

SAMSUNG GROWTH SEEN FLAT iPhone exports from India to nearly double to ₹80,000 cr in FY24

COMPANIES, P4

INTERNATIONAL, P7

TO ADDRESS BIAS, PRIVACY

Europe reaches deal on landmark rules for artificial intelligence



NEW DELHI, THURSDAY, MARCH 14, 2024

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PIYUSH GOYAL IN **BJP'S SECOND LIST FOR LS POLLS**



in the Lok Sabha polls. Union ministers Nitin Gadkari, Anurag Singh Thakur and three former chief ministers, including Haryana's Manohar Lal Khattar, figure in the BJP's second list of 72 candidates. ■ PAGE 20

BULK OF POLL BONDS BOUGHT REDEEMED: SBI

THE STATE BANK of India, in its affidavit in the Supreme Court on Wednesday, said of a total of 22,217 electoral bonds purchased by political parties between April 1, 2019, and February 15 this year, 22,030 were redeemed. ■ PAGE 2

HINDENBURG ATTACK TO DEFAME INDIA, SAYS ADANI

THE OBJECTIVE OF **US-based short-seller** Hindenburg Research's attack on Adani Group was not just to destabilise the group but also to politically defame India's governance practices, Adani Group chairman Gautam Adani has said, reports Rajesh Kurup. ■ PAGE 5

CABINET NOD TO TWO DELHI METRO **CORRIDORS**

THE UNION CABINET on Wednesday approved two new corridors of Delhi Metro's Phase-IV project —

Lajpat Nagar to Saket G-Block and Inderlok to Indraprastha — in a move that will improve connectivity, reports PTI. ■ PAGE 2

MARKETS NOT IN **SERIOUS BUBBLE TERRITORY: KOTAK**

THERE ARE ENOUGH checks and balances in the system "to compare ourselves in serious bubble territory", Kotak Mahindra Bank founder and non-executive director Uday Kotak said at a Sebi event on Wednesday. ■ PAGE 6



'Analytics & business processes must go hand-in-hand'

Oracle's Rajan Krishnan

on emerging trends in enterprise software

■ EFE, P9



Why taps are running dry in Bengaluru

Can the city find a lasting solution to its water woes?

ANTI-COMPETITIVE PRACTICES

No global & local divide on digital Bill

Zomato, Swiggy and Oyo oppose ex ante framework

JATIN GROVER & RISHI RAJ New Delhi, March 13

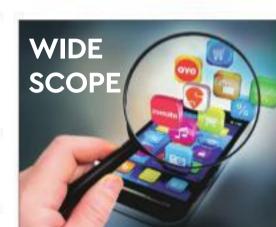
IT'S NOT ONLY global tech firms like Google, Meta, Amazon and Apple who are against the proposed ex ante digital competition law. Domestic platforms with leadership positions in their respective segments have also voiced their opposition to the draft legislation.

In the case of big domestic platforms, local rivals who are opposed to their practices have fully supported the ex ante provisions, the draft of which was released by the ministry of corporate affairs on Tuesday.

Food aggregator platforms like Zomato, and Swiggy, and traveltech platform Oyo have expressed their reservations on having ex ante

The Internet and Mobile Association of India (IAMAI) — which had sided with domestic startups in their recent spat with Google on inapp purchases — has also opposed such regulations. IAMAI has members from domestic and global players, but the current management committee is dominated by members of domestic firms.

In contrast, there are associations led by domestic firms which are opposed to the stand taken by



Draft digital competition Bill seen to take on Big Tech firms

■ But even domestic platforms that are market leaders have opposed it

■ Local rivals such as restaurant bodies have fully supported ex ante provisions of draft

■ IAMAI, dominated by members of domestic firms, is also against such regulation

domestic platforms in the matter. For instance, while Zomato and Swiggy are opposed to exante regulations, Federation of Hotel & Restaurant Associations of India and National Restaurant Association of India are in favour of such a regulation. The reason being that they view the practices of platforms like Zomato and Swiggy as predatory and have been locked in a tiff with the two players.

Continued on Page 16

GST probe wing told not to directly call CEOs, CFOs

PRIYANSH VERMA New Delhi, March 13

THE CENTRAL BOARD OF Indirect Tax and Customs (CBIC) has directed officials in the Directorate General of Goods and Services Tax Intelligence (DGGI) to follow a "bottom-up"approach while investigating tax liability of multinational companies (MNCs).

In internal guidelines issued recently, the indirect tax board instructed officials at field formations to first question the "authorised person" in an MNC, responsible for ensuring tax compliance, instead of directly summoning the company's chief executive officer (CEO), chief financial officer (CFO) or directors at the first instance.

"Several MNCs had approached the finance ministry earlier, and had mentioned the issues the top management face in the hands of DGG officials... the new guidelines are expected to address such con-



approached finance ministry on issues top management faces with **DGG officials**

CEOs asked to be present in person in GST probes may be unable to respond due to busy schedule

Directors/

■ CBIC tells officials to first question "authorised person" responsible for ensuring tax compliance

cerns," a senior official said, on condition of anonymity.

Continued on Page 16

Markets wilt under regulatory heat

Mid & small-caps bleed again, ₹20 trn eroded in 3 sessions

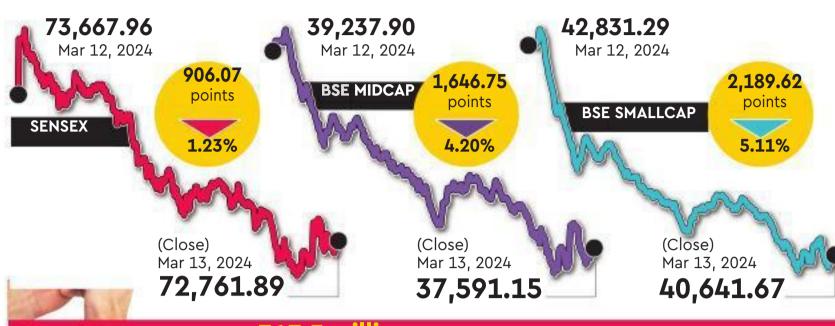
JOYDEEP GHOSH Mumbai, March 13

THE MID AND SMALL-CAP indices took a significant knock on Wednesday, as regulatory concerns around their valuations gained ground amid

DINSIDE investors. In Little bit addition, there was talk that of froth: fund some **Nilesh Shah** houses could be PAGE6 pruning their holdings

have enough cash in hands to meet any redemption pressure. The S&P mid-cap index fell

4.20% while the S&P small-cap index fell 5.11% — the biggest single-day fall in percentage terms in **WEDNESDAY WIPEOUT**



Investor wealth sees ₹13.5 trillion erosion — biggest single-day drop since March 23, 2020 — to ₹372 trillion. In past 3 days, it slumped by ₹20.6 trillion

noise about the 'froth' in these segments started gathering steam in the last week of February, the midcap index has lost over 5% while the small-cap index has lost almost 12%. On February 27, the Associatwo years. Since the regulatory tion of mutual funds in India indices Sensex and Nifty also fell

(Amfi) wrote to fund houses to have a policy that would take proactive measures not just limited to moderating inflows and portfolio rebalancing. On Wednesday, benchmark

1.2% and 1.5%, respectively. Foreign institutional investors sold shares ₹ 4,595 crore, whereas

domestic institutional investors

bought shares worth ₹9,093 crore.

Continued on Page 16

Foundation Stone Laying Ceremon India's First Semiconductor Fa Zepto levies ₹2 platform fee, a first for q-commerce

ANEES HUSSAIN Bengaluru, March 13

ZEPTO HAS BECOME the first quick-commerce company to introduce a platform fee of ₹2 per order for select users. So far, platform fees have been more common in e-commerce and food delivery.

For instance, Zomato-owned Blinkit and Swiggy Instamart, which directly compete with Zepto, don't levy such a fee on grocery orders. They do, however, levy it on food delivery. Apart from the platform fee,

Zepto has also introduced a late night handling fee of ₹15 on orders placed after 11 pm in certain cases. Besides, it has done away with free deliveries for select users. "We don't believe in being over

dependent on delivery fees to be profitable. We believe in core operating efficiency and cost reduction to be profitable. We are on track to achieve the Ebitda-positive milestone even with much lower delivery fees — Zepto Pass is the quintessential example of this," a company spokesperson said.

