



**Nifty at New High; Further Upside Seen**

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**HC says Kochhars' Arrest by CBI 'Abuse of Power', Upholds Bail**

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**CRICKET RIGHTS WRITEOFF AMONG ISSUES STILL OUTSTANDING**

## Zee, Sony Huddle in Dramatic Twist to Salvage Merger

Zee expected to inform Sony over next 24-48 hrs if it's willing to accept all terms and conditions

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Mumbai: No twist is too dramatic for serialised shows that are staple of nighttime television in India's vast market for general entertainment. It's no different, it appears, in the two-year-long saga that has sought to create the country's largest entertainment company by a merger.

Zee Entertainment Enterprises (ZEE) has re-engaged with Sony Group Corp in a last-ditch attempt to revive their \$10-billion merger, which had been officially called off on January 22, people aware of the matter said.

Representatives from the two sides have held meetings across locations in Mumbai and efforts to salvage the deal have gathered momentum over the last fortnight. However, major differences are yet to be sorted out, and that could yet lead to the failure of the renewed talks, with both sides sticking firmly to their positions, as per executives aware of the matter.

Zee is expected to inform Sony over the next 24-48 hours if it's willing to accept all terms and conditions, including conditions precedent (CPs), and go ahead.

Key Points of Difference >> 12

**Hanging by a Thread**

**JAN 22**  
Sony terminates merger talks, moves SIAC seeking termination fee

**JAN 24**  
Zee moves NCLT to prevent Sony Group-owned firms from adopting steps to jeopardise merger scheme



**FEB 2024**  
Talks revive



**ZEE STOCK DROPS 24%**



**PLAN TO FORM CONSORTIUM**

**Jai Saraf Mulls Bid for Vedanta Steel Business**

Former ArcelorMittal executive Jai Saraf is discussing a potential bid for Vedanta's ESL Steel, with private credit funds. Saraf is looking to form a consortium that could include Nithia Capital, a fund he has cofounded, and some financial investors. Mohit Bhalla reports. >> 14

**PAYTM FALLOUT**

### FM to Meet Fintech Heads Next Week

An RBI dy gov, MeitY, DPIIT officials to be present also



Nirmala Sitharaman

Deepshikha.Sikarwar@timesgroup.com

New Delhi: Finance minister Nirmala Sitharaman will meet heads of fintech firms along with a Reserve Bank of India (RBI) deputy governor and top officials of stakeholder ministries on February 26 in the backdrop of the banking regulator's action against Paytm Payments Bank, ET has learnt.

The meeting has been called to reassure the fintech industry that the sector remains a key priority for the government and allay any concerns in view of the RBI action.

"The idea is to understand what their fears are and reassure them," a top government official said. Officials from the ministries of finance, information technology and the Department for Promotion of Industry and Internal Trade (DPIIT) will attend the meeting scheduled for next Monday.

Govt may Send a Strong Signal >> 12

**Irdai Considers Tighter Scrutiny of Savings and Health Products for 55+**

The Insurance Regulatory and Development Authority of India is eyeing tighter scrutiny of complex insurance products, especially those aimed at individuals over 55, including health and savings plans, to curb misselling. Dheeraj Tiwari reports. >> 15

**Whirlpool Corp likely to Offload 24% in India Arm via Block Deals Today**

Whirlpool Corp is reportedly seeking to sell up to 24% in its India arm through block deals on Tuesday, a term sheet issued by Goldman Sachs showed. The floor price has been fixed at ₹1,230 per share. Rajesh Mascarenhas reports. >> 5

**Four More Top Deck Exits likely at Flipkart amid Efficiency Drive**

Flipkart will see at least four senior vice-presidents — including Cleartrip's Ayyappan R and marketplace chief Amitesh Jha — leave, amid the group CEO's campaign to shore up agility and efficiency. Samidha Sharma & Digbijay Mishra report. >> 18

**OKONJO-IWEALA ON UAE MINISTERIAL CONFERENCE**

## 'As a Leader, India Must Ensure a Successful Meet'

ET EXCLUSIVE

WTO DG stresses New Delhi's big role in issues like ecomm, agri and fisheries

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New Delhi: India, South Africa and Brazil can play a critical role in getting successful outcomes on the issues of fisheries and agriculture, along with the e-commerce moratorium, at the upcoming ministerial of the World Trade Organization (WTO), its director general Ngozi Okonjo-Iweala said. Free trade agreements are

not taking precedence over multilateralism, she said in an exclusive interview with ET, ahead of the 13th ministerial conference (MC13) in Abu Dhabi during February 26-29. "We look at India as a leader, and we think that as a leader, India has a lot to do in terms of making sure we have a successful MC13," she said.

Troika Should Support UAE >> 12

**TALKS ON WITH PSMC AND UMC**

## Tata Group Looking for Taiwanese Partner for Dholera Semicon Plant

Surabhi Agarwal, Aashish Aryan & Dia Rekhi

New Delhi: The Tata Group could be exploring partnerships with either one of two major Taiwanese chipmakers — Powerchip Semiconductor Manufacturing Corporation (PSMC) and UMC

In Jan 2024, Tata Sons chairman said co will set up a fab in Dholera

In Dec 2023, co applied for chip assembly unit, proposed to be set up in Assam

Last year, co acquired Wistron's iPhone assembly plant in Karnataka

Looking to expand iPhone-casing unit in Hosur

Group — for its proposed chip fabrication plant at Dholera in Gujarat, multiple officials aware of the development told ET.

The Indian conglomerate aims to manufacture mature nodes of 65 nm (nanometre) before moving to 48 nm and then to 28 nm — which supports applications ranging from graphic processor units (GPU) to consumer electronics and the internet of things — in a few years, they added. "The Tata Group has finalised the details of the land for the plant and is likely to break ground soon," said one person cited above. The initial capacity of the plant is estimated to be 25,000 wafers per month.

Strong Tech Partner Key >> 12

Two Tata Cos to Invest ₹2,300 cr in Karnataka >> 13

## Nearly Half Trying to Study Abroad Now Women

Female aspirants account for 35-45% of total education loans in FY24 vs 25-30% in FY21

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Mumbai: An increasing number of Indian women are looking to pursue higher education overseas in the US, UK,

Europe, Australia and elsewhere at a time when companies globally are pushing to improve female participation in the workforce. Besides that, they're also able to take advantage of a greater number

of dedicated scholarships and funding opportunities.

Data from loan providers and education consultants show that nearly half the students applying for overseas courses and those seeking financial assistance to fund their studies are women from not just the big metro cities but also small towns.

Education consultants have seen applications from female students jump from 20-30% (of the total number of aspirants) in FY21 to 40-45% in FY24. At the same time, financing companies have seen a consistent increase in female aspirants seeking education loans — up from 25-30% (of total loan demand) in FY21 to 35-45% in FY24.

Trend Changing for STEM Courses >> 12

**Foreign Chapter**

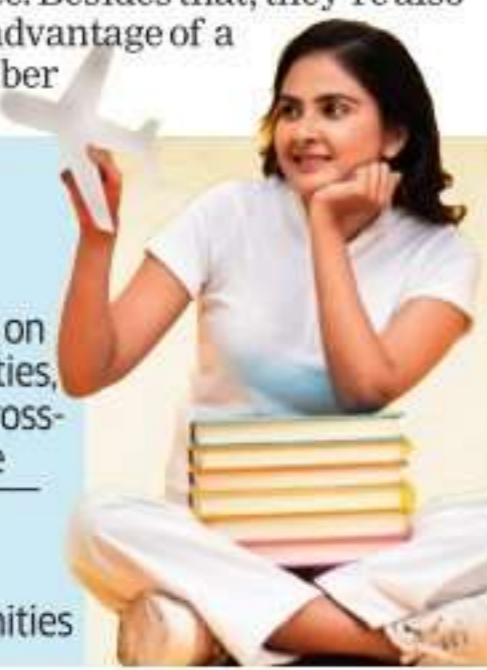
Applications from females up 40-45% in FY24 vs 20-30% of total no of aspirants in FY21

**WHAT'S FUELLING THE TREND**

Parents now more open to sending daughters abroad for higher education

More awareness on global opportunities, aspirations for cross-cultural exposure

Dedicated scholarships and funding opportunities



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UNIONS SAY IDEA LACKS CLARITY; REITERATE MSP GUARANTEE DEMAND FOR 23 CROPS

# Deadlock Stays as Farmers Reject Govt Proposal to Buy Pulses, Maize and Cotton on MSP for Five Years

Proposal is innovative and out-of-the-box... no limit on quantity and a portal will be developed for this: Goyal

Our Political Bureau

New Delhi: Unions representing farmers protesting at the Punjab-Haryana borders have rejected the Centre's proposal to buy pulses, maize and cotton for five years on minimum support price. They said it lacked clarity and stuck to their demand of MSP guarantee for all 23 crops.

The proposal was made by the Centre's panel during the fourth round of meeting with the leaders of farmers' unions in Chandigarh on Sunday. Besides Union minister Piyush Goyal, agriculture minister Arjun Munda and minister of state for home affairs Nityanand Rai attended the meeting with farmers. Punjab chief minister Bhagwant Mann was also present in the meeting.

Addressing a press conference at the Shambhu border, Samyukta Kisan Morcha (non-political) leaders Jagjit Singh Dallewal and Sarvan Singh Pandher rejected the Centre's proposal. "There is nothing in the government's proposal. It is not in farmers' favour. We reject it," Dallewal said.

Both leaders also announced that farmers will resume their 'Delhi Chalo' march from February 21, saying that they want MSP on all 23 crops. Dallewal also urged the government to either meet the demands or allow farmers to protest peacefully in Delhi. He also urged farmers not to indulge in violence.

Earlier in the day, Samyukta Kisan Morcha, the body which spearheaded the 2020-21 farmers protest on the borders of the national capital, also rejected the proposal.

Describing the government's proposal of buying five crops for five years as "innovative" and "out-of-the-box", Goyal said the cooperative societies like the National Cooperative Consumers Federation, National Agricultural Cooperative Marketing Federation of India and Cotton Corporation of India will enter into a contract with those farmers who grow these five crops to buy their produce at MSP.

"There will be no limit on the quantity (purchased) and a portal will be developed for this," he said, adding that this step would help Punjab in saving the farming by improving its groundwater table and save the land from getting barren which is already under stress.

The farmers from Punjab began their march to Delhi on February 13 but were stopped by security personnel at Shambhu



Protesting farmers with a modified tractor, attached with a fan to blow away smoke from tear gas shells, at Punjab-Haryana Shambhu border on Monday - Reuters

## PEACEFUL PROTEST DEMAND

**Farmer leaders urge govt to either meet demands or allow farmers to protest peacefully in Delhi**

## OTHER DEMANDS

**Farmers are also demanding pension for farmers & farm labourers, debt waiver, no hike in power tariff, reinstatement of Land Acquisition Act**

hu and Khanauri points on Punjab's borders with Haryana as they pressed the Centre to accept their demands, including a law to guarantee MSP on their produce. Besides, the farmers are also demanding pension for farmers and farm labourers, farm debt waiver, 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.

## ANOTHER THREAT

**Noida Farmers Warn of Delhi March on Friday**

**NOIDA:** The protesting farmers' groups in Noida and Greater Noida on Monday said they will march to Delhi on February 23 to press for resolution of their issues, including developed plots and increased compensation for their land acquired in the past. Thousands of these villagers, including women, had made an unsuccessful attempt to go to Delhi on February 8 amid stepped up security along Noida's borders with the national capital, choking traffic movement in the city. The protestors on that day called off the march and were pacified after police assurance of a high-level meeting with representatives of local authorities and the Uttar Pradesh government. -PTI

DURING CHANDIGARH MAYORAL POLLS

# Business of Horse-trading Very Disturbing: SC Bench

Questions returning officer Anil Masih for putting his own mark on ballot papers

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New Delhi: The Supreme Court on Monday strongly disapproved of the "business of horse-trading" during Chandigarh mayoral polls. A bench headed by Chief Justice of India DY Chandrachud came down heavily on Anil Masih, the returning officer for the polls, for putting his own mark on ballot papers.

Refusing to adjourn the case to Wednesday, the CJI verbally observed that it was "deeply concerned" that horse-trading was taking place. The CJI added that "this whole business of horse-trading which is going on is very disturbing".

The CJI asked Masih to explain what he was "doing looking at the camera to cross out the ballot papers?". The CJI asked Masih: "Why were you putting marks on the ballot papers? Did you or did you not put X mark on certain ballot papers? How many ballot papers did you put X mark on? Why were you defacing selective ballot papers?"

The CJI observed as the returning officer, Masih was "only supposed to sign" the ballot papers. "Under which rule were you given the power to put X mark on ballot papers?"

Admitting that he put his mark on ballot papers, Masih said he was "just marking" the ballot papers that were defaced. He said that he happened to look at one of the many CCTV cameras because of the "commotion" caused by AAP councillors. Masih ad-



**Why were you putting marks on the ballot papers? Did you or did you not put X mark on certain ballot papers? How many ballot papers did you put X mark on? Why were you defacing selective ballot papers? Under which rule were you given the power to put X mark on ballot papers? (Anil Masih) has to be prosecuted**

BY CHANDRACHUD

Chief Justice of India

ded that he had made the marks on eight ballot papers, only to set them apart. Unconvinced by his explanation, the CJI orally remarked that Masih "has to be prosecuted". The CJI added that interfering with an election process is the "gravest violation".

Adjourning the case to Tuesday, SC indicated that the results of the controversial mayoral elections may be declared on the basis of present ballot papers instead of ordering a fresh election. For the present, the court ordered production of the ballot papers (presently in the custody of the high court) and the video of the counting process. The court also summoned the entire video of counting of votes.

The court ordered: "The ballot papers which are placed in custody of the registrar general (of the Punjab and Haryana High Court) be produced before this court by a judicial officer by Tuesday 2 PM. The necessary security arrangement shall be made to ensure safe transit and proper preservation and custody of ballot papers along with judicial officers." Masih has been directed to be present in the court on Tuesday as well.

The bench further called for appointing a new returning officer, who is not aligned to any political party, for the municipal polls before the election process can resume. The registrar general of the high court would be tasked to oversee the process of counting, etc., the bench added.

The development took place on a plea filed by AAP councillor Kuldeep Kumar who had petitioned SC against HC's refusal to grant an immediate stay on the result in which a BJP candidate was declared the mayor of Chandigarh Municipal Corporation last Tuesday.

# Honouring Charan Singh with Bharat Ratna Akin to giving Respect to Farmers and Labourers: PM

Says 'Congress is not keen on honouring the poor, Dalits, Backwards and farmers'

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Lucknow: Prime Minister Narendra Modi on Monday said that honouring the "messiah of farmers" and "UP's son" Chaudhary Charan Singh with Bharat Ratna was akin to honouring crores of farmers and labourers.

Attacking Congress, Modi said the party was not keen on showing reverence to the poor, Dalits and the Backward community which is why it created hurdles when discussions were held in Parliament over the award to the former PM.

Modi was speaking at the UP government's 'Ground Breaking Ceremony' in Lucknow, held to launch 14,000 investment proposals worth approximately ₹10 lakh crore, intends for which were received in the investors summit last year.

Modi's remarks also came against the backdrop of the ongoing farmers' pro-

## SAYS PRIME MINISTER

**'What he did for small farmers, the country can never forget. Inspired by him, we are continuously empowering farmers'**



tests against the central government. Modi's address to a gathering of businessmen at the event was broadcast in each of the 403 UP assembly seats, he said. "Congress thinks only one family has the claim over Bharat Ratna which is why the party for decades didn't even give Bharat Ratna to Baba Saheb Ambedkar.

They kept giving Bharat Ratna to people of their own family. Actually, Congress is not keen on honouring the poor, Dalits, Backwards and farmers. In Chaudhary Charan Singh's lifespan also, Congress tried to make a deal with him, however, Chaudhary sahib sacrificed the PM's chair but didn't compromise on his principles. He hated political deal making. But what is sad is that many parties of UP who did politics in his name never adhered to what he said. What he did for small farmers, the country can never forget. Today inspired by him, we are continuously empowering the farmers," Modi said.

About UP emerging as an attractive business destination, the PM said 7-8 years ago, only crime and riots dominated headlines from UP and at that time, any talk of making the state developed would not even be heard, let alone believed. But today, lakhs of crores of investment is being made in the state.



Akhilesh Yadav pays tribute to socialist leader Acharya Narendra Dev, on his death anniversary, in Lucknow on Monday - PTI

# Will Join Nyay Yatra Only if Seat-Sharing Talks are Finalised, Says Akhilesh Yadav

SP releases second list of 11 names for Lok Sabha elections

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Lucknow: Just a day before he was to join Congress leader Rahul Gandhi in his 'Bharat Jodo Nyay Yatra' in Raebareilly, Samajwadi Party chief Akhilesh Yadav has said he will join the yatra only when seat-sharing talks between the two are finalised. This comes as the SP released its second list of 11 candidates for the upcoming Lok Sabha elections even as the seat-sharing talks with the Congress are still on.

Sources told ET that while SP has offered 15 seats to Congress, up from 11 seats announced earlier, some seats in the minority-dominated Moradabad division remains one of the points of contention between the two parties, adding to the delay in finalisation of talks.

Congress wants to contest some of the five seats in the division which was entirely won by the SP-BSP combine in 2019 elections, with SP alone winning three of them while the party also performed well there in UP assembly polls. The Moradabad division consists of Moradabad, Sambhal, Amroha, Bijnor and Rampur seats. SP has already announced MP Shafiqur Rahman Barq as its candidate for Sambhal. Congress is being offered seats in the Meerut division but it is not keen on contesting them. The division includes Meerut, Baghpat, Bulandshahr, GB Nagar, Ghaziabad and Hapur seats.

"Multiple rounds of talks have taken place and many lists (of candidates) have been exchanged from both sides. Samajwadi Party will join the Nyay Yatra as soon as the seat-sharing deal is finalised," Yadav told mediapersons. Sources added Yadav was keen on joining Gandhi in Raebareilly and had also cancelled his other appointments for the day. However, he can join the yatra at any point later also, they said.

SP's second list of 11 names included Afzal Ansari, who is a BSP MP from Ghazipur and has been fielded from the same seat.

FORMER MP GANDHI VS CURRENT MP IRANI

# Irani Challenges Gandhi's 'Nyay' Pitch in Amethi

While Cong leader talks about unemployment, Union minister claims 'anger against Gandhi'

Vatsala.Gaur@timesgroup.com

Lucknow: In Amethi, his former Lok Sabha constituency, Congress leader Rahul Gandhi on Monday reiterated his caste census pitch, saying the youth of today was being reduced to saying 'Jai Shree Ram' and 'Bharat Mata ki Jai' while scions of billionaires keep getting richer at their expense. Congress chief Mallikarjun Kharge reminded people of the "deep relationship" with the Gandhi family.

However, BJP MP Smriti Irani, who is also in Amethi at present, claimed anger against Gandhi for depriving the city of development and refusing to invite for Ram Lala's consecration on January 22, and said it was visible in the empty streets of Amethi during his yatra.

After traversing through Varanasi and Prayagraj, Gandhi was in Amethi today where he and Kharge addressed a public meeting. Gandhi reiterated his pitch for a nationwide caste census as a solution for widespread unemployment in the country. He said there are 73% backwards, Dalits and tribals in the country but none are found owning or running the top 200 companies of India, or being a part of teams running private hospitals or even the media.

"Do you know where your names are? You will find your names in the list of labourers or in the list of MGNREGA in abundance. That is your future. This is what is happening with you... you are only getting distracted," Gandhi said.

He claimed that no person from the Backward or Dalit community was seen attending the Ram temple consecration ceremony, not

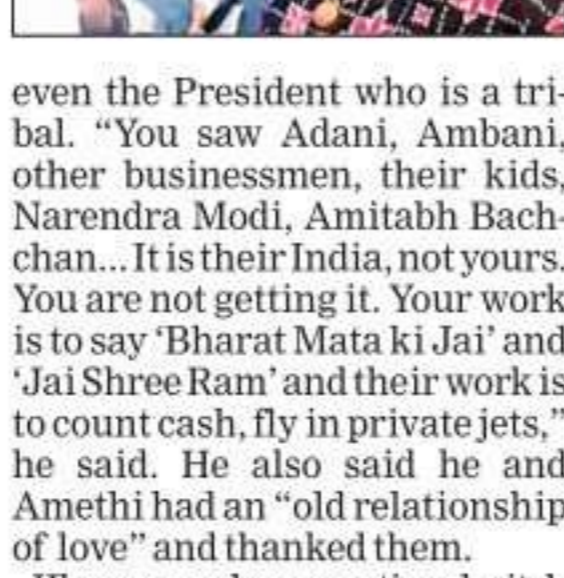
even the President who is a tribal. "You saw Adani, Ambani, other businessmen, their kids, Narendra Modi, Amitabh Bachchan... It is their India, not yours. You are not getting it. Your work is to say 'Bharat Mata ki Jai' and 'Jai Shree Ram' and their work is to count cash, fly in private jets," he said. He also said he and Amethi had an "old relationship of love" and thanked them.

Kharge used an emotional pitch and recalled Sonia Gandhi's message to Amethi in 1998, when she was in the constituency after Rajiv Gandhi's assassination where she had spoken of Amethi being Rajiv's 'karmabhoomi' which always stood by the party in every circumstance.

Meanwhile, Irani made a caustic attack on Gandhi and said it is because of the change that welfare programmes are bringing in the lives of natives of Amethi, that even when Gandhi came here for the yatra, people did not welcome him. "They had to bring people from Pratapgarh and Sultanpur. They had planned to stay all day but only spent a few hours and went away."



Congress leader Rahul Gandhi and Union minister Smriti Irani in Amethi on Monday - Agencies



BODY SET UP IN 1951

# FCRA Licence of Indian Social Institute Revoked

Think tank critically analysed National Education Policy 2020 in its journal, Social Action, published in 2023

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New Delhi: The Union home ministry has revoked the Foreign Contribution Regulation Act (FCRA) licence of prominent think tank Indian Social Institute (ISI), citing alleged violation of rules, said officials. The institute, set up in 1951, critically analysed the National Education Policy 2020 in its journal, Social Action, published in 2023. Social Action is listed in the University Grants Commission Consortium for Academic Research and Ethics as an approved social science journal, as per ISI.

When contacted, a representative from ISI declined to comment. The journal, on the topic of 'Peace and Conflict', published in 2023, discussed the ethnic violence in Manipur and "unresolved political aspirations of people in Kashmir and Nagaland".

The FCRA licence is granted by the home ministry to NGOs and think tanks for five years and their applications are reviewed on the basis of annual returns and foreign grants received for the purpose they are meant for. The FCRA Act was amended in 2020. Any misuse or diversion of foreign funds is considered a violation of the Act, said officials.

ISI, as per its website, was founded by Fr. Jerome D'Souza, who had mediated between the Vatican and (Prime Minister Jawaharlal) Nehru regarding ending Portuguese control over Indian churches. He was a member of the Indian Constituent Assembly and four times India's delegate to the United Nations General Assembly. In the past one year, more than 100 NGOs, including Rajiv Gandhi Foundation, Rajiv Gandhi Charitable Trust, headed by former Congress president Sonia Gandhi and Rahul Gandhi, Oxfam India and Care India have had their FCRA licences cancelled, suspended, denied renewal or deemed to have expired. Recently, the home ministry suspended FCRA registration of activist-author Harsh Mander's Centre for Equity Studies, following which CBI carried out searches at his residence. Last month, the Centre cancelled the licence of 50-year-old think tank Centre for Policy Research.

ISI in 2023 discussed Manipur violence and 'unresolved political aspirations in Kashmir and Nagaland'

mediated between the Vatican and (Prime Minister Jawaharlal) Nehru regarding ending Portuguese control over Indian churches. He was a member of the Indian Constituent Assembly and four times India's delegate to the United Nations General Assembly. In the past one year, more than 100 NGOs, including Rajiv Gandhi Foundation, Rajiv Gandhi Charitable Trust, headed by former Congress president Sonia Gandhi and Rahul Gandhi, Oxfam India and Care India have had their FCRA licences cancelled, suspended, denied renewal or deemed to have expired. Recently, the home ministry suspended FCRA registration of activist-author Harsh Mander's Centre for Equity Studies, following which CBI carried out searches at his residence. Last month, the Centre cancelled the licence of 50-year-old think tank Centre for Policy Research.

'STATE LACKS NEITHER MANPOWER NOR WILLPOWER'

# UP Now Stands for 'Unlimited Potential': CM

Lucknow: Uttar Pradesh CM Yogi Adityanath on Monday said UP now stands for "unlimited potential" and that the state, which has become synonymous with security, good governance and development, lacked neither "manpower" nor "willpower". He said that UP has garnered investment proposals worth ₹40 lakh crore to date. "Today marks a celebration as these investment proposals are being translated into reality. Today, the 'bhoomi puja' of projects worth more than ₹10 lakh crore is going to be completed with the blessings of the prime minister." -OPS

# Nath Continues to be Cong Kamal, say his Campers

Add Nath is busy planning Cong's LS poll plans and Gandhi's upcoming yatra in Madhya Pradesh

Our Political Bureau

New Delhi: Madhya Pradesh Congress leaders close to Kamal Nath on Monday sought to put an end to the talks of him joining BJP and said that the senior leader and his parliamentarian son Nakul will stay in the grand-old party.

Dismissing the reported BJP negotiations with Nath as unfounded, they said Nath is currently busy planning Congress' Lok Sabha poll plans and upcoming yatra of Rahul Gandhi in Madhya Pradesh.

They further said Nath's son would contest again from his Chhindwara Lok Sabha seat on Congress ticket.

After holding a meeting with Nath at his residence here, Madhya Pradesh Congress leaders spoke to the media persons. "How can this question (of Nath joining BJP) arise when Kamal Nath himself is the high command? He told us that he will call all the in-charges of the Madhya Pradesh Congress Committee and discuss the preparations for the Lok Sabha polls. We also discussed the public rally in Madhya Pradesh during the 'Bharat Jodo Nyay Yatra'. Kamal Nathji will be holding a party meeting in this connection in Bhopal later this week," Sajjan Singh Verma, a senior Congress leader, known to be a close confidant of Nath, said.

Responding to media queries, he indicated that Nath was unhappy about certain issues and said that Congress president Mallikarjun Kharge and senior leader Rahul Gandhi had spoken to Nath. There were indications that Sonia Gandhi, too, had spoken to Nath. These senior leaders were believed to have told Nath they valued his contributions and role in the party leadership.

Verma also said since Nath had never said he would join BJP, there was no need for him to clarify anything. "I asked about the



**How can this question (of Nath joining BJP) arise when Kamal Nath himself is the high command? He told us that he will call all the in-charges of Madhya Pradesh Congress Committee and discuss preparations for Lok Sabha polls. We also discussed public rally in Madhya Pradesh during the 'Bharat Jodo Nyay Yatra'. Kamal Nath will be holding a party meeting in this connection in Bhopal later this week**

SAJJAN SINGH VERMA Senior Congress leader, known to be a close confidant of Nath media speculation to which he (Nath) said why should he answer an imaginary question. He told me that he did not tell any media person about quitting or compromising with BJP. In that case, he would have given a reply, but why should he answer an imaginary question? This is what he said," Verma quoted Nath as having told him. ET reported on Monday that Congress leaders, including the Gandhi family members had mounted an all-out effort, with Digvijaya Singh acting as a mediator, to sort out issues with Nath in the backdrop of many supporters of Nath, including some MLAs, camping in New Delhi awaiting the leader's decision and direction to them.



BEFORE CHIEF ELECTION COMMISSIONER HEADS TO SRINAGAR

# EC, MHA to Review Security to Decide if J&K Polls Can be Held

Key factor: Adequate security forces for assembly polls alongside Lok Sabha

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New Delhi: The Election Commission of India (EC) is set to hold a comprehensive security review with the home ministry on March 8-9 to assess whether assembly elections in Jammu & Kashmir (J&K) can be held alongside the Lok Sabha polls.

The meeting of the full commission and the secretary, Ministry of Home Affairs, and other senior officials will be held days ahead of the poll panel's visit to J&K on March 12-13.

The high-level meeting with the MHA has been scheduled to review the overall security requirements and paramilitary deployment options for the Lok Sabha and assembly. This meeting will be key to the phasing of polls by the EC.

The most decisive factor will be availability of adequate security forces for holding assembly polls alongside Lok Sabha — just as in 2019.

SECURITY CHECKS

Preliminary assessments show that holding assembly polls in J&K will necessitate heavier security arrangements vis a vis parliamentary polls alone.

The reason: Election logistics apart, each contesting candidate is to be provided security cover and the number of contestants is high



ANI

her in case of assembly polls.

An average of 8-10 candidates are usually in the fray in each constituency pushing up security requirements considerably for the now 95 constituencies in the state. That alone will require nearly 150-200 companies of CAPF deployment.

Add to that the vulnerability of polling stations to violence or influence/intimidation.

In 2014, 42% of the polling stations were categorised as 'critical'. In 2019, over 80% polling stations were termed hyper-sensitive.

In the first assembly election in J&K, after delimitation of constituencies, these numbers could change in more ways than one — pushing up requirements and calculations for forces considerably.

This may prove challenging given the overall deployment requirements for the Lok Sabha polls across states.

This was also the case in 2019 when it was assessed that holding assembly elections simultaneously in J&K with general elections would mean over 800 companies would need to be deployed in J&K alone — a prospect ruled out then by the MHA.

Even then, over 500 companies had to be posted to J&K for holding parliamentary polls. An EC panel had then recommended that as-

sembly polls be held immediately after the 2019 Lok Sabha polls.

POLL CALENDAR

Accordingly, only if the MHA indicates at the March 8-9 meeting that it would be able to provide the required security deployment for a simultaneous Lok Sabha and assembly polls in J&K, can the latter be scheduled in April-May.

However, if the MHA indicates otherwise, the J&K assembly polls will have to be held separately, after parliamentary elections, those in the know indicated. This would either mean a summer assembly election in J&K or in September, after the Amarnath yatra. The EC will, accordingly, plan the J&K schedule following the MHA meet.

EC VISITS

While the Supreme Court has ordered that assembly polls must be completed by September 30 in J&K, there are several steps to it.

A start will be made with the visit by Chief Election Commissioner Rajiv Kumar and Election Commissioner Arun Goel to Jammu & Kashmir on March 12-13 — the first full Commission's visit to the erstwhile state after 2019.

