently being done at six major airports. However, BCAS has directed the airlines to ensure that the mandated levels are achieved in all airports where they fly," the regulator said in a statement.

As part of efforts to reduce congestion at major airports, the BCAS last week directed the Mumbai airport to reduce flights as the airport had allotted excessive slots, which led to aircraft hovering above the airport for as long as 60 minutes. The regulator said any addition of flights be based on passenger-handling capacity at security checkpoints.



REGULATOR'S DIRECTIVE

First bag should arrive at carousel within 10 minutes of the aircraft shutting down engine and last bag no later than 30 minutes: BCAS tells airlines

"There was lack of transparency on how capacity was being measured at five passenger touch points like departure entry gates, check-in kiosk, security check and immigration. So, BCAS measured processing time according to international standards at various touch points and holding areas and set up a parameter," civil aviation minister Jyotiraditya Scindia said. As a result of these measures, no congestion was witnessed at airports despite record passenger traffic, he said, adding, "We are doing capacity planning keeping a target of 15% growth in passenger capacity."



ZAHD

# PMO Reviewed UK Free Trade Pact Last Week

Most of FTA's 26 chapters closed or under advanced talks; origin rules, market access remain sticky issues

Kirtika.Suneja  
@timesgroup.com



GETTY IMAGES

**New Delhi:** Amid expectations that the India-UK free trade agreement (FTA) could be signed by March, the Prime Minister's Office last week reviewed the progress of negotiations. This took place on Friday and was the third time the status of the talks was being assessed at the highest level, said officials. The move is seen as significant as the talks are nearing conclusion.

"There was a review of the UK FTA as it is expected that the agreement could get concluded by March," said an official, who didn't want to be identified.

India is headed for general elections in April-May while polls in the UK are to take place by January next year. While most of the 26 chapters of the pact, dealing with the opening up of varied sectors, are either closed or at

an advanced stage of negotiations, some issues related to rules of origin and market access remain unresolved. A UK delegation recently visited India and high-level discussions were held to iron out differences.

The sticky issues include business visas, intellectual property rights, rules of origin, duty cuts on Scotch whisky and automobiles, and financial and professional services.

The UK has been adding to its demands but is not keen to yield to India on the issue of business visas, said officials.

India wants the UK to issue priority visas to Indian professionals who travel for short-term assignments, something which Britain associates with immigration, a sensitive issue since Brexit.

In addition, India wants market access for its textiles and leather at zero customs duty. The UK is seeking a significant cut in import duty on goods

such as Scotch whisky, automobiles (including electric vehicles), chocolates and lamb meat besides opportunities for British services in Indian markets in telecommunications and financial services. New Delhi has insisted that the negotiations are taking time because the government wants to safeguard India's interests and ensure that the country gains from it commercially. The two sides are also negotiating a bilateral investment treaty. India-UK trade increased to \$20.36 billion in FY23 from \$17.47 billion in FY22.

FTA negotiations between the two countries were launched in January 2022 and 13 rounds of talks have been held so far. The 14th round began last month.

# Power Consumption Grows 7.5% in Apr-Jan this Fiscal

**New Delhi:** India's power consumption increased 7.5% on-year to 1354.97 billion units (BU) in the April-January period of this financial year, indicating an uptick in economic activities across the country.

Power consumption in the country has increased to 1354.97 billion units (BU) in the April-January period of this financial year, from 1259.49 BU in the April-January period of fiscal 2022-23, according to government data. It was 1505.91 BU in the entire fiscal year of 2022-23, the data showed. Experts believe the 7.5% growth in power consumption in the country clearly shows a perk up in economic activities in the first 10 months of this fiscal year. They said power consumption grew in August, September and October, mainly due to humid weather conditions, and a pick-up in industrial activities ahead of the festive season.

Experts are predicting a steady power consumption growth due to improvement in economic activities and cold wave conditions in February. They are of the view that India will have a steady growth in power consumption as well as demand during the current fiscal year. The National Statistical Office has pegged Indian economic growth at 7.3 per cent in 2023-24 over and above the provisional growth rate of 7.2 per cent during the last financial year in its first advance estimates released earlier in January.—PTI

# Gen AI may not Lead to Job Losses but can Shift Demand Curve, says S&P Global Chief

Ishaan.Gera  
@timesgroup.com



Each year for the last decade, we've thought that technological advance would mean we needed 10% less people or 20% less people. Today, we have probably 40% more people working in those functions than we did

ADAM KANSLER, President, S&P Global Market Intelligence

**New Delhi:** Generative artificial intelligence (AI) tools may not necessarily lead to job losses but shift the demand curve in the near term, said Adam Kansler, president, S&P Global Market Intelligence.

"Each year for the last decade, we've thought that technological advance would mean we needed 10% less people or 20% less people. Today, we have probably 40% more people working in those functions than we did," Kansler told ET in an interview.

He said productivity gains could result in a shift in demand and that there is a long way to go before the net effect of the disruptive and highly valuable technology is understood. According to him, new technologies and startups and a world where outcomes could become more predictable could also lead to reversal of some caution by venture capital investors and redeployment of capital in 2024.

However, he highlighted that

in terms of macro fundamentals, a reversion to old times would have to wait.

"I believe you'll need to wait a year to understand what the new normal is. I think the trends show that we are migrating back to what we saw in the previous decades. Will we return to the very low inflation rates and low-interest rate environments we saw four or five years ago? Probably not for some time," Kansler said.

While the global economy is preparing for a soft landing in 2024, inflation and geopolitical risks could threaten a path to recovery, he said.

Soft landing refers to a slowdown in economic growth without lapsing into a recession. "More than half of the world's

population is voting in the current year. So, things could change quickly in terms of geopolitics," Kansler said.

India is due to hold a general election in April-May, whereas the US will hold its presidential election in November.

In the case of India, Deepa Kumar, head, Asia-Pacific Country Risk, S&P Global Market Intelligence, said the goal for the newly elected government will be to carry forward the structural momentum put in place by the outgoing regime.

"Rebalancing towards allowing more private investment to come in so that public expenditure can go in some other sectors like infrastructure could help the country move towards 7-7.5% from 6.3% projected over the next decade," Kumar said.

S&P expects the Indian economy to grow 7% this year, followed by 6.5% growth in 2024 and 2025 and 6.3% over the next decade.

"For many countries, geopolitics has been a headwind, but for India, it has produced tailwinds. Trading relationships have opened up; there's a lot more diplomatic clout. How we leverage those partnerships, attract foreign investment and maintain external competitiveness will influence pushing beyond 6.3%," Kumar said.

The priorities for the new government, according to her, will also be to generate jobs, ensure the continuation of skilling programmes and integration into global value chains.

# CBIC Revises Reporting Norms for Seizure, Arrest

Our Bureau

**New Delhi:** The Central Board of Indirect Taxes and Customs (CBIC) has announced new guidelines for reporting of arrests, smuggling and commercial frauds by customs officers, making it mandatory to report the arrest within 24 hours with details of nationality of the person, offence committed and the goods seized along with quantity.

The smuggling incident report should describe the modus operandi, including flight, voyage or cruise number and the customs declaration document name, according to the latest guidelines. The revised instructions, issued to all field formations of customs late Saturday, are aimed at making the process transparent and enhance risk-based targeting to nullify fraud attempts by the smuggling syndicate. The CBIC said customs commissioners are "expected to be up to date" with respect to smuggling and commercial fraud cases under their jurisdiction. Currently the field formations are not sharing the incident reports of smuggling and commercial frauds on time and the reports do not have adequate details.

As per the revised guidelines, the arrest report should also contain the market value and country of origin of the goods seized and the duty involved.

In cases where arrests have not been made by a customs officer, an incident report related to smuggling and commercial frauds has to be sent "immediately" to the CBIC by the jurisdictional commissioner, according to the revised guidelines.

UNDER RODTEP SCHEME...

# SEZs, EOUs set to get Export Benefits

Our Bureau

**New Delhi:** The government is likely to extend export benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to companies in special economic zones (SEZs) and export oriented units (EOUs).

Various central and state duties, taxes, and levies imposed on input products are refunded to exporters under the scheme. The current RoDTEP rates range from 0.3-4.3%.

"Post rolling out of ICEGATE (Indian Customs Electronic Data Interchange Gateway) in SEZs, the RoDTEP scheme may also be extended to SEZs," the commerce department said in an office memorandum.

This Directorate General of Foreign Trade is likely to issue a formal notification soon, amending the foreign trade policy in this regard. ICEGATE is the national portal of Indian Customs of Central Board of Indirect Taxes and Customs and is an interface between trade users and the customs department.

In August 2021, the government had announced the rates of tax refunds under the scheme for 8,555



**FORMAL NOTIFICATION**  
Directorate General of Foreign Trade is likely to issue a formal notification soon, amending the foreign trade policy in this regard

products but SEZs and EOUs were excluded.

As per economic think tank Global Trade Research Initiative, for large-scale exports from SEZs, such as electronics, petroleum products and jewellery, which have high import content, RoDTEP could represent a significant incentive. The scheme does not include all exports. Products exported from SEZs, EOUs, electronic

hardware technology parks, biotechnology parks and customs bonded warehouses are excluded, as are exports under advance authorisation (which allows duty-free imports of inputs for export production) and re-exported imported goods.

The list also includes exports subjected to minimum export price or export duty, restricted export or import products and supplies from domestic tariff areas to SEZs and Free Trade and Warehousing Zones units. The think tank cautioned that RoDTEP may lead to overcompensation for import intensive exports from SEZs.

The decision may spell a disproportionately "high bonanza" for import intensive exports from SEZs, it said, adding that the decision overlooks exports from other categories that are in a similar situation as SEZs.

AS INDIA WITNESSES SURGE IN NUMBER OF AGED PEOPLE...

# Niti Calls for Tax, Legal Reforms for Elderly

To ensure basic support system is put in place for ageing population

Our Bureau

**New Delhi:** The Niti Aayog has called for tax and legal reforms, housing sector reforms and a robust pension and insurance system for enhancing elderly care in India as the country witnesses a surge in the number of older people.

The move is aimed at ensuring that a basic support system is put in place to cater to the needs of India's ageing population which is expected to go up from 10% or 104 million now to 19.5% or 319 million by 2050. "India is witnessing an exponential growth

**Awakening to Age**  
Niti Aayog pegs the elderly growth at 3% per annum in India  
The number of elderly to go up to 319 million by 2050

**CHALLENGES**  
Elderly infrastructure gap  
Paucity of trained manpower  
Limited financing of elderly care  
Lack of universal old age security  
Financial abuse and fraud

**19.5%**  
EXPECTED RISE IN INDIA'S ELDERLY POPULATION BY 2050

in the number and proportion of elderly people, coupled with a decreasing fertility rate (less than 2.0) and increasing life expectancy (more than 70 years)," the Aayog said in its position paper. "While catering to the needs

of the elderly population of this size is challenging, it also presents an opportunity for the growth of the senior care industry, which is presently estimated at \$7 billion (₹57,881 crore)," it added.

In its paper, the Aayog has proposed a host of policy and regulatory reforms for elderly care in India including a reverse mortgage mechanism to increase liquidity for seniors, and tax and GST re-

forms on senior care products to increase the ease of adoption and safeguard the elderly population from the financial burden. Besides, it has called for a need to reskill the elderly population, increasing coverage of public funds and infrastructure, and mandatory savings plans to financially empower the elderly people in India.

"Protection for the elderly from financial fraud by increasing awareness and literacy also needs to be ensured," it added. On the legal reforms, the Aayog has proposed strengthening the existing Welfare and Maintenance Act to encompass the components of abuse, harassment, protection, maintenance, and other support specific to the elderly population and fast-tracking the notification of the Maintenance and Welfare of Parents and Senior Citizens (Amendment) Bill, 2019.

BY 2028-29...

# Tata Power to Set up 2,800 MW Pumped Storage Projects

Shilpa.Samant  
@timesgroup.com

**New Delhi:** Tata Power Company Ltd is looking to set up pumped hydro storage projects of 2,800 MW capacity by 2028-29 with an investment of ₹15,000 crore, said its chief executive Praveer Sinha.

He told ET that the company will tie up with its subsidiary Tata Power Renewable Energy Ltd, which in turn will bundle it with other energy sources and provide round-the-clock power to utilities and the commercial and industrial sector. "This will provide round-the-clock power to utilities and group captive consumers of commercial and industrial segments and help meet their renewable energy obligations," Sinha said.

The bundling will combine solar, wind and pumped hydro energy, he said.

Pumped hydro storage has come into focus in recent years as the intermittent nature of renewable energy projects has been a challenge for grid stability.

Both pumped hydro storage and battery energy storage

solutions will gain prominence in India's electricity system, according to a report by Deloitte and the Federation of Indian Chambers of Commerce and Industry. A framework for pumped storage power projects was announced in the interim budget for 2023-24.