Analysts at BofA said in a recent report that Blinkit and Instamart can likely fall back on their food delivery customer base and cross-sell quickcommerce. "While Blinkit has the largest market share currently, our checks indicate that Zepto is getting aggressive to gain share. Also Zepto has the lowest delivery rates in most

places," they said. Zepto is the third-largest quick commerce player with a market share of about 20%, behind Blinkit (40%) and Swiggy Instamart (37-39%),

Tata Motors inks MoU for ₹9K-cr plant in Tamil Nadu

IT minister Ashwini Vaishnaw, Tata Sons chairman N Chandrasekaran and Gujarat CM Bhupendra Patel at the

groundbreaking ceremony of three semiconductor plants — two in Gujarat and one in Assam — at Dholera

in Gujarat, on Wednesday. Vaishnaw said the first chip from Dholera will roll out in 2026. ■ PAGE 4

SWARAJ BAGGONKAR Mumbai, March 13

TATA MOTORS, INDIA'S biggest automaker, signed a memorandum of understanding (MoU) with the Tamil Nadu government on Wednesday to explore setting up of a vehicle manufacturing facility in the state.

The company plans to invest around ₹9,000 crore over five years in the state, potentially creating up to 5,000 direct and indirect jobs, Tata Motors said in a statement. This will be its biggest investment for vehicle capacity creation in India till date.

Tamil Nadu chief minister MK Stalin and the senior management of Tata Motors, including PB Balaji, group chief financial officer, were present for the event in Chennai.

The company plans to invest around ₹9.000 crore over five years in the state, potentially creating up to 5,000 direct and indirect jobs

The proposed plant will be the Mumbai-based company's first in Tamil Nadu and the second in south India after the one in Dharwad in Karnataka. The company also has plants in Gujarat, Maharashtra, Uttar Pradesh, Jharkhand and Uttarakhand.

Tata Motors did not specify the type of vehicles it plans to manufacture at the plant. The company has a presence in passenger vehicles (PV), which includes electric vehicles (EV), and commercial vehicles

(CV). The agreement comes less than 10 days after the automaker announced plans to demerge its CV and PV businesses into two listed companies. The Tamil Nadu government

had in 2021 tried to convince Tata Motors to takeover Ford's car manufacturing factory at Maraimalai Nagar. Girish Wagh, executive director, Tata Motors, and Tata Group chairman N Chandrasekaran had held meetings with Stalin.

In early 2023, Tata Motors completed the acquisition of Ford's plant in Sanand, Gujarat for ₹725 crore. The plant rolled out the first car, Nexon EV, this January. In the EV segment, the company is the market leader.

Continued on Page 16

analysts at Bernstein said in January. The additional costs come weeks after the company launched its loy-

alty programme Zepto Pass, through which it promises free deliveries and better discounts. The company claims subscribers have increased monthly spends on the app by more than 30% during Zepto Pass pilot phase.

FOCUSES ON LEGACY, DISTINCT IDENTITY IN SALES PITCH

As brand Byju's takes a hit, Aakash tries to distance itself

ANEES HUSSAIN Bengaluru, March 13

WITH BYJU'S MIRED in financial and legal troubles, its primary subsidiary, Aakash Educational Services, is trying to distance itself from its parent in its brand promo-

tion and sales pitch. Employees of Aakash are being asked to highlight its distinct brand identity. The company, in some recent social media posts, has also subtly reduced the emphasis on the 'Aakash+ Byju's' brand.

A section of Aakash's sales employees told *FE* that over the past couple of months, they have been asked by senior managers to dis-



parents bring up Byju's troubles

tance themselves from the

'Aakash+Byju's' brand identity and

CHANGING COURSE

Reduced \akash+ on social media

emphasis on Byju's brand Aakash staff being asked to highlight 30-year legacy when

₹1,491 crore in FY22. and profit of around ₹80 crore

■ For Byju's, FY22 saw consolidated loss of **₹8,245 crore** on

Aakash posted 40%

jump in revenue to

operating revenue of

₹5,014 crore

overlapping with Byju's apart from being part of the same group," they added. On Aakash's Instagram account, the 'Aakash+Byju's' logo has been featured with less prominence in recent posts. For instance, a post on March 9, announcing Indian National Olympiad 2023-24

"When I approached my senior

on how to tackle this, I was asked

to focus on the 30-year legacy

that Aakash has. I was told to

emphasise on how Aakash's man-

agement, coaching, and teaching

are all different; we have nothing

INSIDE **HC** extends interim

stay on Byju's EGM till March 28 PAGE 4

Aakash logo on top, and a much smaller Aakash+Byju's logo at the bottom. This is different from the posts even as far as a year ago, where the 'Aakash+Byju's' logo was placed more prominently.

Byju's and Aakash declined to comment on the matter.

Aakash has in recent months seen Manipal group chairman Ranjan Pai become its largest shareholder.

Continued on Page 16

financialexp.ep

EXPLAINER, P9

instead focus on the 30-year legacy of the test preparation institute.

back from parents who talk about the negative perception around

"Over the past few months we

have been receiving a lot of push-

issues," said one employee.

Byju's in the media, including allegations of mis-selling products and loans, and corporate governance

New Delhi

results, dropped the Byju's logo altogether. Another post, on the JEE (Main) in February, features a large

PRICE DROP IN INDIA

Hardeep Singh Puri, petroleum & natural gas minister

In India, petrol and diesel prices have come down over the last two years. Prices rose in other countries like Pakistan, Sri Lanka and even in advanced countries...At the time of global turmoil, prices should have gone up, but they have actually come down

IN THE

NEWS **NO PLANS TO SELL**

SUUTI STAKE IN ITC: DIPAM SECRETARY

THE GOVERNMENT HAS no plans to sell its part stake in ITC, held through SUUTI, a top official said on Wednesday.

"There is no such plan at the moment," department of investment and public asset management (DIPAM) secretary Tuhin Kanta Pandey told PTI. British American Tobacco (BAT) recently pared its stake via a block deal in the Kolkata-based FMCG player.

ISMA REVISES UPWARDS SUGAR OUTPUT ESTIMATES

THE COUNTRY'S **GROSS** sugar production in the 2023-24 marketing year (October-September) is likely to be 34 million tonne (MT), an upward revision of 3% compared with previous projection by the industry body the Indian Sugar Mills

NHAI ASKS PAYTM FASTag USERS TO PROCURE NEW ONE

Association (ISMA).

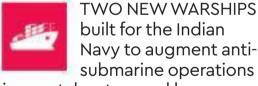
NHAI HAS ADVISED Paytm FASTag users to obtain a new FASTag from another bank before March 15 to ensure a smooth travel experience and avoid inconvenience at toll plazas, an official statement said on Wednesday. This will help avoid penalties or double fee charges while commuting on national highways, as per the statement.

GUJ SOLAR PROJECT: SJVN ARM RECEIVES LETTER OF INTENT

SJVN GREEN ENERGY

has received a letter of intent from Gujarat Urja Vikas Nigam for a 500 MW solar project entailing an investment of ₹2,700 crore. The project is to be developed at Gujarat Industries Power Company (GIPCL) solar park at Khavda. SJVN Green Energy is a subsidiary of state-owned SJVN.

TWO NEW WARSHIPS FOR NAVY LAUNCHED



built for the Indian Navy to augment antisubmarine operations in coastal waters and lowintensity maritime operations

were launched in Kolkata on Wednesday. The two antisubmarine warfare shallow water craft, built by Garden Reach Shipbuilders and Engineers (GRSE), were launched by Neeta Chaudhari, wife of Chief of Air Staff of Indian Air Force, Air Chief Marshal VR Chaudhari.

FE BUREAU & AGENCIES

BUYER, BENEFICIARY DETAILS PROVIDED

Bulk of poll bonds bought since Apr '19 redeemed: SBI

FE BUREAU New Delhi, March 13

STATE BANK of India (SBI) on Wednesday informed the Supreme Court that it has submitted the details of the electoral bonds to the Election Commission in compliance with the apex court's order.

According to the SBI affidavit, of a total 22,217 electoral bonds purchased by political parties between April 1, 2019, and February 15 this year, 22,030 were redeemed.

The affidavit, however, does not mention whether the unique code on each electoral bond, which could be used to match each donation to the party that received it, is part of the data.

According to earlier reports, political parties mobilised ₹16,518 crore in 30 phases of the electoral bond scheme since it was rolled out. These reports said around 94% of the bonds had a face value of ₹1 crore in most of the 30 phases, indicating that corporates and high net worth individuals could have been principal donors.

The bank has provided the names of the buyers of the bonds, with the date of purchase and denomination of the bond, to the EC. It has also provided the names of the political parties which have redeemed the bonds, along with the date and denomination.

"The State Bank of India has ready records in which the date of purchase, denomination and name of buyer were recorded, and (in relation to the political parties) the date of encashment and the denominations of the bonds encashed were recorded," the affidavit said.

The affidavit also contains as an annexure a copy of the letter as proof of service of data sent by the SBI to the Election Commission.