The poll panel top brass will meet representatives of political parties besides the district election officers and others to assess the state electoral machinery's readiness levels for holding polls.

FULL-CAPABILITY UPGRADE TO BE DONE ON TWO PHASES

## ₹60K-cr Sukhoi Fighter Upgrade Begins, to Involve Private Sector in Big Way

Manu.Pubby@timesgroup.com

New Delhi: A comprehensive upgrade of the mainstay Su 30MKI fighter jet fleet that will see the aircraft get new radars, mission control system, electronic warfare capabilities and integration of new weapon systems will see heavy participation from the private sector.

The ₹60,000-cr upgrade, approved by the defence ministry last year, will be done by Hindustan Aeronautics Limited, with support from the Defence Research and Development Organisation (DRDO) and several major components will be procured from the private sector.

"The upgrade will see significant private sector participation, with HAL as the lead integrator," CMD of HAL CB Ananthkrishnan told ET.



IAF's Su-30 MKI fighter jets -PTI

The upgrade will see the aircraft get new radars, mission control system, electronic warfare capabilities and integration of new weapon systems. Several Russian origin systems are being replaced by indigenous options.

The project, which has been up and running on fast track by the Air Force, is to be carried out in two phases. The first will involve new avionics and radars for the aircraft while the second phase will concentrate on flight control systems. Several Russian origin systems are being replaced by indigenous options.

A majority of the work will involve indigenous systems that are to be fitted onboard the platform to give it a combat edge. This will include a new indigenous radar that will enable the aircraft to pick up and engage targets at much larger distances. The radar in older generation jets had been a point of concern for the Air Force as it would get outperformed by systems used by adversaries.

In the first phase, the aircraft will also get a new Electronic Warfare System to jam incoming threats

and disrupt enemy communication. Besides, the fighters are to get new indigenous Infra Red Search and Track systems that will greatly enhance the ability to engage air-to-air and air-to-ground targets.

Work on integrating the aircraft with the new systems could begin this year, with the Air Force keen on modernising the entire fleet at the earliest. Close to 90 of the fighters are to be upgraded in the first tranche that would be conducted entirely in India.

India ordered 272 of the fighter jets from Russia that form the mainstay of the Air Force fighter fleet. Last year, an order for 12 more jets was also cleared for Rs 11,000 crore. These jets would be manufactured by HAL with indigenous content of over 50%.

Over 600 aircraft of the Su 27/30 type have been manufactured and large operators include Vietnam, Malaysia, Indonesia and Algeria. This opens up a significant export market for the upgrades as well.

### No NRC in West Bengal; BJP Playing Dirty Games: Banerjee

Jayatri.Nag@timesgroup.com

Kolkata: Claiming that the National Register of Citizens (NRC) will not be allowed in West Bengal, West Bengal chief minister Mamata Banerjee on Monday said that the BJP is playing a "dirty game" ahead of the Lok Sabha elections.

The Trinamool chief further alleged that the Aadhaar card "deactivation" is mainly happening to the SC-ST, Backward and Matua communities in the state.

Banerjee has written a letter to Prime Minister Narendra Modi, seeking his intervention on the issue. "...I have received a number of representations including those from Tapasili Federation. The present development has created chaos and hue and cry among the residents of the state, as a large number of people are approaching the district administration for redressal of their grievances. Every citizen in the state is in a state of fear on this matter," Banerjee wrote in her letter to the PM.

CJI-HEADED BENCH ISSUES NOTICE TO LOK SABHA SECRETARIAT

## SC Stays Summons Issued by LS Privileges Panel to WB Officials

Our Political Bureau

New Delhi: The Supreme Court on Monday stayed the summons issued to Bhagwati Prasad Gopalka, West Bengal Chief Secretary and other officials by the privileges committee of the Lok Sabha in connection with the Sandeshkhali violence.

The summons were issued to the chief secretary on a complaint filed by West Bengal BJP president Sukanta Majumdar. A division bench, headed by Chief Justice of India (CJI) DY Chandrachud, issued notice to the Lok Sabha secretariat and stayed further proceedings before the privileges committee.

Gopalka and West Bengal Director General of Police (DGP) Rajeev Kumar had filed a plea challenging the summons issued to them. In his complaint, Majumdar has alleged misconduct, brutality and life-threatening injuries to him. Majumdar has alleged that this happened to him after he was allegedly stopped from entering Sandeshkhali, where women have been agitating over the alleged atrocities committed against them by Trinamool Congress leader Shahjahan She-



VARANI SAHU

**'IT'S POLITICAL ACTIVITY'**  
Appearing for officials, Sibal says political activity would not constitute breach of privilege

ikh and his aides.

The summons were also issued by the Privileges Committee to the concerned District Magistrate and the Assistant Superintendent.

Senior advocates Kapil Sibal and Abhishek Manu Singhvi, appearing on behalf of the West Bengal officials, argued against the invocation of privilege in this context. While Sibal contended that political activity would not constitute a breach of privilege, Singhvi asserted that privilege was not intended for such matters. Alleging discrepancies in the complaint, Sibal pointed out that the summons was based on false claims.

He stated that contrary to the allegations, numerous police officers, including women, were injured during the incident. Appearing on behalf of the LS Secretariat, senior advocate Devashish Bharuka clarified the privileges committee's proceedings were routine and did not imply guilt. He said the West Bengal police officials are not being accused of anything and that it is a "regular process".

However, the CJI issued notice to the LS secretariat and stayed further proceedings before the privileges committee.

INDIA MAY OPEN TALKS WITH ETHNIC GROUPS

## Civilians Flee Sittwe As Myanmar Army-Rebels Clash

DipjanRoy.Chaudhury  
@timesgroup.com

New Delhi: Fighting between Myanmar's army and the rebel Arakan Army has intensified in the strategically located Sittwe city in Rakhine province, where India has built a port for smooth connectivity to its landlocked north-eastern states via the Bay of Bengal.

Locals are leaving Sittwe city in large numbers following the Arakan Army's rumoured ultimatum to the regional operation command of Myanmar Army to leave Sittwe or surrender to them, according to people familiar with the developments.

The army is not only trying to safeguard Sittwe port but also the Chinese port in the Bay of Bengal, they said, adding that last week the army destroyed the Mai bridge and Kyauk Kyi Po bridge in Mai township in Rakhine to disrupt advancement of the Arakan Army towards Kyaukpyu, where China has built and is running a port.

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

In a recent interview to the BBC, commander-in-chief of the Arakan Army, Major General Twan Mrat Naing, emphasised that the primary focus of the revolution is to fulfil the aspirations of Rakhine nationalism, known as the "Way of Rakhita". Naing, however, affirmed his support for the unity and development of Myanmar, claiming that the Arakan Army has no intention of declaring independence.

The Arakan Army is now in communication with the National Unity Government, perceived as the successor to the democratic force NLD, and is providing assistance with pertinent matters. ET had earlier reported that India is mulling options to open channels of communication with the ethnic groups of Myanmar.

Sittwe Port has been developed as part of the Kaladan Multi-Modal Transit Transport Project funded under grant-in-aid assistance from India. Once fully operationalised, the waterway and road components of the project will link the east coast of India to the north-eastern states through the Sittwe port.

In May 2023, India's ports, shipping and waterways minister Sarbananda Sonowal and Myanmar's transport and communications minister, Admiral Tin Aung San, inaugurated the Sittwe Port. During that event the two ministers received the first Indian cargo ship, which had been flagged off from Syama Prasad Mookerjee Port in Kolkata.



Destroyed buildings following fighting between military and rebels in Shan state -AFP

PROTECTING PORTS

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## HC Stays Imposition of Sec 144, Allows Adhikari to Visit Sandeshkhali

Our Political Bureau

Kolkata: A single-judge bench of the Calcutta High Court on Monday put an interim stay on the imposition of Section 144 in Sandeshkhali for seven days and allowed BJP leader Suvendu Adhikari to visit the area.

Justice Kausik Chanda observed that the Leader of Opposition in West Bengal assembly will have no restriction in visiting Sandeshkhali. However, the HC directed Adhikari to inform the court about the areas he wants to visit in Sandeshkhali.

The district administration had imposed Section 144 in 19 village panchayats. Later, prohibitory orders were withdrawn from four.

"I will go to Sandeshkhali tomorrow with a small team of our party MLAs and try to interact with the people there," Adhikari said after the court order.

Adhikari was stopped twice from reaching Sandeshkhali when he tried to go to the trouble-torn area with the BJP MLAs.

Meanwhile, the National Commission for Women (NCW) chairperson Rekha Sharma visited Sandeshkhali today and demanded President's rule in the state while also pressing for the resignation of chief minister Mamata Banerjee.

After visiting Sandeshkhali and meeting the women in the villages, Sharma said, "The situation is precarious. Women have been harassed and molested. They told me they are scared to complain to the police. Two women have alleged of rape, I took one of them to police and helped many others to lodge complaints."

"They are scared to even file police complaints. Young girls have been molested. Holding guns on children's heads, women have been



VISIT TODAY

I will go to Sandeshkhali tomorrow with a small team of our party MLAs and try to interact with the people there: Adhikari

en threatened to withdraw complaints. I have never seen such pain. I don't think anything will happen here without the President's rule. Where is the chief minister? She should resign," Sharma said.

The NCW chief will also meet Governor CV Ananda Bose and apprise him about the situation. She will also submit her report to the President of India.

However, the Trinamool government reacted sharply to the allegations and claimed that it has been prompt in its actions. "We have arrested the accused against whom people have complained. What were they doing when Manipur violence happened?" state minister Sashi Panja said.

Prime Minister Narendra Modi is likely to address a women's rally in Barasat in North 24 Parganas district on March 7.

## Soldier, Bureaucrats Awarded for Advancing Communities in Tough Times

A major general empowers border villages, helping boost their income

Krishna.Thevar@timesgroup.com

Mumbai: A bureaucrat who created awareness to prevent domestic violence during Covid; a major general who empowered border villages, helping them boost their income and provide fresh produce to the army; an IPS officer

who converted police outposts in Maoist-hit areas to serve as government service centres; and an IAS officer who used mushrooms to not just raise income but also helped solve Assam's malnutrition problem. These changemakers were chosen as the best innovators in the country by the Capacity Building Commission on Sunday.

Some of the innovators like the one by Major General Hariharan Dharmarajan hugely transformed border villages in Jammu and Kashmir, Ladakh, Himachal, Uttarakhand and the Northeast. In 2018, when Dharmarajan was posted along the J&K border, he found that the army units had to pro-

duce everything from produce to hired transport to stationary, repairs, spares and other materials from as far as Jammu and Pathankot in Punjab.

"From fruits to vegetables, even eggs and milk were all purchased from the hinterland mandis. Besides the logistical cost of bringing the refrigerated produce, there was also the delay involved in transporting perishables to the troops. This is when I thought of getting the locals to grow and sell fresh produce to the Army," said Dharmarajan.

"We got all the sarpanches together, equipped them with the latest farming techniques and quality se-

eds..." said Dharmarajan.

Another commendable achievement was made by Ankit Goyal, the then Gadchiroli Superintendent of Police, who found that government schemes were not reaching the Maoist-hit region. "We had Aadhaar

THE BEST INNOVATORS

THINKING BEYOND THE IMMEDIATE

When Covid struck the world, IAS officer Ayush Prasad decided to focus on one of its fallouts - domestic violence

was the District Commissioner in 2021 identified mushroom cultivation, in consultation with the Bodoland Territorial Council, to provide a means of livelihood for women self-help groups.

When Covid struck the world, IAS officer Ayush Prasad decided to focus on one of its fallouts — domestic violence. With lockdowns and people losing jobs, fights became common in families. "We mobilised Asha workers and anganwadi sevikas and identified homes where women were facing domestic violence. We arranged for counselling, got police cases filed and created awareness on domestic vio-

lence; we changed viewpoints," said Prasad.

RECOGNISING EFFORTS OF OFFICERS

Praveen Pardeshi, a member of the Capacity Building Commission, and whose initiative it was to recognise the efforts of these officers said that the idea behind it was to encourage more government officers to think of out-of-the-box solutions for social change. "This is a movement. These innovations can become case studies for others to study and emulate. What we want is for officers to make efforts that could impact society beyond their immediate sphere of work."



### Dream11, Ceat, Aramco Among Cos in Fray for IPL Partnership

Javed.Farooqui@timesgroup.com

Mumbai: Nine major companies have bought the tender document for the Indian Premier League (IPL) associate and special partner slots, sources privy to the development told ET.

The nine companies that have bought the tender document include Dream11, Ceat, Saudi Tourism, Aramco, Mastercard, RuPay, PhonePe, MyCircle11, and DP World, said a source privy to the matter.

Incidentally, five of the nine companies are existing sponsors of the IPL.

Earlier, Dream11, Saudi Tourism, and RuPay were associate sponsors. Saudi Aramco was the orange and purple cap partner while Ceat was the strategic time-out partner.

"Dream11 and MyCircle11 are from the fantasy sports category, therefore, there will be a face-off between them," a top advertising executive said.

Sources also said new-age companies like Creden, Upstox, and Paytm have not shown interest in the IPL this time due to their focus on reducing costs.

The last date for purchasing the request for quotation (RFQ) document was February 19.

The bids have to be submitted on February 21.

Queries sent to the Board of Control for Cricket in India (BCCI) remained unanswered till the time of filing this report.

As per the RFQ floated by the BCCI on January 29, the base price for an associate partner is ₹65 crore per year for 74 matches. A total of six official partner slots are up for grabs.

The base prices for Orange & Purple Cap, Umpire, and strategic time-out partnerships are ₹60 crore, ₹50 crore, and ₹40 crore per year, respectively, for 74 matches.

### 'ELECTRIFICATION IN INDIA TO PLAY OUT IN 3 PARTS'

# Volkswagen to Bring EV ID.4 for a Test Drive

Go to import fully-built car to gauge consumer readiness and later consider local assembly

Sharmistha.M@timesgroup.com

New Delhi: German automobile manufacturer Volkswagen will launch a fully imported all-electric sport utility vehicle ID.4 in India later this year to test consumer readiness in the local market, said company executives.

Electrification is one of the company's priorities which will play out in the country in three stages. Volkswagen Passenger Cars India brand director Ashish Gupta told ET.

"The first part involves bringing some cars from our global portfolio into India, like the ID 4, as an FBU (fully built up). That's a market introduction and testing of the market to see how our portfolio fits. The second part, through parts and components, involves local assembly

for economies of scale and increased volumes. The third part, planned for 2026, is local electrification, as scaling up electrification involves localisation."

Gupta declined to share details of the electric vehicles the company is looking at launching in India but said Volkswagen wants to be part of the transformation in the automotive landscape in the co-

### Green Mile

Penetration of EVs in local market **3%**  
New launches expected to nearly double choice for consumers  
**18-30%** Estimated share of EVs in new car sales by end of the decade  
Dozen EVs ready for launch

**1 million** Expected sales of electric cars in market every year by 2030



**Volkswagen Group**  
Investments in India **€1 billion**  
PLANS: Localise the global MQB A0 vehicle platform

"We want to be part of the inflection that happens in the Indian market. From creating an ecosystem and having manufacturing processes at the industrialisation level, we plan to be a part of this transformation," he said.

In 2023, about 82,000 electric vehicles were sold in the country, up from 38,000 in the previous year and accounting for 3% of the total passenger vehicle sales.

FOR FULL REPORT, GO TO [www.economicstimes.com](http://www.economicstimes.com)

# FMCG Cos to Limit B2B Sales to Level Field for Distributors

Cos flag wholesalers' disruptive pricing strategy as impacting margins of distributors

Sagar.Malviya@timesgroup.com

Mumbai: Leading consumer goods companies Britannia, Dabur, Amul and Parle said they are restricting sales to organised wholesalers such as Flipkart Wholesale, Udaan and Reliance Cash and Carry to avoid margin issues arising among their traditional distributors or those cannibalising their sales.

"We do not want to actively participate in the B2B (business to business) because that gets us onto the wrong foot with our distribution agenda with our distributors and can disrupt through pricing actions our distribution chain in the country," Britannia's managing director Varun Berry told investors.

In India, kirana stores, serviced by either distributors or wholesalers, control nearly 80% of the fast-moving consumer goods sales. While organised retail and wholesalers account for about 5% of FMCG sales, they get greater leverage over supplies and price due to their scale. However, companies said they expected to reach unserved kirana stores through these large organised B2B (sales) which has not happened so far.

"We have suffered and opened floodgates as we thought it is an emerging channel, and, therefore, we need to leverage them because they all promised they will do distribution in hitherto not covered retail. But when we supplied them stock, they did an easy business by supplying to our wholesaler at a lower rate, which the distributor was supplying, because their terms of trade are better than the distributor's terms. So, it undercut our business in general trade," Mohit Malhotra, chief executive at Dabur, told ET.

For companies, supplying products to conventional distributors costs 13-14% of sales while it is nearly half to organised wholesalers. In the past, the price war in the grocery B2B space with deep discounting prompted traditional distributors to threaten to halt supplies from consumer products companies.

"We are not curtailing our supplies to zero and will still sell at B2B outlets, but our strategy is to keep the overall percentage to low single digits and not go beyond it even if

### Cutting Corners

**KIRANA STORES**  
Served by either distributors or wholesalers  
Control nearly 80% of the FMCG sales



**ORGANISED RETAIL & WHOLESALERS**  
Account for 5% of FMCG sales  
Have greater leverage over supplies & price due to scale

**COMPANIES**  
Supplying products to conventional distributors costs 13-14% of sales  
Distribution costs are nearly half on sales to organised wholesalers

KAILASH T

we can potentially get higher sales. This helps us bring margin parity with conventional distributors and avoid them from eating into their kirana network," said Krishnarao Buddha, senior category head-marketing at Parle Products.

There are 10-12 million kiranas but companies don't even reach half of them directly and rely on the wholesale network. This impacts the ability to influence market share, offering promotion schemes, and ability to track inventory and support

credit access to small retailers. "India is a vast and diverse country, and the distribution and brand salience dynamics vary for each company in each geography. Hence, one size doesn't fit all. Even the best brands serve anywhere between 25-35% of the outlets, even if they may account for almost half the sales," said Dinkar Aiyilavarapu, vice-president, head, Flipkart Wholesale.

FOR FULL REPORT, GO TO [www.economicstimes.com](http://www.economicstimes.com)

# Mitsubishi to Invest ₹300 cr in TVS Mobility Subsidiary

Our Bureau

Mumbai: TVS Mobility, a TVS Group company with presence in automotive retail and aftermarket businesses, has formed its second partnership with Mitsubishi Corp. This would entail the Japanese conglomerate investing ₹300 crore for a 32% stake in TVS Vehicles Mobility Solutions (TVS VMS), a newly formed subsidiary.

The alliance is part of a broader effort to establish a comprehensive

vehicle mobility ecosystem in India, TVS Mobility said in a statement on Monday. The transaction is subject to regulatory approval.

As part of the pact, TVS Mobility's dealership business will be transferred to TVS VMS. TVS Mobility currently has the dealerships of Ashok Leyland in Kerala, Karnataka, Madhya Pradesh and Tamil Nadu, Mahindra Trucks & Buses and Renault in Kerala, Honda Cars India dealerships in Andhra Pradesh, Tamil Nadu and Telangana. It also runs tractor and construction equi-

ment dealerships in some select states in southern India.

"TVS VMS will provide innovative and digitally enabled solutions to our customers, be it enterprises, corporates or fleet owners and expand our partnership with vehicle manufacturers to provide integrated solutions across vehicle sales, operating

of vehicles and 'vehicle-as-a-service' (micro-mobility) solutions. This partnership will work closely with other stakeholders to provide a solution for all such stakeholders," said R Dinesh, director, TVS Mobility.

He said the investment is "intended to propel" the vision of the two companies on vehicle ownership in passenger cars, commercial vehicles, and material handling equipment (MHE). The business model will have the potential to achieve \$2 billion revenue in the next three to five years, he added.

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**Raj Kumar Gupta S/o Sh. Chandar Prakash Gupta, Rakesh Kumar S/o Sh. Chiranjeevi Lal & Smt. Archana W/o Sh. Rajesh Gupta, Plot Bearing No. 9, Kharsa No.109/9 & 10, Gali No.15, Village-Palam, being situated in Unauthorized Colony Rajapuri Colony, Uttam Nagar, Delhi-110059, Regn. No. 252 GIS ID No. of Geo-Coordinates file, DDA/GIS/ 1603202102394/300286 and measuring 83.61 Sq. mtr. have lost my above mentioned Property Documents, finder may Contact- D-19, Sector D-Block, Bhagwati Vihar Uttam Nagar New Delhi-110059 or 9650829565**

**Sushil Tiwari S/o Mahender Tiwari R/o-149, Saini Enclave, Delhi (Mob-9312211804) have Lost Original Original Will dt 5.6.98 executed by Ram Swaroop Saini by favour of Sobhagawati regd doc no 23108, the Office SR-VIII, Delhi. Cont: 9810257234.**

**Dharam Pal Gupta S/o Sh. Prem Chand Gupta Residence D-163 Pundrik Vihar Pitampura Delhi-110034 have lost original Share certificate finder Contact M-688919418**

**Anil Kumar S/o Kamal Singh R/o H.No.1167, Near Aganwari No.214, Nanjala Enclave Part-2, NIT Faridabad have changed my name to Anil Singh for all future purposes.**

**Aashima W/O, Faheem Ahmed R/o M-4,Batla House Jamia Nagar New Delhi have changed my name to Aashima Ahmed for all future purposes.**

**Kuldeep Singh Luthra S/o Bhag Singh R/o A-3/26, Janakpuri, New Delhi-110058 have changed my name to Kuldeep Singh for all purposes.**

**R. Bhavani W/O Gopi Kannan L R/o Flat No-506, Riato Tower, Oxamen Heights, Sector-86, Kheri Kalan (113), Faridabad, Haryana-121002 have changed my name to Bhavani Ramanathan.**

**Yogesh Mittal S/o Naresh Mittal R/o H.No-49, Deepali Enclave, Pitampura, North West Delhi, Delhi-110034 have changed the name of my minor son Girvaan Mittal aged 11 years and he shall hereafter be known as Ansh Mittal.**

**Dashrath Vishwakarma S/o Sri Prasad Vishwakarma, R/o G2/724, Dev Nagar, Karol Bagh have changed my daughter's name Anvi to Anvi Sharma for all purpose vide affidavit no IN-DL45611618545634W dated 17 February 2024.**

**Kanchana Jarali M/o Hav/HK Basavaraj Jarali R/o VIII-Post-Karoshi, Dist-Belgaum, State-Karnataka declare that my name & date of birth was wrongly mentioned in my son service records, as Kanchana and 03 May 1968. But correct name and date of birth is Kanchana Jarali and 01 Jan 1963 for all future correspondence and documents**

**Vandita Jain, D/o Mr. Ajay Kumar Jain, R/o 22, Inder Enclave, Paschim Vihar, New Delhi-110087, have changed my minor daughter's name from Aarna Agarwal to Aarna Jain for all intents and purposes.**

**Deepika Chugh D/O, Tek Chand Chugh R/o House No 15 Pridayarshani Vihar, Part 2, Delhi-8 have changed my name to Deepika**

**Sanjeev Kumar Mehrotra S/o Sunder Nath Mehrotra R/o B-209, Hari Nagar, New Delhi-110064 have changed my name to Sanjeev Mehrotra for all future purpose.**

**Lal Bahadur Singh S/o Mohan Singh R/o Flat No.1509, Galaxy Tower, Supertech Livingstone, Crossing Republic Ghaziabad, U.P. have changed my name from Lal Bahadur Singh to Rahul Chauhan for all purposes.**

**Pranshu Kumar S/o Hukam Chand, R/o Flat No. 46, Pragati Apts, Near DPS Mathura Road, Delhi-110063, have changed my name to Kunal Aggarwal.**

**Ningthoujam Inao Singh S/o Late N Angou Singh R/o Q.No-743, Type-2, Sec.-5, R.K.Puram, Delhi-22 declare that the name of mine has been wrongly written as N.Inao Singh in my service record. The actual name of mine is Ningthoujam Inao Singh respectively which may be amended accordingly.**

**Ramphal S/o Bharat Singh R/o Flat no-227 first floor Delhi By Pass, Omex City, Rohtak Haryana-124001 have changed my name to Ramphal Ahlawat**

**Manoj S/o Ranbir R/o 1078, Pana Devi Vada, Village Karala, Delhi-110081 declare that my name in my aadhar card Manoj S/o Ranbir and in my passport my name Manoj Kumar S/o Ranbir Singh as a same person.**

**MAHALINGAM RADHAKRISHNAN son of SHRI T M MAHALINGAM employed as Colonel in the Indian Army residing at HOUSE No. DS-264, ARJAN VIHAR, DELHI CANTT, NEW DELHI and permanent resident of 14/5, SHREE NILAYAM, 14th BEAT, WEST ODA AREA, UDHAGAMANDALAM, THE NILGIRIS Distt, have changed the name of my minor daughter TANVI aged 11 YEARS and she shall hereafter be known as TANVI RADHAKRISHNAN**

**Shyam Sunder S/o Sh. Jamuna Lal R/o CB-105, Ring Road Naraina, Naraina Village, South West Delhi, Delhi-28, have changed my Minor Daughter name from Preeti to Nisha. For all future purposes.**

**SATYA NARAYAN S/O KISHAN LAL born on 01/01/1955 resident at 70, S/F, SECTOR-21, P.K.T-9, ROHINI, NEW DELHI-86, have changed my name to SATYA NARAYAN BANSAL S/O KISHAN LAL, BANSAL Vihar, affidavit dated 14/02/2024 at New Delhi**

**Meera Raghav wife of Army No. JC-247513K Rank-Ris Name- Madan Pal Singh Unit of- 56 Arm'd Regt C/o 56 APO, I have changed my name from Meera Raghav to Meera Raghav vide AFI no 93AE 125425 dt 19-02-2024**

**Shrikant Shyam Bahadur Gupta S/O Shyam Bahadur R/O A-177, T-Huts Bindapur, Uttam Nagar New Delhi-110059 have changed my name to Shrikant for all future Purposes.**

**Lal Bahadur Singh S/o Mohan Singh R/o Flat No.1509, Galaxy Tower, Supertech Livingstone, Crossing Republic Ghaziabad, U.P. have changed my name from Lal Bahadur Singh to Rahul Chauhan for all purposes.**

**Pranshu Kumar S/o Hukam Chand, R/o Flat No. 46, Pragati Apts, Near DPS Mathura Road, Delhi-110063, have changed my name to Kunal Aggarwal.**

**Ningthoujam Inao Singh S/o Late N Angou Singh R/o Q.No-743, Type-2, Sec.-5, R.K.Puram, Delhi-22 declare that the name of mine has been wrongly written as N.Inao Singh in my service record. The actual name of mine is Ningthoujam Inao Singh respectively which may be amended accordingly.**

**Rohini Negi Mother of Service in Indian Army, Rank-NK Name- Rohit Negi C/o 56 APO, I have changed my name from Rohini Negi to Rohini Devi for all purposes**

**Garima Singh Rai W/o Vishal Rai R/o House No. 20A, Ground Floor, C-5-D, Janakpuri, New Delhi-110058 have changed my name from Garima Singh to Garima Singh Rai for all future purposes.**

**Naamkaur W/o Kanval Singh R/O RZB-736, Flat No-01, Gali No-14, Raj Nagar-2, Palam Colony, Delhi-77 permanent address Village Noonkhera, Mujaafnagar, Uttar Pradesh-251314 have changed my name to Ramkaur for all future purposes.**

**Prakash Kaur W/o Swarn Singh R/O- F-433 Gali no.8 Sector -16, Rohini Sector 15, North West Delhi-110089, have changed my name from Prakash Kaur to Prakash Kaur.**

**Loveleen Kaur W/o Ravinder Singh R/o H. No. 1, Block H, NIT 5, Faridabad Haryana and wife's name from Reshmi Bahuguna to Reshmi Bahuguna**

**Sakuntla Spouse of Ex. Sep. Late Khushi Ram, Resident of House No. 43, Kanina Ward No. 4, Kanina(Rural) -14, have changed my name from Sakuntla to Shantakanta and my date of birth is 01/01/1946 vide affidavit dated 18/2/2024 at New Delhi.**

**Taran Kumar Dewan S/o Bharat Bhushan R/o Flat No. 874, Rama Apartments, Plot No. 2, Sector 11, Dwarka, New Delhi 110075 have changed my name to Tarun Dewan for all future purposes.**

**HITTESH Chopra R/O C-57, UGF,Block C, Sainik Nagar, Nawada, Uttam Nagar New Delhi 110059 have changed my Minor Daughter name from Ihta Chopra to Iheeta Chopra for all future Purposes**

**hitherto known as M RADHAKRISHNAN alias M A H A L I N G A M RADHAKRISHNAN son of SHRI T M MAHALINGAM employed as Colonel in the Indian Army residing at HOUSE No. DS-264, ARJAN VIHAR, DELHI CANTT, NEW DELHI and permanent resident of 14/5, SHREE NILAYAM, 14TH BEAT, WEST ODA AREA, UDHAGAMANDALAM, THE NILGIRIS Distt, have changed my name and shall hereafter be known as M A H A L I N G A M RADHAKRISHNAN**

**hitherto known as Gulista D/o Fajlurrahman R/O H.No-187, Soddik Nagar, Meerut, Uttar Pradesh-250002 have changed my name and shall hereafter be known as Yasmeen.**

**Roshni Negi Mother of Service in Indian Army, Rank-NK Name- Rohit Negi C/o 56 APO, I have changed my name from Roshni Negi to Roshni Devi for all purposes**

**hitherto known as Sohrah Ali Khan S/O Nasim Ahmad Khan R/O KH-484, Madina Masjid, Near DPS Mathura Road, Hazrat Nizamuddin, South Delhi, Delhi-110013 have changed my name and shall hereafter be known as Aamir Khan.**

**Rokhsana Tabassum D/o, Abdul Jabbar Ansari R/o C-37, Of, Roop Nagar, 20 Puri, Gali, Ghaziabad, 201102, UP have changed my name to Rokhsana Tabassum for all purposes.**

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# 'Godrej Properties Set to Develop More Projects Than Targeted'

Deals, consolidation in realty mkt to help co beat ₹15K-cr guidance this fiscal, says exec

Kailash.Babar@timesgroup.com

**Mumbai:** Godrej Properties, the real estate development arm of Godrej Group, expects to surpass its business development guidance of ₹15,000 crore for the current financial year, driven by a robust deal pipeline and ongoing consolidation in the real estate market across the country, said Pirojsha Godrej, executive chairperson, Godrej Properties.