Pumped hydro storage is a two-reservoir system at different elevations that acts

**₹15,000 CR**  
TO BE INVESTED IN THE HYDRO PROJECTS

like a giant battery. When a renewable project has surplus power, it uses that to pump water to the higher reservoir. Overall, there is 97 GW of pumped hydro storage potential in India, with 40 GW in the western part of the country, according to industry experts.

The Central Electricity Authority estimates an on-river pumped storage potential of 103 GW in India. A large capacity of off-river pumped storage potential is also available, estimates for which are being worked out. "We have our own reservoirs, and we don't have to look outside for it," Sinha said.

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No. STPINEXT/AIC-STPI-Bengaluru/01/2024

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For detailed information and to submit online application for the aforementioned position, interested applicants may visit the website of the company [www.stpinext.in](http://www.stpinext.in) or <https://bengaluru.stpi.in> or <https://stpi.in/>. Last date for submission of application is 21 days from the date of publication of this notice.

**STPI** **K-tech**

No. STPI-B/CoE-EA /01/2024

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Last date for submission is 21 days from the date of publication of this notice.

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AFTER RECENT ARRESTS...

# Smartphone Makers Turn Wary of Calling Chinese Execs to India

Experts from neighbouring country needed to support installation, expansion, repair work

Subhrojit Mallick  
@timesgroup.com

New Delhi: Smartphone manufacturers in India are exercising greater caution when calling for Chinese nationals to support installation, expansion and repair work following recent arrests of Chinese and Indian smartphone company executives, industry executives told ET.

The arrests have also made Chinese executives apprehensive of visiting India amid continued geopolitical tensions between the two nations.

The executives said the current scenario is hurting expansion of local production in India, which is aiming to be a global smartphone manufacturing hub.

Some, though, argued that the Indian government is being rightly cautious, given historical instances of visa misuses by Chinese nationals, which have hurt Indian smartphone brands the most.

But as things stand currently, electronics companies in India are now more wary of issuing visa invitation letters to Chinese nationals, ensuring that they are only for technical support with valid statements of proof.

"There were a fixed number of visas being allowed. But some defaulted and they had to go back also. For a limited period, there was almost a free flow of experts from China coming in," an industry executive said.

The government had introduced a visa system for Chinese nationals alongside a new requirement for companies from bordering countries to obtain government approval before investing in India.

## Conflict Zone

Electronics cos cautious of issuing visa invitation letters to Chinese nationals

Ensure they are only for technical support with valid statements of proof

Arrest of Lava MD, others creates ripples

Say current scenario hurting expansion of local production in India



SOME SAY INDIA RIGHTLY CAUTIONED GIVEN INSTANCES OF VISA MISUSE BY CHINESE NATIONALS

"But now, not many are willing to come. The issue with Vivo has had a chilling effect, especially with the arrest of Hari Om Rai. The aftereffect is that people are now very cautious, double checking before sending invitation letters," the executive said.

Last October, the Enforcement Directorate arrested Lava managing director Hari Om Rai, in a money laundering case involving Chinese smartphone maker Vivo. ED has alleged that Rai had helped Vivo set up operations in India on the request of Vivo China, including arranging funds without collaterals, lending office space, and issuing visa invitation letters.

Rai had previously denied any wrongdoing. He was granted interim bail of three months on Friday due to health reasons.

The ED in December also arrested Vivo India's interim chief executive, Hong Xuquan, chief financial officer Harinder Dahiya, and consultant Hemant Munjal. The three have been granted bail by a trial court.

"These uncertainties keep coming from new horizons every time. We need to ensure that granting visas are aligned to the needs of the industry. We only have a 4-5 year window of opportunity in becoming a part of the global value chain, and these uncertainties cannot get in the way," the executive said.

Industry experts said the government's enhanced scrutiny on Chinese companies has created a trust deficit among Chinese component makers who are needed to drive further localisation and value addition in India's burgeoning electronics manufacturing industry.

Another industry executive, however, added that the government is being cautious in granting visas so that it does not harm the ecosystem at a later stage, referring to how Indian smartphone companies were pushed out by Chinese brands during the transition to 4G technology.

The executive, who has previously worked in a Chinese handset manufacturer, said Chinese nationals would routinely flout visa rules to work in their India offices.

"I have seen people applying for visas with an engineering background and working over here as a marketing and sales executive. So, the government is now being more cautious so that roles that can be fulfilled by Indians are not affected," the executive said.

The executive said the government's intent is not to stop issuing visas to Chinese nationals but to prevent entry-level work in distribution and marketing from being ceded to Chinese nationals in India.

"The government is not against technology transfer. It understands that the Chinese supply chain will be crucial in India's ambitions in becoming a hub of electronics manufacturing, but a lot of Chinese brands have misused the visas," the executive said. "The government has a right to ask why we need them when India already has a strong talent base for such roles."

# Despite Cost Edge, Buyers Prefer Hybrids Over EVs

Concerns over charging time and infrastructure as well as safety of battery tech continue to hold buyers back, finds Deloitte study

Shally Mohile@timesgroup.com

Mumbai: More car buyers intend to buy hybrid vehicles as compared to electric as their next vehicle even as the former comes at a steep premium according to a study. Factors like charging time, availability of charging infrastructure and safety of battery technology continue to impede faster adoption to BEVs (battery electric vehicles) according to the findings of Deloitte's 2024 Global Automotive Consumer Study.

Close to 36% of the respondents surveyed in 2024 as compared to 32% in 2023 said they will prefer hybrids or PHEVs as compared to 10% for BEVs. Compared to 2023 the jump in the number of those favoring hybrids is 4 percentage points - double of what is seen among those likely to opt for EVs. Also, there's an overall growing intent to buy a non-traditional engine vehicle—53% in 2024 compared to 49% in 2023 over petrol and diesel.

The intent to buy hybrids over pure battery electric vehicles comes to the fore even as EVs benefit from state as well as central government funded incentives which in turn has allowed manufacturers to price them better as compared to hybrids. This is despite the hybrids costing more than EVs. "People want to buy hybrids over EVs as it offers peace of mind that EVs can't," says Rajeev Singh, partner and consumer industry leader, Deloitte Asia Pacific.

PHEVs use batteries to power an electric motor and another fuel,

## In Driver's Seat

Preference for type of engine in next vehicle	STUDY YEAR	
	2024	2023
Gasoline/diesel	53%	49%
Hybrid EV+PHEV**	32%	36%
All battery powered EV	10%	8%
*Other	3%	6%
Don't know	1%	2%

\*\*Includes hydrogen fuel cell, CNG, ethanol Plug-in hybrid electric vehicle

## SAMPLE SIZE IN NUMBERS

957 (2024)

864 (2023)

Source: Deloitte Global Automotive Consumer Study



such as petrol or diesel, to power an internal combustion engine (ICE). PHEVs can be charged using a wall outlet or charging equipment, by the ICE, or through regenerative braking.

"For a market like India, where charging infrastructure is still underdeveloped, the government should at least incentivize PHEVs which offer the benefits similar to an EV—can be charged at home and can be switched to the ICE mode in the event of the vehicle running out of charge," he added. To be sure, owing to the policy thrust on EVs most automakers with the

exception of the Japanese, are relying solely on EVs to attain the carbon reduction goals.

The Japanese manufacturers—Toyota, Suzuki and Honda are using a multi-powertrain strategy and have been asking for incentives to make hybrids more affordable. Even without the government, the incentives have continued to launch more affordable hybrid models which has helped in increasing the share of hybrids bringing it on par with EVs—from 0.5% in 2022 to 2% in 2023, as per industry estimates. Home-grown manufacturers like Tata Motors and Mahindra that have been investing heavily on EVs are against subsidizing hybrids.

The Deloitte study also shows that those intending to purchase an EV are not willing to pay significantly higher over ICE—27% of the respondents intending to purchase ICE said they are willing to spend Rs15-25 lakh. This percentage was only 2 percentage points higher for those who intend to buy an EV. The trend is in contrast with a market like Japan where EV intenders are willing to pay a higher premium for EVs because of better affordability and environment consciousness, said Singh.

"In India, while buyers talk about environmentally friendly technology, not many are willing to pay when it comes to hitting the rubber to the road," he said. For this reason, subsidies become important in bridging the gap. One of the reasons EV makers in India would want the incentives to continue over the next few years till EV penetration reaches 20%, he noted.

# 2 Wall-St Advisers Roped in for Sale

From Page 1

The US private equity fund owns around 60.41% stake in HCG.

BS Ajaikumar, an oncologist-turned-entrepreneur and founder of HCG, and his family members own about 11% stake in the company.

CVC bought a controlling stake in HCG in June 2020 for about ₹1,049 crore by buying new shares and convertible warrants. It acquired more shares later through a mandatory open offer.

As on February 18, CVC stake in HCG would be worth around ₹3,236 crore. The deal would involve an open offer for an additional 26% of the company. The current market value of the hospital chain is ₹5,357.38 crore. A recent report by brokerage firm Jefferies also highlighted that CVC's investment in the cancer hospital chain has increased 2.7 times in less than three years.

In the past one month, the HCG stock is up 10% as the sale gathers pace. CVC Capital is working with two Wall Street advisers for the sale that has been launched in recent weeks. The official sale process was launched recently.

## FOUNDER TO STAY PUT

Ajaikumar told ET that he is not looking to sell his stake and exit.

"There is no intention to exit. I have founded and built HCG, and am committed to the cause of serving cancer patients," said Ajaikumar, executive chairman of HCG.

EQT declined to comment. CVC, TPG and KKR were not available for comment.

Both these funds are involved in the

biggest hospital deals involving private equity (PE) investors in India. While KKR had one of its big pay days exiting Max Healthcare in what was the largest block deal in the Indian stock market history; TPG has backed several hospital chains but its largest bet has been Manipal. Last year, TPG, an investor in Manipal since 2015, chose to fully exit Ranjan Pai's hospital chain by selling its stake to Temasek, but it also decided to reinvest in Manipal via a new fund, albeit with a smaller holding.

Even EQT that has traditionally been overweight on tech and BPO deals has been doubling down on healthcare. In 2022, EQT bought Hyderabad-headquartered super specialty hospital AIG (Asian Institute of Gastroenterology), pipping TPG. Last September, it acquired 60-65% of Indira IVF for \$650-700 million, the largest provider of fertility services in India and also among the top five globally in terms of annual in-vitro fertilisation (IVF) cycles, for a billion-dollar valuation, in a headline-grabbing deal.

HCG has 1,926 operational beds, of which nearly three-fourths belong to matured hospitals and the rest from the new ones. The company is spending Rs 132 crore on capex on two hospitals—Ahmedabad (Rs 106 crore) and Whitefield, Bengaluru (Rs 25 crore).

Founded in 2005, HCG now operates 22 cancer hospitals and three multi-specialty hospitals across India. The network also includes one cancer care centre in Kenya.

The debt-fuelled expansion and Covid-19 pandemic that disrupted cancer care services have massively dented the company's financial perfor-

mance, particularly in FY21. Cancer care infrastructure, especially facilities to offer radiation therapy, are expensive.

The timely equity infusion by CVC and the appointment of Raj Gore as CEO in February 2021, who prioritised operational efficiency, cost optimisation and rationalisation of bed capacities, have helped HCG to get back in the pink of health.

**OPERATING PROFIT, REVENUE**  
HCG revenues grew 13% year-on-year (YoY) in the nine months ended December 31, 2023, to Rs 1,417.5 crore. It has an earnings before interest, tax, depreciation and amortisation (ebitda) margin of 17.3% in the same period.

The company said it is striving to achieve 20% ebitda margin and revenue growth above the market growth rate of 10-11%. The net debt stood at ₹367 crore as on December 2023.

The consolidated revenue grew by 21% during FY23 on the back of increased admissions and procedures performed. The momentum was sustained in HIFY24, with the company reporting growth of 14.5% on Yo-Y basis.

While in absolute terms, the profit before depreciation, interest and tax (PBDIT) of the company grew but PBDIT margins improved marginally from 17.06% in FY22 to 17.60% in FY23 as increasing share of low-margin medical oncology and continuing losses in some of the new centres like south Mumbai and Kolkata limited margin gains. Nevertheless, these new centres have been witnessing increasing footfalls and are likely to turnaround in the near term.

# Greater Control Over Supply Chain

From Page 1

Zomato bought a stake in Shiprocket during the latter's \$185-million round in 2021, and, according to Tracxn, currently holds 6.6% in the logistics provider.

Queries sent to Shiprocket remained unanswered as of press time.

As discussion between the two continue, Zomato has leased one warehouse each in New Delhi and Mumbai to support Blinkit's e-commerce push.

In addition to food delivery—its largest segment—and quick commerce, Zomato operates in the business-to-business grocery supply space with Hyperpure, and the going-out segment with an event ticketing vertical called Zomaland, as well as a dining outlet called.