"The amount of the electoral bonds which were not encashed by

INVESTMENT HAS BECOME a

major driver of India's booming

economy, according to economists

at Morgan Stanley, adding that the

country's current expansion resem-

bles that of the mid-2000s when

economy appears to have room for

even further expansion, given the

path for additional capital expendi-

ture — especially from private busi-

nesses — rising exports and a more

investment as a percentage of gross

domestic product (GDP) is steadily

climbing and could reach 36% by

2027 from a recent low of 28% in

2021, economists, including Chetan

Ahya, wrote in a note. The upswing

mirrors the period from 2003-2007,

when India's investment ratio rose to

After falling for a decade, India's

The economists also said the

growth averaged more than 8%.

DAN STRUMPF

stable economy.

March 13

CASE FILES

■ The SBI affidavit submitted to the SC does not mention whether the unique code on each electoral bond is part of the data

■ The bank has provided names of the buyers of the bonds, with date of purchase and denomination of the bond, to the EC

It has also provided names of the political parties which have redeemed the bonds, along with the date and denomination



the political party within the validity period of 15 days during this period have been transferred to Prime Minister's National Relief Fund, as per the Gazette notification no.20 dated January 2, 2018," reads the letter sent by the state-run bank to the EC. On March 11, a five-judge Con-

stitution bench headed by Chief Justice DY Chandrachud had dismissed SBI's plea seeking an extension of time and ordered it to disclose the details of electoral bonds to the EC by close of business hours on March 12.

The apex court had also directed the EC to publish the details shared by the bank on its official website by 5 pm on March 15.

In its application seeking more time, SBI had said the retrieval of information from "each silo" and the procedure of matching the information of one silo to that of the other would be a time-con-

India's economy has parallels to

40.000

38.000

36.000

34.000

32.000

30.000

28.000

26.000

24.000

booming 2000s: Morgan Stanley

Source: International Monetary Fund, Bloomberg

39%, they said. "We see a long runway

ahead for the current expansion

ing major economy, logged a

blowout growth rate of 8.4% in the

final three months of last year. How-

ever, a more representative measure

of growth that stripped out one-off

India, the world's fastest-grow-

cycle," the economists said.

items showed a slowdown.

INVESTMENT FUELLING INDIA'S RAPID GROWTH

Investment as a % of GDP

2000-04 2005-09 2010-14 2015-19 2020-24

suming exercise. It had further said that due to stringent measures undertaken to ensure that the identity of the donors was kept anonymous, "decoding" the electoral bonds and matching the donors to the donations would be a complex process.

On March 11, SC had

seeking an extension of

time to furnish the details

■ Apex court also directed

details shared by the bank

dismissed SBI's plea

the EC to publish the

on its official website

by 5 pm on March 15

In a verdict delivered on February 15, a five-judge Constitution bench had scrapped the government's electoral bonds scheme that allowed anonymous political funding, calling it "unconstitutional" and ordered disclosure by the EC of donors, the amount donated by them. and the recipients by March 13.

Ordering the closure of the scheme, the top court had directed SBI, the authorised financial institution under the scheme, to submit by March 6 the details of the electoral bonds purchased since April 12,2019, till date to the EC.

On Monday, economists at

Societe Generale also wrote that

investment remains a major

growth driver for India's economy.

They added that they see early

signs of a revival in private capital

expenditure, signalling that

investment appears to be expand-

-BLOOMBERG

ing beyond just public capex.

—With agency inputs

New ₹500-cr scheme to promote electric mobility

ROHIT VAID New Delhi, March 13

THE GOVERNMENT ON Wednesday announced the launch of a special electric vehicle (EV) incentive scheme — the Electric Mobility Promotion Scheme — with an outlay of ₹500 crore to support the adoption of electric two-wheelers and three-wheelers.

This will be a limited period scheme starting from April 1 for a period of four months till July, the government said.

The scheme is different from FAME II, or the Centre's second phase of Faster Adoption and Manufacturing of Electric Vehicles in India programme, which will expire on March 31.

Announcing the Electric-Mobility Promotion Scheme 2024 (EMPS 2024), heavy industries minister Mahendra Nath Pandey said the new scheme will ensure continuity in the promotion of EVs via incentivisation.

"As the EV adoption increases, prices will automatically come down. Till that time, there needs to be continuity in policy support for the sector," Pandey told *FE*.

"We intend to support the adop-

tion of over 330,000 e-two-wheelers, over 40,000 smaller e-three-wheelers (e-rickshaw or e-cart), and over 25,000 large e-three-wheelers (L5 category),"he said. The maximum incentive per e-

two-wheelervehicle has been capped at ₹10.000, for e-rick shaws or e-carts at ₹25,000 per vehicle, and for L5 vehicles, it has been kept at ₹50,000 pervehicle. Subsidies under the second

phase of the FAME scheme will be eligible for e-vehicles sold till March 31, 2024, or till the time funds are available.

Cabinet nod to ₹8K-cr corridors of Delhi Metro

PRESS TRUST OF INDIA New Delhi, March 13

THE UNION CABINET on Wednesday approved two new corridors of Delhi Metro's Phase IV project — Lajpat Nagar to Saket G-Block and Inderlok to Indraprastha — in a move that will further improve the Metro connectivity in the national capital.

According to an official statement, the total project cost of these two corridors is ₹8,399 crore, which will be sourced from the Centre, the Delhi government and international funding agencies.

The Cabinet chaired by Prime Minister Narendra Modi approved the new corridors, to be completed by March 2026 in stages.

At a press briefing after the Cabinet meeting, Union minister Anurag Thakur said with the new corridors, the National Capital Region will have a total Metro network of around 450 km against the current 427 km.

Of the total expenditure of ₹8,400 crore for the two new corridors, the minister said, the government will spend ₹1,547 crore, the Delhi government will spend ₹1,987 crore, ₹4,309 crore will come from JICA as loan, ₹333 crore from internal accruals of DMRC, and ₹195 crore through the PPP component.

Once complete, he said, a total of 250,000 people will travel in these lines. A total of 650,000-700,000 people travel through the Metro network in Delhi currently.

The statement stated that these two lines will have a combined length of 20.762 km. The Inderlok-Indraprastha corridor will be an extension of the Green Line and will provide interchange with the Red, Yellow, Magenta, Violet and Blue Lines and Airport Line, while the Lajpat Nagar-Saket G Block corridor will

Pacts with **UAE**, Bhutan get clearance

THE CABINET ON Wednesday approved an inter-governmental framework agreement between India and the United Arab Emirates on cooperation for the India-Middle East Europe Economic Corridor. The aim of the intergovernmental framework agreement is to enhance the bilateral ties and further strengthen the relations between the two countries in ports, maritime and logistics sectors, an official statement said. The Cabinet also gave ex post facto approval to an initial pact between India and Bhutan on cooperation in the field of energy efficiency and conservation measures, an official statement said.

connect the Silver, Magenta, Pink and Violet Lines. The Lajpat Nagar-Saket G Block

corridor will be entirely elevated and will have eight stations. The Inderlok-Indraprastha corridor will have 11.349 km of underground lines and 1.028 km of elevated lines with 10 stations.

"The Inderlok-Indraprastha Line will provide enhanced connectivity to the Bahadurgarh region of Haryana as commuters from these areas will be able to travel on the Green Line to directly reach Indraprastha as well as various other areas of central and east Delhi," the government said in the statement.

Experts sound caution on digital competition law

Urge govt to 'wait and watch' before resorting to ex ante regulation

MANU KAUSHIK New Delhi, March 13

WHILETHE RISING market power of Big Tech and other large digital platforms are a cause of concern, experts are divided on the government's move to intervene with exante regulation of the digital marketplace. People familiar with the evolution of antitrust regulations in India feel the government's move could amount to a throwback to the old "MRTPC regime", where firms above defined thresholds were accorded "monopoly firm" tag and regulated intrusively, leading to stifling of growth, entrepreneurship and innovation.

They also expressed the apprehension that the provisions in the draft law, released by the ministry of corporate affairs recently, could make MNC tech companies wary of technology transfer to the India market. The proposed rules could also have an unintended adverse impact on India's thriving startup ecosystem. They recalled that India's

extremely guarded approach to foreign direct investment (FDI) had long deprived the country of foreign technology support to India's manufacturing industry. Countries like Japan and Singapore that had planned ex ante regulation of the digital markets are having second thoughts, they said. Experts also cited the need to wait

and watch as ex ante regulation in the competition space has few precedents globally, as yet. The jury is still out on the nature of the relationship between regulation and competition enforcement in digital markets.