"The developer is keen on acquiring new projects that can be launched as soon as possible, rather than just picking up land parcels to beef up the portfolio."

"Our whole idea has been to do business development for projects that we plan to develop immediately. In that sense, we are not using a typical model of land banking or keeping land for later development, etc. And we now feel we have a portfolio that can deliver the kind of growth we want over the next two to three years," Godrej told ET.

Last week, the developer forayed into the Hyderabad property market with the acquisition of a 12.5-acre land parcel in the Rajendra Nagar locality. This project, with an estimated 4 million sq ft development, holds a revenue potential of ₹3,500 crore based on the current business assumptions.

This latest acquisition has pushed the developer's count to seven additions so



**We feel we have a portfolio that can deliver the kind of growth we want over the next two to three years**  
**PIROJSHA GODREJ**  
 Executive Chairperson, Godrej Properties

of ₹14,000 crore for the current financial year and deliver its best-ever annual performance in terms of cash collections and project deliveries. The company expects to deliver over 12.5 million sq ft in the ongoing financial year.

The new business development will be more targeted towards key markets that the company believes its portfolio still needs strengthening in.

"The aspiration is not to do a kind of business development very disproportionate to the sales we are doing," he added. The company has launched eight new projects or phases across five cities in the first nine months of this financial year.

The December quarter marked Godrej Properties' highest ever quarterly sales for the second quarter in a row, witnessing a total booking value of ₹5,720 crore with 4.34 million sq ft of area sold. The developer's consolidated net profit grew 6% year over year to ₹62 crore in the quarter to December. Total income for the period surged 43% to ₹524 crore.

Industry experts believe the ongoing market consolidation in favour of large and established developers will gain momentum owing to their better execution ability and access to liquidity in the current market environment than that for smaller developers. This is expected to offer more such opportunities to these developers, helping to increase their market share.

far in this financial year, with an estimated booking value of ₹11,925 crore. Prior to this, the company added one group housing project in Bengaluru in the December quarter with an estimated booking value of ₹1,250 crore.

Godrej is confident the company will significantly exceed its booking guidan-

# Whirlpool Looking to Sell 24% in India Unit Via Block Deals Today

Rajesh Mascarenhas@timesgroup.com

DEAL VALUED AT ₹3,750 CR

**The floor price for sale has been fixed at ₹1,230 per share, representing a discount of 7.6% to the current market price of the stock**

**Mumbai:** Whirlpool Corporation is reportedly seeking to sell up to a 24% stake in its local arm, Whirlpool of India, through block deals on Tuesday, a term sheet issued by the banker Goldman Sachs showed.

The floor price for the sale has been fixed at ₹1,230 per share, representing a discount of nearly 7.6% compared with the current market price of the stock. The deal is valued at ₹3,750 crore.

On Monday, Whirlpool shares closed almost unchanged on BSE at ₹1,332 apiece. ET's mailed queries to both Whirlpool and Goldman Sachs remained unanswered until the publication of this report.

According to the term sheet, the base size of the deal is 19 million shares, equivalent to 15% of the company's equity, with a greenshoe option to sell an additional 11.4 million shares, or 9%, in case of excess demand.

As of December 31, 2023, Whirlpool Corporation, through its subsidiary Whirlpool Mauritius, held a 75% stake in the consumer durable goods manufacturer. Shares of Whirlpool of India have declined 17% in the last three months through which the benchmark Nifty climbed 12% to record highs. In November last year, Michigan-based Whirlpool Corp announced its intention to sell up to a 24% stake in its Indian unit while retaining a majority interest.

The share sale forms a component of the American multinational's strategy to deleverage its balance sheet.

Whirlpool Corporation anticipates reducing its debt by over \$1 billion in 2024, compared with 2022.

## In a Nutshell

### Malabar Gold, Titan on Top Luxury Brands List

**MUMBAI** Malabar Gold & Diamonds and four other jewellery firms along with fashion accessory maker Titan have joined the global rank of top-100 luxury brands. Malabar Gold led the domestic contingent, claiming 19th rank as the top Indian international jewellery brand, followed by Titan Company which secured the 24th position. Kalyan Jewellers and Joyalukkas are listed at 46th and 47th spots, respectively, on the Deloitte global luxury goods list 2023. Senco and Thangamayil Jewellery are ranked 78th and 98th, respectively. French luxury major LVMH topped the list.

### BYD Plans to Launch High-end Models in '24

**BEIJING** China's BYD plans to launch a number of "high-end luxury" models from this year, it said in a Hong Kong stock market filing. The Shenzhen-based firm will also formulate a "reasonable and feasible" plan to buy back more shares, it said in the filing. Last December, BYD said chairman Wang Chuanfu proposed the company will buy back 200 million yuan (\$27.8 million) worth of its A-shares.

### Sony Launches OTT Service on Prime Video

**MUMBAI** Sony Pictures Entertainment-backed Sony Pictures Television has partnered with Amazon's Prime Video India to launch a dedicated OTT service. The new service called 'Sony Pictures - Stream' will be offered at an introductory subscription price of ₹399/year on Prime Video Channels. Sony Pictures runs SonyLIV and Crunchyroll India.

# Xiaomi Shifts Focus to the Premium End

Move comes amid fast growth in sales of costly gadgets in India driven by bank financing

Subhrojit.Mallik@timesgroup.com

**New Delhi:** Xiaomi plans to target India's burgeoning premium segment for its next phase of growth in the country, backed by higher marketing spends and wider distribution, tapping into more retail stores, a top company executive said of the Chinese smartphone major.

The Chinese handset brand, which is set to complete 10 years in India, will be pivoting towards becoming a premium brand after a focus on democratising 4G technology through budget handsets made it India's top handset brand till recently in 2022 when Samsung overtook it.

"Ten years of democratising technology has got us a long way. How do we craft the route forward? We said, perhaps what got us here is not going to get us there," Xiaomi India president Muralikrishnan told ET.

He added that the company will be following a three-pillar premiumisation strategy over the next three years. This includes delivering cutting-edge technology, developing a connected ecosystem, and delivering a so-called "total experience" to the customer. "I'm not expecting all of a sudden double-digit share in this (premium segment), but over a period of time, I'm sure we will get to that specific stage in this country."

The recalibration in the company's India strategy stems from the fast-paced growth of premium smartphones driven by bank financing and a maturing user base. According to IDC India, the share of shipments in the premium segment (above \$600) increased from 6% in 2022 to 10% 2023, leading to a 14% on-year jump in average selling prices to a record \$255.

Xiaomi was earlier caught off-guard with the change in market dynamics in 2022, when it lost the crown of being the top smartphone brand to Korean rival Samsung. Analysts have warned that the company's business model centring on razor-thin margins and leveraging volumes in sales by positioning itself as an affordable brand will put further pres-

sure on its margins. "We have been profitable pretty much for all years of our operations in India. More than profitability, I think it's important to address the opportunity that aspirational India provides," Muralikrishnan said.

Market trackers have also flagged the company's dependence on online channels as a reason for losing market share. Shipments to online channels dropped by 6% in 2023, while its share of shipments dropped to 49% in 2023, ceding dominance to brick-and-mortar offline stores, as per IDC.

Muralikrishnan said the company will continue to invest in enhancing its marketing presence.

"There will be investments required in marketing. We will continue investing in terms of enhancing our width of distribution and offline retail, enhancing our quality of experience by investing in in-shop and other visual merchandise, and increasing our manned outlets," he said. That said, the company is not looking to increase its headcount.

"I think we are very optimally structured to take care of all these plans and goals," the executive said.



# Decoding India's Primary Demands at WTO Ministerial

The 13th Ministerial Conference of the World Trade Organization will be held from February 26-29 in Abu Dhabi, and India is pushing to secure a permanent solution for its public stockholding programmes, reform of the global trade watchdog, end the current moratorium on customs duties for digital transactions, and secure the interests of its poor fishermen. ET explains:

**What is public stockholding of food?** It is a policy tool used by governments to purchase, stockpile and distribute food when needed and hence, crucial for food security. India procures crops like rice and wheat from farmers at minimum support price, and stores and distributes foodgrain to the poor. Through the Pradhan Mantri Garib Kalyan Anna Yojana, it offers affordable rice and wheat to more than 800 million people.

**Why does India want a permanent solution for public stockholding?** It would give legal assurance to implement public stockholding programmes without breaching WTO limits on the support that the government provides to the vulnerable population. It would give flexibility in food procurement and pricing, based on India's food security needs.

Permanent solution is a WTO mandate of 2013 and almost 90 WTO members including G33, African Group, and the African, Caribbean and Pacific States group are pushing to secure it.

To protect farmers and markets from unfair competition, India has also sought a Special Safeguard Mechanism to impose temporary import restrictions in response to surge in imports or price declines.

**What is the interim peace clause?** At present, developing countries' food subsidies are protected by the Bali peace clause which shields food procurement programmes against action from WTO members in case the subsidy

ceilings—10% of value of food production in the case of India and other developing countries—are breached.

**What is the status of moratorium on customs duties on e-transmissions?** The moratorium has been in place since 1998 which prohibits imposing customs duties on electronic transmissions. Around 100 countries, including the US, the UK, Australia, China and Japan, favour this prohibition. India and South Africa want it to end due to revenue loss. The UN Conference on Trade and Development has pegged annual global loss of \$10 billion in potential customs duties due to the moratorium, with 95% of this loss borne by developing countries.

**What are India's asks in fisheries sops?** India, a comparatively low provider of subsidies to its fishing industry, has argued that advanced fishing nations that have historically provided substantial subsidies and contributed to fish stock depletion should bear more responsibility based on the polluter pays principle. India wants different timelines for reducing harmful subsidies based on a country's development level. It had proposed special and differential treatment for developing countries like exemptions, longer transition periods, and technical assistance when fishing in their exclusive economic zone or up to 200 nautical miles from the shore.

**How does India propose to reform the WTO dispute settlement system?** India wants restoration of a fully functional and transparent appellate body, and a fair appeals process. It wants the body to set stricter timelines for decisions, clearer rules for judicial restraint, and focussed reviews on legal and procedural issues. New Delhi has also emphasised on retaining the member-driven, consensus-based, decision making principles of the WTO.

# Singapore to Impose Green Fuel Levy on Flights from 2026

Reuters

**Singapore:** Travellers will need to bear the cost of the transition towards green jet fuel, Singapore's transport minister said as he announced the city state's plans for a levy on flight ticket prices as the aviation industry seeks a viable funding model.

The funding announced at an industry summit on the eve of the Singapore Airshow aim for all departing flights to use 1% sustainable aviation fuel (SAF) from 2026, rising to 3-5% by 2030, subject to global developments and the wider availability and adoption of SAF. "It will hurt our air hub and our economy, and raise the cost of travel for passengers if we are overly ambitious with our sustainability goals," Transport minister Chee Hong Tat said of the need for modest targets initially.

Aviation produces about 2% of the world's emissions but is considered one of the hardest sectors to decarbonise. European regulators have been the most active in trying to boost the use of SAF.



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## Lessons Post-Fail Edtech Must Learn

Quality and pricing hold post-pandemic key

The remarkable boom and equally remarkable bust in edtech over the course of the pandemic, followed by return to school, is a call to action for investors, parents of students and GoI. The special circumstances that locked the country's students at home and pushed valuations of edtech firms to extraordinary heights may not recur. But need for innovation, improved corporate controls and consumer protection persist. The path to profit is not obscure, and the segment is bound to draw strong investor interest in the world's biggest market for school education. But edtech startups will have to meet the operational and technology expectations that accompany venture capital during a downturn in funding.

Additionally, Indian edtech will have to establish itself through the academic value it offers in a more regular school environment. This requires adherence to standards on curriculum and coaching. It will also need to get product pricing right with a declining scope for misselling. Part of the recent boom-and-bust owes itself to unrealistic pricing of courses that led to pushy marketing. This is bound to catch the eye of lawmakers because of the age of the target consumer.

Government intervention in edtech in some countries has taken the form of reserving this segment for not-for-profit organisations. The Indian edtech industry will have to exercise sufficient self-restraint to avoid setting off such extreme reactions. Pricing holds the key. Hence, the path to profit must pass through innovation and governance. Ideally, separate rules should not be required to regulate edtech startups provided there are adequate protections offered to investors and consumers. The country's learning aid industry is largely informal and lightly regulated. It operates within market-determined prices that tend to curb excesses. Government intervention over market dominance in technology-enabled learning should be adequate to restrain edtech firms from becoming price-setters. That will address issues investors and consumers have faced in the past.

Black and white papers have limited relevance in a discourse where there is no clear sense, in most parts, of actions and outcomes. We need a much deeper understanding of the varying degrees of interconnectedness and variables in economic studies. These are lost in TV 'debates' (sic) or quick-fix opinion pieces that offer no coherent canvas of concepts on which to hang them. One of the founders of neoclassical economics, Alfred Marshall, is credited as saying, 'All brief statements in economics are misleading, with the possible exception of this one,' he wrote in his

## Make Beggars Vanish, By Rehabilitation

Despite headline news of the odd 'entrepreneurial' beggar earning lakhs, no one prefers to beg. Not even beggars. Also, unfashionable though this may sound, it's high time India gets rid of its image as a country with visible beggary. This is not only for the sake of optics—a matter of genuine embarrassment for a country aspiring to be a developed country in the next 23 years—but also as a means to rid a profession that serves neither the 'professional' nor the economy. Which is why GoI's Bhiksha Mukta Bharat plan—that has identified 30 cities to be made beggar-free by 2026—is welcome. It needs to be taken seriously.

The plan involves collaborating with states to identify 'hot-spots', conduct surveys and, most importantly, develop a rehabilitation plan. This isn't the first time beggaring has been sought to be removed. The Emergency saw an attempt to make beggars 'disappear', without providing alternative livelihoods. Later, Delhi government initiated a three-month skill-training programme for beggars. Its failure is still evident at city intersections. Courts have often reminded the state of its duty. In 2021, the Supreme Court recognised begging as a socioeconomic problem driven by poverty, and lack of education and employment opportunities. Similarly, in 2018, Delhi High Court overturned a law criminalising begging in the Capital. Begging is illegal in most Western countries. It is economic progress that has lifted individuals from the poverty trap.

Ending beggary is crucial. However, a successful policy requires more than just removing the homeless. It must, in tandem, have a robust support system encompassing healthcare, education, housing and skills development. Proper rehabilitation must be non-negotiable.

Ending beggary is crucial. However, a successful policy requires more than just removing the homeless. It must, in tandem, have a robust support system encompassing healthcare, education, housing and skills development. Proper rehabilitation must be non-negotiable.

**JUST IN JEST**  
The British Museum's gone meta with a planned exhibition of 'recovered' jewels

## Making a Show of Stolen Stolen Goods

This is called chutzpah. The British Museum, whose repository of artefacts 'taken' during a time when the British empire entered anyone's living room and 'legitimately' sent back anything they fancied back home to London is planning an exhibition titled, 'Rediscovering Gems'. The museum's gumption is remarkable. Not only has it recovered some of the historically nicked gems that were, in turn, nicked by a former curator from its storerooms, but it is actually making a show of it. This is either impeccable rogue branding, or incredibly wide-eyed smugness.

Some years ago, comedian-TV anchor John Oliver had broken down the British government's response to India's demand of returning, among other *jhapo*-ed objects, the Kohinoor diamond thus: 'Finders keepers. Go fuck yourself. Cherie!' Now, it seems the establishment is making hay with other people's sunshine by turning goods stolen by the British empire, later stolen by a British museum employee and then recovered, into—wait for this—'part of the museum's efforts to be transparent about the thefts and its efforts to retrieve the items'. Ingenious, no matter how the museum's inglorious efforts take one's breath away. Perhaps India should ask the museum to lend it its stolen jewels—and get them 'stolen back' for a permanent exhibition here.

'White' and 'black' papers have little relevance without understanding economic interconnectedness

## Hold Your Zebras, Politicos!



Madhavan Narayanan

Government and Opposition have been exchanging fire over handling of the economy. While finance ministry's 'White Paper on the Indian Economy' released earlier this month stated that, thanks to UPA's mishandling, the economy was on the 'road to nowhere... emanating from multiple wrong turns' in 2014 when the Modi government took over, the Congress' 54-page 'black paper', '10 Saal Anay Kaal', highlighted failures of the government.

Much time has been spent juxtaposing and contrasting a welter of accusations and counter-accusations, claims and counter-claims, between the two groups. The exercise now resembles a theatre of the absurd in India's political economy. What we have here is stringing up facts and figures without a basic understanding of the 'dismal science'. This is a battle of purely political narratives that defy the rules of economics. This is the peril of 'zebra economics'. Scientifically, zebras have white stripes on black skin—black being the 'default' colour of the animal. But a pointless argument can be conducted on whether zebras are 'white on black' or 'black on white'.

Black and white papers have limited relevance in a discourse where there is no clear sense, in most parts, of actions and outcomes. We need a much deeper understanding of the varying degrees of interconnectedness and variables in economic studies. These are lost in TV 'debates' (sic) or quick-fix opinion pieces that offer no coherent canvas of concepts on which to hang them.

One of the founders of neoclassical economics, Alfred Marshall, is credited as saying, 'All brief statements in economics are misleading, with the possible exception of this one,' he wrote in his

Manmohan and Modi can be held responsible only for the conscious, unconventional decisions they took while in office, facing extraordinary global circumstances



Not everything's black or white

classic 1890 book, Principles of Economics. 'The laws of economics are to be compared with the laws of the tides, rather than with the simple and exact law of gravitation. For the actions of men are so various and uncertain that the best statement of tendencies, which we can make in a science of human conduct... [may be] inexact and faulty.'

Likewise, in the context of black or white papers, it makes sense to understand tides that moved the economy over the past two decades. It is only fair that whether we speak of the Manmohan Singh years or the Narendra Modi decade, the two prime ministers can be held responsible only for the conscious, unconventional decisions they took while in office, as both faced extraordinary global circumstances.

Downs'n'ups Singh's high-growth



Manmohan and Modi can be held responsible only for the conscious, unconventional decisions they took while in office, facing extraordinary global circumstances

years of 2004-09 could not be sustained during his second term because of the financial crisis that hit Wall Street in 2008. It had a knock-on effect on the global financial system. While it took extraordinary measures to stabilise the economy, UPA struggled with high oil prices caused by a phase of global economic recovery that hurt India's external account and domestic fiscal deficits.

While imports account for more than 85% of India's oil bill, benchmark crude prices zoomed to \$124 levels to a barrel around 2012. They slumped to \$28 levels in 2015, giving Modi, who took office in 2014, an oil honeymoon that is almost forgotten in political narratives.

Handling disruption Modi had to struggle with a pandemic shutdown of the world economy. It necessitated extraordinary measures for close to three years—ranging from providing food grains to a large segment of the population, to affordable vaccines

for all, in addition to dealing with disruptive lockdowns. And, no, contrary to conspiracy theories in some quarters, Modi is not responsible for disruptions caused by the ongoing Ukraine war either.

Banking crisis Economic performance of both Singh and Modi governments is joined at the hip by the banking crisis, resulting from a pile of NPAs. While NDA may be justified in blaming reckless lending by public sector banks during the UPA-2 years, one must remember that private banks were also part of the problem. By the same logic, while NDA put in place an IBC to deal with NPAs, its inability to recover a substantial part of unreturned loans can be blamed on a flawed IBC design, poor law enforcement or administration.

Accountability UPA can be held accountable for the faults of the 2G spectrum auction that invited judicial revision and allegations of a corruption scam. If not on the wrong side of intentions, NDA's demonetisation of high-value currency notes in 2016 can be seen as an unwarranted adventure that damaged the economy

Without a bipartisan Congress-BJP consensus on GST, it is almost impossible to imagine a splurging of resources on infra projects

hit by high oil prices and NPAs. Even beyond these, long-term interconnections are ignored or sidestepped in the debate.

Without IIT's set up in the Nehruvian era, there would be no ballast for Modi's Digital India initiatives.

Without foundations of Aadhaar and UID projects of UPA, there would be a delayed take-off of many of the benefit schemes administered through Aadhaar numbers.

Without a bipartisan Congress-BJP consensus on GST, it is almost impossible to imagine a splurging of resources on infrastructure projects.

The perils of zebra economics are evident, and something a mature democracy on a 'developed economy' project could do without. The truth probably lies in the grey areas that fall between the proverbial zebra's contrasting stripes.



THE SPEAKING TREE

## Celebrate the Ordinary

SUDHA DEVI NAYAK

How about celebrating the 'ordinary' in life—the whole business of living every day with its portions of joys and disappointments? Not all lives are lined with exciting events, fame, heroics or fanfare. No marching bands or waving flags. Devoid of all this life still has a real meaning when we look at trees alive with birdsong, a string of herons flying in linear grace, proximity of loved ones, tranquillity of a quiet moment, leaf fall and flower fall, dawn deepening and dusk descending. In 'Adam Bede', George Eliot talks about men who see beauty in commonplace things and delight in showing how kindly the light of heaven falls on them.

Every day is an awakening all its own, there is comfort in the daily ritual, the importance of having one day like another, mystery of things taken for banal. There is a certain presence in the ordinary rhythms of life away from tight schedules and preoccupations. Sweeping away the leaf litter, listening to the cooing of the koel and the babble of a toddler anchor us to our daily existence.

It is in a bathtub that Archimedes found his principle, and it is with crowds on the streets of Athens that Socrates found his philosophy. An artist finds his beauty in a haystack, and most writers find their spark in daily occurrences. As philosopher Erich Neumann puts it, 'The great lesson from the mystics is that the sacred is in the ordinary. To be looking elsewhere for miracles is a sure sign of ignorance that everything is miraculous.'

## Chat Room

### With Conviction Till Conviction

Apropos 'On a Need-to-Know Basis' by Akshay Rout (Feb 19), many of the politicians contesting elections have pending criminal cases against them. Though EC does set a moral code of conduct for politicians to reveal their financial assets, educational qualification and criminal records, there is scant transparency in revealing the same. Pending criminal cases against politicians may drag on for years, and the delay in conviction makes it easy for them to contest elections. Corruption and the growing number of criminal cases against politicians have disillusioned the voter enough to make her opt for 'Nota, or 'none of the above'.

INDIRA SATYANARAYAN  
Byemail

### Spring in Their Autumn Steps

This refers to the news report, 'Niti Calls for Tax, Legal Reforms for Elderly' (Feb 19). India's ageing population is expected to go up to 32.4 crore, or about 20% of the total, by 2050. The numbers clearly denote a formidable challenge for the senior-care industry, which is currently worth \$7 billion. There is a need to ensure that tax, legal, housing, pension and insurance requirements of seniors get due consideration. If seniors are reskilled to make them more relevant in modern times, this can impart a sense of purpose and dignity in the autumn of their lives. The way a nation treats its seniors indicates its sense of human values much beyond its economic growth.

VIJAY MULLAJI  
Byemail

### Why Ton Down Multi-Century?

Apropos 'India Pummel England for Record Win' by Anand Vasu (Feb 19), Yashasvi Jaiswal has scored a double century. But, curiously, he has scored only one century as per records. Double and triple hundreds are not given the credit they deserve, which is ridiculous. Double and triple hundreds require that much more effort and concentration, and this must be acknowledged. Of the roughly 3,000 centuries, there are about 250 double centuries and 32 triple centuries. Forget ICC and Wisden, let BCCI give credit for double and triple tons and rewrite record books.

TR RAMASWAMI  
Mumbai

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

**ChatGPT SHAIRI OF THE DAY**

UK and Japan are in trouble,  
Their economies have turned into rubble.  
They have recession in bloom,  
If they don't produce things soon,  
They'll find life in a burst bubble.

**Consumer Mkts: Asia Leads**

Forecast: 20 largest consumer markets in 2030

Country	Consumer market (2030 projections)	% change (from 2024)
China	1,062.29 million	15%
India	772.93	46%
US	348.39	4%
Indonesia	158.45	27%
Brazil	135.90	9%
Russia	127.32	0%
Japan	118.26	-3%
Pakistan	99.26	30%
Mexico	91.70	9%
Bangladesh	87.18	59%
Vietnam	80.38	34%
Germany	80.37	0%
Turkey	79.96	8%
UK	69.18	3%
France	67.98	3%
Egypt	67.71	25%
Philippines	65.55	35%
Thailand	58.24	10%
Italy	55.60	-1%
Iran	55.22	11%

China is expected to have slightly more than a billion consumers\* by 2030, a 15% increase from 2024, while India will have 773 million consumers by then, up 46% from 529 million today, according to World Data Lab projections of the world's 20 largest consumer markets...  
\*Defined as those spending over \$12/day in PPP terms

**Bell Curves** ■ R Prasad

Chatbot prompt on image generator. Handwritten title.

Whispers of the Void: Embracing the Unknown

## Move Away from Farms



Manish Sabharwal & Kartik Narayan

In 1918, B.R Ambedkar wrote, 'If we succeed in sponging off our labour in non-agricultural channels of production... they will cease to live by predation, and will not only earn their keep but give us a surplus.' More than a century later, the timing couldn't be better to realise Ambedkar's dream of India reducing agriculture's 'self-exploitation' through the virtuous cycle of non-farm jobs.

Non-farm jobs fuel consumption and more jobs. However, accelerating farm-to-non-farm transition requires fixing the injustice, inefficiency and incoherence of laws that govern jobs. Mass prosperity doesn't arise from government spending. No country would be poor; monetary policy made countries rich—they are, at best, a painkiller or steroid. India's goal is shifting from poverty to prosperity because of the direct benefit transfer revolution of the last decade. This has improved welfare state efficiency and put a floor under extreme poverty.

Our improved infrastructure—road building has almost doubled to 30 km a day in the last decade—and human capital (the latest ASER report suggests we have more kids with more years of schooling than ever) provided fertile soil for productivity. The unfinished agenda of transforming our enterprise stack—6.3 crore enterprises only translate to 25,000 companies with a paid-up capital of more than ₹10 crore—needs three reforms: 1. Decriminalisation The most poisonous manifestation of our excessive regulatory cholesterol is the 26,134 jail provisions embedded in employer compliance. These rarely used provisions have very few CEOs in jail. But they breed corruption, informality and low wages. About

17,819 of these jail provisions arise from job-creation legislation. Outcomes need teamwork. About 80% of all employer jail provisions arise from state legislation. Unreasonable jail provisions encourage transmission losses between what is written, interpreted, practised and enforced. The recent Jan Vishwas (Amendment of Provisions) Bill 2023 is excellent. But Version 2.0 must raise ambitions (Version 1.0 only discards 2% laws), change philosophy (eliminate every jail provision that does not meet agreed criteria), and incentivise replication by states.

Rationalisation Employers are asphyxiated by 6,000-plus filings (19% arise from job laws) and 69,000-plus compliances (26% derive from job laws). These laws are a thorn in the flesh for big employers who can afford large teams for compliance. But they are a dagger in the heart for small employers, who often surrender to the reality that you can't comply with 100% of job laws without violating 10% of them. Speed matters more than perfection. So, consolidating 42 central labour laws into four labour codes—mostly an aggregation exercise—was sound. But that new regime has not gone live.

The world has changed since the labour code legislation. China factory refugees are looking at India with ambition, even though only 11% Indians work in manufacturing. We should use the delay in no-



Shifting cultivation

tifying the four labour codes to consolidate them into one code that is more straightforward and shorter (shared definitions, etc).

Social security revamp India's self-interested trade union movement—which believes job preservation is a form of job creation, and chooses the old over the young—has infected work-linked social security programmes with high costs, low competition and excessive deductions. Consequently, only 0.1 crore of our 6.3 crore enterprises and 7.5 crore of our 55 crore workers make monthly social security contributions. Five design reforms by EPFO are overdue: 1. Efficiency Benchmarking costs to gilt multilateral funds. 2. Choice Making employee contribution voluntary. 3. Competition Giving employees the option to pay their contribution to NPS. 4. Design Paying into Aadhaar number for portability. 5. Sustainability Transfer pension scheme to public programmes and maintain employer-deducted programmes as defined contribution.

Reforming job-creation laws is challenging worldwide as some employers exploit employees. But without employers, there are no employees. And, most employers, especially successful ones, don't view employees as an expense to be minimised, but as human capital to be nurtured. Creating mass prosperity needs changing some of the laws that blunt non-farm employment, encourage machines over people and torture job-creators. The farmers' agitation deserves listening. But if we want to be good ancestors, we can't meet their demands. Helping them requires the higher financial viability of agriculture, which can only come through modernisation and a massive shift of labour to non-farm jobs.

The labour code delay demonstrates that change is a difficult and controversial job. But as James Baldwin suggested, not everything we face can be changed. But nothing can be changed unless it is faced.



BLISS OF EVERYDAY LIFE

### Travelling Through Clouds

Travelling in a plane through clouds is a wonderful, magical experience no matter how much of a veteran flyer you are. Through the clouds, you see the world from a different perspective, with clear, limitless sky above and the goop of dust and earthly life below.

Then there's the sheer beauty of passing through the cotton wool mist, as if you are not moving through space but through time. The sun's rays can create dazzling effects—mini rainbows, halos, glories—but from your window seat, you can almost feel the wisps on your skin. The contrast between blue sky and white clouds is another passing point of awe.

The thrill of the unknown also creeps up on you when passing through clouds as they hide what lies below, creating a sense of mystery and curiosity. The clouds also change constantly, making your view never the same. And, suddenly, they part, showing you a habitation, city, mountain range or ocean below.

Travelling through clouds, you pass through the extraordinary. It reminds you of the possibilities that await us above.