## QUICKER ECOMMERCE

Lately, with growth at its core business slowing, analysts have begun seeing Blinkit as Zomato's next big growth story.

"New-age D2C brands in categories like home needs, small electronics, beauty and personal care are looking at quick commerce as a growing channel for sales," said an industry watcher. "Blinkit has a strong foot-

ing there. Now, Zomato wants to set up a backend structure, where it would work directly with brands and help them sell on Blinkit. With this, the company gets greater control over its supply chain."

India's two largest food delivery firms, Zomato and Swiggy, have been looking to diversify. Last year, Swiggy rolled out its e-commerce marketplace Minis, which focuses on local delivery of brands across sectors with zero marketplace fees.

People said Zomato hopes to use hyperlocal warehouses and faster delivery timelines to its advantage and, through Blinkit, take on incumbents such as Walmart-owned Flipkart and Amazon.

For Blinkit, adding newer categories, especially in the D2C space, is an exercise to grow its average order value (AOV)—a metric that has played a big role in the company's rising revenues as it minimises losses. In the December quarter, Blinkit's AOV was Rs 635, up from Rs 553 a year earlier, and Rs 607 in the September quarter.

Margins would have been stronger, but for the thin slices on which most grocery businesses operate.

"For a large part, entry into newer categories has been responsible...for the increase

in Blinkit's AOV...but the company hasn't given out details on its product mix," said a Mumbai-based consumer sector analyst. "Typically, grocery products are less accretive on margins, so it's likely that profitability is also improving on account of higher (share in the) mix (of) products such as consumer electronics, beauty and personal care, etc."

Flipkart has announced same-day deliveries in 20 cities for several products. E-commerce firms are not competing in groceries but constantly shorten delivery timelines amid intensifying rivalry from quick commerce firms for select products.

The analyst cited above also pointed out Blinkit's strategy of capitalising on events and occasions such as popular cricket matches, festivals, new year's eve and holidays. "Through these occasions, Blinkit is marketed as a larger platform for D2C products and brands...the items move quickly through inventory and turn in higher margins in rupee value terms than groceries and FMCG," he said. Blinkit has been offering occasional items with lower ticket sizes such as flowers, earthen lamps and stuffed toys, in addition to high-value goods such as top-end smartphones.

# IHCL Looks to Strengthen Pole Position in Spiritual Tourism

New Delhi: Tata group hospitality firm Indian Hotels Company Ltd is looking to strengthen its leadership position in spiritual tourism, developing properties in noted locations in India with spirituality expected to play a more significant role globally, according to a top company official.

The company currently has 66 hotels either operational or under development at spiritual destinations, including the latest hotspot Ayodhya, and will continue to grow the portfolio.

"I think spiritual destination and spirituality is going to play a more significant role across the globe. Not just for us, but generally for the world population, a very important role and I'm glad to say that we are at the forefront of it," company CEO Puneet Chhatwal said.

On why the company sees a huge opportunity in the segment, Chhatwal said, "spiritual destinations are a safer bet because people in good or in bad times go to get the blessings of the Lord, whether it's any kind of good, bad, sad or happy event happening. That's a part of our culture. That's a part of our history."

He further said IHCL is "very pleased with the financial performance of all spiritual destinations".

On expanding the network in spiritual destinations, he said, "We have 66 hotels either opened or under development and that will keep growing." He further said, "in Ayodhya also we have signed three contracts. We will be opening our first one in one year from now, and the other two will follow."—PTI

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## Zee Alleges Star Violated ICC TV Pact

New Delhi: Zee Entertainment Enterprises has alleged that Star India has not acted in accordance with the agreement between them over the sharing of the TV broadcast rights of ICC cricket matches and has sought a refund of Rs 68.54 crore from the Walt Disney-owned firm.

In August, 2022, Zee Entertainment Enterprises had entered into an Alliance Agreement with Star India for a sub-license of TV broadcast-

ing rights of ICC Men's and Under 19 international matches from 2024 to 2027.

Star India has "failed to obtain necessary approvals, execution of necessary documentation and agreement" and believes that it has "by its conduct breached" the agreement. Zee Entertainment Enterprises Ltd said in the financial statement of its latest December quarter results last week.—PTI

## NON-SEQUITUR

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AVERTING A BORDER CRISIS

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## Crossword

8899

1 2 3 4 5 6 7 8

7 8

9 10 11

12 13

14 15 16 17

18 19 20 21 22 23

24 25

26 27 28

29

- ACROSS**
- Son quietly to stop this half hidden dispute for a profligate (11)
  - Blige broadcast with little sign of hesitation in EU country (7)
  - Small American with a necessity on reflection for fruit (7)
  - Greek character sanctimonious about hospital (3)
  - A number left in late part of spring? That's an oddity (7)
  - Make harder note possibly to convey disgusted expression (7)
  - U.S. inventor Whitney in the Spanish institute (3)
  - Hot old city supported by big lake (5)
  - Gruff sort often of use to Arctic travellers? (5)
  - Improve physique (5)
  - Overturn enclosure in university department (5)
  - Top line with papers (3)
  - Quite extended log-ins flustered Henry (7)
  - After a shift, we scrub workers' vehicle (4,3)
  - Norse goddess encapsulated by the literati (3)
  - Ordinary unionist with zest! Fancy of great magnitude (7)
  - Probability about type showing pa-

tience in bits of work (3,4)  
29 Don's dad's not altered rules for action? (3,3,5)

## DOWN

- A lot pose in fine shot by director that's conceited (4-11)
- Form of words for one that's passed? (7)
- Portly Yankee supporting site for leaving waste (5)
- Dithering ambassador has opinion about leader of India (9)
- Communicating outside rugby players' field of action? (2,5)
- Very robust criminal got support for part of a car in a second (5,2,3,5)
- Wear down a garment linked to Germany and Spain (6)
- Old woman in confines of laundry for the most part (6)
- Not elegant part of a course when disturbed (5-4)
- The Italian is trapped by gust and mass of smoke, say (6)
- Flowers from raised platforms around island (7)
- Doctor has varied needs in German city (7)
- Neglect U.S. slide requiring treatment (6)
- Obscure place to store documents? (5)

**SOLUTION TO No. 8898:**  
ACROSS: 1 Flare-ups, 5 Chimes, 9 Luminary, 10 Planner, 12 Aida, 13 Vicomtesse, 15 Follow through, 19 Climbing frame, 23 May blossom, 25 Agra, 28 In a fix, 29 Bitesize, 30 Heeded, 31 Chancery.  
DOWN: 1 Fulham, 2 Armed, 3 Edna, 4 Portico, 6 Holst, 7 Mint sauce, 8 Screechy, 11 Moot, 14 Blab, 15 Fairytale, 16 Wig, 17 Roan, 18 Scampish, 20 Nosty, 21 Foolish, 22 Watery, 24 Laine, 26 Guile, 27 Fern.

**HIDATO**  
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-76 connect horizontally, vertically or diagonally.

65 6 10 11

66 69 1 2 7

71 17 15

57 20 21

75 76 22

55 46 32 34

48 49 41 39 30

28

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7 LITTLE WORDS Uma Ramakrishnan Chennai Pooja Shetty Bengaluru

**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**

- "food grinder" (5)
- spur-of-the-moment (9)
- accolade (8)
- wrap around (6)
- it's a "numbers game" (10)
- they're slim at end of sale (8)
- sound of painful grief (4)

**SOLUTIONS**

EN MOL AC OUS TI  
NG CO IMP IL GI  
AR GS PIC RD PRA  
KIN ETU UN ISE WA

Yesterday's Answers: 1 ASLE 2 EARTH-WORMS 3 TERRESTRIAL 4 WEL 5 SARDINIA 6 RESPIRE 7 CLUES

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 74 with your name and city.

ON GOVT-TO-GOVT BASIS...

# India Allows Export of Onions to Select Nations

Shipments in limited quantities allowed to Bangladesh, Sri Lanka, Mauritius, Bahrain, Bhutan and Nepal, among others; no decision yet on lifting ban

Shambhavi.Anand  
@timesgroup.com



**New Delhi:** India has allowed exports of onions on government-to-government basis to some countries, on recommendation of the Ministry of External Affairs, said people aware of the matter.

One of the persons said a limited quantity of onion exports has been allowed for bilateral purposes though no decision has been taken on lifting a complete ban on onion exports. Details of the exporting

agency could not be ascertained. Another person said the government has permitted exports of onions in limited quantities to Bangladesh, Sri Lanka, Mauritius, Bahrain, Bhutan and Nepal, among others.

India, the world's second largest onion exporter, had banned shipments of the kitchen staple in December 2023 till March 2024 due to rising domestic prices and potential shortages. This led to a surge in onion prices in neighbouring countries.

As onion prices started to rise in

August 2023, the finance ministry imposed a 40% export duty to curtail shipments. However, it failed to have the desired effect due to under invoicing, prompting the government to impose a minimum export price of \$800 per tonne on onions effective October 28.

With severe rain and hail storms damaging the crop in places such as Nashik and Ahmednagar in Maharashtra, onion arrivals fell in the peak season in November, inflating prices and forcing the government to ban shipments of the bulb vegetable effective December 8.

This has led onion prices to crash from more than ₹40 a kg to about ₹13 currently in the wholesale market of Nashik, India's main onion-growing region, prompting onion farmers to protest for two months demanding lifting of the export ban.

Onions have 0.6 percentage points weightage in overall inflation and 10 percentage points in the vegetable basket. A rise in onion prices can push food inflation up causing concern for the government which is going to face voters in Lok Sabha elections in a few months.

In early February, a team of central government officials visited the onion growing regions of Maharashtra. The team was expected to make a recommendation to the government on the export ban.

Meanwhile, some large exporters wrote to the government on Sunday, suggesting that instead of completely banning onion exports, the government should permit outward shipments on a restricted basis, adding that any major export volume can lead to a significant price rise in the domestic market.

# Athena Demwe Bid: NCLAT Rejects Navayuga Engg Plea

Co challenged lenders' decision to disqualify it from the process

Maulik.Vyas@timesgroup.com

**Mumbai:** The National Company Law Appellate Tribunal (NCLAT) has rejected an appeal filed by Navayuga Engineering Company Ltd, which had challenged the lenders' decision to disqualify it from bidding for the 1,750 MW Athena Demwe Power Ltd on the Lohit river in Arunachal Pradesh.

The Lower Demwe hydroelectric project, which is perceived to be of great strategic and national importance, has been in development since 2009. It was granted environmental clearance in 2010 but was delayed due to pending forest clearances.

Originally, Navayuga Engineering, through its wholly owned subsidiary Regina Infrastructure Pvt Ltd (RIPL), had invested ₹235.35 crore and held 21.55% in the company. The company had also signed a memorandum of understanding (MoU) with the promoters of Athena Demwe Power to eventually acquire a controlling stake of 51% through further infusion of funds. However, in September 2017, Athena Demwe Power was admitted for insolvency resolution following an application filed by the Indian Bank. The company's total admitted liabilities are of ₹566 crore.

The genesis of the dispute lies in the lenders' decision to disqualify Navayuga Engineering as a resolution applicant under Section 29A of the Insolvency and Bankruptcy Code (IBC). Subsequently, the company approached the National Company Law Tribunal to challenge the decision of the committee of creditors (CoC) to disqualify the company.

In 2018, the government introduced



AT STAKE

**Navayuga Engineering, through its wholly owned subsidiary Regina Infrastructure had invested ₹235.35 crore and held 21.55% in the company**

Section 29A, which disqualifies defaulting promoters and connected entities from bidding for their own companies.

On May 26 last year, the tribunal upheld the CoC's decision of Navayuga Engineering's disqualification, after which the company approached the appellate tribunal.

Before the appellate tribunal's order, the company's resolution professional (RP) Umesh Garg, through his counsels NPS Chawla and Sujay Datta of law firm Aekom Legal, argued that Navayuga Engineering was exercising control over the corporate debtor (Athena Demwe Power) through

RIPL, which held 21.55% equity shares in the corporate debtor. Navayuga Engineering had invested ₹236 crore for a 21.55% stake through wholly owned subsidiary RIPL and it was in a position to invest an additional ₹730 crore for an additional stake.

A revival plan submitted by Sikkim Power Investment Corporation Ltd has already been approved by the CoC of the company and is pending the tribunal's approval. Besides, the Union power ministry-controlled THDC India Ltd and the state of Arunachal Pradesh have approached the tribunal, seeking an opportunity to submit their revival plans for the company.

"Even if the appellant was not the promoter of the corporate debtor since inception, after the execution of the MoU... the appellant was given control and management of the corporate debtor," the division bench of chairperson Justice Ashok Bhushan and technical member Barun Mitra said in its order of February 16. "We do not find any error in the order passed by the adjudicating authority (NCLT) warranting interference by us in this appeal."