Experts also feel the draft covers a lot of sectors within the digital space where there is no evidence of anticompetitive practices. "Some of the core digital services mentioned in the proposed Bill can be traced to Competition Commission's (CCI) enforcement history and market studies. However, various services mentioned in the draft have seen little to no evidence of structural competition concerns," said Saksham Malik, senior programme manager (competition law and policy), The Dialogue. According to him, the inclusion of certain services in the **VOICING CONCERNS** DHANENDRA KUMAR FORMER CHAIRMAN, CCI

GOVT MUST CLOSELY WATCH WORKINGS OF DIGITAL MARKETS AND



FORMER CHAIRMAN, CCI SUCH A LEGISLATION **COULD HAVE POTENTIAL ADVERSE EFFECT ON** CONSUMER **INTEREST AND TECH** INNOVATION

list is inspired by international frameworks like the EU's new Digital Markets Act.

"It may be prudent that before subjecting certain sectors to an exante framework, evidence of structural competition bottlenecks in Indian markets is collected and shared with the ecosystem," he said. Former CCI head Vinod Dhall said

while the government's enthusiasm in bringing Big Tech under a separate digital competition law is understandable, it must actually move with great caution. The only other example is that of the EU that unveiled a similar law with exante provision unveiled as recently as March 5 (the law was initially mooted two years ago), he noted.

According to Dhall, such a legislation could have potential adverse effect on consumer interest and technological innovation. He also pointed out even the US is still to bring such a law and continues to regulate digital sector under the general competition law, though a senate committee had recommended an exclusive law for the sector. The UK and Australia have digital competition laws of sort, but these contain very liberal provisions.

Dhall cited the reported move of Google to work with the Election Commission to make available election-related information instantly. "Such innovations and initiatives could get killed if the government seeks to employ ex ante provisions, although the intention to check anti-competitive practices is valid." he said.

Dhanendra Kumar, former Chairman, CCI, said: "Before introducing such a key legislation, the government must closely watch the workings of the digital markets and data unit, which has specialised multi-disciplinary experts, formed under the CCI recently to monitor Big Tech."

Competition laws have ex post application, and provide ample opportunity for the individual parties to defend themselves. "Under the proposed law, the Big Tech would never get a chance to explain themselves and put up a defence," said an expert. Also, these norms could end up hurting only the tech giants while letting others free, and having adverse impli cations for India's vibrant startup ecosystem, the expert warned.

Core digital services, a pre-determined list of services that are susceptible to anti-competitive behav iour, form the basis of the proposed Bill. Experts said while there are sufficient examples of anti-competitive practices in areas such as operating systems (Google's Android case) and web browsers, it's not the case with cloud services, interpersonal communications services, video-sharing platform services, and online intermediation services, which have also been included in the proposed law. Questions are being raised on the

CCI's capacity as well. The draft also

recommends that the capacity of the regulator, including that of the director general's office and digital markets and data unit, be strengthened. "For the draft Bill to be implemented effectively, there is a need to ensure that the CCI's capacity is enhanced. The recommendations are timely, considering that the CCI is already overburdened with mandates on anti-profiteering, merger review, advocacy and antitrust enforcement. The commission requires more people, financial resources, and technical expertise to implement the proposed law," said a competition lawyer.

Edible oil imports down 21% since Nov

SANDIP DAS New Delhi, March 13

THE IMPORTS OF edible oils — palm, soyabean and sunflower — in the first four months of the 2023-24 oil year (November-October) fell by 21% to 4.61 million tonne (MT) compared with the same period last oil year.

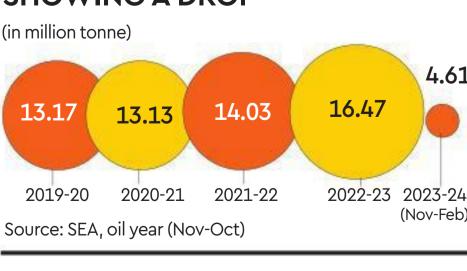
The high base of last year and an incipient spurt in global prices of the oils are among the key reasons for the drop in imports on an annual basis.

The Solvent Extractors' Association of India (SEA) said on Wednesday that last month, the country imported 0.96 MT of edible oil both in crude and refined form, a 12% drop on year. As on March 1, the total edible oils stock stood at 2.37 MT, a decline of 30% that of the year-ago period. "Last year, there was excess imports of cooking oil and global palm oil prices have been firming up in the last fewweeks," BV Mehta, executive director, SEA, told FE.

According to an SEA note, the availability of palm oil for edible oil

financialexp.epap.in

SHOWING A DROP



requirements has come down as the two main producers, Malaysia and Indonesia, are diverting it for the production of biodiesel, and this may result in a rise in prices this year.

Out of the total import of edible oil in the 2023-24, palm oil imports were 3 MT, a 17% decline from 3.67 MT, imported mostly from Indonesia, Malaysia and Thailand. Imports of soyabean and sunflower oil during November-February were 0.66 MT and 0.9 MT, respectively. Soyabean oil was sourced from Argentina and Brazil, while sunflower oil was sourced from Russia and Ukraine.

India's import of edible oils palm, soyabean and sunflower — rose 17% on year to a record 16.47 MT in the 2022-23 oil year, helped by lower import tariffs of only 5.5% on crude oil imports.

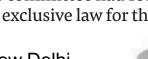
India imports about 58% of its total annual edible oil consumption of around 24-25 MT. In terms of share in domestic output, the share of oils include mustard (40%), soyabean (24%) and groundnut (7%), among others. Landed prices of crude palm oil

(at Mumbai port), which holds a major chunk in the country's import basket, fell by 4% to \$965 per tonne on March 8, compared with \$1,006 a year ago. The import prices at Mumbai of crude soyabean and sunflower oil have fallen by 13% each to \$995/tonne and \$960/tonne, respectively.





New Delhi





FINANCIAL EXPRESS

ENOUGH COAL STOCKS

Power sector sees no summer outages

ARUNIMA BHARADWAJ New Delhi, March 13

ASTHE COUNTRY is set to witness a spike in power demand at 260 GW in the coming summer, the power sector is confident of being able to meet the higher demand with improved coal stocks and easing supply of imported coal.

The electricity demand growth is expected to grow at an average of 6-7% in the upcoming fiscal 2024-25. Increased capacity additions across segments is expected to narrow the supply deficit and meet the rising demand.

"If you see the availability of coal stocks, they are better this fiscal than what they were in this period last year. Last year, the coal stocks in March were about 13 days, now it has increased to over 15 days at an all India level and even the prices of imported coal have come down from the peak we saw in FY22," said Vikram V, vice-president & sector head, corporate ratings, Icra.

"The ability of the sector to utilise the imported coal based plant is also in a good situation." Moreover, new gas capacity additions owing to the soften-

ARUNIMA BHARADWAJ

THE POWER SECTOR has

placed a demand estimate of

874 million tonnes of coal

before the coal ministry for the

next fiscal starting April 1 for

supply to its thermal power

plants and be able to meet the

increasing demand for power,

coal minister Pralhad Joshi said

on Wednesday. In FY24, the

New Delhi, March 13

Electricity demand is likely to grow at an average of 6-7% in the upcoming fiscal

ing gas prices is further expected to meet any shortfall in the demand.

"During the upcoming summer season, we do not see any significant gap between demand and supply that will impact dynamic prices. There has been a surge in sell-side liquidity due to sizeable capacity additions in renewable and thermal power while gas based power plants are coming back due to sharp fall in gas prices," said an official industry source who did not wish to be

Coal demand from power sector

seen rising 6.5% on year in FY25

"Their (power ministry's)

demand has been met (in

FY24). They had asked for 821

million tonnes and it has been

supplied, Joshi said while

addressing media on the

launch of PM Gati Shakti Mas-

istry has asked for 874 million

tonnes of coal. We will fulfill

this requirement also. We

are going to cross 1 billion

tonne coal production by

"For FY25, the power min-

ter Plan in the coal sector.

identified.

However, any spurt in the demand owing to increase in the number of heatwave days or weak monsoon may create challenges and would require measures to augment coal supplies.

Earlier this month, the India Meteorological Department (IMD) had predicted a hot summer, with above-normal temperatures and an above-normal number of heatwave days from March to May owing to the El Nino conditions.

"If there is sudden spurt in demand owing to heatwave or El Nino, then there could be some challenges and we will have to look to augment coal supplies," Vikram said.

"There are ample coal stocks available in the country and more capacity can come online to address any surge in power demand in case of prolonged heat waves in the ensuing sum-

mer," said the industry player. Even as the strong capacity additions across segments and ample coal stocks provide a healthy scenario for the country to meet its power demand, the transmission segment may pose some challenge, if not much.

The minister also noted

that the share of imported coal

blending in the power sector

has reduced by 28% in FY24

to 22.20 million tonne against

30.80 million tonne in 2022-

23. "In the next 1-1.5 years, we

will further reduce it to zero."

istry envisages a growth of 7%

in its rake availability in FY25

compared to current fiscal and

is actively engaged with the

railway ministry to ensure

adequate coal evacuation.