The writers are with TeamLease Services





Confederation of Indian Industry

# 14th CII FOOD SAFETY AWARD 2023

THE MOST COVETED AND PRESTIGIOUS AWARD IN FOOD SAFETY

## CELEBRATING FOOD SAFETY EXCELLENCE

OUTSTANDING PERFORMANCE WINNERS - CII FOOD SAFETY AWARDS 2023



➔ CATERING



**THE AKSHAYA PATRA FOUNDATION**  
VKH Vaikunta Hill, Bangalore, SMB

➔ NON-ALCOHOLIC BEVERAGES



**BISLERI INTERNATIONAL PVT LTD**  
Bidadi, SMB (Rising Star)

➔ NON-ALCOHOLIC BEVERAGES



**BISLERI INTERNATIONAL PVT LTD**  
Mumbai Tower, SMB

➔ HEALTH SUPPLEMENTS & NUTRACEUTICALS



**NESTLE INDIA LTD**  
Samalkha, Panipat- Large

➔ CONFECTIONERY & OTHERS



**PARSONS NUTRITIONALS PVT LTD**  
Harohalli, Karnataka- Large

➔ MEAT AND MEAT PRODUCTS



**VENKATESHWARA HATCHERIES PVT LTD**  
(FOODS DIVISION), Ranebennur - Large

➔ FOOD TESTING LABORATORY



**VIMTA LABS LTD**  
Medchal - Malkajgiri, Hyderabad

**5th CII-FACE Food Safety & Quality Kaizen Competition Seminar, 2023**



The finals of the 5th edition of "CII FACE Food Safety & Quality Kaizen Competition Seminar 2023" was organised on November 23, 2023 at India Habitat Centre, New Delhi. Twenty-eight industries across the nation, representing Small and Micro, Medium and Large categories were shortlisted for participation in this competition after the pre-jury round held on November 8 and 9, 2023 and were invited to present their methodology, analysis, and solutions to specific problems to an eminent panel of experts. The presentation round was followed by a brief feedback session with each industry participant, in the final round, 11 industries based on their overall performance were selected for the awards. The Gold winners in Small and Micro, Medium & Large categories were Jubilant Foods, Mumbai; Bisleri International Pvt Ltd, Mumbai and United Spirits Ltd, Nashik in respective categories. The efforts of the industries were lauded by the experts, and the need to implement innovative ideas and methodology to solve problems for enhanced quality with employee involvement was emphasised. The competition ended with enthusiastic commitment from industries for their active participation in the next 6th CII FACE Food Safety & Quality Kaizen Competition, 2024.

For Comprehensive list of recognition winners of CII Award for Food Safety 2023 and 5th KAIZEN competition on Food Safety and Quality, Please visit : <https://face-cii.in/food-safety-awards>

FELICITATING WINNERS



The 14th CII Food Safety Awards Ceremony was organised on January 31, 2024 in New Delhi to recognise role models and best in class food business operators on food safety excellence and provide a framework for continual improvement. G Kamala Vardhana Rao, Chief Executive Officer, FSSAI, graced the grand occasion. He was joined by Inoshi Sharma, Executive Director, FSSAI; Diego Varela Maino, Codex Vice

Chairperson, Codex Alimentarius Commission; Suresh Narayanan, Chairman, CII National Committee on Food Processing Industries and Chairman & Managing Director, Nestle India Ltd; S Swaminathan, Jury Chair, CII Food Safety Award 2023 and CEO, Indian operations, GS1 India; Shrinivas Joshi, President AOAC, India section & Associate Director-Food & Environment Market, Waters India Pvt Ltd and Jane Karkada, Executive Director - Food &

Agriculture Centre of Excellence, Confederation of Indian Industry. The evaluation for the award followed a stringent four stage evaluation methodology comprising of technical assessment by CII-FACE trained food professionals, calibration by sector specific calibrators and a final round of evaluation by a distinguished Jury. More than 120-man hours on an average are spent on assessment of each unit.

**STREET FOOD CERTIFICATE WINNERS**

**SAT REFRESHMENT**  
Jalandhar

**VICTUALS FOOD BUS**  
Jalandhar

**THANK YOU JURY MEMBERS**  
CII FOOD SAFETY AWARD 2023

**S SWAMINATHAN**  
Jury Chair & CEO, Indian operations, GS1 India

**DR KAUSHIK BANERJEE**  
Jury Co-Chair & Director, ICAR NRC Grapes

**DR CHINDI VASUDEVAPPA**  
Pre-Jury Co-Chair & Former Vice Chancellor, NIFTEM, Kundli and KSNUAHS, Shivamogga

**RAVICHANDRAN PURUSHOTHAMAN**  
Jury Member & President, Danfoss India

**CEO SPEAK**

**G KAMALA VARDHANA RAO, IAS**  
Chief Executive Officer, Food Safety and Standards Authority of India

'Today, new technologies like drones are being increasingly used in our farms. With AI/IT applications and innovations in packaging, a new scenario of food processing and consumption has evolved. While food packaging is needed for ensuring safety of food, retaining its nutritive value and providing complete information to consumers about the content of the product, it is also important to ensure the use of food grade material with a focus on shifting toward biodegradable packaging material. The significance of Research and Technology to strengthen the food safety ecosystem in these areas must be realized. I congratulate all the winners of the CII Food Safety Award and urge all to embrace appropriate technologies towards improving food safety holistically.'

**VOICES**

'The Codex Alimentarius Commission is happy to collaborate with CII in celebrating the 14th Food Safety Awards, a key initiative in recognising and empowering the food industries for benchmarking. A common understanding of risk communication, harmonisation, food safety, security and sustainability is crucial for global food trade. Codex can partner on implementing these with institutions like CII.'

**DIEGO VARELA MAINO**  
Vice Chairperson, Codex Alimentarius Commission

'Emergence of AI, data analytics, and their integration in food industry operations play a pivotal role in shaping the future of safe food right from production to distribution and building consumer trust for food safety. Incorporation of advanced technologies will help consumers including those differently able to make informed decisions. CII FACE by ensuring robust design inclusive of culture recognises these efforts of industries and those efforts beyond food ecosystem.'

**S SWAMINATHAN**  
Jury Chair, CII Food Safety Award 2023

'Detection of Chemical contaminants plays a key role in ensuring food safety, demanding rigorous testing through accredited analytical methods. CII plays a crucial role in strengthening capacity on analytical testing for food safety in the industry. I warmly congratulate all the award winners of the food industry.'

**SHRINIVAS JOSHI**  
President, AOAC, India section

Acknowledging the 'best in best' in the food industry through the Award programme and its success stories can be a learning experience and inspiration for others. The efforts of the Food Safety Professionals who are present here today are pivotal in catalysing best practices and benchmarking for delivering safe food. It should be realised that food must have trust in every sip and bite and is crucial for health and welfare of consumers and the nation as whole. The Food Safety Awards celebrate the success of the food industries who stand as beacons of hope for safe food.

**SURESH NARAYANAN**  
Chairman, CII National Committee on Food Processing Industries

**CERTIFICATE WINNERS - CII FOOD SAFETY AWARDS 2023**

➤ SWEETENERS

**Cargill India Pvt Ltd**  
Davanagere - Large

➤ FATS AND OILS

**Cargill India Pvt Ltd**  
Pune - Large

➤ PARTNERSHIP FOR FOOD SAFETY EXCELLENCE

**Nestle India Ltd and AAK India Pvt Ltd**  
Raigad

➤ NON ALCOHOLIC BEVERAGES

**Varun Beverages Ltd**  
Begusarai - Large (Rising Star)

➤ NON ALCOHOLIC BEVERAGES

**Varun Beverages Ltd**  
Pathankot - Large

**Applications Invited for CII Food Safety Award 2024**

Write /call to [anju.bist@cii.in](mailto:anju.bist@cii.in)  
011-40028807

The CII Award for Food Safety is conferred in recognition of the eminence in the field of food safety systems implementation, to raise levels of awareness in sustainable and best practices. The assessment is limited to the companies' existing implementation, monitoring and verification systems and practices through on-site visits and review of records.



# Torrent, 3 Others in Race for Stride Climate

Macquarie's India clean energy arm may fetch an equity value of around \$300 m, enterprise value of \$500 m

**Reghu. balakrishnan**  
@timesgroup.com

Mumbai: Several green energy producers are in separate discussions to acquire Stride Climate Investments, an India-focused renewable energy platform of the global infrastructure major Macquarie Group.

Torrent Power, Sembcorp, JSW Neo Energy and UK's fund Actis are engaged in due diligence to acquire the 45-MW platform Stride at a \$4,000-crore (\$500 million) enterprise value, said multiple people aware of the development.

Stride is likely to fetch an equity value of around \$300 million with an enterprise value of close to \$500 million, the source added. Bank of America is advising Macquarie for the sale process.

The investment arms of Macquarie - MAIF Investments India (MA-

**Power-packed**

Torrent Power plans to invest ₹47,350 cr in renewable energy, green hydrogen & electricity distribution

India's installed renewable energy capacity is likely to rise to 170 GW by Mar 2025 from 132 GW as of Oct 2023: ICRA

IP) and MAIF Investments India 2 Pte - together own 21 solar power producing special purpose vehicles (SPVs) with a capacity of 415 MW under Stride Climate Investments, as on 31 March 2023.

Stride has signed various PPAs in states such as Gujarat, Punjab, West Bengal, Madhya Pradesh, Odisha and Tamil Nadu and Telangana.

Macquarie is also in the process of selling Vibrant Energy, which primarily sells electricity to corporate and industrial (C&I) customers, with an active pipeline of 30 GW and is in the final round of talks with US fund Bain Capital, ET reported in December.

Spokespersons with Macquarie and JSW Energy declined to comment while mails sent to Sembcorp, Actis, Torrent Power remained unanswered until the publication of this article.

Indian energy producers have been expanding portfolios to reduce

plants in Gujarat. Torrent Power's installed renewable capacity is 1.18 GW and total power generation capacity is 4.2 GW.

In November last year, Singapore's Temasek Holdings-backed Sembcorp acquired 228 MW of operational wind power assets of Leap Green Energy. It also acquired Vector Green to add 583 MW of renewable assets in India. Sembcorp, which has been operating in India for more than 12 years, has a portfolio of 3.7 GW of renewable assets in India.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 132 GW as of October 2023, according to research agency ICRA.

The rise in the RE capacity over the next six years is estimated to increase the share of RE plus large hydro in the all-India electricity generation from 23% in FY23 to 40% in FY30.

# IIMC Gets 529 Offers; Consulting Tops List

**Our Bureau**

Bengaluru: Indian Institute of Management Calcutta (IIMC) has completed the final placement process for the batch of 2022-24, with 464 students receiving 529 offers from 194 companies.

The consulting sector emerged as the top recruiter, with 167 students (36.6%) bagging offers, the institute said in a statement on Monday.

Accenture Strategy was the top recruiter among the consulting sector, which included firms like EY-Parthenon, Monitor Deloitte, KPMG, PwC, Vector Consulting, Arthur D. Little, McKinsey, BCG, Bain, and Kearney among others.

Around 114 students (25%) were absorbed by leading finance firms from private equity, venture capital, investment banking, markets, asset and wealth management domains. Recruiters included Gold-

man Sachs, JP Morgan, Bank of America, Citibank, Barclays, HSBC, BNP Paribas, Arqa, Avendus, Neo Asset & Wealth Management, Kotak Alternate Assets, Kotak Mahindra Capital, Ambit, Incred, Prime Ventures, Orlos VP, Premij Invest, Elevation Capital, Q3 Capital, Gaja Capital and Innoven Capital, among others.

Both new and legacy firms participated in the hiring process.

Among technology companies, Microsoft, Aresium, Media.Net, Uber, Angel One, HCL, Newgen, Zomato, Javis, and NPCI joined, extending offers to 88 students (18.6%). The marketing and general management sector saw firms like ITC, L'oreal, Procter & Gamble, Dabur, Tata Administrative Services, Vedanta, Adani, Hinduja, among others recruit 130 students (28.2%).

# Top Talent may Get Higher Increments at Startups

In challenging market conditions, cos seen focusing on rewarding and ring-fencing staff engaged in critical functions this appraisal season

**Sreeratha D. Basu & Brinda Sarkar**

Bengaluru: Amid job losses, a continuing funding winter and a shift in approach from growth-at-all-costs to profitability, this appraisal season, India's startup sector is focusing on rewarding and ring-fencing top/critical talent more than ever to drive organisational success.

UpGrad, Plum, Simplilearn, Eruditus, Shiprocket, Urban Company, CashKaro and Simpli among others are rewarding top performers with disproportionately high increments, ESOPs, performance-related bonuses, non-monetary incentives, larger global roles and accelerated promotion tracks.

Most of these companies expect increments to be in line with last year, though compensation experts say overall hikes for the sector are likely to be lower this time.

**On a Different Scale**

Overall hikes for the sector are likely to be lower this time

Market conditions have made appraisals real and competitive

Low threshold for non-performers, cos focusing on A-players

Companies differentiate strongly, offering 2-2.2X increments for top performers

E-commerce sector faces moderately lower overall increments, around 8%

Edtech sector bringing culture of ownership via wealth creation, career development opportunities

"Market conditions have made appraisals real and competitive. Most companies are disproportionately rewarding top performers as the cost of attrition for C-suite is 77% (of CTC), mid-level is 47% and entry-level is 36%," said Mukul Kanchan - head of finance at insurtech startup Plum.

"The threshold for non-performers is low and companies want to reward and retain A-players," he added.

At CashKaro, appraisals for top performers can vary from 25%-100% (including ESOPs), says co-founder Swati Bhargava. "People are our biggest asset and top talent is hard to find. If we have people who are driving success, then we always find a way to ensure they are well-compensated, regardless of where else we may need to cut spends from."

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**DIFFERENTIATED APPROACH:** Startups are exercising strong discretion in identifying and differentiating between low and high performers as part of appraisals, said Krishna Malladi, director, Deloitte. Top performers at startups are likely to receive increments 2-2.2X of average performance, a differentiation stronger than the rest of India Inc.

Overall increments in the e-commerce industry are expected to be moderately lower than the previous year, with early projections suggesting hikes between 7.9% - 8.1%, said Malladi. However, there are significant variations in increment trends within the sector.

At Eruditus, the appraisal process focuses on disproportionately rewarding top talent & high performers, said cofounder Ashwin Damara. Besides equity, the company has top talent moving into larger roles - taking up key business and strategic positions, even at a global level.

While the startup ecosystem has seen its highs and lows, startups are getting mature now and acting like large companies when they do appraisals, in a more disciplined way, said Krishna Kumar, CEO, Simplilearn. "The appraisals this year will be better than last year. While we will spend wisely, top performers will be rewarded with maximum perks," he added.

Besides merit-based increments, promotions, and opportunities for career advancement, top performers at Shiprocket may also get bonuses or equity incentives, said group CEO Saumya Khatri.

At Urban Company, high performing employees are rewarded with higher rewards and equity, while platform Simpli will grant ESOPs to select top performers.

# CPIL Forms JV with Norway Co to Set up LPG Infra in India

Mumbai: Nagpur-based LPG player Confidence Petroleum India (CPIL) and Norway's BW LPG have set up a 50:50 joint venture to develop LPG storage facilities, import terminals, bottling plants, and distribution infrastructure across India, the companies said today. The JV is called BW Confidence Enterprise.

The companies are planning to construct an onshore Liquefied Petroleum Gas (LPG) import terminal at the Jawaharlal Nehru Port Trust (JNPT) at an investment of \$500 crore. The facility with a capacity of 62,000 metric tonnes, will be operational by 2026. The terminal will be one of India's largest LPG storage units catering to the rising imports.

Post the announcement, CPIL's scrip ended at ₹14.83, up 10.51% on the BSE. Monday Benchmark Sensex ended 0.38% higher. **Our Bureau**

# emami CELEBRATES 50 YEARS OF HAPPINESS

Emami's journey began in 1974 when two childhood friends Mr. RS Agarwal and Mr. RS Goenka envisioned to make India healthy and beautiful, naturally.

Today Emami with a turnover of ₹ 30,000 crore is present across 70+ nations. With a passionate team of 25,000 professionals, Emami touches the lives of more than 100 crore people. Emami continues to invest in new-age ventures crafting a technologically advanced and sustainable future for India.

A heartfelt gratitude to everyone for being a part of this beautiful journey.

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## EMAMI AGROTECH

2nd largest edible oil producer in India with leading brands like Healthy & Tasty, Best Choice & Mantra Masala. Only producer of Bio-diesel in Eastern India.

## EMAMI FRANK ROSS

Largest pharmacy chain in Eastern India.

## EMAMI REALTY

Leading real estate player of India. More than 4 crore sq. ft. under planning & construction with star projects like Emami City, Urbana, South City.

## EMAMI PAPER

Largest producer of Newsprint in the country. Leading manufacturer of Writing & Printing Paper and Packaging Board.

## EMAMI ART

India's leading Art & Cultural Centre spread over 70,000 sq. ft.

## EMAMI STARMARK

Largest chain of leisure retail-cum-bookstores in Eastern India.

## EMAMI EAST BENGAL FC

More than 100 year old football club with a fan base of over 5 crore.

## EMAMI FOUNDATION

Empowering communities and enriching society.



Our Founders  
Mr. RS Agarwal (R) & Mr. RS Goenka (L)



**emami**

**50 YEARS**

Making Lives Happier



INDEX CLOSES UP 0.37%; SENSEX RISES 281 POINTS WITH GAINS IN SELECT BANKS AND DEFENSIVES

## Nifty Surges to New High of 22,186, Analysts Expect Further Upside

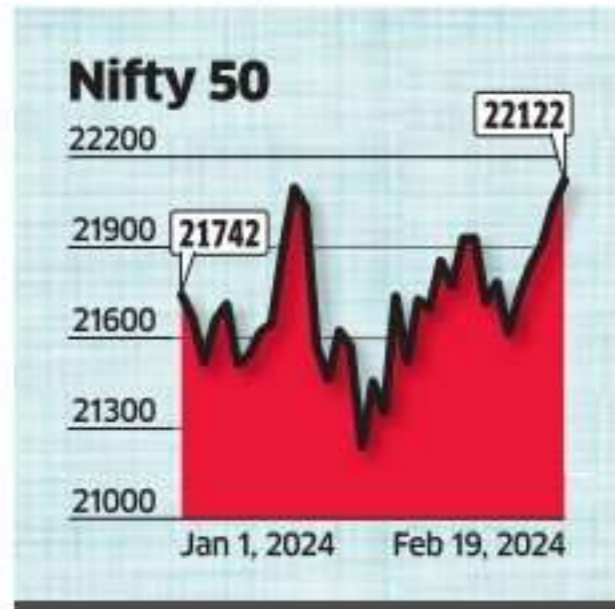
Our Bureau

Mumbai: India's benchmark Nifty Monday recorded a fresh closing high, paced by gains in select banks due to higher weightings on a keenly tracked global gauge. Analysts expect further upside for the indices due to attractive valuations in some pockets that have hitherto logged only modest gains in the current rally.

The NSE Nifty rose 81.5 points, or 0.37%, to close at 22,186, off its fresh all-time high of 22,186. The Sensex rose 281.5 points, or 0.39%, to end at 72,708. ICICI Bank, the country's second-biggest lender by market value, was among the top five gainers.

"We see the market digesting the fact that the anticipated 150-bps rate cut from the US Fed may not happen soon, even though a rate cut can be expected both domestically and globally in the second-half of the year," said Pankaj Pandey, head of research at ICICIDirect.com.

"There is also comfort in the fact that there is no large sell-off by FI-



Is now, as seen in previous weeks in the BFSI space."

Minutes of the last meeting of the US Federal Open Market Committee are set to be published Wednesday.

To be sure, expectations of a rate cut in March have faded and global stakeholders now expect some relief on the cost of funds only after June.

The Nifty Financial Services index also gained in line with Nifty, at 0.37%, as Indian banks are set to gain additional weighting on the FTSE All-World index.

## STRONG APPETITE DESPITE VALUATION CONCERNS AUM of Mid & Small MFs Closes in on Large Caps'

Prashant Mahesh  
@timesgroup.com

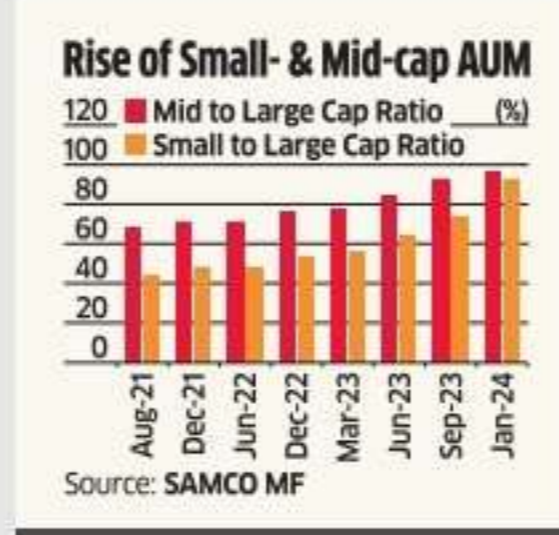
Mumbai: The assets under management (AUM) of equity mutual funds investing in small-cap and mid-cap stocks are catching up with that into schemes betting on large caps. This reflects the strong appetite among individual investors for the top-performing small-cap and mid-cap stocks despite growing concerns that the space may be overheated after the blistering run up.

The assets under management (AUM) of small-cap schemes in January 2024 touched a record ₹2.48 lakh crore. It was almost at 83% of the AUM of the large-cap scheme category of ₹2.99 lakh crore in January, as against 44% in August 2021, according to data from Samco Mutual Fund.

Similarly, assets of mid-cap funds rose to ₹2.9 lakh crore. They stood at 97% of the large-cap scheme AUM as against 69% earlier.

The rising AUM of these categories is a result of surging stock prices of small-caps and mid-caps along with flows into them.

"Higher returns in the recent past, and a feeling that mid- and small-caps do better when the



economy does well have led to high flows in the space," said Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

According to data from Franklin Templeton, small-cap funds have seen the highest net sales of ₹42,037 crore in the last 12 months, followed by midcap funds of ₹23,346 crore while large-cap funds saw outflows of ₹2,397 crore. Total inflows into active equity mutual funds in the last 12 months were ₹1.71 lakh crore.

Usually, large-cap schemes or stocks get bulk of the flows. Out of the Nifty 500 index, a broad based index, large-caps—the country's most influential companies—have 75% of the weight, 16% is held by mid-cap stocks and the balance 9% belongs to small cap stocks.

PUBLIC SECTOR COMPANIES LEAD GAINS

## Heavyweights Lag, but New Leaders Give Wings to Rally

Analysts cite rotation of money into cheaper sectors from popular ones that were trading at rich valuations

Rajesh Mascarenhas  
@timesgroup.com

Mumbai: The dynamics of stock leadership on Dalal Street has undergone a change of late with stalwarts of the recent past taking a backseat and giving way to new stars. Gone are the days when bluechip consumer, private financials and information technology (IT) dominated the performance of the Nifty for nearly a decade. Now, the baton has been passed on to public sector companies including banks, auto, cement and pharma stocks, which have spearheaded the index's up-move in the past couple of years.

Shares of some of India's best companies—HDFC Bank, Infosys, Asian Paints, Bajaj Finance, HDFC Life and Hindalco among a dozen stocks on the 50-stock Nifty have declined in the last two years as the NSE's benchmark index returned over 28% during this period. Another half a dozen stocks, including TCS, Hindustan Unilever, Tata Steel, and Grasim, are up but have underperformed the Nifty in the previous two years.

"The leadership of the rally does change depending upon macro conditions and developments in a particular stock or sector," said

### Past & Outperformers

Stock	LTP (₹)	2Y Rtn (%)	5Y Rtn (%)	PE Ratio	5Y Avg PE
<b>Nifty 50</b>	<b>22,122</b>	<b>28.0</b>	<b>108.6</b>	<b>22.8</b>	<b>24.7</b>
<b>Underperformers</b>					
Asian Paints	2,998	-8.0	117.6	70.0	81.9
HDFC Bank	1,417	-6.3	36.3	15.8	22.8
Kotak Mahindra	1,732	-5.2	35.2	19.4	31.4
Wipro	536	-4.7	96.4	25.4	20.4
Bajaj Finance	6,713	-4.5	162.2	35.2	56.5
HDFC Life	586	-1.0	68.7	91.3	90.6
Infosys	1,699	-0.4	134.7	28.8	26.2
Bajaj Finserv	1,620	0.7	171.4	40.2	43.4
HUL	2,387	3.2	37.9	55.4	67.1
TCS	4,104	10.9	125.2	33.5	29.7
<b>Outperformers</b>					
Coal India	461	175.6	115.2	10.1	7.1
NTPC	339	156.0	204.0	19.4	9.5
Bajaj Auto	8,510	134.3	205.2	40.0	19.8
M&M	1,847	117.0	192.2	20.0	20.6
Tata Motors	933	89.1	469.5	148.3	92.2

Source: Bloomberg

Gaurav Dua, head of capital market strategy, Sharekhan. "That's the reason why many successful asset managers give importance to top-down analysis and not focus purely on bottom-up stock picks to manage portfolios."

Analysts said the valuations of many of the private banks, IT, financials and consumer companies had become expensive, while the current winners, which had been laggards so far, were cheaply valued. This resulted in rotation of money into cheaper sectors from the popular ones that were trading at rich valuations.

Analysts said chasing a stock just because it has been a winner

for the past few years may not be a good strategy.

"Investors are advised not to concentrate all their investments in stocks that led the market for many years, as the dynamics of leadership are shifting," said Sunil Nyati, MD, Swastika Investmart. "Diversification across sectors and considering emerging leaders can be prudent strategies in this evolving market landscape."

Some banking stocks, including SBI, ICICI, and Axis, have outperformed in this period, while HDFC and Kotak have underperformed due to a bottom-up approach.

## Sports: The Great Games

### VITALS

#### A Horror Film That Doesn't End: Bayern's Goretzka

It feels like the beginning of the end of an era for Bayern Munich. The Bavarian powerhouse lost again Sunday, and their chances of securing a record-extending 12th consecutive Bundesliga title look slim as league leader Bayer Leverkusen pulled eight points clear with 12 rounds remaining. It was Bayern's third defeat in eight days, a run that started with a chastening 3-0 loss at Leverkusen, then a 1-0 defeat at Lazio in the Champions League, before Bochum came from behind to win 3-2 in the Bundesliga on Sunday. "It feels like a horror film that just doesn't end," Bayern midfielder Leon Goretzka said. Bayern hadn't lost three games in a row since May 2015, when the team coached by Pep Guardiola had already clinched the Bundesliga title. AP

#### Our Team Balance Has Improved: RCB's Mandhana

Royal Challengers Bangalore (RCB) skipper Smriti Mandhana says her team's balance has improved considerably after acquiring new players for the second season of Women's Premier League starting February 23. RCB had lost six of their eight matches last year. "I would definitely want it to be better than the first season. From RCB's point of view, quite a few players were released and we brought in new players. So, the balance has improved for sure, and we are hoping to live up to our potential," Mandhana told JioCinema. The stylish batter said playing the domestic season has not only prepared her well for the upcoming WPL, it also she helped her identify a few good players. "Playing in the domestic season helped me practice well and we saw quite a few girls against whom we've not played previously. I was able to recommend a few names to my franchise after seeing these girls." PTI

#### No Pacquiao in Paris: IOC Not to Change Age Limit

The International Olympic Committee will not change its rules on age limits to let boxing great Manny Pacquiao compete at the Paris Games. Pacquiao, who retired in 2021, wanted to box at age 45 in the Olympic tournament in Paris. The IOC said Sunday it wrote to Olympic officials in Philippines explaining the age limit for boxers of 40 will be upheld. The IOC now oversees Olympic boxing after de-recognition of the International Boxing Association governing body. The age limit for Olympic boxing was raised to 40 from 34 in 2013—a move that would have let Pacquiao try to compete at the 2016 Rio de Janeiro Games. AP

# ATLETIC ENOUGH FOR INTER?

## Inzaghi's men play hosts to Madrid side in crucial 1st leg of Round of 16

Atletico Madrid coach Diego Simeone returns to a happy hunting ground on Tuesday at the San Siro in Milan, but must put feelings to the side in an intriguing Champions League last 16 clash with Inter Milan.

The Rojiblanco, fourth in La Liga, need a strong run in Europe to make something significant of a season which started well but stalled with elimination in the Spanish Super Cup and Copa del Rey.

In their path lie the runaway Serie A leaders and last year's Champions League runners-up, with the first leg in Italy.

Simeone, who played for Inter between 1996-1999 winning the UEFA Cup in 1998, has fond memories from his time in Milan and has long been touted as a future coach of the Serie A side. "Sooner or later, he'll end up at Inter," his sister and agent Natalia Simeone told newspaper La Gazzetta dello Sport in 2018.

"He loves the club, the atmosphere and living in Milan. Inter is a side he would really love to coach."

During the first half of last season it seemed Simeone was close to the end of his tenure in the Spanish capital, with Atletico struggling.

Rumours emerged suggesting Inter would move for the 53-year-old in the summer, but the state of play changed at both clubs before then.

Atletico bounced back strongly in the



final months of the season and Simeone, encouraged greatly by the team's improvement, decided to extend his deal until 2027.

Meanwhile Simone Inzaghi's Inter found form and came within a whisker of winning the Champions League for the first time since 2010.

**Sooner or later, he'll end up at Inter. He (Diego) loves the club, the atmosphere and living in Milan. Inter is a side he would really love to coach**

**NATALIA SIMEONE**  
Diego's sister and agent

Atletico have never won it at all—and it is the one clear piece of unfinished business for Simeone, who has led the team to virtually every other trophy.

The coach steered them to the final in 2014 and 2016, only for rivals Real Madrid to defeat Atletico on both occasions in agonising fashion, in extra-

time and on penalties respectively. If Atletico are to break new ground this season, Simeone will have to lead them past his former—and potentially future—team.

Victory in Europe has become Atletico's key goal as they lie a long way off the pace in the Spanish title race.

Simeone rested Antoine Griezmann for the 5-0 win over Las Palmas on Saturday in La Liga, indicating where his priorities lie. "I'm sure he'll be annoyed because he didn't play, I thought he needed a pause," explained Simeone. "We need a great Griezmann, and we need him fresh."

Simeone and Inzaghi both tend to line up with 3-5-2 formations and the matches promise to be an intriguing tactical battle. Atletico's coach reserved special praise for Inzaghi, whom he played with at Lazio between 1999-2003.

"A team doesn't win the Super Cup or (lead) the league without being a very

**1. DOUBLE BILL**  
Before Argentina's Diego Simeone became a La Liga EA SPORTS-winning coach, he was a fearsome midfielder who lifted many trophies—including a La Liga and Copa del Rey double with *Los Rojiblanco* in 1995/96. He even scored on the final day of that league season, when Atletico defeated Albacete Balompié 2-0 to clinch the title

## 5 Things You May Not Know About DIEGO SIMEONE

**2. KNEW IT AT 17**  
At 17, Simeone and Antonio Mohamed were called up for the Argentina U20 team. However, due to confusion over time, they arrived late. So, they went to catch a public bus and, since they had no money, the Argentine turned to the driver and said: "One day I will play for Argentina. Remember my name and his too. We just need a small favour."