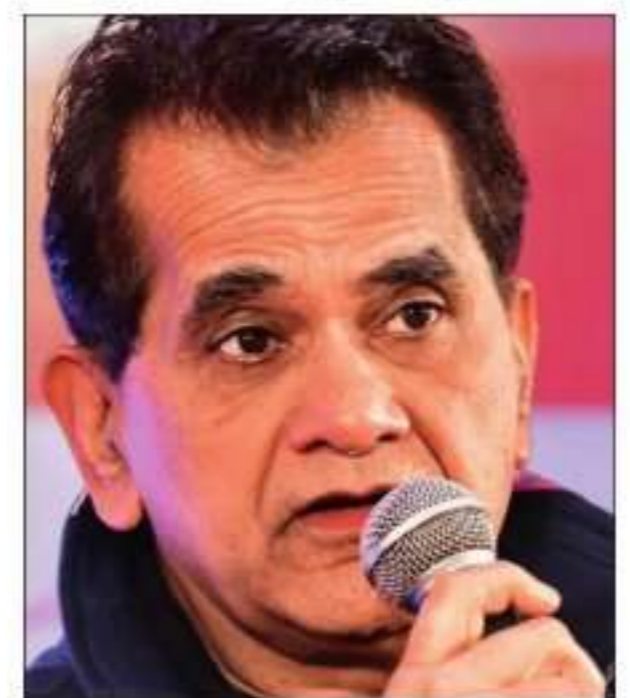
# India must Grow at 9-10% for 3 Decades to be \$35 T Economy by 2047, says Kant

Press Trust of India

**Mumbai:** India needs to grow at an annual rate of 9-10 per cent for around three decades and constant innovations to become a USD 35 trillion economy by 2047, India's G-20 Sherpa and former NITI Aayog CEO Amitabh Kant said on Sunday.

"We are the fifth largest economy in the world and by 2027 we will surpass Japan and Germany to become the third largest economy in the world. And our aim is that by the time we turn 100 in 2047, India should be a USD 35 trillion economy," Kant said while addressing a session at Mumbai Tech Week (MTW) hosted by Tech Entrepreneurs Association Mumbai (TEAM).

Which means, India will become



FILE PHOTO: BCCCL

me the second largest economy in the world, Kant stated.

"And to be a USD 35 trillion economy means that we need to grow year after year for close to three decades by 9-10 per cent annually

and this means that we need to do a lot of disruptions and constant innovation," he noted.

Kant said that India created the digital identity of 1.4 billion people and technologically the country has leapfrogged.

With the liberation of policy by the government which supports start-ups, space and in many other areas, young entrepreneurs should focus on areas like artificial intelligence, logistics, health and education.

"What India is doing is innovating at population scale and we are at the beginning of a huge disruption because we are the youngest country in the world and our average age is 29. Even when we are 100 our average age will be 33 and we will provide 31 per cent of the skilled manpower to the rest of the world," he added.

# RVNL's Order Book Hits ₹65,000 cr-mark

**New Delhi:** Public Sector Undertaking RVNL's order book has touched Rs 65,000 crore, 50 per cent of which are railway projects, the company has said.

RVNL is also looking for new projects in off-shore markets including Central Asia and UAE and Western Asia, the management said in an investors call.

"We have got an order book of around Rs 65,000 crore, which roughly constitutes 50 per cent from the nomination, that is the typical railway projects, and 50 per cent from the market. In time to come, we should maintain an order book of around Rs 75,000 crore," top management officials said in reply to a question. Of the total order book, the share of the Vande Bharat trains was around Rs 9,000 crore, and Rs 7,000 crore was for several metro projects. The company has also bagged projects in the electrification and transmission lines among others. —PTI

# Etihad Reports 10% Rise over Pre-pandemic Levels

Press Trust of India

**Mumbai:** Gulf carrier Etihad has seen strong growth in the domestic market post pandemic and is expected to fly more Indian passengers this year than 2023, which saw around 3-million Indians boarding its flights, a top executive at the airline has said.

The Abu Dhabi-based national carrier, according to its chief revenue and commercial officer Arik De is also a strong "believer" in competition

and is not afraid of it.

"Etihad is actually back with a bang in the Indian market. Our numbers are over 10 per cent higher than they were pre-pandemic," De told PTI.

Noting that the airline came back "pretty strongly" in 2023 itself, he said, "we grew capacity by over 40 per cent and then in 2024 we plan to finish the year with around 35-40 per cent further growth."

Moreover, the airline carried around three million Indians last year and this number is obviously set to grow this year as well, he stated.

# US to Relax EV Rule on Tailpipe Emissions: Report



Reuters

**Washington:** U.S. President Joe Biden's administration intends to relax limits on tailpipe emissions that are designed to get Americans to move from gas-powered cars to electric vehicles, the New York Times reported, citing people familiar with the plan.

The administration would give car manufacturers more time instead of requiring them to rapidly ramp up sales of electric vehicles over the next few years, the report said, adding that the new rule could be published by early spring. The shift would mean that EV sales would not need to rise sharply until after 2030.

John Bozzella, president and CEO of auto industry trade group the Alliance for Automotive Innovation (AAI), said on Sunday that the next three or four years are critical for the development of the EV market.

"Give the market and supply chains a chance to catch up, maintain a customer's ability to choose, let more public

charging come online, let the industrial credits and Inflation Reduction Act do their thing and impact the industrial shift," Bozzella said.

Reuters previously reported that the White House could enact proposed Environmental Protection Agency regulations as soon as March that would mandate dramatic reductions in tailpipe emissions. The administration proposal would require boosting U.S. EV market share to 67% by 2032 from less than 8% in 2023.

General Motors, Ford, and Stellantis - the European parent of U.S.-based Ram and Jeep - have warned they cannot profitably transition their truck-heavy U.S. fleets that quickly, according to a Reuters analysis of automakers' sales data and a review of comments to regulators.

Automakers and the AAI have urged the Biden administration to slow the proposed ramp-up in EV sales. They have said EV technology is still too costly for many mainstream U.S. consumers, and more time is needed to develop the charging infrastructure.

**EAST CENTRAL RAILWAY**

OPEN TENDER BATCH No. 217/23 Dated: 16.02.2024

E-Tender Notice for supply of materials "participation in through" web portal of IREPS - [www.ireps.gov.in](http://www.ireps.gov.in) offers are invited for supply of the following materials: The closing time for all tenders is at 14.00 hr.

Sr. No.	Tender No.	Brief Description	Quantity	Published on/time	Closing on
1.	05233361	Upended insert 30 MM Neutral ISO Design LNUX-301940	3086 Nos	09.02.24/16:34:02	11.03.24
2.	14244784	Blind Socket assembly for high-capacity IV coupler of LHE EOG type ACCOACHES	150 Nos	13.02.24/13:59:31	11.03.24
3.	14234826A	110V/120AH MF valve regulated lead acid (VRLA) battery	386 Set	13.02.24/14:03:00	11.03.24
4.	03232397	Connecting rod and Crank shaft assembly with bearing for ELGI make	55 Nos	14.02.24/11:58:35	11.03.24
5.	06230015	Electric key transmitter	1192 Nos	14.02.24/12:26:54	11.03.24
6.	04230564A	Aluminium alloy cast arm rest right hand with fiber molded green colour top	4707 Nos	14.02.24/16:24:21	11.03.24

Participants are required to submit their offer only on-line through the web portal of IREPS-[www.ireps.gov.in](http://www.ireps.gov.in) before the closing date and time. Other details regarding Consignee and detailed description of stores are available in tender document in tender notice on the above portal. PR/02341/HQ/STORE/N/23-24/72 AMM/Medical

**CAD-4185**

**ODISHA MINING CORPORATION LIMITED**

OMC House, Bhubaneswar-751001, Odisha  
CIN: U13100OR1956SGC000313, [www.omcltd.in](http://www.omcltd.in)

**REQUEST FOR PROPOSAL FOR SELECTION OF MINE OPERATOR AT DUBNA-SAKRADHIH IRON & MN ORE MINE IN THE DISTRICT OF KEONJHAR, ODISHA (RFP No. 188/OMC/P&T/2024 dated 17.02.2024)**

Odisha Mining Corporation Limited (OMC) invites bids from experienced Mine Operators for

i) **Iron Ore**  
Hiring of plant and machineries for excavation/raising from Iron Ore body by required drilling and blasting, transportation of ROM to crushing and/or screening plant to be installed by the Mine Operator, crushing and/or screening of ROM to obtain finished product of specific size of CLO and specific size of fines, transport of finished product to specified yards after necessary weighing, cleaning of quarry faces, excavation and disposal of sub-grade, overburden/ incidental waste and associated rejects/ spoils/ spurious materials to the specified yards, stacking of finished product as per OMPTS Rule and loading of Iron Ore/Sub-grade materials onto buyers trucks at Dubna-Sakradhih Iron & Mn Ore Mine as described in Schedule-I of this Agreement.

ii) **Manganese Ore**  
Hiring of plant and machineries for mechanized mining involving excavation of Manganese Ore and Overburden in all kinds of soil and rock and hauling of Manganese ROM to the Manual Processing Yard for breaking & processing etc. by manual means with required labour component and transport of finished product to specified yards after necessary weighing, cleaning of quarry faces/ Processing Yard, excavation and disposal of sub-grade, overburden/ incidental waste and associated rejects/ spoils/ spurious materials to the specified yards, stacking of finished product as per OMPTS Rule and loading of Manganese Ore/Sub-grade materials onto buyers trucks through manual means at Dubna-Sakradhih Iron & Mn Ore Mine as described in Schedule-I of this Agreement.

Peak Rated Capacity: 29,94,000 MT/Annium for Iron Ore & 50,000 MT/Annium for Manganese Ore.

Period of Contract: 5 (Five) Years  
Last Date of on-line Submission of Bid: Up to 05:00 PM on dtd. 12.03.2024.  
Last Date of Physical Submission of Original Documents related to Bid: - Up to 05:00 PM on dtd. 13.03.2024.  
Bid Document Cost: INR 1,18,000/- (Rupees One Lakh Eighteen Thousand) only including GST @18%.

The executive summary of the Bidding Process as well as the Bidding Documents have been uploaded on the portal of the MSTC Ltd ([www.mstccommerce.com/prochome/omc](http://www.mstccommerce.com/prochome/omc)) and on the website of Odisha Mining Corporation Limited (<http://www.omcltd.in>). The Documents can be downloaded from the above sites from dtd. 19.02.2024.

NB: Upon issue of LoA, the site shall be handed over to the Mine Operator and Agreement shall be executed within bid validity only after obtaining the required statutory clearances.

Any further communications, corrigendum/addendum, etc. will be uploaded on the website of MSTC and OMC. OMC reserves the right to reject any or all bids/proposals without assigning any reasons whatsoever.

Nodal officer for this bidding process: Sri Rajesh Mishra, Chief General Manager (Mining), OMC  
Email: rajeshmishra@odishamining.in, Phone: +91-674 2377437, +91-8763545981  
Contact Person: Sri Anjana Ranjan Jena, Sr. Manager (Mining), OMC, Phone: +91-9437554356  
Site Contact: Sri Abanikanta Pradhan, Regional Manager Barbil, OMC, Phone: +91-9437431943  
Sri Gyanra Prakash Mohapatra, Mines Manager Dubna, OMC, Phone: +91-9238441700

Sd/-  
Chief General Manager (Mining), OMC

OIPR-30005/11/0281/23-24

**EAST CENTRAL RAILWAY**

E-TENDER NOTICE FOR DIFFERENT ELECTRICAL WORKS OPEN TENDER FOR ELECTRICAL (TRD)

DRM (Electrical)/TRD/ECR/Dhanbad for and behalf of the President of India invites e-tender for execution of the work indicated as under: E-Tender No: TRD/OT/1510/L/C/2023-24

1. Name of work with location and Completion of work: Shifting of insulated overlap which are located within 120 meters of stop signal in CIC (PH-I) (Completion period (12) (Twelve Months) 2. Approx. cost of the work: Rs. 97,53,224.79/- (Cost of e-tender form-Nil) 3. Bid Security to be deposited: Rs. 1,95,100/- 4. Date & Time for submission of closing and opening of E-Tender: Closing of E-Tender - On 11.03.2024 at 11:00 hrs. Opening of E-Tender: On 11.03.2024 at 11:30 hrs. 5. Website particulars: Website - [www.ireps.gov.in](http://www.ireps.gov.in) Manual tender offer not accepted under e-tender.