Additionally, the coal min-

tional measure". However, the Kerala government said ₹5,000

crore "does not take us anywhere" and the absolute minimum requirement stood at ₹10,000 crore. The Centre's statement

market and differentiates its product or services. For determining what constitutes a trade secret the commission has suggested

etary information held by a

business entity that gives it a

competitive advantage in the

an approach followed under the World Trade Organisation Trade (WTO) Related Intellectual Property Rights (TRIPS) Agreement where the triple criteria of secrecy, commercial value and reasonable steps is specified as the qualifying criteria.

The TRIPS agreement is the most comprehensive multilateral agreement on intellectual property and plays a critical role in facilitating trade in knowledge and creativity, in resolving trade disputes over

KEY TAKEAWAYS

Law panel moots robust trade secret law



Under the proposed Protection of Trade Secrets law the holder of trade secret shall be entitled to institute proceedings

■ The recommendation of the Law Commission came in a report that was prepared after a reference by the government

intellectual property. TRIPS deals with copyright and related rights, trademarks, geographical indications, industrial designs, patents, layoutdesigns of integrated circuits and undisclosed information. issue to be examined in depth

The recommendation of the

Law Commission came in a report that was prepared after a reference by the government which wanted to introduce legislation on Economic Espionage and Trade Secrets Protection. The government wanted the before moving ahead. "The Commission held

extensive deliberations on the subject-matter with domain experts across the spectrum, ranging from judiciary and academia to the government and industry. Thereafter, the commission undertook a comprehensive study of the law relating to trade secrets and economic espionage examining at length both the concepts," the report said.

"Consequently, the Commission is of the considered view that a sui generis legislation should be introduced to protect trade secrets... With regard to the issue of economic espionage, it is pertinent to note that it typically involves a foreign State as a party,

Centre to SC: Ready to grant Kerala ₹5k cr

PRESS TRUST OF INDIA New Delhi, March 13

MUKESH JAGOTA

New Delhi, March 13

THE LAW COMMISSION has

suggested introduction of a

new"trade secrets" law to but-

tress the protection for firms

and business from third party

misuse of proprietary infor-

mation, by including more cat-

egories to the current list of

protected domains like copy-

right, patents and other intel-

tion of Trade Secrets law the

holder of trade secret shall be

entitled to institute proceedings

under this Act in respect of mis-

appropriation of trade secret, to

prevent further misappropria-

tion or disclosure of trade secret

Trade secret is any propri-

in the public domain.

Under the proposed Protec-

lectual property.

THE CENTRE TOLD the Court Wednesday it is ready to allow the Kerala government to borrow ₹5,000

Centre's statement came a day after a bench of Justices Surya Kant & KV Viswanathan asked it to consider providing

a one-time bailout package by March 31

came a day after a bench of **Justices Surya Kant and KV** Viswanathan asked it to consider providing a one-time bailout package to Kerala by March 31 to deal with the resource crunch. The apex court was hearing a suit filed by the Kerala government accusing the Union of India of

"However, giving utmost consideration to the suggestion of the court, as a very special and exceptional measure, not to be used or cited as a precedent by any other state or on any other occasion, to help the state of

its financial crisis and meet the ends of the financial year liability of payment of pension, salary and other commit-

If the court so desires, the Government of India is ready to give a consent for a borrowing of ₹5,000 crore... subject to the following conditions," Additional Solicitor General N Venkataraman, appearing for

Defence min inks ₹8,073-cr deal with HAL

THE DEFENCE MINISTRY on Wednesday signed two contracts with a combined value of ₹8,073 crore with the Hindustan Aeronautics Ltd (HAL) for acquisition of 34 advanced light helicopters and associ-

Army and the Coast Guard. Out of 34 Dhruv Mk-III helicopters, the Army will get 25 and the Coast Guard will receive nine, according to the ministry.

ated equipment for the Indian

The Cabinet Committee on Security (CCS) had cleared the two procurement projects

"Consequent approval of the Cabinet Committee on Security (CCS), the Ministry of Defence signed two contracts for a combined value of ₹8,073.17 crore with the HAL on March 13 for acquisition of 34 Advanced Light Helicopters (ALH) Dhruv Mk III along with operational role equipment for Indian Army (25 ALHs) and Indian Coast Guard (09 ALHs) under Buy (Indian-IDDM) category," the ministry said.

Niti roadmap to boost exports from MSMEs **FE BUREAU**

UTTARAKHAND CO-OPERATIVE DAIRY FEDERATION

Mangal Parao, Haldwani - 263139 (Nainaital)

Tender Notice no-:36(/UCDF/Purchase/2023-24, Date-13.03.2024

Following tender is invited by the undersigned in two-bid system, from experienced, reputed and financially ound Manufacturers/Firms/ Authorized Dealers. Bidders are requested to submit your bid before 28.03.2024

Name of work and Mode of tender

1 Supply of Soft Serve Ice cream Machine, Thick Shake machine, Coffee Machine. (Offline Mode)

lection of JV. Partner in Feed & Fodder in Cattle Feed Factory, Rudrapur. (Online Mode)

5 Allotment of Aanchal Parlors at Various locations of Rudraprayag & Chamoli District. (Offline Mode)

Supply of various packing material like Paneer/Khova Pouch, Aluminum lids (Offline Mode)

Supply of Dahi Matka, Ghee pet jar, Pet Bottle 180 ml, etc. (Offline Mode)

Fabrication of Vehicles to Food Tricks at various locations. (Offline Mode)

New Delhi, March 13

TO BOOST EXPORTS from for micro, small & medium enterprises (MSMEs), a report by Niti Aayog and the Foundation for Economic Development on Wednesday suggested a single information portal for exporters to promote e-commerce exports and improve

In a report titled 'Boosting Exports from MSMEs', it was argued that India has several portals that help exporters access information, most of which offer incomplete or outdated information.

stop information data intelli-

up to 5.00 PM, which will be opened on 29.03.2024 at 11.00 AM

gence portal, using an Al-based interface will be essential to impart information to MSMEs," the report noted. This portal will answer all the queries of a potential exporter related to market tariffs, required paperwork, sources of finance, service providers, available incentives, and potential customers.

The report also suggested introducing an annual financial reconciliation process for e-commerce exporters, exemption of import duties on rejects or returns, granting exemption on reconciliation requirements for shipments up to \$1,000 and creating a green channel clearance for ecommerce exports.

coal demand by the power sector stood at 821 million tonne.

NATIONAL FERTILIZERS LIMITED (A Govt. of India Undertaking) Corporate Office: A-11, Sector-24, Noida-201301

this March."

ख एक एत Phone - 0120-2412294, 2412445 | Fax: 0120-2412218 Ref No: NFL/FPS/Agro Chem/Tolling/2024/01 Date: 14.03.2024

e-PROCUREMENT NOTICE

Applications are invited from the prospective bidders for Empanelment of tolling units for supply of Agro Chemicals under Tolling Arrangement for further Marketing in different States. For details visit website: https://etenders.gov.in/eprocure/app (etendering) & www.nationalfertilizers.com (Homepage). E-Tender no 2024_NFL_190900_1, Last date of Application submission/date of Opening of Application document is - 15.30 Hrs on 02.04.2024/ 15.30 Hrs on 03.04.2024. Any Corrigendum (s) to this tender shall DGM (I/c) FPS (I&D) be published only on our websites.



A Tata Power and Delhi Government Joint Venture TATA POWER-DDL Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009 Tel: 66112222, Fax: 27468042, Email: TPDDL@tatapower-ddl.com CIN No.: U40109DL2001PLC111526, Website: www.tatapower-ddl.com

NOTICE INVITING TENDERS March 14, 2024

TATA POWER DELHI DISTRIBUTION LIMITED

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	of Bid Submission
DDL/ENGG/ENQ/ 200001649 /23-24 crosoft EA Renewal FY24-25	4 Cr	14.03.2024	04.04.2024 1600 Hrs 04.04.2024 1630 Hrs

Complete tender and corrigendum document is available on our website www.tatapower-ddl.com → Vendor Zone → Tender / Corrigendum Documents Contracts - 011-66112222

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RECRUITMENT NOTICE

Online applications are invited from eligible candidates (As per UGC notification 18 July 2018 and subsequent UP Government order no. 1190/सलार-1-2019-16(114)/2010 dated 15 October 2019 and first Statutes of University as amended from time to time) for appointment in the various departments in the University. Online submission of application start from 06.03.2024 to

06.04.2024

Last date of submission of the printout of online filled form (downloaded) is 12.04.2024.