**3. TOP CONTENDERS**  
Simeone has put Atletico in the top 15 of UEFA's club coefficient rankings and kept them there since 2014, something that was unthinkable when he assumed the position. His conduct with the fans gives a feeling that they are his orchestra

well-drilled side," said the Argentine. "They have a coach, Simone, whom I have a good relationship with because I was with him at Lazio and he's doing very good things at Inter."

Inzaghi led Inter to last season's final, where they were narrowly beaten by Pep Guardiola's treble-winning Manchester City.

This year the Italians are head and shoulders above the rest domestically, suffering just a single defeat in the league, while they are unbeaten in Europe. "They have only lost one game this season, they are strong, they believe in what they do."



Simeone told DAZN on Saturday: "They got to the (Champions League) final last year and it's not just chance that they are leading Serie A." AFP

**WATCHOUT! TONIGHT**  
Inter Milan vs Atletico Madrid 1:30 AM  
PSV vs Dortmund 1:30 AM (Sony Sports Ten)

# Does the PGA Tour Have a Juice Problem, and Did Sunday Solve it?

Brody Miller

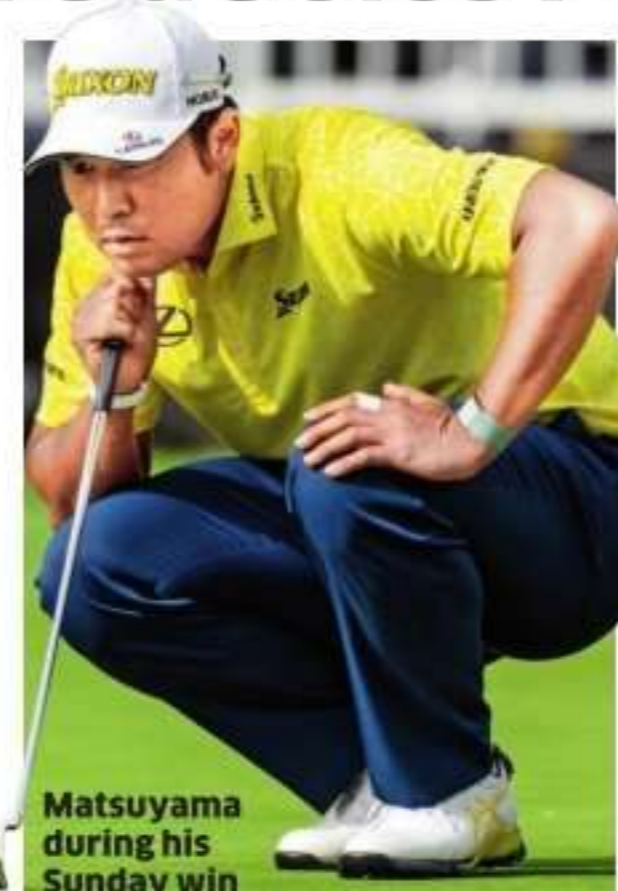
It was all going to be so perfect. It had records. It had one of the most beautiful stages in all of sports in prime time. It was supposed to be the PGA Tour's big day.

Two weeks ago, up in Pebble Beach, Wyndham Clark shot a third-round 60 to break the historic course's record and take the lead at the AT&T Pebble Beach Pro-Am. The tour couldn't have drawn up a better Sunday—in theory. It was the off week before the Super Bowl, meaning it practically had the sports calendar to itself. It made the tournament a signature event, meaning one of golf's most iconic venues had all the best players on tour competing. And suddenly it had the reigning US Open champ—the star of the new season of golf's Netflix show, "Full Swing"—Clark going into a Sunday duel with the most exciting young player in the sport, Ludvig Åberg. And it simply never happened.

Instead, extreme weather halted play Sunday with flooding and knocked down trees all over California. The course took so much water over five days that the tournament couldn't even be finished Monday. Instead of a thrilling, star-studded prime-time finish with everyone talking about PGA Tour golf, the tournament ended with Clark's Saturday 60 and a whimper.

This has been a strange six weeks for the tour: It's in the thick of the best part of its calendar before the majors, and there's an ongoing discussion about whether the PGA Tour season is lacking juice.

But it might have had the Sunday it had been waiting for. At the Genesis Invitational at Riviera Country Club—which many consider the best non-major on tour—the final round was all set up for an interesting finish. It had No. 1 player in the world Patrick Cantlay with a two-shot lead. He had his good friend and No. 5 golfer Xander Schauffele in second, tied with rising star Will Zalatoris back in the mix after



missing 2023 due to back surgery. Throw in major-winner Jason Day and Ryder Cupper Harris English four back at an elite course, and this could have been the Sunday that brought that juice.

Surprise, surprise. Japan's Hideki Matsuyama who was six shots behind to start the final round delivered a record performance—9-under 62, the lowest closing round by a winner at Riviera—to achieve the record that really mattered.

Talking about that juice. Before the final day, it's wasn't anyone's fault really.

Something strange had been happening. All six tournaments had been won by a long shot. Literally: They had been won by the so-called randoms, the "mules," as some in the golf world like to refer to them. Chris Kirk. Grayson Murray. Nick Dunlap. Matthew Pavon. Wyndham Clark. Nick Taylor.

It wasn't even bad. Much of the golf had been exciting. One tournament was won by a 20-year-old amateur who staked his claim as the potential future of the sport. Two have involved heart-warming stories of overcoming adversity. Two have gone to a playoff! And last week in Phoenix turned into national

news due to the drunken crowds over-running security.

But, for better or worse, this sport has become a business run on bottom lines. As wars go on between leagues and private equity firms buy in and all we hear about is ratings, Player Impact Programs and stars, there's that debate over whether these results have been a problem.

To recap: Chris Kirk (100-1) won the signature event The Sentry in a low-scoring battle with stars like Sahith Theegala and Jordan Spieth. It wasn't the greatest tournament, but Kirk's win after taking time off to deal with alcoholism and depression was an awesome storyline. A week later was more of the same. Grayson Murray (300-1) also had issues with alcohol and mental health, even facing punishment from the PGA Tour years earlier, and won in a thrilling playoff thanks to two incredible shots in the clutch. These weren't stars, but most agreed these were really cool finishes.

It's likely more about the personality

component. Few are bigger than Mickelson. Brooks Koepka is a star: Bryson DeChambeau is a pariah. Dustin Johnson might not be a huge "personality," but he's been one of the most talked about golfers for a decade plus. His next wave of young stars like Scottie Scheffler, Viktor Hovland and Collin Morikawa aren't quite at the publicity level of those names, and even they haven't quite played to their exceptional levels (yet) this season.

None of this is actually a problem, really. The tournaments are still good. Many have included cool storylines. Anybody acting like this is a huge issue is probably trying to make it one. But it is a thing. A thing worth keeping an eye on. But here's where we need to pull away from PIP and popularity: Let's just talk about golf. This final round is going to be awesome. It's going to be the best course with the best players and something golf fans should be watching.

We're six weeks into an eight-month season. Shut up and enjoy. NVT



# EYE ON GLOBAL SOLUTIONS

CONSUMER CONNECT INITIATIVE

## INDIAN AERIAL MOBILITY STARTUP Bon V Aero WINS GRAND PRIZE IN GLOBAL COMPETITION

After 12 power-packed episodes, Meet the Drapers has found its winner whose out of the box business ideas got the stamp of the judges and audiences alike



risk assessment, and personalized financial advice. With exponential user growth and minimal default rates, their competitive edge lies in advanced algorithms and proprietary data access.

Reaching out to digitally underserved insurance companies, Renova empowers them to meet modern customer demands. They provide a two-part solution: a no-code platform for staff to deliver exceptional service and a white-label app for customers' digital experiences. With exponential growth since inception and a focus on tech-sharing with traditional insurers, they are spearheading the emergence of neo-insurance.

BuuPass is Africa's leading travel platform, transforming the fragmented intercity transport market with over 16 million transactions. They offer solutions for transport companies, consumers, and businesses, transacting \$3.5 million monthly with healthy gross margins of 85 percent. Strategic acquisitions, partnerships, and investments, including a blockchain-based loyalty program, position them as the continent's largest travel platform poised for exponential growth.

### TOUGH CHOICE FOR WINNERS

The second place with an investment of \$500,000 was won by Saudi-based fintech startup Takadao. There was a three-way tie up the third place with travel booking start-up- BuuPass and healthcare Technology start-up- Streamteck winning an investment of \$250,000 each while Voxcell Bio winning an investment of \$200,000 from the judges.

Indian aerial mobility startup, Bon V Aero, stole the show and impressed the judges with their concept, execution and roll out plans to emerge the winners for and pocketed \$1.6 million.

Mayura Shanbaug

It was one of the toughest business challenges to emerge as the best. It was a nail-biting competition where entrepreneurs from countries as diverse as India, Brazil, Sri Lanka, Saudi Arabia, France and cities like Sao Paulo, and Rio de Janeiro, Bhubaneswar and others competed with their unique business ideas. As the curtains came down on Season 6 of Meet the Drapers, the final winner walked away with over a million-dollar prize and the bragging rights of the winner.

It was not an easy race as startups which were seeking to be identified as the best among the best as they fought hard to stay ahead to catch the eyes of the judges. Every competing company could feel the heat at various stages as they competed in the regional rounds in their respective cities and countries. With innovation and potential to scale up being the mantra among the companies, the thirteen gruelling weeks of competition was one of the toughest places to be.

### INNOVATIVE COMPANIES

Lakshan De Silva and Jeevan Gnanam's company Spectrify AI had an innovative idea. They tackle global food loss and quality issues by leveraging spectral analysis to assess food's chemical profile. Their AIML platform optimises supply chains, enhances taste, and ensures quality across industries like tea, with plans to expand into coffee and wine.

Saudi Arabia-based fintech startup Takadao was another company in the running. The company is a sharia-compliant cooperative insurance platform leveraging blockchain for transparency and community governance. It provides affordable insurance for the underinsured, including Muslims, globally. Participants pool funds and share risks, with surplus distributed

among members.

Another company, Getter, introduces innovative safety solutions for industries, leveraging cameras and data analysis to enhance both safety and productivity. Their system detects issues, generates alerts, and drives continuous improvement. Operating around the world, they are committed to empowering communities with AI projects. Despite being headquartered in a remote location like the Amazon, it facilitates their mission of advancing human welfare.

Leveraging customer data is the unique offering from Zeal, which develops smart software plugins for card machines, providing physical retailers the data similar to that of e-commerce retailers. Partnering with major industry players like Geneco and Worldpay, they ensure

GDPR compliance and facilitate seamless data access for merchants without the need for individual acquisitions.

Airflight aims to revolutionise the wind industry with flying cranes for faster, cheaper, greener tool, and spare parts transportation, servicing over 97 percent of industry needs. Having already won \$1.5M funding earlier, EU regulatory approval, and successful customer demos, they aim to sell and maintain drones amidst the growing turbine market, highlighting resilience and innovation.

Indian start-up Bon V Aero democratizes aerial mobility by developing heavy-lift electric aerial vehicles for both goods and people transportation. They have secured a \$20 million order from the Indian army, with a 50 percent advance payment. Their logistic aerial

vehicles, with a 50kg platform, display impressive capabilities, including successful tests at altitudes of 14,000ft.

Voxcell aims to transform drug development by drastically reducing time, cost, and failure rates through their bioprinted tissue model platform. This innovative approach allows pharmaceutical companies to select promising drug candidates with greater accuracy and safety, leading to more efficient therapies. With successful pilot projects and a \$1 million fundraising round, they are poised for a \$20 million Series A round.

PagaPresto revolutionises lending risk assessment by utilising PSD2 access to bank accounts, enabling their behavioral credit engine. Leveraging transactional data and AI, they offer comprehensive budgeting insights, accurate credit

 Satyabrata Satapathy	<b>WINNER</b> Bon V Aero - \$1.6M Prize - India	 Sharene Lee	<b>RUNNER UP</b> Takadao - \$500k Prize - Saudi Arabia	 Ken Hsieh	<b>StreamTeck - \$250k</b> Prize - Taiwan	 Sonia Kabra	<b>BuuPass - \$250k</b> Prize - Kenya	 Karolina Valente	<b>VoxCell Bio - \$200k</b> Prize - Canada
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## MEET THE DRAPERS

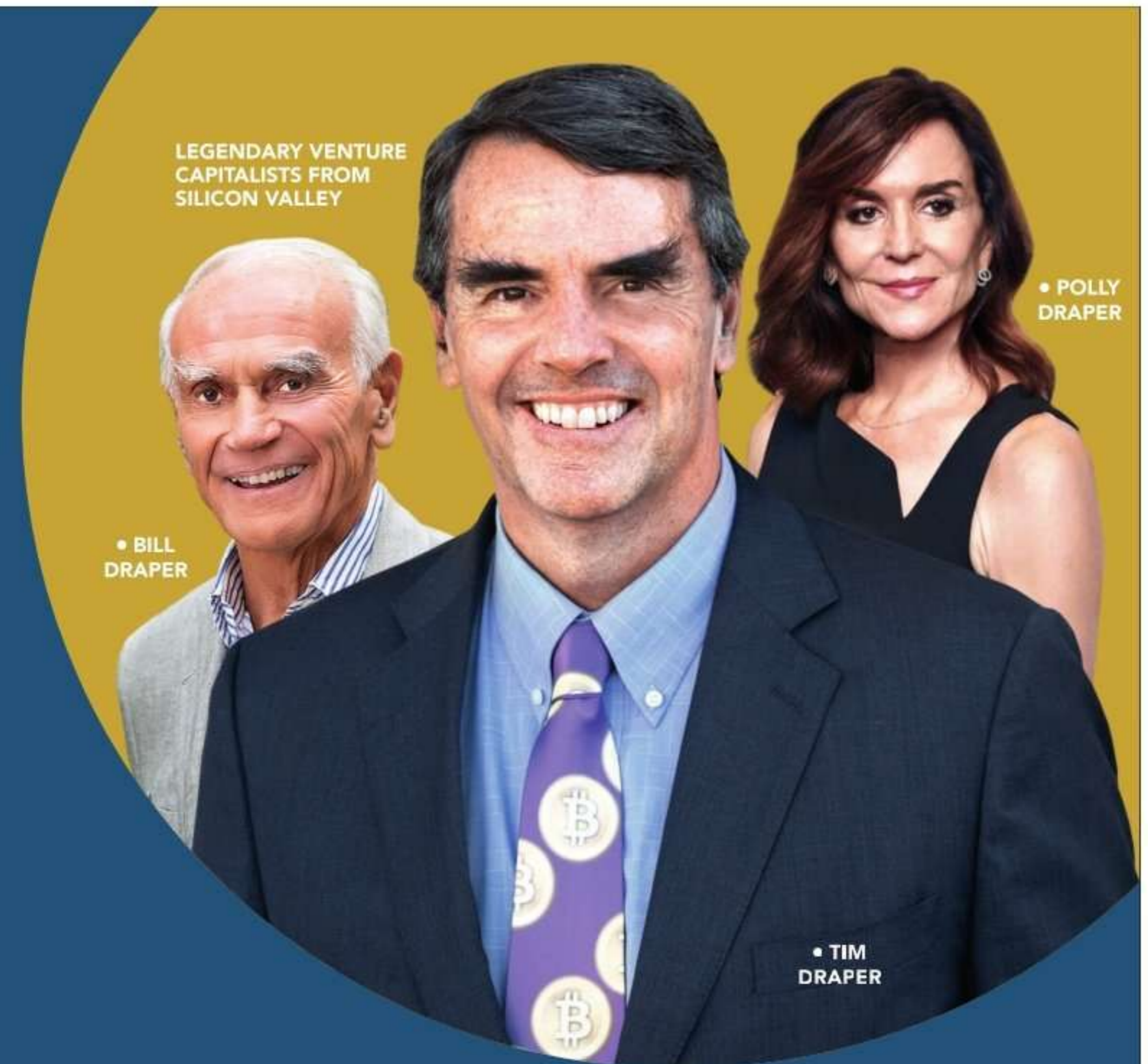
Season 6

### WINNER

Satyabrata Satapathy and Gaurav Achha, BonV Aero



Congratulations to the Indian start-up for winning \$1.6 million



• BILL DRAPER

• POLLY DRAPER

• TIM DRAPER



• Sarika Batra  
Executive Producer and Director



Guest Judge  
• Adam Draper  
CEO and Founder of Boost VC

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**FULLY INVESTED 2ND FUND, TO RAISE 3RD**  
**Axis PE's 1st Fund Exits All Plays, Repays Investors**

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Mumbai: Axis Private Equity's Axis New Opportunities AIF I, which had invested in companies such as Bikaji Foods, SBI General Insurance and the NSE, repaid investors with internal rates of return that touched 21%.

It has fully deployed the second fund in companies such as Lenskart, Gopal Snacks and SK Finance. It could launch its next fund in six months, with a targeted corpus of ₹1,000 crore — bigger than the earlier purses.

Axis entered the private equity space in 2017-18 by raising a ₹1,000 crore fund. This fund is part of Axis Mutual Fund's alternative assets business, which invests in late-stage growth equity or pre-IPO companies. Now, the fund has completely exited with its last position being sold last month and money returned to investors.

The investment was made across five investments in private equity and a few during the IPO process. The fund had invested in SBI General Insurance at ₹12,000 crore valuation and exited at a multiple of 2x. In its NSE commitment, the fund made 2.6x. Bikaji was another investment, which the fund sold both pre-IPO and post-listing. "We have tried to ensure not to generate only paper IRR but actual DPI (distribution of paid-in capital) delivered to investors," said Ashwin Patni, head of products, Alternatives Axis AMC. "We focus on businesses where we can get a good outcome, in terms of exit or listing perspective, in a reasonable timeframe."

Axis has deployed the second fund of ₹1,000 crore in late-stage investing in themes such as consumer, financials and tech companies including Lenskart, Swiggy, Ola, Gopal Snacks, and SK Finance. "We have completely exited from the first fund. We have a certain target IRR and exit timeline and we work alongside each other," he said. "The fund life is 3.5 years. The future fund life is now extended to five years."

Axis has raised two funds in private equity, two in credit and three in real estate. It is currently raising a second performing credit fund, of which ₹100 crore is raised, and is looking to raise a total of ₹1,000 crore.

**FRESH QUERIES** follow October notices issued to check if funds' tax haven arms had 'substance'  
**Taxman Asks FPIs To Share Info on Signatories, Justify Treaty Relief**

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Mumbai: Around a dozen foreign portfolio investors (FPIs) have been asked by the income tax (I-T) department in the last one month to share the identities of authorised signatories of their bank accounts as well as justify the treaty benefits claimed by them.

If the signatories are residents, the tax office, some feel, may question the tax status of the funds offered under the treaties that India has signed with key jurisdictions like Mauritius and Singapore.

FPIs trading on stock exchanges in India pay no tax on the money they make on derivative trades — unlike resident investors who have to cough up 32-40% tax as such gains are treated as 'business income' for the latter. Also, no capital gains tax is paid by FPIs on profits from the sale of stocks which were bought before April 2017.

Under the circumstances, FPIs who claim under the treaty are challenged — either because the entities floated by them in tax havens are just paper outfits lacking substance or for



funneling funds belonging to local investors trying to evade tax on derivative trades — could face a demand from the I-T department.

But professionals believe such sharp practices, though not impossible, are neither easy nor rampant.

"India's treaties with Singapore and Mauritius as well as those with few other Asian and European countries exempt tax on derivative income for foreign funds. However, Mauritius and Singapore being the chosen jurisdictions for inbound and outbound investments could be more under the radar. Deliberate planning around this is difficult since Indian residents can only invest in a global fund with less than 50% exposure to India. Also resident Indians cannot use their money parked abroad to invest in FPIs," said Rajesh Gandhi, partner at Deloitte India.



The funds, which include global as well as India-specific FPIs, were told by the I-T office to give copies of certificates of registration with the capital market regulator and application forms submitted to the custodians — banks and financial institutions which hold securities and funds of FPIs. Along with this, the funds have to share details like IDs of depository and client accounts maintained in India, and the

authorised signatories of these accounts; names and addresses of the banks and numbers of the special non-resident rupee account (SNRA) and foreign currency accounts maintained in India, and the names and addresses of the authorised signatories of these accounts.

The funds have to further explain the basis for claiming treaty benefits and back them with copies of tax residency certificates (TRC) which are given by authorities of offshore financial centres such as Mauritius and Singapore to FPI and FDI (foreign direct investment) vehicles taking exposure to securities in India.

The previous set of I-T notices issued in October 2023, had asked FPIs to disclose the names and addresses of the top 20 parties contributing to the fund corpus and spell out how they approach investors for subscribing to the funds.

In the current notices, the funds were told to give the list of 'beneficial owners' as required under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 — information which is shared and updated periodically with custodians.

**INVITES BIDS FOR COMPOSITE ASSET** that includes Kakinada urea plant and three other units; move within a year of ₹811-cr purchase  
**Acre Puts Nagarjuna Fertilizers Up for Sale at Double Buy Price**

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Mumbai: Distressed debt aggregator Acre Asset Reconstruction Company (ARC) has put Nagarjuna Fertilizers and Chemicals on the block less than a year after taking over the ₹3,858 crore debt of the company.

Acre is seeking ₹1,600 crore from bidders — double the ₹811 crore it paid to a seven-bank consortium in March last year, documents accessed by ET showed. The bidding will begin later this week.

In a sale notice, Acre ARC said that it plans to sell Nagarjuna as a composite asset including the Kakinada urea plant and three other units. That will include movable fixed assets, plant and machinery and other accessories of the company.

"It is interesting that the ARC is seeking double the amount after paying cash to lenders less than a year ago. There have been different companies interested in this plant in the last few years but nothing has materialised because prospective buyers and the promoters could not agree on valuations and the company also had its own issues, now this is an attempt by a new creditor," said a person aware of the company.

It is unclear if Acre has received any interest in the sale. The ARC



declined to comment. "This is a rare plant near the sea with a gas connection from the KG-D6 basin. However, the company has been facing issues with gas supply and also long-pending litigation on the amount it can recover from the government on reimbursements linked to electricity tariffs. These issues have prevented a deal before. It remains to be seen whether Acre is successful," said a second person aware of the issues.

In August last year after Acre had taken over the company's debt Na-

garjuna had sought shareholders' approval to sell its urea manufacturing plant and micro irrigation business to AM Green Ammonia (India) a part of the Greenko Group for ₹1,700 crore to settle Acre's dues however, that deal did not go through.

"The deal would have attracted a stamp duty of 10% and will also require a lot of work on the transfer of licence. The company is also demanding a recovery from the central government on higher energy costs in line with what has been agreed for other plants. Then there are other issues linked to the bust-up of the GAIL pipeline in 2014 which hampered the deal," said the second person aware of the issues.

Nagarjuna's 1.59 million tonne plant in Kakinada had faced issues due to a gas pipeline burst in 2014-15. Fertiliser is a heavily regulated sector with significant dependence on government subsidies. Delays in government payments have also impacted the business.

There are also issues with regard to the land usage norms around the plant with some earmarked as environmentally sensitive. It remains to be seen whether Greenko rekindles its interest in Nagarjuna or the Murugappa Group's Coromandel International which also has a plant in Kakinada renews its interest from way back in 2017.

**Verinvest Asia Sells 8.34% Stake, Exits Sula Vineyards**

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Mumbai: Verinvest Asia has exited Sula Vineyards after 14 years of investment in the company.

The Belgium-based institutional investor sold 8.34% stake in the wine producer in the open market on Monday.

Verinvest's exit led to a near 8% slump in Sula Vineyards' shares, which ended the day at ₹569.1 apiece on the NSE.

"Verinvest and Sula Vineyards have shared a strong and enduring partnership spanning over 14 years. As part of its investment horizon and strategy, Verinvest has divested its remaining stake in the company," Sula Vineyards said in a statement.

Verinvest, which has investments in India's Wakefit, Epigamia, Veeba, Purple and Byju's, among others, sold 7.042 million shares via a bulk deal on the NSE at a weighted average price of ₹576.7 on Monday.

"We are grateful for Verinvest's valuable partnership and contribution to our growth and success in the Indian wine industry," Sula said.

Morgan Stanley Asia has bought 865,500 shares of the company at ₹575 apiece while Mousserena LP, headquartered in the US, has bought 2.9 million shares at an average price of ₹575.4.

**COUPONS ON ₹750-CR PAPER**

**Shapoorji Arm SD Corp Extends Bond Payment by 2 Mths**

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Mumbai: SD Corporation, a wholly-owned company of Shapoorji Pallonji Company, rescheduled coupon payments on its ₹750 crore bonds by two months to March 31, 2024, with an agreement that it will deposit the coupon in an escrow account a day before the due date, said people with knowledge of the matter. The company is engaged in the redevelopment of old residential buildings and colonies in Mumbai.

The company has scheduled a coupon payment on 5.5% unlisted senior secured bonds of ₹750 crore due on January 31, 2024. Under the revised terms, the bondholders have agreed to reschedule the coupon payment to March 31 at 12% which will be payable half-yearly, the people cited above said.

The existing bondholders have also agreed to reschedule the principal repayment from December 2024 to March 2025. SP group did not respond to ET's request for comments.

These bonds were raised in 2019 and at that time Franklin Templeton Mutual Fund was one of the investors. However, it is likely the mutual fund would have sold the bonds in the secondary market over the last few years. They are backed by irrevocable

credit enhancement in the form of a put option provided by Sterling Investment Corporation (SICPL), which holds a 9.185% stake in Tata Sons, the holding company of the Tata group.

The revised terms also have a 'structured payment mechanism' which stipulates that in case there is a shortfall or delay in payment by SD Corporation (which is one day prior to the due date), SICPL shall deposit the necessary amounts in the designated account to meet the debenture payments on or before the due date.

SD Corporation is a 50:50 joint venture between the SP Group and the Dilip Thacker Group (held by Dilip Trading LLP). The company is in the process of developing flagship residential projects at Kandivali and Versova in suburban Mumbai and the third tower of the Imperial Towers project in south Mumbai.

The parent company Shapoorji Pallonji has guaranteed ₹14,300 crore debt raised at various promoter-level companies as of December 31, 2023, according to Care Ratings. The SP group plans to prepay the debt monetisation of certain assets and from proceeds of dividend income, it added.

**G20 Troika Should Support UAE**

From Page 1

Okonjo-Iweala added that New Delhi was "instrumental at MC12 in helping to get to success."

India, Brazil and South Africa are the troika of the G20, the WTO DG said. "We hope they will work together to ensure MC13 is a success... the entire package... not one issue or the other... it is across the board," she told ET.

"Not just G20, they are also BRICS (members)... they should support the UAE to ensure the UAE is a successful host, like it was for COP28," she said, referring to the climate summit held last year in Dubai.

Okonjo-Iweala said all three countries have to play a critical role in outcomes on fisheries, agriculture and e-commerce.

"We're trying to also (put) together a package of measures that developing countries want, which they think can help them, especially the least developed countries," she said.

As many as 122 WTO members

are discussing an agreement on investment facilitation for development, of which 85 are developing countries that want this pact. "It's a plurilateral that they are trying to insert into the legal framework of the WTO. So, support for that will be very welcome," she said.

**DISPUTES & PACTS**  
On WTO reforms and ending the impasse in the appellate body, she said there is a misconception about the dispute settlement system — that it's not functioning at all. "That is not the case," Okonjo-Iweala insisted.

The system has two levels — the panel level and the appellate body. She said the panel level is functioning. "The dispute settlement system is still managing to handle cases. The second tier — the appellate body — is still not working, but members need to find substitutes for that tier," said Okonjo-Iweala, adding that this is one area where all members still need to come together to try to deliver a fully functioning dispute settlement system.

**Trend Changing for STEM Courses**

From Page 1

"About 31% of applicants who applied for a loan with us were female applicants in the September 2022 intake," said Akshay Chaturvedi, founder and CEO, Leverage, which operates Flyfinance. "That number surged to a striking 40% in the recent September 2023 intake and we expect this female share of applicants to grow further this year."

That theme was echoed by Avanse Financial Services MD and CEO Amit Gaianda.

"During FY21, more than 30% of the students funded by Avanse were women," he said. "This number increased to more than 33% during FY22 and remained range-bound in the following financial year. As of the year to date (in FY24), 34-36% of the students funded are female aspirants."

That apart, as of December FY24, nearly 45% of the students funded from the non-metro cities by Avanse were women, rising from 34% in FY21. Gaianda said the number is expected to grow as more female students are embracing traditionally male-dominated fields such as science, technology, engineering and mathematics (STEM) courses.

The trend is fuelled by greater awareness of global opportunit-

es, aspirations for cross-cultural exposure, and the availability of scholarships that target female applicants.

Study abroad consultant Collegify's co-founder Rohan Ganeriwala said: "In recent years, we've seen a significant shift in student abroad demographics, particularly among women in the Collegify network. Historically, female applicants comprised 30-35% of the total. However, in the past two-three years, this figure has risen to 40-45%."

This surge reflects a growing interest among women from both metro areas and smaller towns in pursuing international education.

**LOOKING FOR ENRICHING EXPERIENCES**  
"Societal shifts towards gender equality and empowerment have encouraged more women to seek enriching experiences abroad," said Ganeriwala. "This change not only reflects evolving educational landscapes but also signifies the aspirations of young women to explore diverse cultures and educational avenues beyond their borders."

Loan agencies have been coming up with offers to attract more female students.

**Govt may Send a Strong Signal**

From Page 1

Fintech and innovation in fintech are high on the government's agenda with digital payments a mainstay of its social sector programmes.

The government is keen to send out a strong signal to the fintech and startup ecosystem that the regulatory action against a single company stemmed from the latter's actions and the sector very much remains a priority.

Industry insiders have pointed to growing worries in the fintech sector about innovation running afoul of regulation.

In an order issued on January 31, the RBI directed Paytm Payments Bank to stop all basic payment services through various platforms and technology railroads, including the Unified Payments Interface (UPI), Immediate Payment Service (IMPS), Aadhaar-

Enabled Payment System (AEPS) as well as bill payment transactions, with effect from February 29. This was the third regulatory action against Paytm since 2018.

Subsequently, a group of startup founders wrote to RBI governor Shaktikanta Das and finance minister Nirmala Sitharaman in the Paytm crisis, urging the authorities to "review" and "reconsider" the regulatory directive. On February 16, the RBI allowed a two-week deadline extension on ordinary banking services to the customers of Paytm Payments Bank until March 15.