Divl.Railway Manager (Elect./TRD)  
East Central Railway, Dhanbad  
PR/02333/DH/NETR/D/23-24/32

**NORTH EASTERN RAILWAY**

OPEN TENDER NOTICE No. SRDEE-TRD-IZN-2023-24-19 Dated 15.02.2024

Sr. Divisional Electrical Engineer/TRD, North Eastern Railway, Izzatnagar for and on behalf of President of India, invites sealed "OPEN" E-Tender for the following work: S.N. 1.; Name of Work: OHE works for provision of 02 Nos. LHS work at LC No. 248 spl. NER & LC No. 359 spl. NR, in Izatnagar Division of N.E. Railway; Tender reference no.: SRDEE-TRD-IZN-2023-24-19; Approx. Cost (in ₹): ₹24,65,151.99; Earnest money/Bid Security (in ₹): ₹49,300/-; Cost of Tender documents (in ₹): 0/-; E-Tender closing date and time: 08.03.2024 at 11:00; Completion period: 06 Months; E-tender online will be submitted up to 11:00 Hrs. on date: 08.03.2024. For full details and submission of bid kindly visit the Official website of Indian Railways i.e. [www.ireps.gov.in](http://www.ireps.gov.in).

Sr. Divisional Electrical Engineer/TRD  
CPO/IEL-271 Izzatnagar  
DO NOT SMOKE BIDI/CIGARETTE IN TRAINS

**KERALA WATER AUTHORITY e-Tender Notice**

Tender No : 178/2023-24/KWA/PHC/D3/TVM

JJM-2021-23 CWSS to Kallara & Adj Panchayaths-Construction of 15 LL GLSR at KT Kunnu-Vembayam, Transmission Main and main Distribution main from KT Kunnu-General Civil Work. EMD : Rs. 500000/- Tender fee : Rs. 19518. Last Date for submitting Tender : 05-03-2024, 03:00:pm Phone : 04712322303 Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) & [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in).

Sd/- Superintending Engineer  
PH Circle, Thiruvananthapuram

KWA-JB-GL-6-2390-2023-24

**KERALA WATER AUTHORITY e-Tender Notice**

Tender No : Re-E-Tender No 299 /2023-24/SE/PHC/CHN

Jal Jeevan Mission NELLIKUZHYPANCHAYATH - Package - I - Part - B - Production component - Well cum Pump house, Row water pumping main - General Civil Work. EMD : Rs. 5,00,000/- Tender fee : Rs. 19518 Last Date for submitting Tender: 01-03-2024, 03:00:pm. Phone : 0484-2360645. Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) & [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

Sd/- Superintending Engineer,  
PH Circle, Kochi

KWA-JB-GL-6-2380-2023-24

**SPINNING MILL AVAILABLE FOR AUCTION IN RAJAPALAYAM, TAMILNADU**

A spinning mill with 38000+ spindles capacity & 1.65 MW windmill is available for E-auction under IBC, 2016. [Sri Venkat Ram Spinners Private Limited]

E-auction date : Wednesday, 20th March, 2024.

Contact Liquidator for further details :  
CA Mahalingam Suresh Kumar  
E-mail : [msureshkumar@icai.org](mailto:msureshkumar@icai.org) / Ph : +91 94888-10404

**SECURITY PAPER MILL, NARMADAPURAM - 461005(MP)**

(A Unit of Security Printing & Minting Corporation of India Limited)

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CIN:U22213DL2006GOI144763, GSTIN: 23AAJCS6111J3ZE

Tel. No. 07574-255259, Fax No.07574-255170, E-mail: gm.spm@spmcl.com, Website: <http://spmarmadapuram.spmcl.com>

**NOTICE INVITING TENDER**

Advt. No.173 Dated: 18.02.2024  
The Chief General Manager, Security Paper Mill, Narmadapuram (M.P.) Pin 461005 invites sealed tenders for following work/material purchase. Interested Manufacturers/Suppliers may visit our website <http://spmarmadapuram.spmcl.com> or <http://eprocure.gov.in> or <http://gem.gov.in> for detailed tender specifications / terms and conditions of tender enquiry.

Tender No.	Description / Work of Item	Please visit for Quantity, details & Submission of Bid	Last Date/ Time for receipt of tenders
GEM/ 2024/B/ 4489964	Up-Gradation of Old Boiler De-Aerator Tank	http://spmarmadapuram.spmcl.com or http://eprocure.gov.in or http://gem.gov.in	05.03.2024 upto 15:00 Hrs
GEM/ 2024/B/ 4640944	Procurement of Refiner Tackle.		15.03.2024 upto 15:00 Hrs
GEM/ 2024/B/ 4606264	Procurement of Micro Perforated PF of 60u (1100mm)	http://eprocure.gov.in or http://gem.gov.in	15.03.2024 upto 15:00 Hrs
GEM/2024/ 4552751 dated 17.02.2024	Procurement of 2500 MT Cotton Comber		18.03.2024 upto 15:00 Hrs

Any updates, Corrigendum, etc against the above tenders shall be published on said website only. Those shall not be published in any other newspaper or media. Manager (Material)

**EAST CENTRAL RAILWAY**

E-Auction Notice No.: Com/Lease/SLR/e-Auction/DNR/24/01

The Divisional Railway Manager (Commercial), East Central Railway, Danapur for and on behalf of the President of India invites E-Auction for following works:- 1. Name of the work : e-Auction, for leasing of Parcel space of 3.9/4 tonne of SLRs on per trip basis on payment of lumpsum freight for loading of parcels. 2. Period of contract : 02 (Two) years. 3. Catalogue No: DNR-PARCEL-24-01. 4. Lot No.:12296-SLR-F1-DNR-SMV8-23-1, 12309-SLR-F1-RJPB-NLDS-21-1, 12792-SLR-F1-DNR-SC-22-3, 12391-SLR-F1-RGD-NLDS-22-1, 22670-SLR-F1-PNBE-ERS-22-1, 19314-SLR-F1-PNBE-INDB-22-1. 5. Date & Time fixed for E-Auction: 11:00 hrs. to 12:20 hrs. on 04.03.2024 (Initial Cooling Off Period is 30 minutes & Successive Lot Closing interval is 10 minutes) Lot-wise closing time can be viewed in e-Auction mode of IREPS. 6. Website where complete details of E-Auction is available : [www.ireps.gov.in](http://www.ireps.gov.in).

Divisional Railway Manager (Comml.)  
East Central Railway, Danapur  
PR/02339/DNR/COML/N/23-24/40

**NORTH EASTERN RAILWAY**

E-Tendering Tender Notice No.: 08/2024

North Eastern Railway Izzatnagar for and behalf of president of India invites "OPEN" e-tender through on Line (E-Tendering) for the following work: S.No.-1, Description of works: Licensing of management and control over the Railway land for realisation of Tehazari due in the Railway land at New mode Model Railway Colony Izzatnagar for (One Year 2024-2025) Approx. Value (Rs.): ₹ 35,12,233.20. E.M.D. Money (Rs): ₹ 7,02,500/-, Cost of Tender Forms (Rs): Nil, Completion time/Period from the date of issue of acceptance letter: 12 Months. S.No.-2, Description of works: Extension of 350 mtrs. BG Track No.-2 of Diesel POH shop with OHE and Inspection Pits for POH of DEMU/MEMUs at Workshop/ IZN., Approx. Value (Rs.): ₹ 26,77,18,28. E.M.D. Money (Rs): ₹ 53,600/-, Cost of Tender Forms (Rs): Nil, Completion time/Period from the date of issue of acceptance letter: 09 Months. (1) On line e-tender can be submitted up to 15:00 hrs. of dated 11-03-2024. (2) For Full details and submission of bid please see the Indian Railways IREPS website [www.ireps.gov.in](http://www.ireps.gov.in) Divisional Railway Manager (Engg.) CPRO/W-546 Izzatnagar

Never travel on roof and foot boards.

**NORTH EASTERN RAILWAY**

E-TENDER NOTICE

Dy. CME/Repair for Chief Workshop Manager, N.E. Railway, Mechanical Workshop, Gorakhpur-for and on behalf of President of India invites single tender through on line (E-Tendering) for the following work: S.No.-1, E-Tender Notice No. & Name of the tender: No. "52-GKP-MWS-2023-24" "Comprehensive AMC of MAMCO Coil Spring & Load Deflection Testing Machine (Asset No. Bogie-71) Qty-01 Nos. for 02 Year at GKPS." Estimated Cost: ₹ 57,23,000/-, Earnest Money: ₹ 1,14,500/-, Cost of the Tender Forms: Nil, Last date of tender submission: Upto 11:00 hrs., Date 18-03-2024, Period of Contract: 24 Months. The Details of above tender are also available on Indian Railway website <http://www.ireps.gov.in> Dy. CME/Repair, Mech. Workshop, CPRO/Yantrik-129 Gorakhpur

Never travel on roof and foot boards.

**EAST CENTRAL RAILWAY**

E-TENDER NOTICE

e-tender Notice No. 65 of 2023-24 (Open)-Engg/DDU

On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings:- 17-DDU-SR DEN-III-23-24

1. Name of work with its location: Resurfacing/Reconditioning of 5260 Kg Crossing & switches under Sr.DEN/III/DDU. 2. Advertised Value: Rs. 6999154.62. 3. Earnest Money: Rs. 140000.00. 4. Closing Date & time for submission of e-tender: 06.03.2024, Up-to 16:00 hrs. 5. Website particulars of e-tendering: [www.ireps.gov.in](http://www.ireps.gov.in)

For Divisional Railway Manager  
East Central Railway, DDU Division  
PR/02337/DDU/ENGG/T/23-24/32

**EAST CENTRAL RAILWAY**

E-TENDER NOTICE

The Senior Divisional Electrical Engineer (E) of

## VITALS

### Dhoni Picked as Skipper of IPL's All-Time Greatest Team

**New Delhi:** Mahendra Singh Dhoni was on Sunday selected as the leader of IPL's all-time greatest team which was picked to celebrate the success of world's most-popular T20 league which was launched in 2008. The selection panel consisted of former cricketers Wasim Akram, Matthew Hayden, Tom Moody and Dale Steyn. About 70 journalists were also part of the selection process. Australia's fiery David Warner and India's batting mainstay Virat Kohli were chosen as openers while 'Universe Boss' Chris Gayle was given the number three spot in batting order. The middle-order consisted of Suresh Raina, AB de Villiers, Suryakumar Yadav and Dhoni, while Hardik Pandya, Ravindra Jadeja and Kieron Pollard were the three all-rounders in the 15-member squad. **PTI**

### South African All-Rounder Mike Procter Dies

**Johannesburg:** Cricket South Africa (CSA) on Sunday mourned the death of one of country's finest all-rounders Mike Procter. He was 77. Procter's career as a fast bowler, capable off-spinner, hard-hitting middle-order batter, and astute captain is etched in the annals of South African cricket history. Beyond his playing days, he served the game in every conceivable role - as a national captain and coach, administrator, selector, commentator, elite ICC match referee, and then dedicated his final years to coaching underprivileged children. Procter was South Africa's coach in the post-apartheid era. He played as many as 401 first class games but could only feature in seven Tests due to South Africa's isolation in 1970s and 1980s. **PTI**

### B'desh Pacer Mustafizur Rahman Hospitalised After Blow to Head

**Dhaka:** Left-arm pacer Mustafizur Rahman was admitted to a hospital after suffering a hit on his head by Litton Das during a training session ahead of a Bangladesh Premier League match. The accident occurred while they were participating in the Comilla Victorians' nets at the Zahur Ahmed Chowdhury Stadium. Rahman was hit when he was walking back to his bowling mark, and he was immediately given first-aid on the bleeding spot before being taken to the Imperial Hospital in an ambulance. However, the subsequent CT scans cleared 28-year-old Rahman of any internal injuries. **PTI**

# India Pummel England for Record Win

India crush England by 434 runs to register biggest win in terms of runs; lead series 2-1 with two more Tests to play



Anand Vasu



Ravindra Jadeja

**A**fter staring into a possible abyss with England's Bazball setting them up to potentially overhaul India's first-innings 445, India played a perfect Test match to romp to a 434-run win, their biggest victory in terms of runs. India now lead 2-1 with two Tests to play and once again look like a force at home.

For some time now the template has been to play on rank turners at home, and this has resulted in a lottery of sorts. But, with England attacking relentlessly, India returned to the old model. On a Rajkot pitch that was built to last five days, with wear and tear coming into play at the back end, India played to their strengths and pulled off a perfect home Test.

Records fell along the way. Yashasvi Jaiswal, returning to the crease, creamed 12 sixes — equalling the mark Wasim



Indian cricketers celebrate their win over England on Sunday

Akram set in the course of his unlikely double-hundred against Zimbabwe — and became the third Indian to score back-to-back double-hundreds in a series.

Jaiswal batted with such aggression and clarity that England's bowlers knew they were on a hiding to nothing. But, even before the southpaw came to the fore, Shubman Gill had killed the game as a contest, in the company of

Kuldeep Yadav, the nightwatchman. Gill batted compactly and smartly, easing to 91 in his typically pleasing

manner before he was run out, a mix-up cutting him short. There was every chance Gill would have gone on to make a monstrous score and his disappointment was obvious as he trudged off the field.