Link for the form and other details: http://www. ccsuniversity.ac.in/ccsu/recruitment in for further details and eligiblity conditions. Registrar

पंजाब नैशनल बैंक

financialem.epam.in



Information Technology Division, HO, 5, Sansad Marg, New Delhi - 110 001 (Email ID: eprocurement@pnb.co.in, Phone: 011-23724596)

Tender Notice

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for RFP for Procurement of SSL (Secure Socket Layer) Certificates for various applications of Bank

Interested bidders may visit our e-Procurement website https://etender.pnbnet.in or https://www.pnbindia.in for downloading the detailed RFP document. The Bids are required to be submitted online using digital certificates (both signing & encryption) through our e-Procurement system. Last date and time for online bid submission is 28-03-2024 upto 1600 hrs. and online Bid Re-Encryption is 30-03-2024 upto 1400 hrs.

All future communications related to said RFPs will be uploaded on our websites https://etender.pnbnet.in and https://www.pnbindia.in.

Chief Manager

एन्द्रीपीसी NTPC Limited

Corporate Identification Number: L40101DL1975GOI007966 Regd. Office: NTPC Bhawan, Core-7, SCOPE Complex Institutional Area, Lodi Road, New Delhi -110003 Tel.: 011-24367072, Fax No.: 011-24361018 Email: isd@ntpc.co.in, Website: www.ntpc.co.in

ATTENTION VALUED DEBENTURE HOLDERS OF NTPC LTD.

Pursuant to Section 125 of the Companies Act, 2013 (the Act) read with Regulation 61A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), the Company is required to transfer the amount of unpaid interest which remains unclaimed for a period of seven (7) years from the date of transfer to the escrow account to the credit of the Investor Education and Protection Fund (Fund) set up by the Central Government.

The 2nd interest after the allotment of Bonus Debenture was paid in March 2017. As per section 125 of the Act read with Regulation 61A of the Regulations, the interest on Bonus Debentures paid in March 2017 which remains unclaimed for a period of seven (7) years from the date of transfer to the escrow account shall be transferred to the Fund. As per the provisions of the Act, the unpaid and unclaimed amounts of aforesaid interest would be due for transfer to Fund on 26.03.2024

Investors may please note that if any amount is transferred to the Fund, then the same has to be claimed from 'Investor Education and Protection Fund Authority' following the refund procedure as provided under IEPF Rules, 2016. To avoid the inconvenience of claiming the refund from 'Investor Education and Protection Fund Authority', Debenture holders who have not encashed their interest warrant(s)/ claimed/ received the 2" interest paid for the financial year 2016-17 paid in March 2017, may lodge their claim with the RTA i.e. KFin Technologies Ltd. (RTA for Tax-free Bonds and Bond Debentures) (Unit: NTPC Ltd. Bonus Debentures) at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Tel.: (040)-67162222 and Email: einward.ris@kfintech.com or with the Investors Service Department, NTPC Ltd. at the address indicated above. Debenture holders may kindly ensure that the claim, if any, shall be received by the RTA / NTPC Ltd. on or before 26.03.2024 to ensure that the amount is not transferred

Debenture holder(s) may refer to "IEPF Details" under the "Investors" Section of the website: www.ntpc.co.in for further information with respect to unclaimed/unpaid interest.

to the Fund.

Subsequent due dates of transfer of unpaid/ unclaimed interest to IEPF are as under:-

Financial Year	Nature of Payment	Due date for transfer to IEPF
2017-18	3 rd Interest	25.03.2025
2018-19	4 th Interest	24.03.2026
2019-20	5th Interest	24.03.2027

NTPC Ltd. had issued its Bonus Debentures in March 2015 and as on date, certain Debentures are lying unclaimed. Investors are also requested to check the details of such Debentures under "Investors" Section of the website: www.ntpc.co.in and lodge the claim with the RTA / Company at the address indicated above. Investors may also note that Section 125 of the Act requires a company to transfer all matured debentures with the company in the name of 'Fund' which remains unpaid and unclaimed for a continuous period of 7 years. Accordingly, all unclaimed debentures will be transferred to the 'Fund' meeting the

Debenture holder(s) are requested to keep their email ID and other relevant details updated with their Depository Participant (DP), in case of bonds held in dematerialized form and with the Company/RTA, in case of bonds held in physical form.

(Ritu Arora)

For and on behalf of NTPC Ltd.

Company Secretary & Compliance Officer Date: 13.03.2024 M.No.: F5270 Place: New Delhi

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भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA

New Delhi

Zindagi ke saath bhi, Zindagi ke baad bhi.

Supreme

crore, subject to certain conditions, to deal with the financial issues facing the state as a "very special and excep-

interfering in the exercise of its "exclusive, autonomous and plenary powers" to regulate the state's finances by imposing a ceiling on borrow-

Kerala to tide over

ted expenditure.

the Centre, said.

access to finance.

"Therefore, creating a one-

OMBANIES THURSDAY, MARCH 14, 2024



POLICY FOR CHIP ANCILLARIES

Rajeev Chandrasekhar, minister of state for IT

The government may come up with a scheme to incentivise semiconductor ancillary firms to address disability in the segment and make it convenient for supply chain players to set up their units in India.

Coffee, chocolate

hit sweet spot in

FMCG market

IN THE NEWS

'INDIATO BE AMONG **TOP 5 MARKETS** FOR DECATHLON'



country to be among its top five global markets within the next five years. Decathlon, as part of its growth plans, will add 10 new stores every year in India, while accelerating online sales and also increasing local sourcing to over 90% in the next five years from the current average of 60%, its chief retail & countries officer Steve Dykes said.

CYIENT, AIRBUS TO **DEVELOP CABIN ENGINEERING**

IT ENGINEERING services firm, Cyient, signed a multiyear services agreement with Airbus for cabin and cargo engineering. Following this agreement, Cyient has been selected by Airbus for the development of a part of its cabin 'Intelligent Core Management Platform' (iCMP).

CERTUS INVESTS ₹130 CR IN PUNE **REALTY PROJECTS**



real estate investment and advisory company, has invested ₹130 crore in two

commercial real estate projects in Pune. The investment is in the form of secured debentures. The projects is being developed by Pune-based Mittal Brothers.

SANOFITIES UP WITH EMCURE TO **BROADEN REACH**

DRUG FIRM SANOFI India on

Wednesday said it has inked a distribution and promotion pact with Emcure Pharmaceuticals to expand reach of its cardiovascular portfolio in the country. Emcure will exclusively distribute and promote Sanofi's cardiovascular range of products.

VARROC APPOINTS MAHIDHARA AS CEO OF CARIQ TECH

VARROC, ATIER-1



has onboarded thousands of users on its platform. FE BUREAU & AGENCIES

SAMSUNG GROWTH SEEN FLAT

iPhone exports from India may swell to record ₹80k cr

Apple's average selling price is higher than Samsung's

JATIN GROVER New Delhi, March 13

IPHONE EXPORTS FROM the country in terms of value are expected to nearly double to ₹80,000 crore in the current financial year ending March from ₹40,000 crore in the last financial year, according to industry estimates.

On the other hand, Samsung exports in terms of value are seen flat at around ₹32,000-35,000 crore, analysts and market tracker said. Overall, the smartphone exports from the country is expected to grow 33% YoY to ₹1.2 trillion in FY24, as also estimated by India Cellular and Electronics Association (ICEA).

Reasons for Apple's significant growth in value of exports can be attributed to the premiumisation trend globally, and also higher average selling price of iPhones which is around \$1,000. Besides, the government's production-linked incentive (PLI) scheme has also helped the company's three contract manufacturers — Foxconn, Pegatron, and Wistron to increase the domestic production of iPhones to meet both local as well as global demand.

On the other hand, Samsung's exports value growth is seen flat as the company's smartphone average price is around \$250 owing to its

STARK CONTRAST

₹80,000 cr

expected value of iPhone exports from India in the current fiscal

₹40,000 cr

■ value of iPhone exports from the country last fiscal

phone PLI scheme.

presence across price points. Other

factors include tepid demand for

smartphones globally except pre-

mium phones, as well as lower

exports of flagship smartphones

such as S series by the company from

the country, analysts said. Samsung

is also a beneficiary under the smart-

duction of iPhones in India crossed

the \$10-billion (around ₹82,000

crore) mark during the 10-month

period of April-January of the current

fiscal. Of that, exports consitute over

70%. On the other hand, Samsung is

averaging about \$350 million

(₹2,900 crore) worth exports per

exports projected for FY24, Apple's

contribution is expected to be around

70%, while that of Samsung is seen

Basis the overall smartphone

month, according to estimates.