The note was signed by several founders including Policybazaar's Yashish Dahiya, Bharat Matrimony's Murugavel Janakirama, MakeMyTrip's Rajesh Magow and Innob's Ritesh Malik. It said the RBI directive would have a far-reaching impact on the ecosystem, not just on Paytm as a company.

**How a Narrower CAD Helps Stabilise the Rupee**

**ET EXPLAINER**

The Indian rupee was the most stable emerging market currency in the past year amid global economic uncertainty. What are the factors that contributed to its relative stability? It is largely the narrowing current account deficit (CAD), besides robust economic fundamentals. Atmadip Ray explains how CAD influences the rupee movement and what are the consequences of a high deficit ratio.

**WHAT IS CAD?**

A country's current account is a calculation of the total value of goods and services imported and exported. If the value of goods and services im-

ported exceeds the value of goods and services exported, then the current account turns into deficit mode. It considers the sum of trade balance and net income of companies from abroad. The current account deficit or surplus is expressed as a percentage of gross domestic product.

**WHAT IS THE RELATION BETWEEN A COUNTRY'S CAD AND ITS CURRENCY?**

When the current account turns into a deficit, then the country needs to pay more than it earns from the external sector. Therefore, there would be excess demand for foreign currency. In India's case, a deficit means a higher demand for dollars.

**WHAT IS INDIA'S CAD?**

India's CAD narrowed sharply to 1% of GDP in Q2FY24 from 3.8% in



Q2FY23. This means the demand for the dollar vis-a-vis the rupee decreased when compared to a year earlier.

**HOW DID THE RUPEE FARE IN 2023?**

The rupee was one of the best-performing currencies and the least volatile among global peers in 2023. The ru-

pee opened at 82.66 against the dollar on January 2, the first trading day of 2023, and closed 0.6% weaker at 83.15 on December 29, the last trading day of the year. This was despite the strengthening of the US dollar amid lingering geo-political concerns.

**WHAT ARE THE PRIME REASONS BEHIND THE RUPEE'S STRENGTH?**

According to the Reserve Bank of India, much of the stability of the rupee is owed to the country's sound economic fundamentals, including easing the CAD. "Its relative stability in the recent period, despite a stronger US dollar and elevated US treasury yields, reflects the strength and stability of the Indian economy, its sound macroeconomic fundamentals, financial stability and improvements in India's external position, particu-

larly the significant moderation in the CAD, comfortable foreign exchange reserves and return of capital inflows," RBI said.

**IS INDIA'S CAD MANAGEABLE?**

According to the World Bank, India may receive an estimated \$135 billion in inward remittances in 2024 and it would remain the largest recipient of remittances globally. This, along with strong foreign direct investment inflows would make the financing of the current account deficit easier. "Thus, the CAD for 2023-24 and 2024-25 is expected to be eminently manageable," RBI said, helping the currency market sentiment improve. India's foreign exchange reserves at a healthy \$622.5 billion, which can cover over 10 months of imports, also lend support to a stable currency outlook.

**Strong Tech Partner Key**

From Page 1

This translates to 700-1,000 semiconductor chips per day if the unit operates at full efficiency, according to sources privy to the developments.

In January, while addressing an investment summit in Gujarat, Tata Sons Chairman N Chandrasekaran said the group will announce a "huge semiconductor fab" in Dholera that will begin operations in 2024. This will make it the first major chip-making plant to be set up by an Indian conglomerate, fulfilling a long-standing ambition of New Delhi.

PSMC and Tata Group did not respond to ET's queries. A spokesperson for UMC said the company "does not comment on market speculation".

A strong technology partner with licence grade semiconductor manufacturing technology is key to the success of Tata's ambitious project. A tech partner is also required for availing government subsidies under the India Semiconductor Mission. Under this, the central government offers 50% incentives on capital investment by successful applicants while states where

**Key Points of Difference**

From Page 1

Else, by the end of this week, Sony is expected to pull its original merger application filed with the National Company Law Tribunal (NCLT) over two years ago, when the two had agreed to merge.

A reconciliation on the other hand would mean legal proceedings that have been initiated will be withdrawn. Sony and Zee have both approached various forums, including the Singapore International Arbitration Centre (SAIC) and the national company law tribunal (NCLT) over the matter.

Among the key points of difference now is a \$300 million writeoff on cricket rights that needs to be settled before any agreement is signed. While Sony wants the writeoff/impairment to be booked upfront, Zee is seeking a postponement.

On the other hand, Punit Goenka, MD and CEO of ZEEL, is believed to have agreed to "relinquish" his previous demand of being made the CEO of the merged entity. Sony was completely opposed to him being the top boss of the merged company until he was cleared of charges related to money being diverted from Zee to closely held companies owned by his family's Essel Group. Sony has maintained Goenka can at best be an adviser to the merged entity.

There is also disagreement over honouring some of the important CPs that are still "outstanding," said the people cited above. Zee is pushing for any deal to be legally "irrevocable" once signed, but Sony is hesitant about making such a commitment. The original agreement between the two sides was signed in late 2021. Since then, significant value erosion has taken place and financials have worsened so Sony as an MNC does not want to get into any further binding agreements and is "hence uncomfortable with this," said one of the executives cited.

Zee's senior leadership on the other hand is confident that the company is on the mend after net profit in the quarter ended December jumped 141% to Rs 58.5 crore even as revenue dipped 3% to Rs 2,045 crore. Streaming arm ZEE5 is on an upturn with the Q3 operating loss narrowing 13.4% to Rs 244 crore while revenue rose 15% to Rs 223 crore. On Monday, the Zee stock closed at Rs 178.65, down 3%.

A Zee spokesperson declined to comment, saying the matter is sub judice. Messages to Punit Goenka remained unanswered. Emails sent to Sony International did not get any response.

During an investor call on February 13, Goenka had said: "I certainly wanted the merger to be implemented. In line with this aspiration, we even took several steps towards divestment

(With additional reporting by Ashutosh R Shyam)



ALLEGED LOAN FRAUD CASE

# HC Says Kochhars' Arrest by CBI was 'Abuse of Power', Upholds Bail

Says action against Chanda and Deepak Kochhar was 'routine without application of mind'

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**Mumbai:** The Bombay High Court (HC) while upholding the interim bail granted to terminated ICICI bank chief, Chanda and her businessman husband Deepak, held that the Central Bureau of Investigation's (CBI) arrest of the couple in an alleged loan fraud case was 'routine, without application of mind and an abuse of power.' It also opined that it was casual, mechanical and perfunctory.

FILE PHOTO: BCCI  
was not interrogated or summoned. Also, the arrest made in December 2022 was not based on any additional material discovered during the investigation, but on the same material which was within the knowledge of the investigating officer.

In January 2023, the couple was granted interim bail by the court which was confirmed earlier this month. However, the detailed order on the grounds of relief was uploaded on its website on Monday.

... to sum up, the investigating agency has not been able to demonstrate the existence of circumstances or supportive material on the basis of which the decision to

The division bench of Justice Anuja Prabhudessai and NR Borkar also held that while the CBI registered a case in 2019, for three years the couple

arrest was taken. Absence of such circumstances, information or material which is the sine qua non for the decision of arrest reduces the provision a dead letter and renders the arrest illegal," the court held.

Based on the recommendation made by its preliminary enquiry (PE) in 2019, the CBI registered a case against the Kochhars, Videocon Group promoter Venugopal Dhoot and a bunch of companies alleging that the loan of ₹1,875 crore sanctioned by ICICI bank to financially beleaguered Videocon between June 2009 to April 2012 was a case of quid pro quo.

The agency's chargesheet had asserted two instances of alleged 'bribe' including an investment of ₹64 crore by Dhoot in Deepak Kochhar's NuPower Renewables Pvt. Ltd. (NRPL) through M/s. Supreme Energy Private Limited (SEPL), and to Pinnacle Energy Trust ma-

naged by Kochhar; through a circuitous route. It is also alleged that the flat at CCI Chambers owned by the Videocon Group was sold to the family trust of Deepak Kochhar for ₹1 lakhs, though the value of the flat was ₹5.25 crore.

Subsequently, the Kochhar's moved the HC to quash the FIR against them challenging the arrest as violation of the mandatory provisions under Section 41A of CrPC. Their counsel, advocate Amit Desai, had contested that the couple had co-operated with the investigation right from the time of the preliminary enquiry.

The petitioners had complied with the terms of the notice under Section 41A of the CrPC and furnished requisite information. He also argued that the petitioners were arrested a few weeks before the marriage of their son, which fact makes it evident that the arrest was mala fide.

## Deepak Fertilisers Signs 15-yr Deal to Buy LNG from Equinor

Our Bureau



REUTERS

**Mumbai:** Industrial chemicals and fertilisers company Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL) has entered into a long-term supply agreement for liquefied natural gas (LNG) with Norway-based energy company Equinor.

Equinor, erstwhile Statoil, will annually supply up to 0.65 million tonnes to DFPCL over a period of 15 years beginning 2026.

The tie-up provides room for trading some LNG parcels amid the growing LNG demand in India as well as accommodating DFPCL's growing captive needs, the companies said.

"This will put on a solid footing Deepak Fertilisers' value-chain right from gas to ammonia to building block nitric acids to downstream fertilisers, mining chemicals and industrial chemicals, helping it to absorb global volatility as well as enhance

overall margins," said Suresh C Mehta, chairman and managing director, DFPCL. "We also look forward to exploring with Equinor strategic tie-ups in our chemical business as well as carbon footprint reduction initiatives."

The LNG will be delivered to the west coast of India.

DFPCL is at an advanced stage of tying up the re-gasification terminal with the gas pipeline grid connectivity to its plant.

Shares of Deepak Fertilisers ended nearly flat at Rs 494.40 on the BSE Monday. The benchmark Sensex ended 0.39% higher.

## Two Tata Group Cos to invest ₹2,300 cr in K'taka

**Bengaluru:** Tata Group companies Air India and Tata Advanced Systems Limited (TASL) plan to invest ₹2,300 crore in Karnataka in multiple projects which will provide employment to about 1,650 people, an official statement here on Monday said. Karnataka Chief Minister Siddaramaiah and Large and Medium Industries Minister MB Patil were among those present at an MoU signing ceremony regarding this. Patil said Air India plans to establish an Airframe Maintenance, Repair and Overhaul (MRO) facility at Bengaluru International Airport with an investment plan of ₹1,300 Crore which is likely to employ 1,200 people. —PTI

# SC Orders SpiceJet to Clear Credit Suisse Dues by Mar 15

Apex court directs airline's chairman Ajay Singh to be present at next hearing on Mar 22

Indu.Bhan@timesgroup.com

**New Delhi:** The Supreme Court on Monday asked SpiceJet to clear its outstanding dues of \$1.25 million to Swiss financial services firm Credit Suisse by March 15 in a \$24 million payment dispute.

It also asked SpiceJet chairman Ajay Singh to be present before it on March 22, the next date of hearing. The case relates to a commercial settlement arrived at between the Swiss firm and the low-cost airline in 2021.

Senior counsel Siddhartha Dave and Liz Mathew, appearing for Credit Suisse, told a bench of justices Hima Kohli and Ahsanuddin Amanullah that the budget carrier was in default of \$1.25 million as of February 15. They said that the Swiss firm was to receive \$15 million by February 15, however, only \$13.75 million was paid so far. However, the SpiceJet counsel

disputed the Credit Suisse's stand, arguing that they had made the payment but with some delay.

"We are giving you a long rope, don't take any risks in this matter. There is no scope of any related payment in this case. The respondent (SpiceJet) is not justified in saying so. The very fact that the respondent is in default is apparent from the dateline given," the bench cautioned Singh, while ordering SpiceJet to pay \$1.25 million to the Swiss

bank by March 15 in addition to the monthly instalments.

Noting media reports that SpiceJet was going to submit a bid for takeover of GoAir, the court observed, "Why don't we take judicial notice of the newspaper reports that you are planning to take over GoAir? You have that much of cushion and you won't repay?"

The court was hearing a contempt petition filed by Credit Suisse against Singh over the non-payment of dues despite a court-approved settlement. On September 22, the Supreme Court had allowed SpiceJet to clear its arrears to Swiss financial services firm in six months.

For the next six months, the airline was required to pay Credit Suisse \$500,000 a month towards the arrears, in addition to the scheduled monthly payment of \$500,000 that SpiceJet was already making.

# Coal India to Bid for Three Critical Mineral Blocks

Press Trust of India

**Kolkata:** State-owned mining giant Coal India Ltd (CIL) on Monday said it will participate in the upcoming auction for critical mineral blocks, signalling its venture beyond coal.

"Coal India will bid for three blocks in the critical minerals auction conducted by the mines ministry in February," Chairman P M Prasad said during a post-earnings conference call on Monday.

This diversification move signals the company's ambition to tap into the growing demand for resources crucial for renewable energy and other technologies.

Prasad further revealed that CIL has already conducted visits to a few lithium mines in Australia, indicating its preliminary stage of exploration.

The company also stated it was chasing a target of 780 million tonnes of coal production, with all its five coal-



GETTY IMAGES

producing subsidiaries expected to surpass their targets, except South Eastern Coalfields Ltd, which faced some project issues and lagged by about 8 million tonnes from its target.

However, the miner was striving to achieve the target. Speaking about the e-auction price of coal, the company mentioned that in January-February, the premium ranged between 38-48%.

In February, Coal India's e-auction accounted for 17% of its production, and in March, it may increase depending on the situation.

# CHEMTECH WORLD EXPO

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CONSUMER CONNECT INITIATIVE

## Empowering future industry leaders: Inspiring the next generation to build the core industries for 50 years

**D**uring the 1970s, the Indian chemical industry was in its infancy, with processing plants emerging across the country. However, alongside the challenge of technology availability, there was a noticeable shortage of well-trained engineers. The limited number of institutes offering courses mainly focused on theoretical knowledge, lacking exposure to real-world industries. Recognising this challenge, Jasu Shah, founder and chairman, Jasubhai Group and ChemTECH Foundation, launched the Study Circle Initiative in 1980. This unique programme invited students from various institutes across India to attend technical conferences during the ChemTECH World Expo series, providing insights into global trends in chemical processing.

Subsequently, ChemTECH transformed the initiative into the Student Outreach Programme, aiming to "Develop Future Leaders". This programme has evolved into the largest and most unique mentorship platform for students in science, technology, engineering, and mathematics (STEM) fields, offering learning opportunities from industry, research, and academia leaders. Industry luminaries such as Vipul Shah, former COO, petrochemicals,



The student representatives of the Student Outreach Programme 2017 with the stalwarts of the chemical industry: (L-R) Deepak Parikh, vice chairman and managing director, Clariant Chemicals (India) Ltd; R Ramachandran, head-South Asia and CMD, BASF India Ltd; Vipul Shah, COO, petrochemicals, Reliance Industries Ltd; Rajendra Gogri, CMD, Aarti Industries Ltd; and Maulik Jasubhai, chairman and chief executive, Jasubhai Group and ChemTECH Foundation



(L-R) HE Rashid Alleem, chairman - Sharjah Electricity and Water Authority; T Rajeshwari, additional secretary, MoWR RD&GR, GoI with DVC, CWC; Adnan Ahmad, vice chairman and managing director, Clariant Chemicals (India) Ltd; and Mahesh Gupta, managing director, Kent RO Systems during Student Outreach Programme 2019



(L-R) Subramanian Sarma, whole-time director and sr EVP (Energy), L&T; Suresh Prabhu, former Union Minister, Government of India; AK Balyan, advisor and independent director, Dipon Group interacting with bright and young engineers during Student Outreach Programme 2023



Student-Leadership interaction during Student Outreach Programme 2023

industries during a three-day programme from March 4th to 6th, 2024. Distinguished industry leaders like RA Mashelkar, Anil Kakodkar, Nadir Godrej, and others will deliver iconic lectures and interact with the students. Additionally, twenty-three prominent companies, including Xylem, Azelis, Dow, and others, will offer inter industry defined problems at an exclusive Students Innovation Pavilion, mentored by technology experts. Furthermore, they will participate in the FutureChem Paper Presentation competition, with selected papers published in the "Indian Chemical Engineer" journal's special issue.

for student-industry interaction. Prof AB Pandit, vice chancellor, ICT Mumbai, is leading the current edition as the chairman of SOP 2024. Over 2500 students from 101 institutes across India will engage with leaders from the chemical processing and biopharma



## 2024 Student Outreach Program

Develop Future Leaders



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\*This pictorial representation of Map of India does not purport to be the political map of India.\*

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## Hospitality Seen Serving Sales Growth of up to 13%

Our Bureau

New Delhi: A Crisil Ratings analysis of branded hotel companies that together operate 70,000 rooms across categories indicates the hospitality industry in India is slated for a healthy revenue growth of 11-13% next fiscal after a strong 15-17% expansion in FY24, paced by steady domestic demand and an expected increase in overseas travellers. Strong demand and circumspect new supply will likely keep the operating performance of the industry healthy in the near term.

Crisil said the healthy operating performance will augur well for the industry profitability and the earnings before interest, taxes and depreciation (Ebitda) will continue the strong momentum over the current and next fiscal years. This, along with limited capital expenditure, will keep the credit profiles strong. Anand Kulkarni, director, Crisil Ratings, said the domestic travel demand, which remained a key driver this fiscal, will sustain next fiscal as well. "While the demand will remain strong, the growth rate is expected to taper off next fiscal due to high base. Consequently, the average room rates (ARRs) are expected to grow 5-7% next fiscal against 10-12% this fiscal and the occupancy is expected to remain healthy at current levels of 73-74%."

The average room rates are expected to rise 5-7% next fiscal vs 10-12% this yr; occupancy seen staying healthy at current levels of 73-74%

### INBOUND TRAFFIC

Crisil said an expected pick-up in inbound foreign travel demand will also provide a fillip to the hotel demand next fiscal. Apart from the aforementioned factors, demand in the MICE (meetings, incentives, conventions and events) segment is also expected to remain healthy as corporates have resumed their activities post-pandemic.

## ESL STEEL VALUE PEGGED AT ₹10,000 CR

# Jai Saraf may Bid for Vedanta Steel Biz against Ex-employer

His co Nithia Cap looks to form a consortium, former employer ArcelorMittal also eyeing ESL

Mohit.Bhalla@timesgroup.com

New Delhi: Former ArcelorMittal executive Jai Saraf is discussing a potential bid for Vedanta's steel business, ESL Steel, with private credit funds, according to multiple people in the know. London-based Saraf, who used to be an executive member of the Mittal Steel board, is looking to build a consortium that could include Nithia Capital, a fund he co-founded in 2010, and certain financial investors, the people said.

Vedanta has pegged ESL's value at ₹10,000 crore, though it may have to settle for less. ESL Steel, directly owned by India-listed Vedanta Ltd, has an annual capacity of 1.5 million tonnes and is looking to double that. Saraf's move could pit him against his former employer, as ArcelorMittal is also said to be independently evaluating a bid for ESL. Those talks are said to be on the backburner because of valuation differences.

Saraf, Nithia Capital and ArcelorMittal didn't respond to queries. Vedanta said it aims to sell as-

## Will Vedanta Be Second Time Lucky?

Vedanta purchased ESL Steel in 2018 through IBC route. It spent ₹5,320 cr for the co. Listed Vedanta Ltd directly owns over 90% stake in ESL Steel. Vedanta first attempted to divest ESL Steel in 2022. Vedanta looking to cut its debt of ₹20,000 cr through divestments. ESL Steel has 1.5 mtpa steel capacity, plans to double that.

sets that aren't key to its business. "Our publicly announced intent of non-core assets disposition remains intact," said a Vedanta spokesperson. "Right now, we have witnessed interest from both domestic and international players. The process in terms of due diligence, data rooms, Q&As and site visits is ongoing."

He said a deal was expected in the next few months. "We are ho-



peful to get some offers by this quarter end, and sometime early next quarter, we see the deal going through," the person said.

### BACKSTAGE STORY

Saraf and Nithia cofounder Johannes Sittard were colleagues at Mittal Steel until the early 2000s, after which they branched out on their own. At Mittal Steel, they are credited with turning around sev-

eral stressed steel plants in Trinidad and Tobago, Mexico, Germany, Canada and Kazakhstan.

In 2021, Nithia Capital partnered CarVal, a \$10-billion fund spun off from US commodities company Cargill, to acquire Uttam Galva's 3.1-million ton per annum steel business under the Insolvency and Bankruptcy Code (IBC) route. Alliance Bernstein, a US investor which has \$725 billion under management, now owns CarVal.

ESL Steel had been acquired by Vedanta under IBC in 2018 for ₹5,320 crore. The deal had marked its foray into the steel business. ET first reported on November 15, 2022, that Vedanta had put ESL Steel on the block. It aborted the first attempt to sell the company as the turnaround was perceived to be incomplete and, therefore, the rich valuation sought wasn't thought to be justified. It launched a second attempt to sell the company some time last year.

Vedanta Ltd, which has net debt of ₹20,000 crore, has announced a plan to spin off various businesses that will result in the creation of six listed units.

# State Oil Cos Power Up Capex Machine

Sanjeev.Choudhary@timesgroup.com

New Delhi: Indian Oil Corporation, Hindustan Petroleum Corporation and GAIL have accelerated their capital spending, with each of them exceeding their annual capex target in just ten months. The combined capex of these three state-run oil companies during the April 2023-January 2024 period amounted to ₹51,000 crore, according to the petroleum and natural gas ministry data.

All state-run oil companies together spent ₹1,03,000 crore in this period against the target of ₹1,06,000 crore for this financial year. Indian Oil Corporation, the nation's top refiner and fossil fuel re-

tailer, has been the biggest spender among all state oil companies in this fiscal. It spent ₹32,300 crore in the April-January period against its full-year target of ₹30,400 crore. The company is expanding its refining capacity and adding petrochemical facilities, fuel stations, natural gas supply infrastructure and biofuel production units.

Hindustan Petroleum Corporation, which is building a greenfield refinery in Barmer in Rajasthan, also overshoot its capex target of ₹10,200 crore for 2023-24, having spent ₹10,500 crore in the April-January period. The Barmer project has been a key cash guzzler for the company, which is also investing in its natural gas, biofuel and fossil fuel retail business. GAIL, the nation's top transpor-

## Year of Big Spending

ONGC spends ₹27,000 cr against ₹20,000 cr planned. HPCL also overshoots target of ₹10,200 cr, with spending of ₹10,500 cr till Jan. GAIL spends ₹8,400 cr till Jan vs full-year target of ₹7,750 cr.

ter and marketer of natural gas, spent ₹8,400 crore until January in this fiscal, overshooting its full-year target of ₹7,750 crore. It has been spending money on expanding its petrochemical production facility, pipelines and gas marketing network. Oil and Natural Gas Corpora-

tion, the country's top domestic producer of oil and gas, spent ₹27,000 crore until January in this fiscal against the planned expenditure of ₹30,000 crore for the year. Bharat Petroleum Corporation has used up ₹8,500 crore against the annual allocation of ₹10,000 crore.

## ACCESS TO SUPERFAST NET FOR PEOPLE LIVING NEARBY

# 5G Near Airports Next Yr as Dec's the Deadline to Upgrade Plane Gear

DoT & DGCA to ensure radio altimeters of all aircraft are replaced or upgraded by 2024-end

Kiran.Rathe@timesgroup.com

New Delhi: People living near the airports in the country may finally get to use 5G services from January 1 next year, with the government deciding that the radio altimeters of all old aircraft should be replaced or upgraded by the end of 2024.

"A group of ministers is likely to monitor the progress on replacement of altimeters on a quarterly basis," a person with knowledge of the matter told ET on condition of anonymity.

So far, the rollout of 5G services in and around airports has been barred due to apprehensions that spectrum in the 3300-3670 MHz band may interfere with radio altimeters of the aircraft. India is offering 5G using the 3300-3670 MHz band.

In November 2022, the Department of Telecommunications (DoT) had directed mobile operators not to install any 5G sites in the 3300-3670 MHz band within 2.1 km of the runways at airports across the country. But it was meant to be a temporary measure till altimeters were replaced.

The telecom operators have compla-

ined that more than 16 months since the launch of 5G in India, they continue to be barred from offering the next-gen services around airports, resulting in revenue losses.

The existing altimeters operate in the 4200-4400 MHz band, about 500 MHz away from 5G operating frequencies. But apprehensions of interference have arisen due to "radio altimeters' extremely poor out of band reception characteristics", said the person cited earlier.

Now the government has decided that the DoT and Directorate General of Civil Aviation (DGCA) will jointly ensure completion of replacement or upgradation of old aircraft altimeters by December 31 this year and the launch of the 5G services from January 1 next year in all the airports without any exclusions.

"The issue has been unresolved so far despite work undertaken by various committees comprising officials from the DoT, DGCA and Airports Authority of India, and executives of telecom operators."

"Efforts were made to finalise a timeline for the replacement or upgrade of present altimeters of various aircraft carriers, but due to lack of commitment from their overseas manufacturers, it has not been possible to finalise the timeline for replacement," said an official, who did not wish to be identified.

As per the government, a large population in metros remains deprived of 5G services since October 2022.

## Flying in 5G

India launched 5G services in Oct 2022 but it was barred in and around airports



## Why No 5G Near Airports?

There were concerns that 5G mobile signals may interfere with radio altimeters of aircraft

Altimeters are crucial for landing in poor visibility conditions. Radio altimeters in other countries have already been replaced.

Process is yet to start in India

GoM may monitor the progress on replacement of altimeters on a quarterly basis

SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	NIT NO 371,372,374,375 & 376	IT IS NOTIFIED FOR INFORMATION OF ALL CONCERNED THAT TENDER ENQUIRY AGAINST NIT NO. 371, 372, 374, 375 & 376 FOR RELEASE OF TUBEWELL CONNECTIONS (AGRICULTURE) BY ERRECTING NEW TRANSFORMERS/11 KV LINE/ LT LINE/AUGMENTATION OF TRANSFORMERS IN THE JURISDICTION OF OPERATION CIRCLE I.E. YAMUNA NAGAR, KURUKSHETRA DIVISION & SHAHABAD DIVISION, KARNAL, PANIPAT, SONEPAT, ROHTAK AND JHADJAR UNDER UHBVN IS HEREBY DROPPED.	www.uhbvn.org.in	01722570431 opdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etenders.hry.nic.in](http://www.etenders.hry.nic.in) RO 25129

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
(A Govt. of West Bengal Enterprise)  
Regd. Office: Vidyut Bhawan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091  
CIN: U40109WB2007SGC113473, www.wbsecl.in

**Extension of Time**  
Ref. IFC No.: WBSECL/TURGA PSP/CIVIL/PQ-ICB/06/23-24, Dtd.: 29.11.2023 (Tender ID: 2023\_WBSED\_610841\_1) of the Chief Engineer, PSP, WBSECL. Bid Submission End Date (online) is hereby extended up to 04.03.2024 (15:00 hrs.). ICA: 14320(3)2024  
For details, visit <https://wbetenders.gov.in> & [www.wbsecl.in](http://www.wbsecl.in)

**NCL Northern Coalfields Limited**  
(A Miniratna Company)  
(A subsidiary of Coal India Limited)

**Tender Notice**  
"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, works and Services are available on website of Coal India Limited [www.coalindia.in](http://www.coalindia.in) /respective subsidiary Company. CIL e-procurement portal: <https://coalindiatenders.nic.in> & central public procurement portal <https://eprocure.gov.in> In addition, procurement is also done through GeM Portal <https://gem.gov.in> R-87

**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No. - RE-E-Tn.No.2698270/2023-24/SE/PH/ALP-RT3  
JMM-Construction of 10 M dia intake well cum pump House at Mandapatthinkadavu and Supplying and Laying of Raw water pumping Main from Well cum pump House to 30 MLD WTP at Mavelikkara and adjoining Panchayats Construction of 30 MLD Water Treatment Plant at Mavelikkara. EMD : Rs. 2,00,000/-  
Tender fee : Rs. 13,010/- to Rs.19,518/-; Last Date for submitting Tender : 01-03-2024, 02:00 pm. Phone : 0477-2237954. 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, Alappuzha  
KWA-JB-GL-6-2392-2023-24

**KOLKATA MUNICIPAL CORPORATION e-TENDERS**  
**ABRIDGED NIT**  
The D.G. (BUSTEE), KMC invites e-tender/quotation online expression of interest of lower bidder for the following work:  
1. NIT No.: KMC/D.G.(BS)/B/04/2023-2024  
Name of work: "Land Development Work for Banglar Bari by Providing Filling, Piling, Boundary Wall at 3, 3/1, 3/1/1 J.K. Ghosh Road Slum Area, Rasogolla Pally, Milk Colony in Ward No.-3, BR-I, Kolkata - 700 037".  
Estimated Value: ₹ 10,19,96,132.00. Earnest Money: ₹ 20,39,925.00.  
Period of Completion: 545 days. Last Date and Time of submission of Bid (Online): 28.03.2024 at 1.00 p.m.  
Bid submission start date (Online): 23.02.2024 - 1.00 p.m.  
The bid forms and other details are available on and from 23.02.2024 (1.00 p.m.) from the website <https://etender.wb.nic.in>. 1459/23-24

**OFFICE OF THE EXECUTIVE ENGINEER (E)**  
RDSS Division, Electricity Department-II, New Delhi Municipal Council  
Room No. 1804, 18<sup>th</sup> Floor, Palika Kendra, New Delhi: 110001

**CORRIGENDUM**  
Name of Work:- RFP for SCADA/DMS Implementation for RDSS works in NDMC  
Tender Value : Rs. 114,45,17,000/-  
Tender ID No. : 2024\_NDMC\_251667\_1

Corrigendum No.	Particulars	Extended Date	Revised Date
1.	Bid Submission End Date	19-Feb-2024 15:30 Hrs.	26-Feb-2024 15:30 Hrs.
	Bid Opening Date	19-Feb-2024 16:00 Hrs.	26-Feb-2024 16:00 Hrs.
2.	Amendment in Technical Bid		

Further details can be seen at <https://govtprocurement.delhi.gov.in> and <https://www.ndmc.gov.in/tenders.aspx>  
Note:- To participate in e-tender in NDMC registration with application services provider NIC is mandatory.  
Executive Engineer (E) RDSS

# Onion may go from Glut to Shortage by Mar

Jayashree.Bhosale@timesgroup.com

Pune: India is expected to face a major shortage in onion supply until it harvests the next kharif crop, said industry representatives. This will mark a reversal from the current situation with the country facing a glut in supplies of the bulb vegetable and stable prices amid an export ban.