Truth be told, India dictated not only the tempo of the game but where it was headed. Jaiswal and Sarfaraz Khan did not just occupy the crease, they attacked the bowling and with every over made England's doom more certain.

Against any other team, a declaration may have come earlier, but India knew that England would attack and try to chase down any target so it made sense to add runs and reduce overs left. Where others might play for a draw, waiting to fight another day, this England team would go for it.

And finally, when Rohit decided that enough was enough, England needed 557 to win, and would have to get there at a little more than four runs an over. Nosuch thing happened. Ben Duckett was superbly run out by Dhruv Jurel, who had a fantastic debut Test, when

the keeper ran to the stumps and collected a direct-hit attempt from Mohammad Siraj and broke the stumps.

Zak Crawley was nailed in front by Jasprit Bumrah and England's most dangerous batsmen were gone with only 18 on the board.

Once the early inroads were made, Ravindra Jadeja stepped up. Where in earlier Tests the Bazball approach of sweeping and reverse sweeping was allowed to succeed, here India's spinners kept it tight. They bowled full and attacked the stumps, which meant that any mistake or missed shot would prove fatal.

Jadeja ended with 5 for 41 as England slumped to 50 for 7 before the tail wagged to take them to 122.

It had taken three Test matches, but India showed that there was a way to counter Bazball with conventional cricket. Positivity with the bat, dominating passages of play and owning the big moments helped. But, equally, bowling with purpose and intent ensured that the endless attack approach could not succeed over a period of time.

Going into the fourth Test, India will now know that they need not be docile. They might want to be careful, measured and controlled, but they need not fear either the opposition or their approach.

And, equally, there is complete validation that India can play their own game — not try to ape Bazball — and still hammer the opposition. And this confidence is all they ever needed. **PTI**

**BRIEF SCORES**  
India: 445 and 430/4 (Yashasvi Jaiswal 214\*, Shubman Gill 91, Tom Hartley 178) beat England: 319 and 122 (Mark Wood 33, Tom Hartley 16, Ravindra Jadeja 5/41).

## BADMINTON ASIA TEAM CHAMPIONSHIPS

# Indian Women Clinch Gold, Script History

**Shah Alam (Malaysia):** Anmol Kharb yet again performed when it mattered, winning the decisive fifth rubber to lead the Indian women to a historic Badminton Asia Team Championships title with a tight 3-2 victory over a depleted Thailand, here Sunday.

The young sprightly group of Indian women's team, led by seasoned PV Sindhu, defied all expectations to come up trumps against two-time bronze medalists Thailand.

"I'm very happy that we bagged the gold medal because this is the first time India are winning the gold at the Badminton Asia Team Championships," Anmol said after the match.

"It is a big thing because history has been scripted here. Yesterday (after the semifinal win) it went crazy in India because beating powerhouses like Japan and China was such a big thing. Today, it will be full-on celebration in India and in the team as well. I wanted to play my 100% but there was no pressure on me at all. We were confident of winning the fifth match."

It is the first-ever major title for Indian women in team championships and provides a big boost to the side ahead of the Uber Cup, which is set to be held in Chengdu, China from April 28 to May 5.

India had won two medals in the past with the men's team claiming bronze medals in the 2016 and 2020 editions. Though like most of the teams in the competition, Thailand were not at full strength, they still had higher-ranked players in their side.

Thailand were without their top two singles players -- world No. 13 Ratchanon Intanon and Pornpawee Chochuwong, who is ranked 16th in the world.

Two-time Olympic medalist Sindhu provided India a confident start, riding on her power and placement to outclass world number 17 Supanida Katethong 21-12, 21-12 in the first singles and hand India a 1-0 lead.

World No. 23 Treasa Jolly and Gayatri Gopichand then dished out another gritty performance to shock the world number 10 pair of Jongkolphan Kititharakul and Rawinda Prajongjai 21-16, 18-21, 21-16 to put India in the driver's seat.

Playing the second singles against world ranked 18 Busanan Ongbamrungphan, expectations were high from Ashmita Chalhalla after her stunning win against former world champion Nozomi Okuhara on Saturday. **PTI**



Anmol Kharb celebrates after winning against Thailand's Pornpicha Choelkeawong

# 'How Did I Get Here?' To Princeton from Tibet, One Tennis Player's Remarkable Journey

Dana O'Neil

**Princeton:** His name is Fnu Nidunjanjan. Except it's not. Because Fnu isn't technically a name; it's an acronym. Fnu stands for First Name Unknown, and it's how Tibetans, who don't follow traditional first name/surname structure, identify themselves in order to fill out pesky documents, such as US visas.

Nidunjanjan grew up playing tennis in Tibet. Or not exactly. Because there are no tennis courts in Tibet. This is partially because of the altitude. Tennis balls often deflate/explode on impact, which makes playing tennis a little tricky.

Fnu goes by Top. Not because of top-spin, though that would be badass. No,

it's because his older sister, Fnu Youjia, fancied a South Korean rapper, Choi Seung-hyun, who went by T.O.P. Fnu became Top and Top he remains.

Maybe one day his name will become household. Or maybe not. Tennis is a difficult business; only a tiny sample size of its athletes achieve enough to become part of the vernacular. But what Nidunjanjan already has done is extraordinary. In the 50 years since the ATP Tour started its singles ranking system, not a single player from Tibet had earned a single ranking point. Nidunjanjan has 20 of them, and ranks 869th in the world.

Sitting in a media studio built in one of the many subterranean floors of Princeton's Jadwin Gymnasium, the 19-year-old Nidunjanjan considers



Fnu Nidunjanjan

his journey, which is only just beginning. "I do wonder sometimes, how did I get here?"

Nidunjanjan's father, Nimazhaxi, is a former track and field athlete turned coach turned tourism director. He and

his wife, Gasheng, believe sports provide a critical outlet for their children which, in this country, doesn't sound terribly revolutionary. It is outlandish in Tibet. Not until 2022 did a Tibetan-born athlete compete in the Olympics.

That stems partially from a long and complicated political history in which Tibet has spent decades seeking independence from China, but also from a mindset that values white-collar jobs over sport.

But Nimazhaxi saw sports as a mechanism to develop his son into a more well-rounded person, allow him to explore the concept of competition that rarely has a place in Tibet, and perhaps spread his wings beyond the country's fairly closed borders. He didn't push him to any one sport. Nidunjanjan visited mainland China. He tried pingpong, swimming, badminton, and eventually, very rudimentary tennis. Father and son self-selected - pingpong and badminton are practically prodigy sports in mainland China, and bas-

ketball didn't exactly suit the vertically challenged Nidunjanjan. That left tennis.

Except for the one tiny rub: Tennis didn't really exist in Tibet. When Nidunjanjan started hitting the ball, people would stop and stare curiously, unsure what exactly he was doing. Nimazhaxi took it upon himself to craft a rudimentary court for his son to play on. He also appointed himself his son's coach. "He tried to teach me, but he was a track coach," Nidunjanjan says. "He'd tell me how tennis translates to javelin, like throwing a javelin is just like swinging a tennis racket. Um, not really."

Between that and the balls that regularly went pffffzzzzt upon impact, Nimazhaxi soon realised that tennis and Tibet wouldn't work. **NVT**



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**Billionaire's row**  
LVMH's Antoine Arnault has bought a \$19-mn villa in the same Saint-Tropez neighbourhood of France where his father Bernard owns a home



# British Museum's stolen jewels, now on display

More than 1,000 items are still missing, but the museum has retrieved 357 treasures and is now exhibiting some of them

For six months, a team at the British Museum in London has been working with police to recover hundreds of engraved gems and other items of jewellery that museum officials say a former curator stole from its storerooms. The team has also been planning an exhibition. "Rediscovering Gems", occupying a room by the British Museum's grand entrance through June 2, includes dozens of the tiny artefacts known as cameos and intaglios — 10 of which are recovered items.

Art dealers who bought the stolen items — some of which date back to ancient Rome — have returned 357 treasures to the museum, said Aurélie Masson-Berghoff, a curator who is leading the recovery team.

Although more than 1,000 items are still missing and could take years to locate, Masson-Berghoff said her team was hopeful that those could be recovered too. The new exhibition was part of the museum's efforts to be transparent about the thefts and its efforts to retrieve the items, she added.

Claudia Wagner, the museum's senior research associate for gems, said that the jewels had long been



look closely at this tiny little figure, he has an ivy wreath in his hair. That's because this is Bacchus, the god of wine."

### Glass cameo depicting a winged Cupid

"A cameo is where the design is carved in relief. This is a pretty good one of Cupid — a lovely boy with wings. A lot of them were gifts and you do have the feeling this was for a darling lover. Cameos and intaglios were first engraved on precious stones. The Romans only learned how to make glass gems in the first century AD. Glass was new and exciting and it meant that you could mass produce these items. It was a complicated and difficult process to melt glass into a mould. You find a lot of glass gems sit in expensive gold mounts."



became fascinated by antiquity and some became huge gem collectors. "Because so many people were trying to buy these objects, engravers started making a lot of fakes. It was a huge scandal, because suddenly everyone thought, "We can't distinguish between what's ancient and what's new anymore."

"This cameo is a fake. We have no idea who it's meant to be. Usually they're meant to be intellectuals, but you can see this isn't quite right: He's not one of the great philosophers you might recognise from antiquity. And the texture is also different to other cameos: It's much smoother."

### A glass intaglio of a beardless Roman

"These gems are very difficult to exhibit, because they're so small. This one is barely two centimetres in length. In the exhibition, we've got an enormous copy of this one on the wall so people can see all the details clearly. It conveys its beauty"



### Cameo of a bearded man

"In the 18th century, collectors going on a tour around Europe



The exhibition is part of the museum's efforts to be transparent about the thefts and its efforts to retrieve the items

under appreciated. The tiny artefacts — often less than half-an-inch tall — are hard to discern in natural light, making them easy to ignore, she added. In the exhibition hall, small torches are provided so that visitors can see them properly. Wagner discussed the origins of these precious gems, their uses in ancient times and how they once entranced Europe's art connoisseurs.

Glass intaglio of Bacchus "The first engraved gems were called intaglios — where the design is carved



# Tesla's chair under scrutiny for oversight of Elon Musk

Elon Musk, the CEO and public face of Tesla, is constantly making news and broadcasting his opinions on his social media site X. But the electric car company has another leader — one who maintains a much lower profile.

For more than five years, Tesla's board has been led by Robyn Denholm, a technology executive who rarely speaks in public outside her native Australia and posts barely anything on X.

To some analysts and investors, Denholm is the "adult in the room" who has helped Musk turn Tesla into the world's most valuable automaker. But to her critics, she has failed at her most important job: Serving as a check on Musk.

### 'Lackadaisical approach'

In January, a Delaware judge sharply criticised Denholm's leadership while striking down Musk's 2018 compensation package, which is worth more than \$50 billion. Denholm took a "lackadaisical approach to her oversight obligations" at Tesla, said chancellor Kathaleen McCormick of the Delaware Court of Chancery.

The judge also questioned whether Denholm could be independent from Musk, because her job on Tesla's board had earned her more than \$280 million.



In court last year, Denholm described that pay as "life changing". Her compensation greatly exceeds what other large companies pay the independent chairs.



### Critics say Robyn Denholm has failed at her most important job: Serving as a check on Musk

The January ruling also means the board must fashion a new pay package for Musk, who has also demanded that his control over the company be increased if he is to continue developing products based on artificial intelligence at Tesla. Denholm will be closely involved in these decisions.

Denholm has spent more than 40 years in operational and financial jobs at big companies in Australia and the US. She is considered to be a calm, understated presence with an appetite for calculated risks.

— The New York Times



## \$100 million

The amount that Rod Stewart has sold his entire music catalogue for to the Irving Azoff's Iconic Artists Group. This includes the 'Maggie May' singer's recorded music, publishing catalogue and rights to his name and likeness. There are recent reports of a blockbuster deal by Sony to acquire half of Michael Jackson's catalogue for \$600 million. Bob Dylan, Bruce Springsteen, Stevie Nicks and Neil Young have all cashed in similarly.