As earlier reported, Apple's pro-



₹32,000-₹35,000 cr

expected Samsung exports

value, which is flat y-o-y

Motorola and Vivo around 25%, and the remaining is

Even as Samsung is working on boosting its India production and looking to grow its exports share, currently Vietnam is the biggest market for the company. The company exports about \$40 billion worth smartphones from the country, an industry executive said, adding that there is a complete ecosystem available in Vietnam including components, display etc,

expected to come from exports by

other brands such as Lava,

Motorola, and Vivo.

and the same is evolving in India. "Between Apple and Samsung, it is the volume vs value game. Apple's ASP (average selling price) is nearly four times that of Samsung. Also, currently Samsung is not exporting a lot of its premium S series from India," said Tarun

Pathak, research director at Counterpoint India. "Vietnam is the biggest base for them and it will take Samsung time to scale its domestic production and exports," Pathak said.

₹1.2 trillion

33% y-o-y growth

70% Apple's expected

smartphone exports

in FY24, followed by

25% by Samsung and

the rest by other

brands likeLava,

contribution to

■ Expected overall smartphone

exports value in FY24, registering

According to analysts, overall mobile phone exports will continue to grow at 30-35% YoY as chinese players which constitute 70% of the market share are also expected to start exporting from the country soon.

Faisal Kawoosa, chief analyst at Techarc echoed Pathak's views. He said, "by and large there has been no change in the market structure for Samsung as the ASPs have been the same".

"Samsung should start making more of its flagship series in India and start exporting it from here to boost their exports value," Kawoosa added.

50% out of 90 categories lost consumption in

VIVEAT SUSAN PINTO Mumbai, March 13

2023, says Kantar

COMPANIES LIKE NESTLE in instant coffee, Mondelez in chocolates, Britannia, ITC, and Parle Products in biscuits and cookies, and Godrej Consumer in insecticides, fabric softeners, and washing liquids have been aggressively expanding in recent quarters. They are investing in new capacity, launching new products, and broadening distribution

Household consumption for the above-mentioned categories (six in *all*) in calendar 2023, according to KantarWorldpaneldata,sawa significant jump versus the previous year, driven by stable urban demand. But there is another side to the story.

networks for good reason.

Out of the over 90 categories tracked by the market research agency,50% experienced a decline in consumption in 2023. This includes segments like cooking oils, where household consumption dropped by 1.4 litres; washing powders, which lost 300 grams per household; Basmati rice, with a decrease of 180 grams per household; and salt, which saw a reduction of 80 grams per household, according to Kantar Worldpanel data.

The trend has continued into calendar year 2024, the market researcher says, as consumers seem to be spending on what they desire rather than what they need. Consider this: Instant coffee grew

11% in terms of spends and 5% in terms of consumption in 2023, chocolates saw a 32% increase in spends and 30% jump in consumption, while households spent 20% more on insecticides helping push up consumption by a similar amount (20%) during the year.

"The FMCG household consumption has been mixed in part because of the skew visible in urban versus rural demand," says Krishnarao Buddha, senior category head at Parle Products, among the country's leading biscuit makers."Rural demand has been weak. In contrast, urban demand has been better, which has led to discretionary products exhibiting good growth,"he said.

Both NielsenIQ as well as Kantar have said in their respective FMCG outlooks for 2024 that the market will slow for the most part of the calendar year before a recovery in the December 2024 quarter. Nielsen IQ also says that there is a sequential decline in FMCG value and volume growth, which was visible in the December 2023 quarter. The gap between urban volume growth and rural volume growth is also narrowing, it says.

In a recent earnings call, however, Britannia's vice-chairman and MD Varun Berry said that urban growth

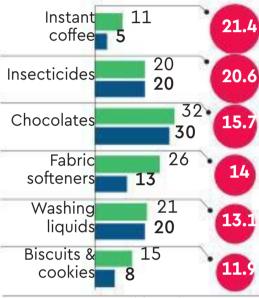


HOW THEY STACK UP Household consumption: FMCG

CY23; Growth, % y-o-y

Spend growth

Consumption growth Households added (million)



Source: Kantar Worldpanel

HC extends interim stay on Byju's EGM till March 28

FE BUREAU Bengaluru, March 13

THE KARNATAKA HIGH Court on Wednesday extended till March 28, its interim order asking Byju's shareholders not to bring in effect any resolutions passed during the February 23 extraordinary general meeting (EGM). As earlier reported, on February

23, a host of blue chip investors like Prosus, General Atlantic and Peak XV had voted for ouster of founder-CEO, Byju Raveendran from the company. However, the resolution could not be given effect to owing to the Karnataka High Court's interim order.

During a brief hearing on Wednesday, the investors alleged that Byju's had obtained this interim order by fraud while Raveendran alleged that the investors had committed perjury as there are discrepancies with respect to the date on which the affidavit attached to the statement of objections were filed. However,

DIFFICULT CHAPTER

- Karnataka HC extends order till March 28, blocking Byju's EGM resolutions.
- Prosus, General Atlantic wanted CEO ouster; court halted resolution.
- Allegations of fraud and perjury exchanged; court wants written submissions.
- Byju's to respond to objections; some investors approach NCLT over rights issue.

their allegations on writing, if they want the court to take notice of it.

The case was thus adjourned after Byju's sought time to file a response to the objections filed by

investors.

the court directed Byju's to put

On February 21, Byju's filed a petition under Section 9 of the Arbitration and Conciliation Act, asking the court to restrain its shareholders from holding the EGM on February 23. While the HC refused to stay the EGM, it asked the investors not to give effect to any resolution passed in the case till March 13.

Among investors who had called the EGM include General Atlantic, Chan Zuckerberg Initiative, MIH EdTech Investments, Own Ventures, Peak XV Partners (formerly Sequoia Capital India & SEA), SCI Investments, SCHF PV Mauritius, Sands Capital Global Innovation Fund, Sofina, and T Rowe Price Associates.

Meanwhile, the National Company Law Tribunal (NCLT) in Bengaluru has scheduled a hearing for the Byju's vs BCCI case on March 20. The case stems from the BCCI filing an insolvency petition against Byju's parent company, Think & Learn Private Limited (TLPL), in September 2023.

Found gross negligence by Byju's auditors: ICAI president

CHARTERED ACCOUN-**TANTS' APEX** body ICAI has "found gross negligence on the part of the auditors" of the now-crippled edutech firm Byju's, said its president Ranjeet Kumar Agarwal on Wednesday. Besides, the top official

also said the accounting body is also planning to inspect the books of payments major Paytm.

"Our inspection has found gross negligence on accounting practices by individual auditors of Byju's and accordingly we have recommended to the Financial Reporting Review Board (FRRB) to take punitive actions on auditors concerned," Ranjeet Kumar Agarwal, the president of the Institute of Chartered Accountants of India (ICAI), told *PTI* here.

was outpacing rural growth for his company. "This is reflecting in our premium portfolio which is doing well versus our value segment which is under pressure because rural demand is lagging," Berry said. Nestle India's chairman and MD

Suresh Narayanan said in a media roundtable last month that demand for essential or "common man" products was muted versus discretionary items. "If you are a mainstream product, you are facing the vagaries of a combination of job losses and food inflation which continues to be choppy. But discretionary products are doing better," he said.

This polarisation in consumer demand has prompted Nestle, Narayanan said, to keep its investments going in the Indian market given that its products have an urban skew. The maker of Maggi noodles, KitKat chocolates and Nescafe instant coffee will invest ₹6,500 crore on capacity expansion over five years its highest investment in such a timeframe, Narayanan said.

Godrej Consumer is making an investment of ₹515 crore in Tamil Nadu to set up a new manufacturing plant in the state over the next five years. The plant will help accelerate GCPL's delivery timelines, optimise inventory management, apart from giving the company greater access to southern markets.

MADE-IN-INDIA CHIP FACILITIES

Tata, CG Power to generate 72k jobs India will soon make parts for chips manufacturing: PM Tata's Dholera chip N CHANDRASEKARAN,

plant may roll out first indigenous chip by 2026

JATIN GROVER New Delhi, March 13

TATA GROUPAND CG Powerwill create employment for over 72,000 people over the years with their upcoming semiconductor facilities in the country, according to the plan shared by both the companies on Wednesday.

Tata Group, which is coming up with its fabrication unit in Dholera, Gujarat, and assembly, testing, marking, and packaging (ATMP) unit in Morigaon, Assam. The Dholera unit is expected to generate around 50,000 jobs, while another 20,000-22,000

jobs will come up at the Assam unit. On the other hand, CG Power is looking to employ over 5,000 people.

"This is only the start. There will be expansion. We are looking at 50,000 jobs here and at least 20,000-22,000 jobs in Assam. But, it will take time. We will further expand as we cross early milestones," N Chandrasekaran, chairman of Tata Sons, said at the ground-breaking ceremony of the three semiconductor projects. He said the company is accelerating the timeline for chip production and will cater



Ashwini Vaishnaw during foundation stone laying of Tata-Powerchip Semiconductor Manufacturing chip unit, in Dholera, on Wednesday PTI

to the requirements of various sectors, including automotive, power, electronics, consumer, and medical, among others.