The industry representatives warned of a 30% drop in rabi harvest, potentially leading to a spike in onion prices around Ramadan in early March.

Erratic monsoons in 2023, which caused deficient rainfall in Maharashtra, Karnataka, and several other states in peninsular India, have impacted production of key staple foods like pulses, sugar, and onions.

Tur output is expected to fall by 13% over past year, which — ac-

ording to industry estimates — may keep the dal expensive for the consumers for the entire year till the next harvest arrives.

In a letter to the Union government, a group of leading onion exporters have cautioned against the consequences of allowing onion exports without adhering to a proper mechanism to control export volumes.

The exporters, who met government officials on Monday, claimed that exports of reportedly

300,000 tonnes of onions will result in prices soaring to ₹55-60/kg at markets in Nashik district and to ₹50-60/kg in other retail markets. "We expect the onion prices and demand to increase considerably from the beginning of March due to increased demand of the Ramadan festival on one side and reduced arrivals of kharif crop and some gap in the rabi arrivals," the exporters said, adding, "This year the rabi crop is considerably lower in Maharashtra as well as Madhya Pradesh."

**CAD-**  
**idco** **ODISHA**  
NEW OPPORTUNITIES

## Commerce and Transport Department

File No. HO/P&C/T&E-E-1924/01/2022 Dt. 17.02.2024

## OFFICE OF THE CHIEF GENERAL MANAGER (P&C) IDCO, IDCO TOWER, BHUBANESWAR.

Bid Identification No. P&C/EST-E /202 /2023-24

(on behalf of Commerce & Transport Department, Govt. of Odisha)

## NOTICE INVITING TENDER UNDER INTERNATIONAL COMPETITIVE BIDDING THROUGH e-Procurement

- Name of the Work :** Development, Operation and Maintenance of Green Field Sri Jagannath International Airport on PPP mode near Sipasarubali, Puri District, Odisha for Phase-I (4.6 million mppa capacity)
- Value of the Work :** 2203,00,00,000 (Rupees Two Thousand Two Hundred and Three Crore), inclusive of IDC, inflation and GST for Phase-I (4.6 million mppa capacity)
- Period of completion :** 1095 (One thousand and ninety five) days
- Availability of tender online for Bidding:**
  - Start Date: 18:00 Hours of dt. 21.02.2024
  - Pre-bid meeting (VC) at 11.30 AM on 15.03.2024
  - End date: 17:00 Hours of dt. 20.04.2024.

Tender details can be seen from the e-procurement portal. [www.tendersorissa.gov.in](http://www.tendersorissa.gov.in). Corrigendum or Addendum if any will not be published in newspapers and can be seen in e-procurement portal as well as in IDCO website.

Sd/-  
**Chief General Manager(P&C)**  
**IDCO, Bhubaneswar**  
OIPR - 04075/11/0002/23-24

## Kotak Rebuilds Top Leadership

Mumbai: Kotak Mahindra Bank has appointed KVS Manian and Shanti Ekambaram as deputy managing directors with effect from March 1, 2024, according to a statement issued by the bank on Monday. Both were whole-time directors and key managerial personnel at the private bank.

The bank said three other senior officials were elevated — Devang Gheewalla, Milind Nagurn and Paul Parambi.

Devang Gheewalla will succeed Jainim Bhatt as the group's chief financial officer from April 1, 2024. Jainim Bhatt will superannuate on March 31, 2024. Milind Nagurn will be elevated to chief operating officer starting April 1, 2024. He will continue to be the bank's chief technology officer and take additional responsibility for bank operations, group technology architecture and cyber security functions. "In his new role, he will be responsible for building the critical enablers that will fuel our aspirations for scale," the bank said.

Paul Parambi is the group chief risk officer from March 1, 2024, thereby extending his role from the bank to all group companies. — Our Bureau

**S. E. RAILWAY TENDER**  
E-Tender Notice Nos. : (1) Elect-Chg-ST-23-24-AA1.21, dtd. 14.02.2024, (2) Elect-Chg-OT-23-24-BBG22, dtd. 15.02.2024. Sr. Divisional Electrical Engineer (G), South Eastern Railway, Santragachi, Kharagpur Division for and on behalf of the President of India invites open tender through e-Tendering in [www.irps.gov.in](http://www.irps.gov.in) website for the following work. Eligible contractors are requested to apply for the same through online only in [www.irps.gov.in](http://www.irps.gov.in) website. No offline tender will be accepted for this tender. Please read the tender document uploaded in the document section for details. **Sl. No., Name of the works :** (1) Annual Maintenance Contract (AMC) of 25 KVA Inverters (Autometers Alliance make) of RMPU type AC coaches of the Coaching Maintenance Depots (Santragachi, SHM, PDPK, Rourkela, Tatanagar, Hatia or any other depot) over South Eastern Railway for three years. (2) Repairing of Greaves make CPCB-I type diesel engine provided in Power Car 138853. **Tender Value :** ₹ 2,70,46,219.08 (for Sl. No. 1) & ₹ 14,24,625.80 (for Sl. No. 2). **EMD :** ₹ 2,85,200/- (for Sl. No. 1) & ₹ 28,500/- (for Sl. No. 2). **Tender document cost:** Nil for each. **Tender closing date & time :** 06.03.2024 upto 11.00 hrs. (for Sl.No. 1) & 11.03.2024 upto 11.00 hrs. (for Sl.No. 2) **Tender Notice, Tender Document and other details** is given in the [www.irps.gov.in](http://www.irps.gov.in) (PR-1143)



# Scrutiny of Health & Savings Plans for 55+ to be Tightened

Insurance regulator seeks to curb misselling, ensure transparency in sales

Dheeraj.Tiwari@timesgroup.com

New Delhi: The insurance regulator is eyeing enhanced scrutiny of complex insurance products, especially those aimed at individuals over 55, including health and savings plans to curb misselling.

The Insurance Regulatory and Development Authority of India, IRDAI, is in discussions with all stakeholders, including banks, about ensuring transparency in sales and introducing mandatory video verification before policy acceptance, said people aware of the matter.

"There is a view that scrutiny for complex products needs to be tightened further. This should be more so in cases where the benefits fluctuate on account of market-linked products and health or savings products offered to the age group above 55," the person said, adding that a case is also made for greater transparency while selling such products, especially to illiterate customers.

The regulator is also in discussion for more accountability by all parties, which includes an appropriate framework to conduct an audit of the solicitation process, customer outcomes, and redressal mechanisms.

"IRDAI is looking to curb misselling through the bancassurance channel, and it has been suggested that bancas-

## Rest Assured

Corporate agents active with insurance business (as on Mar 31, 23)

Category	Banks	NBFC & others	Total
Life	9	12	21
General	8	27	35
Health	0	0	0
Composite	224	284	508
<b>Total</b>	<b>241</b>	<b>323</b>	<b>564</b>

Source: IRDAI Annual Report



insurance partners will not assign any targets and give direct or indirect incentives to their staff for selling policies," said a bank executive, adding that the proposal also entails audits at regular intervals.

An email sent to IRDAI did not receive any response till press time.

Bancassurance is a partnership between banks and insurance companies to sell insurance products through bank branches.

Among other measures, IRDAI has also suggested that bancassurance partners use assessment criteria developed by insurers and templates as part of policy documents, the official quoted earlier. In December 2023, financial services

secretary Vivek Joshi held a meeting with chiefs of state-run banks over issues related to bancassurance, including its effectiveness in increasing insurance penetration and challenges in the form of misselling.

In 2022-23, the contribution of banks as corporate agents was 5.93% in non-life premiums and 17.44% in new business premiums for life insurance.

Last week, ET reported that the Income-Tax Department is learnt to have prepared an assessment report on how a string of intermediaries were used by insurers to pay off extra commissions—over and above allowed under regulations—to their agents selling insurance policies.

# Detailed SOP in Works for DGGI Officials

Focus to be on conduct during probes into MNCs

Anuradha.Shukla@timesgroup.com

New Delhi: The Central Board of Indirect tax and Customs could come out with a directive on the process to be followed by officials of the Directorate General of Goods and Services Tax Intelligence (DGGI) during a tax investigation, especially of multinational companies.

People familiar with the matter said the proposed circular is likely to direct the investigation arm to desist from questioning CXOs at late hours and taking tax payments during a search operation.

This comes after several multinational companies represented to the finance ministry about the investigation process, especially questioning of CXOs.

"There is a case for revisiting the instructions on DGGI investigation and questioning for ease of doing business," a senior government official told ET.

The official said the draft is being worked upon after taking feedback from industry as well as department officials.

"In cases where there is a question of interpretation, you cannot treat management like criminals. While the top offi-

## Tracking Tax

GST evasion cases

4,872 Total no of cases in 2023



## Tax Demand Waiver Scheme Capped at ₹1 L

New Delhi: The Central Board of Direct Taxes has capped outstanding demand amount at ₹1 lakh per assessee under the waiver scheme announced in the budget. CBDT Monday issued an order operationalising the scheme for withdrawal of outstanding direct tax demands.

The scheme will not influence any ongoing, planned, or potential criminal legal proceedings against the taxpayers and does not grant any immunity under any legislation, it said. —Our Bureau

cials are sensitive, the field officers sometimes are rude," said a senior executive of a company, who was questioned in December. The executive said he was questioned till late night and then was called again in the morning.

The official cited earlier said such incidents are an exception. The Centre is working on the feedback, he added.

"If a company is cooperating in the in-

vestigation, there is no need to summon CXO," the official said, adding that late night questioning should be avoided.

In 2022, the CBIC had issued instructions to all field formations on issuing summons.

It had directed field formations to not issue summons to a company's top management to call for evidence or documents at the first instance.

# ET ascent

**PTC India Limited**  
CIN: L40105DL1999PLC099328  
Regd. Office : 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066

**PTC India Ltd. invites applications for the position of DIRECTOR (MARKETING)**

Last date for submission of application is **04th April, 2024.**  
For more information, log on to [www.ptcindia.com](http://www.ptcindia.com)

**IDBI BANK**  
CIN: L65190MH2004G01148838

Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 - Tel. 6655 3355

**IDBI Bank Ltd.**  
Advertisement No. 14 / 2023-24

**Advertisement for Bank Medical Officer (On Contract)**

IDBI Bank Ltd. invites applications for appointment of Bank Medical Officer (part time and on contract) at its Zonal Offices/Residential accommodations, located at various locations in India.

For eligibility criteria (age, work experience, job profile etc.), mode of application and other details, please visit the 'Careers' section of the Bank's website [www.idbibank.in](http://www.idbibank.in)

Applications received on or before March 07, 2024, only will be considered.  
NOTE: IDBI Bank reserves the right to accept or reject any/all application(s) without assigning any reason(s) thereof.

Place - Mumbai General Manager- HR

**INDIAN INSTITUTE OF MANAGEMENT CALCUTTA**  
Joka, D.H. Road, Kolkata - 700104

**IIM Calcutta invites applications for the Post of Director**

IIM Calcutta seeks to appoint a Director who will provide strategic leadership and enhance its global recognition and ranking as a centre of excellence in all aspects of management education, research and practice and to enhance the Institute's ability to contribute to nation-building and the making of policy at the national level. The candidate should be a person with eminent academic credentials and proven experience in academic administration, institutional development, and alumni-relations.

Further details and the prescribed form of application to be filled by the applicant, is available on the Institute website <https://www.iimcal.ac.in/position-of-director-iimc> Applicants should send their CV along with the duly filled prescribed form by email to: [SCSC-2024@iimcal.ac.in](mailto:SCSC-2024@iimcal.ac.in) Applications must reach the Search-cum-Selection Committee, by email or in hard copy through courier/postal services to Chairperson, Search-Cum-Selection Committee, Indian Institute of Management Calcutta, Joka P.O, Diamond Harbour Road, Kolkata 700104, on or before 20 March 2024.

**SBI**  
State Bank of India  
Central Recruitment & Promotion Department  
Corporate Centre, Mumbai  
Phone: 022-22820427

**Recruitment of Specialist Cadre Officers on Contractual / Regular Basis**

Applications are invited from Indian citizens for the following posts.

Sr. No.	Post	Vacancy	Advertisement No.
1	Circle Defence Banking Advisor (CDBA) Contractual equi.TEGS-VI (Dy. General Manager)	01	CRPD/SCO/2023-24/31
2	Assistant Manager (Security Analyst) Regular JMGS -I	23	CRPD/SCO/2023-24/32
3	Deputy Manager (Security Analyst) Regular MMGS -II	51	
4	Manager (Security Analyst) Regular MMGS -III	03	
5	Assistant General Manager (Application Security) Regular SMGS -V	03	
6	Credit Analyst Regular MMGS -III	50	
6	Credit Analyst Regular MMGS -III	50	

For eligibility criteria (age, experience, job profile etc.), requisite fees and other details, log on to Bank's website <https://bank.sbi/web/careers> with a link for online submission of application as well as online payment of application fee. Refer detailed advertisement to ensure eligibility and other details before applying and remitting fees.

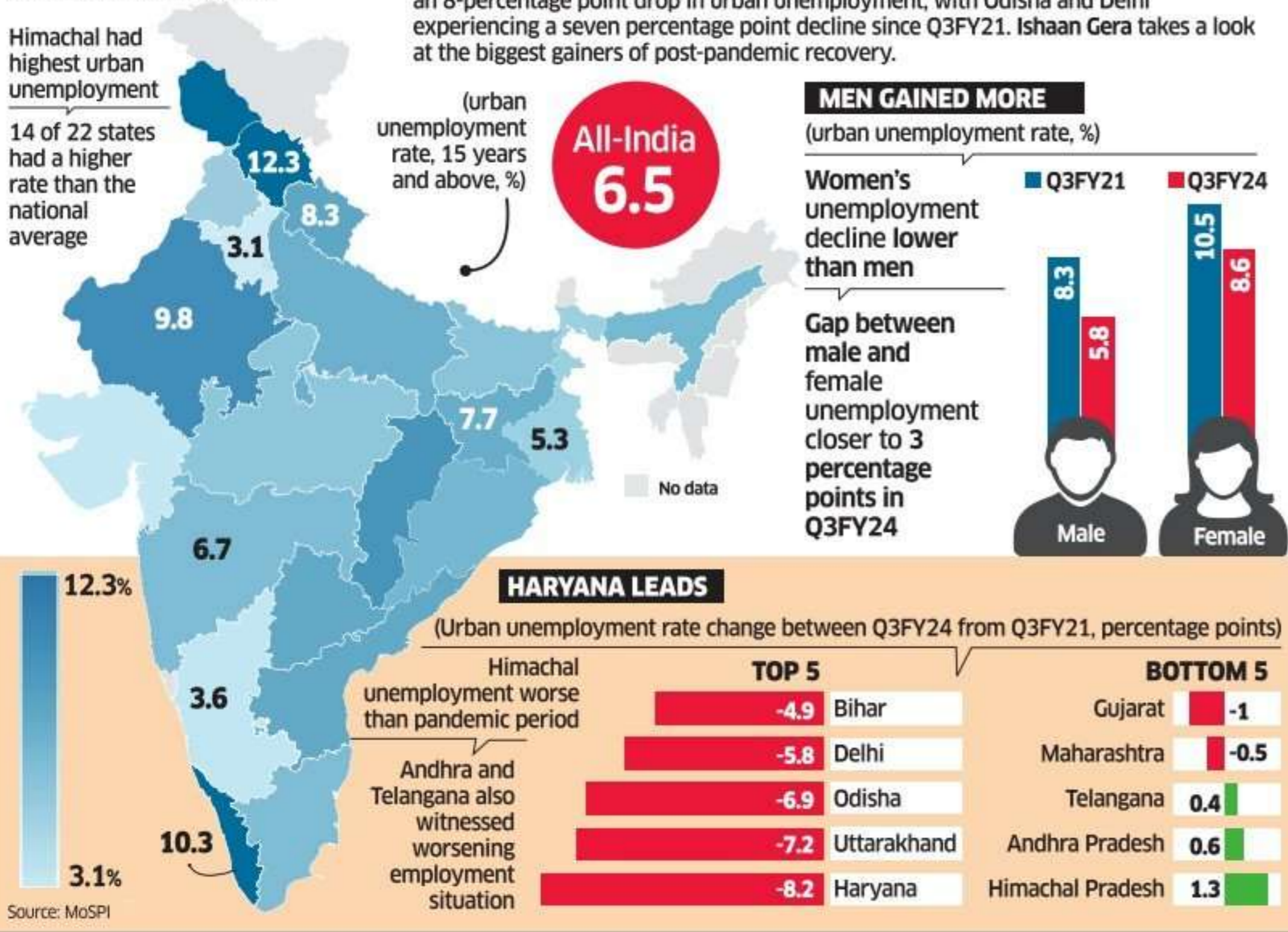
**DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEES: FROM 13.02.2024 TO 04.03.2024.**

For any query, please write to us through link "CONTACT US" - "Post Your Query" which is available on Bank's website.

Place: Mumbai  
Date: 13.02.2024  
General Manager (RP & PM)

# Haryana Leads in Post-Pandemic Recovery

DOUBLE-DIGIT UNEMPLOYMENT IN THREE STATES/UTS



# Panel on Insolvency Proposes Mediation at Pre-default Stage

THE AIM: Faster out-of-court outcomes; talks mooted even for cases under IBC

Banikinkar.P@timesgroup.com

New Delhi: An expert committee set up by the insolvency regulator has recommended mediation between lenders and borrowers even at the pre-default stage to "achieve faster out-of-court outcomes". The panel, headed by former legal affairs secretary TK Viswanathan, has said mediation at the pre-default stage would aid in resolutions "without recourse to insolvency", while also suggesting mediation where insolvency proceedings have been applied for or initiated under the Insolvency and Bankruptcy Code (IBC).

"The committee is of the view that since this (pre-default) stage falls outside the formal insolvency framework of the Code, the use of mediation here may be encouraged by institutional lenders to achieve faster 'out of court' outcomes, where necessary," the panel said in its report reviewed by ET.

"The committee strongly feels that the resolution of private disputes among debtors and creditors at this stage would be of great help in terms of recovery and resolution without recourse to insolvency."

ET had on February 14 reported that the committee had pitched for a phased introduction of voluntary mediation between parties as a dispute resolution mechanism under the overarching IBC while maintaining the extant IBC timelines for resolution processes.

The panel, set up last year to examine the scope of use of mediation in respect of processes under the IBC, submitted its report with the Insolvency and Bankruptcy Board of India (IBBI) on January 31.

The panel's suggestions come as 68% of the insolvency cases, where resolution

## Solving Insolvency

27,514 Insolvency cases covering defaults of ₹9.74 lakh crore withdrawn by October 2023 before NCLT admission

891 Insolvent cases saw resolution until Dec 2023

process was on until December 2023, exceeded the 270-day time frame stipulated for resolution under the IBC. The inordinate delays result in further erosion of impaired assets, leading to huge haircuts by creditors.

The report acknowledged that the fear of losing control over stressed firms has led to thousands of applications (27,514 involving default of ₹9.74 lakh crore until October 2023, according to official data) being settled before the cases reached the admission stage before the NCLT. Defaulting promoters run the risk of losing control of companies once insolvency cases are admitted by the NCLT.

## Recovery Under IBC Eases to 26% of Claims in Q3

New Delhi: Creditors' recovery from defaulters under the Insolvency and Bankruptcy Code (IBC) dropped to almost 26% of their admitted claims in the December quarter from 33% in the previous three months, showed the latest data compiled by the insolvency regulator.

The realisation in the December quarter—₹4,281 crore from 79 firms—seems to have been hit by long delays in resolution. About two dozen of these rescued firms saw the resolution processes stretching beyond four years, well beyond the stipulated time frame of 270 days, suggesting erosion of the stressed asset value. The recovery, however, was 74.7% of fair value of stressed companies when they were admitted for resolution and 128.6% of liquidation value of these companies, according to the Insolvency and Bankruptcy Board of India data.

The cumulative recovery since the insolvency regime came into force in late 2016 stood at ₹3.21 lakh crore, or 31.9% of claims admitted by the adjudicating authority relating to 891 stressed firms. To be sure, the cumulative proceeds were 86.6% of fair value of the rescued companies (when the IBC was invoked), based on the proceeds involving 783 resolved cases. —Banikinkar Pattanayak

## New Member of 16th Fin Commission Soon as Rajadhyaksha Refuses to Join

New Delhi: The Centre will name a new member to the sixteenth Finance Commission after Niranjan Rajadhyaksha refused to join citing personal reasons. "(Dr) Rajadhyaksha has expressed his inability to take up this responsibility due to unforeseen personal circumstances," the government said in a statement on February 19. The Centre announced the appointment of Rajadhyaksha, executive director of policy think tank Artha Global, as a member of the recently constituted 16th Finance Commission on January 31. —Our Bureau

## Govt Invested ₹5 L cr in 10 Years to transform North East: Minister

Kolkata: Union minister B L Verma on Monday said the Centre has invested ₹5 lakh crore in the North East since 2014, while ₹1 lakh crore more will be pumped into the region for its all-round development. This part of the country holds immense investment potential, said the MoS for Development of North Eastern Region (DoNER). "Already ₹5 lakh crore has been invested by the government since 2014. While another ₹1 lakh crore is underway on developmental projects to improve infrastructure," Verma said. —PTI

**Bank of Baroda**  
www.bankofbaroda.in

**Notice for Recruitment of Professionals in Fire/Security Department & Risk Management Department in Bank of Baroda**

Bank of Baroda, one of India's largest Bank is looking for Qualified & Experienced Professionals for the positions of Fire Officers in Fire & Security Department and Various Positions in Risk Management Department on Regular Basis

**Nature of Engagement: REGULAR**

Dept	SN	Position	Grade/ Scale	Vacancies
Fire & Security	1	Fire Officer	JMG/S-I	02
	2	Manager - Portfolio Monitoring & Exposure Management	MMG/S-II	01
	3	Senior Manager - Sector/Industry Analyst	MMG/S-III	01
	4	Manager - Enterprise Risk Management	MMG/S-II	02
	5	Senior Manager - Enterprise Risk Management	MMG/S-III	01
	6	Senior Manager - Climate Risk	MMG/S-III	01
	7	Chief Manager - Climate Risk	SMG/S-IV	01
Risk Management	8	Manager - Model Validation	MMG/S-II	02
	9	Senior Manager - Model Validation	MMG/S-III	01
	10	Manager - Analytics	MMG/S-II	03
	11	Senior Manager - Analytics	MMG/S-III	02
	12	Manager - Model Development	MMG/S-II	02
	13	Senior Manager - Model Development	MMG/S-III	01
	14	Senior Manager - Bank, NBFC and FI Sector Credit Risk Management	MMG/S-III	01
	15	Senior Manager - MSME Credit Risk Management	MMG/S-III	01

Eligibility criteria (age, qualification & experience) and other details are available on Bank's website. Interested candidates are advised to visit the Bank's website.

[www.bankofbaroda.in](http://www.bankofbaroda.in) → Career Page → Current Opportunities → Recruitment of Fire Officers on Regular Basis.

[www.bankofbaroda.in](http://www.bankofbaroda.in) → Career Page → Current Opportunities → Recruitment of Various Positions in Risk Management Department on Regular Basis.

Candidates are advised to go through the detailed advertisement, ensuring their eligibility & other details before applying and remitting fees.

Any addendum/ corrigendum/ modification shall be notified only on the Bank's website.

Date for filling Online Application & Payment of Fee for Fire Officers & various positions in Risk Management Department: **17.02.2024 to 08.03.2024 (23:59 hours).**

Place: Mumbai  
Date: 16.02.2024  
CHIEF GENERAL MANAGER (HRM)



# Israel Threatens to Attack Rafah If Hostages Don't Return in March

### If there is an attack, Israel pledges to help facilitate the evacuation of Gazan civilians

Jerusalem: Israel will launch a ground offensive on the Gaza city of Rafah unless hostages still held by Hamas are released by the start of the Muslim holy month of Ramadan next month, a member of the Israeli war cabinet said on Sunday. "The world must know and Hamas leaders must know: if by Ramadan our hostages are not home the fighting will continue to the Rafah area," Benny Gantz said in a speech Sunday to American Jewish leaders in Jerusalem.



Displaced Palestinians gather to receive food at a government school in Rafah in the southern Gaza Strip on Monday

## MORE THAN 1M PALESTINIAN REFUGEES IN RAFAH

More than one million Palestinians fled to Rafah as the Israeli military focused on northern and central areas during the war

high, I say this very clearly: Hamas has a choice," Gantz said. "They can surrender, release the hostages, and this way, the residents of Gaza can celebrate the holy holiday of Ramadan."

It was unclear from Gantz's remarks if Israel is insisting on both a release of captives and a surrender from Hamas to stop the attack on Rafah, and — if the group doesn't lay down its arms but lets captives go — whether an assault would only be held off until after Ramadan. Israeli Prime Minister Benjamin Netanyahu is yet to comment on Gantz's speech.

## Israel Economy Shrinks as War Takes Bite of GDP

Jerusalem: Israel's GDP shrunk by almost one-fifth in the final quarter of 2023, compared to the three months prior, according to official figures published on Monday.

The 19.4% fall in the final quarter was attributed to the scale of the ongoing Gaza war's effect on the high-tech nation's economy. Overall, Israel's GDP grew by 2.0% in 2023, short of the 2.3% projection made by the Bank of Israel after the war's outbreak in October, the Central Bureau of Statistics figures showed. It was the single worst quarter for the Israeli economy in terms of GDP per capita since the Covid pandemic in early 2020. —AFP

# Germany Likely to Fall into Recession, Says Central Bank

Berlin: German output is likely to shrink slightly in the first quarter, sending Europe's top economy into recession as it battles multiple crises, the country's central bank warned Monday.

The German economy has been struggling since Russia's 2022 invasion of Ukraine sent inflation soaring, with the crisis compounded by an industrial slowdown and weakness in key trading partners. After contracting 0.3% in the final quarter of 2023, output is "likely to once again decline slightly" from January to March, the Bundesbank said in its monthly report.

"This second consecutive decline in economic output would put the German economy into a technical recession."

The central bank listed a litany of problems facing the export powerhouse, from slowing foreign demand to constrained consumer spending and domestic investment.

The economy may also be impacted by a wave of recent strikes, particularly those in the rail and aviation sectors, it said. However it added there was "still no evidence of a recession in the sense of a persistent, broad-based and distinct drop in economic activity, nor is such a recession currently on the cards".



Volkswagen factory in Zwickau, Germany

Following a series of interest rate hikes, German inflation slowed to 2.9 percent in January — not far off the European Central Bank's two-percent target. —AFP

## Wildcard Candidates Threaten to Tip Scales in US Election

Washington: Americans haven't elected an independent president since George Washington, but a public turned off by two historically unpopular frontrunners appears more open than ever to the rich crop of wildcards who could tilt the election in 2024.

Voters have made clear in multiple polls that they don't want a rematch between Joe Biden and Donald Trump, and are willing to take a serious look at the growing number of politicians mulling independent or third-party campaigns.

None has much of a chance of winning the White House in November but several so-called "spoilers" could sway a close election in either direction, say analysts.

Democrats in particular fear a wildcard candidate harming their prospects, recalling how Green Party standard-bearer Jill Stein threw a spanner in the works for Hillary Clinton in 2016.

Stein is running again alongside several hopefuls seeking to upend the two-party system, such as racial justice activist Cornel West and Robert F. Kennedy Jr, a candidate with a famous name who poses the biggest threat to the status quo.

Political consultant Douglas MacKinnon, a White House aide in the Reagan years, believes John F. Kennedy's nephew is shaping 2024 into a genuine three-person race, and points doubters to the multitude of pundits who gave Republican Trump no hope in 2016. —AFP

## SoftBank Stock Rises on CEO's Plan for \$100-B Chip Project



Masayoshi Son

Tokyo: SoftBank Group's stock rose as founder Masayoshi Son considers the creation of a \$100-billion chip venture that would supply AI-enabling semiconductors.

Shares in the Tokyo-based tech investor gained as much as 3.2% after Bloomberg News reported the 66-year-old billionaire is seeking funding for a foray into AI chips to compete with Nvidia Corp. The project, code-named Iznagi, would be aimed at building an AI chip venture that would complement Arm Holdings Plc, the chip design company in which SoftBank holds a majority stake.

In one scenario Son is considering, SoftBank would provide \$30 billion, with \$70 billion possibly coming from institutions in the Middle East, one of the people said. If he succeeds, the chip project would dwarf not just Microsoft's bet on OpenAI, but would comprise roughly a fifth of the global semiconductor market. Named after the Japanese god of creation and life, the project reflects Son's unfettered enthusiasm for the coming of artificial general intelligence. —Bloomberg

## Airline Body Chief Pleads for More Green Fuel to Protect Air Travel

Singapore: The head of global airlines' biggest trade group implored oil producers to make more low-emissions aviation fuel, warning the future of commercial air travel depends on the industry's successful decarbonisation.

Sustainable aviation fuel is the best available tool for cutting emissions, International Air Transport Association Director General Willie Walsh said at an aviation summit in Singapore Monday. Demand for the cleaner-

burning fuel far outstrips supply, even though it can cost three to five times more than conventional jet fuel.

"Every bit of fuel that gets produced would be used because this is an existential issue," Walsh said. "This industry will not be allowed to grow unless we can prove to our customers, regulators, governments, people in general, that we can grow in a sustainable manner."

After surviving the pandemic, airlines' biggest challenge is reaching a goal to have net zero carbon emissions by 2050. While the sector currently accounts for a relatively small portion of global emissions, it faces huge challenges to decarbonize and could see its share balloon in coming decades if its rate of progress falls behind other industries. An estimated \$5 trillion of capital investment may be needed to make the transition, much of it to build sustainable fuel refineries. —Bloomberg

## 'Oppenheimer' Triumphs at BAFTA Film Awards with Most Wins



Cillian Murphy with BAFTA award for best leading actor for 'Oppenheimer'

London: "Oppenheimer", a three-hour epic about the making of the atomic bomb in World War Two, was the big winner at the BAFTA Film Awards on Sunday, winning the top honours for best film and best director as well as five other awards.

One of the highest-grossing movies of 2023, it also won awards for leading actor Cillian Murphy, who portrays the American theoretical physicist J. Robert Oppenheimer; supporting actor Robert Downey Jr, editing, cinematography and original score.

Nolan, who won his first BAFTA for directing, thanked his cast and crew in his acceptance speech. "In the real world there are all kinds of individuals and organisations who have fought long and hard to reduce the number of nuclear weapons in the world... in accepting this I do want to acknowledge their efforts," he added.