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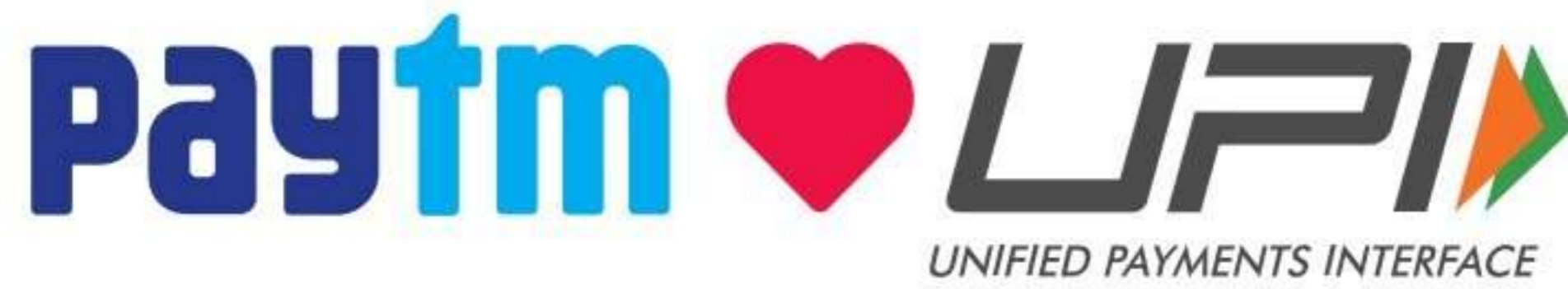
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**Tech Buzz**  
Google Brings more Gemini AI Models



**SAN FRANCISCO:** Google has said that it is bringing more Gemini models to customers with new updates and expanded availability on its Vertex artificial intelligence platform. Gemini 1.0 Pro, a model for scaling across AI tasks, is now generally available to all Vertex AI customers. "Starting today, any developer can start building with Gemini Pro in production. 1.0 Pro offers the best balance of quality, performance, and cost for most AI tasks, like content generation, editing, summarisation and classification," Google said in a blog-post. In addition, the firm's most sophisticated and capable model for complex tasks - Gemini 1.0 Ultra, is now generally available on Vertex AI for customers via 'allowlist'. -Agencies

**\$10 million**  
Monthly consumer spending on generative AI apps by late 2023, according to data.ai report

**Hackathon to Curb Dark Pattern Use**



**NEW DELHI:** In a bid to enhance transparency and empower users, the government on Sunday said that it organised the finale of the Dark Patterns Buster Hackathon (DPBH-2023) to curb dark pattern use. Dark patterns are defined as any deceptive design pattern that utilises user interface or user experience interactions to mislead or trick users into performing an action they did not originally intend or want to do. These patterns subvert or impair the consumer's autonomy, decision-making or choice. The grand finale of DPBH was organised by the Department of Consumer Affairs (DoCA) on February 17 at the Indian Institute of Technology, BHU. Secretary DoCA, Rohit Kumar Singh said solutions will be a major game changer in regulating online deceptive practices. -Agencies

**Jargon Buster**  
**BYOD**  
BYOD is short for bring your own device. It's when staff can use their own gadgets to do their work by using their company network

# DPI Platform in Works to Find Closest EV Charging Spot, More

Unified Energy Interface to help users find charging spots, green energy sources and pay for it

Suraksha.P@timesgroup.com

**Bengaluru:** The team behind successful decentralised digital economy ecosystems such as the Open Network for Digital Commerce (ONDC), Kochi Open Mobility Network, Aadhaar, and National Common Mobility Card (NCMC) is now working on a digital public good which will let customers locate an EV charging station, green energy sources, and used idle batteries across the country. Called the Unified Energy Interface (UEI), the initiative is powered by Beckn Protocol, and it will allow a user to search for EV charging stations nearby and settle payments across service providers. Beckn Protocol is an open-source initiative created by the Foundation for Interoperability in Digital Economy (FIDE). EV charging has two components: energy, and availability of a charger that dispenses energy. Sujith Nair, co-creator, Beckn Protocol, told ET, "Between these companies - Pulse Energy, Sheru, Turno, and Kazam - an open network called

**Easing Way THROUGH UEI**, one could search for all EV charging stations nearby as well as settle payments across service providers

**PULSE ENERGY** has put together a community sandbox for UEI

**PULSE ENERGY** has partnered with Charge-Zone and over 20 charging providers

**THE MODEL** was tested along with other EV startups like Kazam, Sheru and Turno earlier this month

**IT PLANS** to take it nationally soon



Pulse Energy volunteered to put together a community sandbox for UEI that was demonstrated along with other EV startups like Kazam, Sheru and Turno to FIDE cofounder Nandan Nilekani on February 6.

UEI demonstrated multiple green energy use cases in a simulation. First use case was to discover EV charging stations operated by any Charge Point Operators, with any consumer app, like a WhatsApp chatbot. Pulse Energy, an EV charger aggregator, volunteered with FIDE to create a community sandbox for UEI that was demonstrated along with other EV startups like Kazam, Sheru and Turno to FIDE cofounder Nandan Nilekani on February 6. On UEI, one could search for all EV charging stations nearby. The interface could ask questions like whether one has a two-wheeler or a four-wheeler to charge, and how much energy is required to charge. These charging stations could be from any company just like there could be many charging providers' apps on UEI. Customers could choose any EV charging station, select the units of energy they need and place the order.

FOR FULL REPORT, GO TO [www.economicstimes.com](http://www.economicstimes.com)

# Investors Flag Byju's Failure to Recover ₹1.4k cr from Reseller

Company's value eroded due to management's neglect in enforcing legal rights: EGM notice

Vinod.Mahanta@timesgroup.com

**Mumbai:** Byju's investors have raised red flags over the management's failure to recover about ₹1,400 crore from a Dubai-based reseller, More Ideas General Trading LLC, while paying out ₹300 crore in sales commissions at a time when the debt-laden edtech firm is battling a severe fund crunch. Byju's has, however, disputed the investors' claim. In an Extraordinary General Meeting (EGM) notice, a copy of which ET has reviewed, the investors said the company's value has eroded due to the management's neglect in enforcing its legal rights. According to the document, More Ideas General Trading, the sole selling agent of Byju's in GCC countries, owes the edtech firm over ₹1,400 crore, which the company has been unable to recover despite paying over ₹300 crore in commissions on sales of ₹34.16 crore recorded in FY22. Recently, a group of key Byju's shareholders, collectively holding more than 30% stake, initiated proceedings for the EGM, aimed at removing founder Byju Raveendran and his family members from the board. They have listed out a litany of issues regarding governance, financial mismanagement, breach of its obligation to its shareholders, failure in performance and compliance. Incidentally, the issue with the reseller is a concern that even the audi-

**Slippery Slope**

**BYJU'S TOTAL** financial liabilities surged to **₹17,678 crore** in the fiscal year 2021-22

**IT WAS** a significant increase from **₹3,116 crore** recorded in 2020-21

**THE FIGURE** predominantly comprises non-current liabilities, including borrowings of **₹8,828.65 crore**

**THE FIRM** has been struggling to raise capital to meet its operational liabilities and salary requirements

**ESCALATING LOSSES** EDTECH FIRM'S losses soared to **₹8,245 cr** from **₹4,564 cr** in the preceding year

**Consolidated income** jumped to **₹5,298 cr** from **₹2,428 cr**, according to 2021-22 annual report

tor MSKA & Associates had pointed out in Byju's FY22 annual report, highlighting concerns regarding the company's contractual arrangement with the Dubai-based unrelated party, issues with collectability, and FEMA compliance. People familiar with the matter told ET that the FY23 audit is underway and it is likely that the arrangement with More Ideas General Trading could be reviewed in greater detail as part of the audit process. Responding to ET's queries, a spokesperson for Byju's said, "The figure of ₹1,400 crore mentioned in the EGM notice - which is invalid in law - is grossly overstated. Based on the products sold as part of a multi-year sales cycle, the outstanding net amount due was ₹74 million (around ₹614 crore). In recent months, the company started recovering some of the dues after persistent legal pressure. The vendor has committed to pay the entire balance of \$69 million (around ₹573 crore) over the next 12 months." The spokesperson added that Byju's has not booked any fresh sales from More Ideas General Trading in FY23 and FY24. "However, he (the vendor) continues to service students onboarded as part of the multi-year cycle," the spokesperson said. For Byju's, sales in GCC countries rose 27% to ₹34.18 crore in FY22, from ₹497 crore in FY21. The auditor's noted in the annual report that out of the sales generated from product transfers, revenues totalling ₹260 crore have not been recognised because they did not meet the accounting standards related to the probability of collection. However, the company paid 50% commission of the billed amount to the agent as per the terms of the arrangement - a sum of ₹300.37 crore in FY22 and ₹237 crore in FY21. "The exclusive franchise agreement with the vendor has been a 50:50 revenue sharing deal. This was widely seen as a constructive arrangement, as similar deals are usually skewed much more in favour of the local franchise partner. Having said that, the company has not paid any commissions since the vendor started defaulting on revenue payments," the spokesperson said.

# 'RBI's New CBDC Features to Drive Next Fintech Wave'

NPCI's Dilip Asbe hails programmability and offline functionality

Our Bureau

**Mumbai:** The Reserve Bank of India's efforts to implement the programmability and offline functionality of the central bank digital currency (CBDC) are going to drive the next fintech wave, said National Payments Corporation of India (NPCI) managing director Dilip Asbe. He was speaking at a panel discussion with Jay Kotak, co-head of Kotak811, and MN Srinivasu, co-founder of BillDesk, at the Mumbai Tech Week on Sunday. "In the recent monetary policy meeting, the RBI governor announced the programmable money, offline functionality and some of the new initiatives on CBDC... These efforts on CBDCs are going to drive the next wave in my assessment," Asbe said.

During the monetary policy meeting on February 8, RBI governor Shaktikanta Das proposed new use cases to incorporate programmability and offline functionality in CBDCs. He said the programmability use case of CBDCs will empower entities like government agencies to ensure specific benefits through payments. Companies stand to benefit as well, he said, with the ability to program designated expenses such as business travel for their employees. Besides, Das said, the proposal to introduce offline functionality in CBDC-Retail aims to facilitate transactions in areas with poor internet connectivity. Asbe emphasised that while digital money is already efficient, the implementation of tokenisation efforts and delivery versus payment use cases can also significantly boost CBDC adoption in India. He said the NPCI is actively exploring the use of the UPI for secondary market investments.

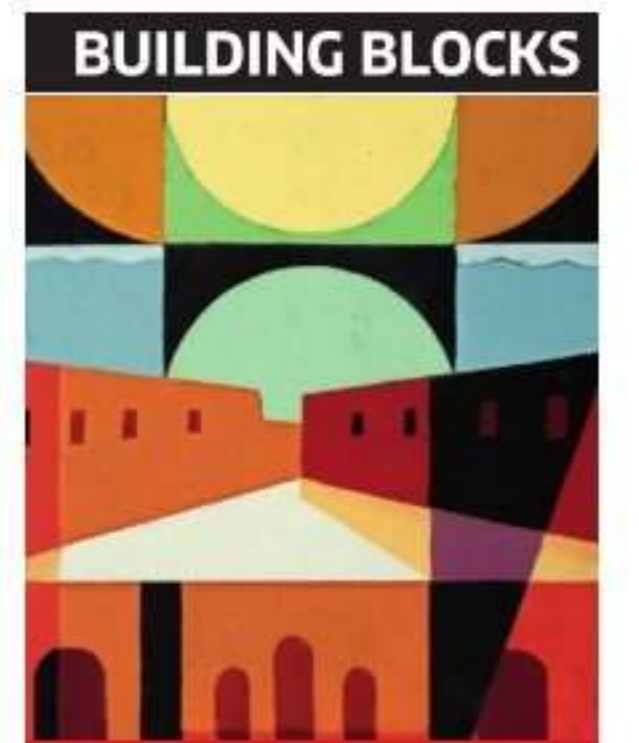
"In the recent monetary policy meeting, the RBI governor announced the programmable money, offline functionality and some of the new initiatives on CBDC... These efforts on CBDCs are going to drive the next wave in my assessment" **DILIP ASBE, MD, NPCI**

# Invest India's Policy Tool to Help Investors Navigate State Rules

KEEPING TRACK Looks to train the model to compare policies across countries too

Dia.Rekhi@timesgroup.com

**New Delhi:** Invest India is building a tool called I-chat policy with an idea to incorporate the policies and regulations of India's 28 states and make them available to investors through a common platform. It will soon add details of union territories as well. "This has been rolled out as a pilot internally. But the larger goal is to enhance the ease of doing business for an investor," Invest India chief Nirvrti Rai told ET. "Investors can come and say I'm going to invest in automotive tyres; show me the incentives from different states. It will make the list table of, say, five states and say these are the policies," she explained. And it will not just be for use in India, Rai said, adding that plans were afoot to work with Brazil and a few other countries to incorporate their policies and train the model to compare policies across countries as well. "The platform, which has been developed in partnership with a startup, is also going to be used internally and that every month, the organisation would publish the sectors that are important which are driving investments. "We intend to work with Brazil and a few other countries to incorporate their policies and train the model to compare policies across countries. So Brazil can use it for Brazil, but Brazil can also use it in comparison to India, Malaysia, whichever country's policies we put in. India is going to catapult on the shoulder of technology. And we will use every single technology," she said.