Like Nolan, Murphy had been favoured to win his category and in his acceptance speech, he referred to the man known as "the father of the atomic bomb". "Oppenheimer was this colossally naughty, complex character and he meant different things to different people," Murphy said. "One man's monster is another's man hero. That's why I love movies because we have a space to celebrate and interrogate and investigate that complexity."

Emma Stone picked up the leading actress award for sex-charged Gothic comedy "Poor Things", which won five prizes overall. Da'Vine Joy Randolph won the supporting actress prize for her role in "The Holdovers", a comedy set in a boys' boarding school. —Reuters

UK-born filmmaker Christopher Nolan won his first best director BAFTA for 'Oppenheimer'

Commission president Ursula von der Leyen on Monday won the backing of her German centre-right party for a second term, putting her in a strong position to clinch another five years running the European Union's executive body.

At a meeting of the party leadership, Germany's opposition Christian Democrats gave their support to von der Leyen to be their candidate for

Commission president. It confirms a widespread assumption that von der Leyen would seek another term. The 65-year-old former German defence minister is now likely to become the candidate of the pan-European centre-right umbrella group, the European People's Party (EPP), at a con-

## EU's Von Der Leyen Wins Backing for Second Term from Germany

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gress in Bucharest in March. "I am taking a very conscious and well-considered decision. I would like to run for a second term in office and I am very grateful to the CDU for nominating me as the top candidate for the EPP today," von der Leyen said at a news conference following the party meeting in Berlin. —Reuters

## EU Probes TikTok over Child Protection Breach

Brussels: The EU on Monday announced a formal investigation into TikTok over alleged breaches of its obligations to protect minors online, under a landmark new law on policing digital content.

It is the second probe into a major online platform since Brussels introduced the Digital Services Act (DSA), after targeting tech billionaire Elon Musk's X in December.

Brussels is particularly concerned that the video-sharing app owned by China's ByteDance may not be doing enough to address negative impacts on young people. A key worry is the so-called "rabbit hole" effect — which occurs when users are fed related content based on an algorithm, in some cases leading to more dangerous content.

The European Commission's concerns also include TikTok's age verification tools, which it said "may not be reasonable, proportionate and effective". The commission opened "formal proceedings to assess whether 'TikTok may have breached' the DSA in other areas including "advertising transparency" and "data access for researchers". —AFP



TikTok logo

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NON-SEQUITER THE SCARIEST SUPERHERO HE'S GOT SUBPOENA POWER

Crossword 8900 DOWN 1 Fee for huge pics developed as a metaphor, say (6,2,6) 2 Computers overturned swindle (4) 3 Perhaps learn about fishing ultimately from him (6) 4 With Jim and Don he mixed several gallons in it (8) 5 Flowing garment necessarily has edges trimmed (4) 7 De Niro's sorely pressed (6) 8 Drunken eleven face ASBO — get time off work (5,2,7) 12 Poem's tops in Honshu and in Kyushu unsurprisingly (5) 14 Star auteur's regular characters are more loyal (5) 16 Style of sweater sailors embrace (4,4) 18 Counsel Vatican to block new ideas (6) 21 Clueless boss got private investigator (6) 23 Father's uplifted in Quakerism (4) 25 Respect deputy releasing record (4) SOLUTION TO No. 8899: ACROSS: 1 Spendthrift, 9 Belgium, 10 Satsuma, 11 Phi, 12 Anomaly, 13 Toughen, 14 Eli, 15 Huron, 17 Husky, 18 Build, 20 Upend, 22 Lid, 24 Longish, 25 Crew bus, 26 Hel, 27 Outside, 28 Odd jobs, 29 Dos and don'ts. DOWN: 1 Self-opinionated, 2 Epitaph, 3 Dumpty, 4 Hesitance, 5 In touch, 6 Tough as old boots, 7 Abrade, 8 Mainly, 16 Rough-hewn, 18 Billow, 19 Daisies, 21 Dresden, 23 Disuse, 25 Cloud.

HIDATO FIND THE PATH - SOLVE THE PUZZLE Complete the grid so that the numbers 1-77 connect horizontally, vertically or diagonally. 72 73 3 67 59 65 77 1 64 62 53 7 18 14 13 51 50 20 21 10 43 23 27 26 29 30 37 40

LEADER BOARD HIDATO Pooja Shetty Pune Ashok Kumar Hyderabad 7 LITTLE WORDS Pavitra Mumbai Varu Lakshmi 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 SOLUTIONS 1 what acts are divided into (6) 2 females of the pride (9) 3 the "Wasp" actress Lilly (10) 4 wriggly writing (9) 5 it precedes "gesundheit" (6) 6 at a greater distance (7) 7 lairs for bears (4)



**Due respect**  
BAFTA has said that actor Matthew Perry will be honoured at the organisation's TV awards in May after he was not featured in the 'in memoriam segment' at its 2024 film awards



## 'A thuggish flamingo': Why China turned on Lionel Messi



The video, posted on the website of the *South China Morning Post*, was simple and inflammatory in its headline: 'Why Hong Kong Hates Messi'. There followed a monologue by the publication's managing editor, Yonden Lhatoo, in which he chastised Lionel Messi, the Argentine World Cup winner and the prized asset of MLS team Inter Miami. "All petulant in pink like some thuggish flamingo," Lhatoo said of Messi.

### Centre of tensions

For Messi, this is one of the more flattering descriptions during a bewildering period in which he has found himself at the centre of geopolitical, cultural and sporting tensions cutting across Hong Kong, China, the US, Japan and Argentina. Messi's Inter Miami, co-owned by David Beckham and construction billionaire Jorge Mas, had embarked upon a lucrative pre-season tour across Saudi Arabia, Hong Kong and Japan. The problem started when Messi experienced discomfort in his adductor muscle and an MRI scan showed an edema, a swelling caused by too much fluid trapped in the body's tissues.

Inter Miami's match against a Hong Kong team, scheduled for February 4, had been vigorously promoted and attracted a near-capacity crowd of 38,323. But when Messi couldn't play, supporters felt ripped off. However, two days later, the 36-year-old had recovered sufficiently to resume training. On February 7, he played in a friendly football match in Japan. But since this happened just 72 hours after he had declared himself unfit to play in Hong Kong, tensions were strained. Hong Kong's Culture, Sports and Tourism Bureau noted in a statement that "three days later, Messi was able to play actively and freely in Japan". It added that the government hopes the organisers and teams can provide reasonable explanations. The hashtag "medical miracle" trended on Weibo.

Chinese state-affiliated newspaper *Global Times* published an editorial claiming that "external forces" who want to undermine Hong Kong may have been behind Messi's no-show. Messi has made attempts to calm the storm. He published a message, published in Chinese and Spanish, on his Weibo account before the game took place in Tokyo. "It was a real shame not to be able to play in Hong Kong the other day due to a groin injury that had swollen and I was in pain," he wrote, adding: "Anyone who knows me knows that I always want to play, that's what I always want, to do my best in any game. And especially in these games when we travel so far and fans are excited to see us attend the game healthily." Currently, Inter Miami coach Gerardo 'Tata' Martino has said Messi is "fully recovered" ahead of his team's MLS opener against Salt Lake City on February 21.

— The New York Times



**"Yeah, I'm sure... I love my family."**

— PRINCE HARRY, when asked whether King Charles's illness could help reunite the British royal family. Harry was speaking in an interview to a morning TV show in the US, ahead of the Invictus Games in Canada

quote unquote

PIC: GETTY IMAGES

## The new superstar taking over the mad ad world

Kartik Aaryan is leading the 'next-gen Bollywood story', making him a favourite among filmmakers and the name brands are looking to sign up



Kartik Aaryan

etpanache@timesgroup.com

**K**artik Aaryan has emerged as the torchbearer for the next generation of Bollywood actors, not only because his films have been successful blockbusters but also because he's a formidable name in the world of brand endorsements.

Aaryan, who debuted on the 'Forbes India Celebrity 100 list' in 2019, today boasts of an impressive portfolio of brand associations that transcend international boundaries.

Aaryan entered the industry as an outsider, but with his boyish charm, relatability and effervescent energy, has climbed up the pedestal to become a favourite among corporates.

One of the key factors contributing to Aaryan's unparalleled success when it comes to signing up brands is his discerning choice of films and the diverse characters he brings to life on screen. Neeraj Joshi, marketing head at Zee Studios, said, "Aaryan's is a story that brands love. A boy-next-door from central India making it big with sheer determination, undeniable talent and 'in-your-face' attitude. His appeal cuts across age, gender and orientation, which is something most big stars still covet."

### Spate of successes

His recent successes, including *Bhool Bhulaiyaa 2*, *Satyaprem Ki Katha*, *Freddy and Dhamaka*, have skyrocketed his brand value and demand. His upcoming roster includes the much-anticipated horror-comedy *Bhool Bhulaiyaa 3*, the youth-centric *Aashiqui 3*, and *Chandu*

*Champion*, a real-life-inspired tale targeted at audiences across demographics. He also has a collaboration with Dharma Productions coming up on an untitled war film, which further solidifies his status as a versatile actor.

"Aaryan is known for portraying characters that resonate with the youth. Gen Z appreciates humour that aligns with their sensibilities, and through his fashion choices, movie roles and social media visibility, Aaryan is massively popular among youngsters," said Joy Chatterjee, AVP sales and marketing, Mankind Consumer Business Unit.

Even within these factors, his active social media persona stands out as a robust advantage. "For advertisers, social media presence can be a valuable asset. While collaborating with a celebrity or influencer, the first metric a brand looks at is the 'reach' they have and what kind of a target audience follows them," Chatterjee added.

### A diverse list of brands

Proof of Aaryan's magnetism lies in the extensive list of brands he endorses, which spans diverse categories: From FMCG giants like McDonald's, Dabur Red and Cadbury Silk to technology and lifestyle brands like Superdry, Boat Speakers, GTPL and Armani Exchange watches, Kartik's brand spectrum is as vast as it is impressive. In 2023, his campaigns including #ApnePartnerSePucho (Manforce Condoms), #TheKartikAaryanMeal (McDonald's) and #YaaronWaaliBaat (McDowell) have been the talk of the brand world.

Today, Aaryan's commercial value is such that he commands fees between ₹3 crore and ₹5 crore per brand. He also earns ₹40-50 crore per film. These figures are testament to his box

**Kartik Aaryan's popularity highlights his ability to resonate with diverse audiences, often through the infusion of humour into his brand associations**

office prowess and the immense draw he has for audiences and brands alike.

In Kroll's Celebrity Brand Valuation Report 2022, Aaryan held the 17th position with a brand value of \$36.5 million. This not only underscores his popularity but also highlights his ability to resonate with diverse audiences, often through the infusion of humour into his brand associations.

Renowned trade analyst Joginder Tuteja called Aaryan the new face in brand world. "He is a driving force in the world of endorsements. With more than two dozen brands in his kitty, he's among the top three celebs in the country. It's indeed a remarkable feat for a person who comes from the heartland, to not just make it big in the glamour world but also retain high levels of popularity among such a large chunk of the audiences. He is one of the leading faces in Bollywood and the brand world," Tuteja said.

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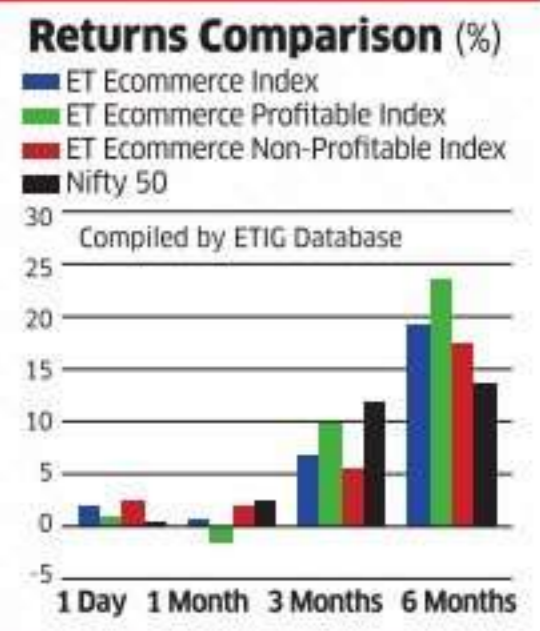


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If Sunday nights don't have you buzzing with excitement for Monday's projects, it's time to rethink what you're working on

**Tech Buzz**

**Elon Bhai! Pei has a New 'X' Name for Musk**



**NEW DELHI:** Electronics brand Nothing's CEO and cofounder Carl Pei has suggested Tesla CEO Elon Musk to change his name to 'Elon Bhai' on X. In a post on X, Pei tagged Musk and suggested him to change his username to 'Elon Bhai' in order to build a Tesla factory in India. "@elonmusk did you really think you could build a Tesla factory in India without changing your username to Elon Bhai?" Pei wrote. Pei also changed his name to 'Carl Bhai' on X. Since being shared, the post has been viewed over 800K times and has received over 12K likes. Responding to Pei's tweet, a user commented: "Elon bro is so popular in India, if he contests elections from India his win is sure shot guaranteed". "It's time to become Elon Bhai @elonmusk," another user wrote. One more user said, "You are the Bhai, he will be the Mamu". —Agencies

**7.6 million**  
Units of Samsung phones shipped in the fourth quarter of 2023, according to Canlys

**AI Tokens Rise as OpenAI's Sora Debuts**



**NEW DELHI:** Following the launch of OpenAI's text-to-video model Sora, a significant growth has been witnessed in the AI-related tokens over the weekend. According to CoinGecko data, sector tokens such as Ocean Protocol's OCEAN and Fetch have increased by an average of 7.7% in the last 24 hours. AI's FET was up more than 10%, reports CoinDesk. Several users also took to X to express their thoughts on this development. Worldcoin, the crypto project co-founded by Sam Altman, soared 30%, the highest among all AI tokens, setting a new lifetime peak at \$7, the report said. —Agencies

**Flipkart's Top Deck is Under the Thumb as Shake-up Gathers Pace**

At least four SVPs set to leave as co-prunes workforce in push toward profitability: Sources

**Samidha Sharma & Digbijay Mishra**

**Mumbai | Bengaluru:** Ecommerce major Flipkart, currently pruning its workforce in a push toward profitability, will see at least four senior vice presidents (SVPs) leave, adding to CXO-level exits at the company, according to multiple people in the know. Travel booking website Cleartrip's head Ayyappan R, Amitesh Jha who leads marketplace and categories, fintech and payments head Dheeraj A, and Bharath Ram, who spearheads growth and retention at the web retailer, are among the SVPs likely to be on their way out. Jha joined Flipkart in 2010 while Ayyappan has been with

**Changes at the Top**

**SVP EXITS**

- Ayyappan R, Cleartrip head
- Amitesh Jha, Leads marketplace and categories
- Dheeraj Aneja, Fintech and payments head
- Bharath Ram, Growth and retention

**TOP-DECK CHANGES** led by group CEO Kalyan Krishnamurthy to bring agility

**FLIPKART WILL** have around 16 SVPs after latest exits

**ROLES BEING** reshuffled at the VP level

SOURCE: ET RESEARCH

the retailer since 2013, among executives with longest tenure at the firm. The development assumes significance amid Flipkart group CEO Kalyan Krishnamurthy's campaign to shore up agility and efficiency. "Krishnamurthy wants to send a message by tightening the ship," said one of the people cited above. "Many are comparing this to the 2016 era when he came back to Flipkart for a second innings. Amazon at the time was snapping at its heels and the company went through its toughest

few years then. One of the key areas the company wants to address is Flipkart's bloated, top-heavy structure and bring in agility." Dheeraj A had joined Flipkart from Mobikwik in October 2021 while Ram came from Instagram in March 2020. Sources close to the matter said Flipkart worked with a top consulting firm to help rationalise its organisational structure across levels, the results of which are being implemented now. Flipkart is also filling up some of

the positions being made vacant by the departing executives, according to people briefed on the matter. Meanwhile, Sandeep Karwa—a vice president who was heading the fashion vertical—has moved to the advertisement vertical. Flipkart Fashion is now headed by Arief Mohamad. The moves come at a time when Flipkart has undertaken performance-based trimming across all verticals, including vice presidents in engineering and product, people familiar with the matter said. Overall, 5-7% of the company's employees will be impacted by the layoffs, as ET first reported on January 8. "The mandate is clear—perform and become nimble as a company," said another person familiar with the developments. "While, over the years, Flipkart would see 5-7% employees leave as part of its performance-linked (reviews), these were largely at the junior level... What has changed this year is senior and CXO-level exits as long-time, senior executives have come under pressure." Most of the exits are performance-linked while a few of the executives have left on their own accord, said another person.

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**PICKING UP PACE**  
The development assumes significance amid Kalyan Krishnamurthy's campaign to shore up agility and efficiency

**IN & OUT** While new-age cos retreat, large cos fuel demand for Grade-A spaces

**Byju's Vacates 4L sq ft B'luru Office Space to Cut Costs**

Cash-strapped edtech co has given up close to 1 million sq ft of office space since 2022

**Sobia.Khan@timesgroup.com**

**Bengaluru:** Financially troubled Byju's has downsized its office space in Bengaluru, vacating a 400,000 sq ft property at Prestige Tech Park, as part of its ongoing cost-cutting efforts. "The rental was terminated earlier this year, and the deposit was adjusted against the rent defaults. The firm also has ongoing disputes with its other landlords," said two people aware of the development. Byju's, run by Think and Learn, was paying a rental of about ₹4 crore per month for the office space and had signed the rental agreement about 3.5 years ago with the Prestige Group. Separately, Kalyani Developers has sent a legal notice to Byju's for defaulting on rental payments for a 500,000 sq ft office space at Kalyani Tech Park, Bengaluru. The property has a lock-in period till March 2025. "So far, the total due to the builder (Kalyani Developers) is ten months, of which they adjusted seven months' rent with the deposit," said a person aware of the development. An email sent to Byju's did not elicit any response till press time. Between 2022 and 2023, the cash-strapped edtech firm gave up 400,000 sq ft at IBC Knowledge Park and shifted operations from Kalyani Tech Park. "Byju's continues to hold the assets, but no one operates from here," said one of the persons cited above. Juggy Marwaha, CEO of Prestige Office Ventures, confirmed the termination of the lease agreement

**MOVING OUT**

**BYJU'S HAS** downsized its office space in Bengaluru vacating a 400K sq ft property at Prestige Tech Park

**FIRM WAS** paying a rental of about ₹4 crore per month

CHARLES SHEELER, Windows, Siddharth

in January. "We are leasing office space and always depend on our occupier's business to flourish and grow. However, sometimes the headwinds of their own business make it difficult for them to fulfil their rental obligations. In this case, we tried our best to realign rents and give them some relaxation," he said. "When rental payments still didn't come on time, we had no choice but to adjust the security deposit and request that they release the space back to us, which we settled amicably," Marwaha said.

**TCS Leases 4L sq ft in Noida as Staff Gets Back to Office**

Return-to-office policies of large companies fuelling the demand for high-quality spaces

**Faizan.Haidar@timesgroup.com**

**New Delhi:** Tata Consultancy Services (TCS), India's largest IT company, which has asked employees to resume work from the office, has leased 400,000 sq ft in Noida in one of the biggest office space transactions in Delhi-NCR. The company has taken the space at Assotech Business Cresterra on the Noida expressway. "Return-to-office policies implemented by large corporations are fuelling a renewed demand for high-quality office space, particularly Grade A properties. IT companies have traditionally dominated office space needs, and with most of them having ended work from home, we expect an increase in demand for Grade A office space in the coming quarters," said Vibhor Jain, managing director, North India, Cushman & Wakefield. Assotech Business Cresterra is spread across 2 million sq ft, and this was the last building of the project where TCS has taken the space. Both companies did not respond to the email query. Earlier, Gempact and Celebal Technologies had taken space at the same complex. Delhi-NCR saw gross leasing volume (GLV) of 3.7 msf during October-December, the highest volume recorded in 2023. The GLV was 10% higher on a q-o-q basis and marginally lower than the healthy volumes recorded last year in the same quarter, according to Cushman &

**Room for More**

**3.7 msf** Delhi-NCR's gross leasing volume during Oct-December

**IT'S THE** highest volume recorded in 2023

**THE BULK OF** this GLV consisted of fresh space take-up with a share of 83%

SIDDHARTH

**Govt Nudging Firms Towards EV Charging Interoperability**

Experts seek relaxation of power and land rules as well as sops for fast charging infra

**Soumyajit.Saha**  
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**Bengaluru:** Government officials, especially from the Ministry of Power, have been regularly consulting with firms in the electric vehicle (EV) ecosystem to push interoperability between battery charging standards, senior executives in the EV industry said. These discussions, which have been ongoing for the past few months, have yet to result in rules or policies related to fast-charging facilities. Easier rules around power and land usage, as well as specific subsidies for fast-charging infrastructure, could encourage setting up of these facilities and adoption of EVs, they said. In India, there is a slow push to move on from fast-charging protocols like the DC-001, mostly used for light commercial vehicles, to the new European Combined Charging System 2 (CCS-2), currently heavily employed for private vehicles and heavy-duty commercial vehicles in India. Some vehicles also use other protocols, like the Japanese CHAdeMO (CHAdeMO). While DC-001 offers a voltage of up to 72 volts, CCS-2 offers high voltages of 300 volts and above. In March last year, the government announced a ₹900 crore subsidy for state-run oil marketing companies to set up 7,432 EV charging stations. The subsidy was offered only for setting up chargers using the CCS protocol, though a lot of EVs still don't use the more expensive CCS charging. However, the government is refraining from mandating a protocol for EV charging infrastructure. "The government wants to be less prescriptive and more consultative right now as the market is very fragmented and it might hurt EV adoption... the hope is that the private players will themselves push for interoperability," a senior EV executive said, declining to be identified. Interoperability is also being

**Easing Way**

**EXECUTIVES SAY...**

**OVER 10%** of all charging activity across commercial and private vehicles is done through fast chargers

**BENEFITS** Reducing range anxiety, reducing the time spent at charging stations

**FAST CHARGING** can help get higher asset utilisation for commercial vehicles

**AS THE** battery deteriorates over years, multiple bouts of fast charging can help increase utilisation

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pushed among two-wheelers. For instance, Ola Electric follows the Type-6 standard, while rival Ather Energy uses the Light Electric Combined Charging System (LECCS). Just over 10% of all charging activity across commercial and private vehicles is done through fast chargers, multiple industry executives told ET. Using fast chargers offers several benefits, like reducing range anxiety, reducing the time spent at charging stations and helping customers without home charging facilities, said Vignesh Reviraj, head of product (ecosystem) at Ather Energy. For commercial vehicles, fast charging can help get higher asset utilisation, said Saurav Kumar, cofounder of commercial EV maker Euler. As the battery deteriorates over years, multiple bouts of fast charging can help increase the utilisation of the EVs by reducing the time taken for charging, he added. Interoperability is difficult to achieve as it requires standardisation across hardware, equipment and battery management software, customer apps, and even payments, Reviraj said. Ather, for instance, relinquished the patents for its LECCS charging connector, which it had developed in-house, for wider usage. The connector received approval as an open-source standard by the Bureau of Indian Standards in September last year.

**EXPERT SAYS...**

**Interoperability** difficult to achieve as it requires standardisation across hardware, software and payments

**Tech Trotter** Meanwhile in tech...

**Gemini Beats ChatGPT by 3% in Multi-discipline Tests: Report**

**NEW DELHI:** Google's AI chatbot Gemini has recently outperformed Sam Altman-run OpenAI's ChatGPT in a series of comprehensive multi-discipline tests, a new report revealed on Monday. According to a Stocklytics.com data presentation, Gemini outperformed ChatGPT by 3% in that assessment. "Powered by Google's custom-designed tensor processing units, its robust infrastructure

enables efficient training and deployment, driving advancements in real-time applications," said Stocklytics Financial analyst Edith Reads. According to the report, Gemini's Ultra outperformed the GPT-4 in the following subjects—Art and Design (47.1), Health and Medicine (67.3), Human and Social Sciences (78.3), and Technology and Engineering (47.1). Only in Business and Science did GPT-4 perform better. —Agencies

**Mswipe Secures RBI Nod for Payment Aggregator Foray**

**BENGALURU:** Mswipe Technologies on Monday said it has been granted a payment aggregator (PA) licence by RBI. The company had received an in-principle nod from the central bank to operate as a payment aggregator in August 2022. Till last Friday, 16 entities had received PA licences, as per information on its website. Among them are merchant payment solutions providers

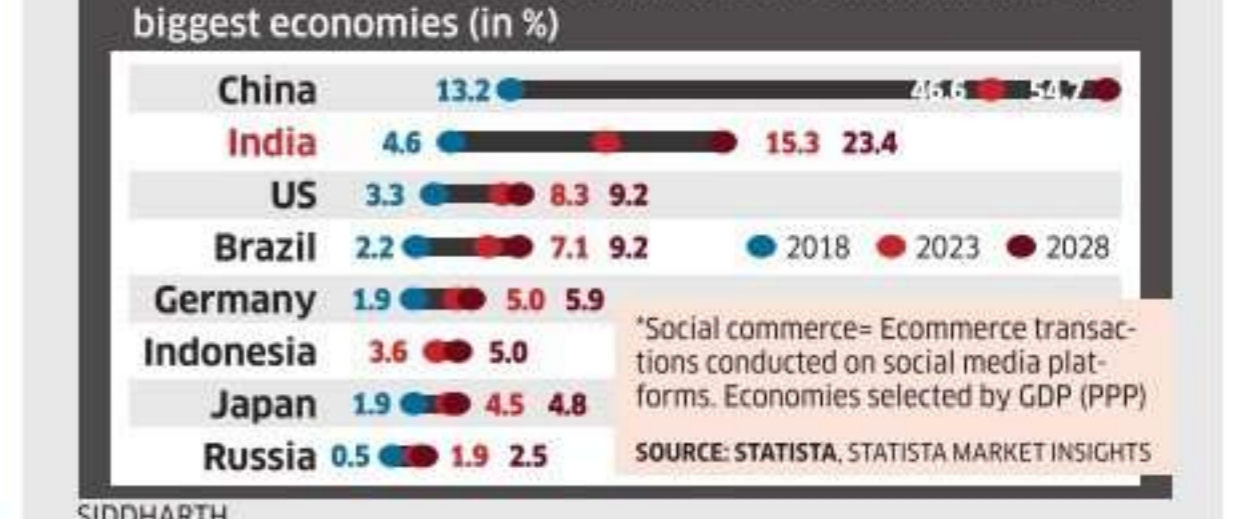
Juspay and Razorpay, fintech Stripe, search behemoth Google, neo-bank Open, software major Zoho and food-delivery company Zomato. "With a continued commitment to our business partners and the merchant community at large, we stay true to our promise of providing innovative omni-channel digital payments with cutting-edge technology," said Ketan Patel, cofounder and CEO of Mswipe Technologies. —Our Bureau

**Fact-checking Helpline is Coming to WhatsApp Soon**

**NEW DELHI:** The Misinformation Combat Alliance (MCA) on Monday said that it has collaborated with Meta to launch a dedicated fact-checking helpline on WhatsApp in India in an effort to combat media generated using AI. The helpline will be available for the public to use in March this year. The initiative will allow

MCA and its associated network to address viral misinformation—particularly deepfakes. The MCA will set up a central 'Deepfake Analysis Unit' to manage all inbound messages they receive on the WhatsApp helpline. People will be able to report deepfakes by forwarding them to the WhatsApp chatbot, which will provide multilingual support. —Agencies

**Where Social Commerce Is the Most Popular Mode**



**DaaS Catches on as Nations Focus on Digital Public Infra**

Experts are looking at DPI-as-a-Service model for faster adoption

**Suraksha.P@timesgroup.com**

**Bengaluru:** After SaaS (software-as-a-service) and CPaaS (communication platform-as-a-service), a new acronym is emerging for the tech world—DaaS (DPI-as-a-service). As world leaders increasingly recognise the importance of digital public infrastructure in diplomacy, statecraft and development, a group of technologists is proposing digital public infrastructure (DPI)-as-a-service model for faster adoption of digital public goods, especially in countries with a population of less than 1 million. They are encouraging DPG owners in India, and anyone around the world who has open-sourced a DPG to package their offering and make it cloud-ready for any country or organisation, to use as

**Getting it Right**

**DPI ROLLOUTS** are a long-drawn process of 24-36 mths for nations

**REASON** Processes like request-for-proposal, selecting bids, vendors, buying computers and software to get a sandbox makes it capex-intensive

**PACKAGING THE** software, rollout policies and plans are focus of DaaS

a "plug and play". Several open-source components and building blocks exist today, like MOSIP, a modular identity platform; Mojaloop, a software that lowers the cost to build an instant payment system; and OpenCRVS, a civil registration software, among others. "An island nation should be able to

literally subscribe, turn on and configure it to its needs, instead of custom-building from scratch," said Pramod Varma, technology architect behind projects such as Aadhaar, UPI, DigiLocker and e-Sign.

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**Big Tech Tightens Hold over AI as Computing Costs Surge**

Infra needed to build AI is becoming unaffordable for small firms

**Bloomberg**

**New York:** Sam Altman's goal of raising about \$7 trillion to make artificial-intelligence chips tells a story beyond his borderline-insane ambitions. First, the infrastructure needed to build AI has become exorbitantly expensive. Second, most of that value is still—still!—held by a handful of large technology companies—and the oligopoly is only going to get worse. For all the competition that was spurred by the launch of ChatGPT in late 2022, and the flurry of new startups that jumped into the hyped-up generative AI market, most of those new players will likely fold or be folded into the incumbents over the next year or so. The costs of doing busi-



ness are too high for them to survive on their own. Take Sasha Haco, the CEO of Unitary, which scans videos on social media for rule-breaking content. It would cost her company 100 times more than it charges clients to subscribe to OpenAI's video-scanning AI tools. So Unitary makes its own models, which is a high-wire balancing act in itself. Her startup needs to rent access to those rare AI chips via cloud vendors like Microsoft Corp and Amazon.com Inc's Amazon Web Services. Those chips have doubled in price since 2020, Haco says, and they're difficult to reserve. "We've had times when we can't get access to what we need and so we have to pay 10 times the price," she told me. Unitary makes it work, but Haco admits that no generative AI startup has figured out how to run a low-cost business at scale, at least not in the same way that large tech firms have. Another AI founder in San Francisco tells me that some of his peers who have to rent AI chips and cloud computing find that the only way they make money "is if people don't use the product."





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