**BUILDING BLOCKS**  
INVEST INDIA has big plans for India's digital public infrastructure  
INVEST INDIA has started working on what is called India's landing platform  
THE GOVERNANCE infra for payments has enabled business innovation at the grassroots level

"We intend to work with Brazil and a few other countries to incorporate their policies and train the model to compare policies across countries. So Brazil can use it for Brazil, but Brazil can also use it in comparison to India..." **NIVRUTI RAI**  
Chief, Invest India  
In an exclusive interaction with ET last week, Rai had said that Invest India has big plans for India's digital public infrastructure. While she did not share details about the



**Tech Trotter** Meanwhile in tech...

# Aroa's \$50m Fund to Back Firms in Seed to Series C

**BENGALURU:** Aroa Venture Partners, a 2020-founded venture capital firm that invested in companies such as Unacademy, Urban Company and Cred, has launched a new fund with a target corpus of ₹400 crore (about \$50 million). Aroa Opportunities Fund, which registered as a category II alternative investment fund (AIF) with Securities and Exchange Board of India (Sebi) in October 2022, has received in-principle commitments of over ₹400 crore so far, founder and managing partner Gaurav Gulati told ET in an interaction. "We plan on investing from seed to Series C. From seed to Series A, we will always lead the round and Series B and C, we will not lead but instead co-invest," Gulati said. -Supriya Roy

# No Respite for Tech Pros as Layoff Wave Crashes into '24



# 'Snap to Invest More to Continue Conversation with Young India'

THE RIGHT SPOT Company sees huge headroom to grow on the community as well as monetisation side, says Snap India MD Pulkit Trivedi

Pranav.Mukul1@timesgroup.com

**New Delhi:** At a time when Snapchat's parent company Snap Inc is recalibrating its focus on some of its key money-making markets like North America and Europe, the messaging app's investments in India continue to drive monetisation of its more than 200 million monthly users, Snap India managing director Pulkit Trivedi told ET in an interview. "India continues to be a growth country for Snap and we're looking at India in a very different way given that there is a huge headroom to grow on the community side as well as on the monetisation side. So, we continue to invest in India," Trivedi said. "Of course, the company will try to make sure it is putting all its investments in the right markets. We will invest more in the US but will also con-

tinue to invest in the momentum that we're seeing in Asia Pacific, including India," he added. On February 6, the Los Angeles-headquartered Snap reported a revenue of \$1.36 billion for the December quarter, missing Wall Street estimates, according to Reuters. The company had also announced laying off 500 people, or 10% of its global workforce. In the letter to its shareholders, Snap had said it would shift more of its focus during the year to expanding Snapchat's user base and investing in markets where it makes the most money, including North America and Europe. However, as per Trivedi, the Evan Spiegel-led company remains bullish on the India market given the digital advertising expense potential and growing Gen Z population. Trivedi joined Snap as its India MD in November 2023 and is responsible for

leading the company's operations here, including driving revenue, supporting partners, and nurturing the creator ecosystem. Monetising Snap's user base is one of his key mandates, Snap's Asia Pacific president Ajit Mohan had told ET in May last year. "When you look at our overall ability to monetise... I'm very bullish on India. If you look at India's overall growth in advertising expense, it has

catapulted over the last 10 years. This will more than double in the next five years. This is happening on the back of growth in online commerce, video consumption and creators," Trivedi said. "Snapchat has an audience that most of the other platforms don't. We have a young audience... Gen Z is there on Snapchat. When you talk to businesses, one of the key asks is how do you talk to young India. At the end of

the day, everybody is talking to the same audience through other platforms. Snapchat is uniquely placed to let you talk to young India," he added. Citing information from market research firm GWI, he said that among 16 to 24-year-olds daily Indian Snapchat users, 78% do not use X (formerly Twitter), 55% do not use Facebook and 25% do not use YouTube every day. "We're not going to restrict ourselves... if you look at the

expansion of India's digital advertising market, the top 300 accounts make up for almost 40-45% of the spends but then there's a torso and a long tail, which spend an equal amount of money. As we set this out, we want to take this to a large number of advertisers, who should harness the power of our audience," he said. "We are beginning to have deeper conversations with large brands including Myntra, Flipkart and others across verticals. We will continue to expand this footprint with other advertisers in India," Trivedi added. On a global level, Snap's ability to capitalise digital advertising compared to its key rivals like Meta or Google has been flagged by analysts and investors.

**PULKIT TRIVEDI**  
Managing Director, Snap India  
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3	GH-01B/1	22D	20000	30750	61.50	0	61.5	30750	6.15	0.615
4	GH-01B/2	22D	20000	30750	61.50	0	61.5	30750	6.15	0.615
5	GH-01C/1	22D	20000	30750	61.50	0	61.5	30750	6.15	0.615
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YUAN SLIPPED TO A THREE-MONTH LOW LAST WEEK

# China Leaves Key Rate Steady as Yuan Limits Manoeuvring Room

People's Bank of China retains interest rate on its one-year policy loans at 2.5%

**Beijing:** China refrained from cutting a key policy interest rate as its central bank sought to shield the yuan from volatility, underscoring the challenges policymakers face as they try to manage economic risks and pressures from deflation.

The People's Bank of China held the interest rate on its one-year policy loans at 2.5% on Sunday while injecting a small amount of cash into the financial system, both moves in line with expectations among most economists surveyed by Bloomberg. The move came after the yuan slipped to a three-month low in offshore trading last week amid a resurgence in the dollar.

Chinese authorities are in a quandary. On one hand, looser monetary policy can lead to lower funding costs and spur more economic activity. On the other, they are trying to avoid a depreciation of the yuan as policy diverges with the US, where bets on rate cuts by the Federal Reserve are being pushed back as inflation remain sticky. While a weaker currency may provide a boost for exporters, it can also increase the risk of capital flight.

"This morning's outcome does not preclude any further easing" by the central bank, said Frances Cheung, a rates strategist at Oversea-Chinese Banking Corp Ltd. in Singapore, who added that external factors may play a role in any timing on rate cuts by the PBOC.



China's economy is flagging under the weight of a property crisis, weak confidence and deflation pressures. The central bank's reluctance to ease aggressively underscores the mismatch with hopes among investors for bazooka-style stimulus — a disparity that's in part fuelling a selloff in the nation's stock market.

While the central bank hasn't cut policy rates in several months, authorities have still taken a raft of other steps intended to restore confidence. Earlier this month, the PBOC pumped long-term cash into the banking system with a cut to the reserve requirement ratio for lenders. Officials have also tightened rules on the lending of shares for short selling and boosted support for the yuan via the central bank's daily reference rate. —Bloomberg

\$33B ADDED AS FDI IN 2023

## FDI into China Slumps to Lowest in 30 Years

**Beijing:** Foreign businesses' direct investment into China last year increased by the lowest amount since

the early 1990s, underscoring challenges for the nation as Beijing seeks more overseas investment to help its economy. China's direct investment liabilities in its balance of payments rose by \$33 billion last year, 82% down on 2022, according to data from the State Administration of Foreign Exchange released Sunday. That measure of new foreign investment into the country — which records monetary flows connected to foreign-owned entities in China — slumped to the lowest level since 1993. —Bloomberg

'UKRAINE WAR TO DETERMINE RUSSIA'S FATE'

## Putin: Ukraine Matter of Life & Death for Russia

**Moscow:** Events on the battlefield in Ukraine are a matter of "life and death" for Russia that could determine its fate, President Vladimir Putin said in remarks aired Sunday.

The Kremlin has repeatedly framed the almost two-year conflict as a battle for Russia's survival in a bid to rally patriotic sentiment among its population, many apathetic toward the offensive.

"I think it is still important for us ourselves, and even more so for our listeners and viewers abroad, to understand our way of thinking," Putin said in an interview with state TV.

"Everything that is happening on the Ukraine front: For them it is an improvement of their tactical position, but for us it is our fate, it is a matter of life and death," he said.

Putin was responding to a question about a two-hour long interview he gave to US talk show host Tucker Carlson, which the Kremlin used to promote its narratives on the conflict.

In that interview, Putin talked at length about Russian history and



Vladimir Putin

continuously questioned Ukraine's statehood, drawing ire in both Kyiv and the West.

"For the Western listener, the viewer, it was not easy. Even more so for Americans," Putin said when asked about his long, historical musings in the Carlson interview.

"The history of the US is 300-odd years, and I started in 862. So I think it was not easy for American audiences to understand," he said. —AFP

## UK Lets Ukrainian Refugees Stay for Another 18 Mths

**London:** Britain will give an additional 18-month extension for Ukrainian visa holders who are eligible to stay in the United Kingdom, the Home Office said on Sunday.

From early 2025, hundreds of thousands of refugees who fled Ukraine following Russia's invasion will be able to apply to stay in Britain and continue to have rights to access work, healthcare and education, the government said.

"This new visa extension scheme provides certainty and reassurance for Ukrainians in the UK on their future as this war continues, and we will continue to provide a safe haven for those fleeing the conflict," migration minister Tom Pursglove said in a statement.

Britain has two schemes for Ukrainian refugees — one for those with family already in the UK and another allowing Britons to offer accommodation to those fleeing the war — as Russia's invasion of Ukraine approaches its third year.

The Home office said the extension would affect more than 283,000 Ukrainians in Britain. As part of its efforts to support Ukraine in its military efforts, Britain also said it would supply thousands of drones to Kyiv and urged US lawmakers to vote for a \$95 billion security aid package for Ukraine and other allies. —Reuters

## Former Thai PM Thaksin Freed from Detention



Thaksin Shinawatra

**Bangkok:** Former Thai Prime Minister Thaksin Shinawatra was freed from detention on Sunday after the coalition government headed by a party backed by his family granted him a special parole citing his old age and illness.

Thaksin, 74, was released six months before the end of his shortened jail term. He left from a police hospital in Bangkok, and was received by his daughter before being taken to his family home in a suburb of the Thai capital.

The two-time PM was sentenced to eight years in jail on corruption charges on his return from a 15-year self exile in August. He was moved to the police hospital on Aug. 22 after complaining of chest pain and high blood pressure. —Bloomberg

FINED FOR OVERSTATING NET WORTH TO DUPE LENDERS

## \$355-M Fraud Penalty is Poll Interference: Trump

**New York:** Donald Trump on Saturday lashed out at the New York judge who ruled he must pay \$354.9 million in penalties for fraudulently overstating his net worth to dupe lenders, telling thousands of supporters at a campaign rally the decision was an "election interference ploy."

Addressing supporters for the first time since Justice Arthur Engoron on Friday hit him with massive financial penalties, Trump made the unsubstantiated claim that the judge was part of a "left wing" conspiracy aimed at stopping him from becoming president again.

The former Republican president, the frontrunner for his party's White House nomination, told a crowd in Michigan that "these repulsive abuses of power are not just an attack on me, they are an attack on all Americans."

Trump also repeated his lie that his 2020 election defeat to Democratic US President Joe Biden was due to election fraud.

Engoron also banned Trump from serving as an officer or director of any New York corporation for three years. The judge said of Trump and his co-defen-



Donald Trump

dants: "Their complete lack of contrition and remorse borders on pathological."

New York Attorney General Letitia James had accused Trump and his family businesses of overstating his net worth by as much \$3.6 billion a year over a decade to fool bankers into giving him better loan terms.

Trump spoke shortly after Nikki Haley, his last remaining rival for the Republican presidential nomination, who held an event in South Carolina. —Reuters

## EU to Fine Apple €500 Million Over Competition Law Breach: Report

**Brussels:** The European Union is close to hitting Apple Inc with its first ever antitrust fine as well as a ban on App Store rules that the bloc believes thwart competition, according to the Financial Times.

The fine of around €500 million (\$539 million) is expected to be announced next month, the FT said, citing five sources it did not name. Apple could have been fined as much as 10% of its annual global sales.

The probe was sparked by a complaint in 2019 from Sweden's Spotify Technology SA, which claimed it was forced to ramp up its monthly subscription price to cover costs associated with Apple's alleged stranglehold on how the App Store operates. The European Commission homed in on Apple's so-called anti-steering rules in a formal charge sheet in February 2023, saying the conditions were



unnecessary and meant customers faced higher prices.

In early 2022, Apple began allowing Spotify and other music services to direct app users to the web to sign up for subscriptions. This bypasses Apple's revenue cut of as much as 30% and gives consumers more pricing and subscription options. But Spotify hit back at Apple's efforts, saying in June that the rest-

UNDER SCANNER

The expected move would be the European Commission's first fine against the US tech giant

riptions still existed and the changes were "just for show."

Aside from attacking firms for their past abuses, the commission, the EU's antitrust arm, has also pushed through sweeping new rules to head off competition violations by tech firms before they take root. The Digital Markets Act enters into full force in March 2024, and lays out a series of dos and don'ts. —Bloomberg