"Typically, a fab takes about four years. Our goal is to produce chips in the calendaryear 2026. Hopefully, in the latter part of the year. Assam may be done earlier. We may go commercial production in Assam even in late 2025 or early 2026," Chandrasekaran said.

Tata Group has partnered with Taiwan-based Power Semiconductor Manufacturing Corp (PSMC) for the conductor fabrication plant. Besides, it is also investing ₹27,000 crore in the ATMP project in Assam. Tata's semiconductor facility can

country's first ₹91,000 crore semi-

produce chips in 28-nanometer technology and other higher nodes. The project will cater to industries like high-performance computing, electric vehicles, defence, and consumer electronics, among other things.

CG Power has formed a joint venture with Renesas and Stars Microelectronics for its assembly and testing unit. The facility will be set up in a CHAIRMAN, TATA SONS

THERE WILL BE EXPANSION. WE ARE LOOKING AT 50,000 **JOBS HERE (GUJARAT)** AND AT LEAST 20,000-22,000 JOBS IN ASSAM."

BUT, IT WILL TAKE TIME. WE WILL FURTHER **EXPAND AS WE CROSS EARLY MILESTONES."**

land area of around 28 acres with an investment of ₹7,600 crore spread over a period of five years.

"We are very keen to establish India's semiconductor ecosystem and plan to build a world-class OSAT (outsourced semiconductor assembly and test) facility at Sanand. We intend to commence production in the next 2.5 to 3 years," said S Vellayan, chairman, CG Power and Industrial Solutions. With its legacy and advanced chip packaging, the company will cater to industries such as automotive, consumer, industrial, and 5G.

PM lays foundation stone for three chip

plants worth ₹1.26 trn **JATIN GROVER**

New Delhi, March 13 PRIME MINISTER NARENDRA Modi

on Wednesday said the country will soon start commercial production of products related to semiconductor sector, and will become a global power in the sector. The prime minister was speaking

at the ground breaking ceremony of three semiconductor projects worth ₹1.26 trillion that will be coming up in Gujarat and Assam. "Only a few countries in the

world are manufacturing semiconductors today. And Corona has taught us the lesson that the world is in dire need of a reliable and resilient support supply chain. India looks forward to playing a huge role in this," Modi said. The three projects include

₹91,000 crore semiconductor fabrication unit by Tata Electronics in partnership with Taiwan-based Power Semiconductor Manufactur-



NARENDRA MODI, PRIME MINISTER

New Delhi

THESE FACILITIES WILL HELP IN MAKING INDIA A BIG GLOBAL HUB OF **SEMICONDUCTOR** MANUFACTURING."

ing Corp (PSMC), that will come up in Dholera, Gujarat. The other major projects for which the ground breaking ceremony held are — Tata Group's ₹27,000-crore assembly,

test, marking, and packaging (ATMP) unit in Morigaon, Assam, and the third is ₹7,600 crore project by CG Power-Renesas Electronics. "These facilities will help in mak

ing India a big global hub of semiconductor manufacturing," Modi said, adding that India is moving forward with confidence with the intention of leading Industry 4.0. Including the Micron project

which was approved last year, the total value of projects as on date stands at ₹1.49 trillion. Communications and IT minis-

ter Ashwini Vaishnaw said, "the first chip from Dholera plant will be out in December 2026 and chip from Micron plant will be out by December 2024". "The ground-breaking ceremony has been done within 15 days of the project approval by the Centre. India will be among top five semiconductor ecosystems by 2029,"Vaishnaw added.

Once functional, the fabrication project by Tata will have a capacity of 50,000 wafers per month, and produce 300 crore chips every year. The ATMP plant by Tata will have a capacity of 48 million chips per day, and that of CG Power will have a capacity of 15 million chips a day.

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FINANCIAL EXPRESS

● AT 80% SHARE, DELHI-NCR LEADS CONCENTRATION

Luxury brand leases in India surge 162% in 2023

Brands take up more space, look beyond top-tier cities

AKANKSHA NAGAR New Delhi, March 13

CAPITALISING ON ROBUST luxury retail sales trends in India, established luxury brands are expanding their presence in major metropolitan cities and strategically entering new markets.

According to a report by real estate consultant CBRE South Asia and the PHD Chamber of Commerce and Industry, luxury brands significantly expanded their footprint in India in 2023, leasing over 600,000 square feet of retail space across various formats up from 230,000 square feet the year before, marking the highest leasing in six years.

This marked a 162% jump from the previous year. This surge in leasing has

accompanied by the entry and expansion of various international luxury fashion, watch and accessories brands in newly completed malls, along with the opening of several jewellery stores by local retailers across different locations.

The report noted that the

WHAT'S **IN STORE**

600,000 sq ft of retail space leased across formats in 2023

230,000 sq ft retail space leased in 2022

240,000 sq ft leased by luxury brands in malls, a 300% increase

■ Surge comes with entry and expansion of international brands in India



Total market size: \$462.7 bn West Asia Europe & Africa

America (in %) Asia Pacific

luxury brands are actively establishing flagship stores and boutiques to enhance the accessibility and availability of luxury products in the market. Prominent brands such as Tiffany & Co, Valentino, Balenciaga, and RIMOWA, among others, have established their presence in India over the last few years.

While multiple international luxury fashion brands, including Brioni, Roberto Cavalli and Dunhill are expected to launch in 2024, the French luxury company SMCP, in partnership with Reliance Brands, also plans to launch two luxury brands Sandro and Maje this year. Additionally, Galeries Lafayette, a leading shopping centre based in Paris, is also planning to enter India by opening two stores in Mumbai and Delhi-NCR in collaboration with Aditya Birla Fashion and Retail.

According to the report, luxury brand leases in malls increased 300% to 240,000 square feet, high street store formats grew with a 100% increase in leasing to 300,000 square feet, and standalone

store leases jumped over 200% to 100,000 square feet.

The high street locations comprised around 45% of the total luxury leasing in whereas malls 2023, accounted for 40%, and standalone stores constituted the remaining 15%.

To accommodate their growing offerings, the luxury brands are pursuing larger space take-ups in existing locations and to cater to the increasing demand, they are now looking beyond the top-tier metro cities and adopting an aggressive expansion approach by opening stores in cities including Hyderabad and Ahmedabad among others.

CBRE tracked leasing activity in eight cities - Delhi-NCR, Mumbai, Bangalore, Kolkata, Pune, Ahmedabad, Chennai, and Hyderabad. The Delhi-NCR region leads in luxury brand concentration, hosting 80% of international luxury brands, it noted.

India's luxury market is anticipated to soar to \$85-\$90 billion by 2030, according to a report by Bain & Co. This growth is driven by the rising number of ultra-high-networth individuals, expanding entrepreneurship, increased ecommerce penetrations and a robust middle class.

Nazara sets aside ₹830 cr for M&As over two years

Announcement comes after recent ₹760-cr fundraise

FE BUREAU New Delhi, March 13

GAMING AND ESPORTS company Nazara Technologies on Wednesday said it has earmarked \$100 million (₹830 crore) towards mergers and acquisitions (M&A) within the next 24 months.

Through strategic mergers and acquisitions, the company is looking to strengthen its global foothold in the industry.

The announcement comes

on the back of a recent fundraise of ₹760 crore via a preferential allotment from investors such as Nikhil Kamath, ICICI Prudential MF and Plutus Wealth Management among others. "We are particularly

focused on investing in and acquiring gaming studios globally, with a specific focus on India's 500 million gamers as well as the large North American market," said Nitish Mittersain, joint MD and CEO of Nazara.

As part of its business model, the company follows a "acquire and scale" strategy, wherein it acquires gaming intellectual properties (IPs) or **EDGING UP**

■ Nazara looks to strengthen global foothold through strategic M&As

■ The firm follows a 'acquire and sclae' strategy for gaming IPs







companies and scales them. Kiddopia, Nodwin Gaming

and Sportskeeda, among others, are examples of the company's "acquire and scale" strategy.

"Our unique decentralised model allows these businesses to operate autonomously by strong management and provides us with significant bandwidth to scale the platform we have created," Mittersain added.

Currently, the company is sitting on a ₹1,500 crore cash reserve and is also open to acquiring companies with a valuation of over ₹500 crore, moving away from its traditional deal size of ₹100-200

"We are comfortable doing

transactions in the ₹500 crore kind of range also, plus minus. Ideally, we would want to get to a situation where we can deploy our own cash rather than keep diluting and raising external cash," Mittersain told FE in a recent interaction.

In the October-December period, Nazara's revenue rose 2% year-on-year to ₹320.4 crore, whereas its net profit rose 46% to ₹29.5 crore.

Meesho announces ESOP

■This would be Meesho's fourth

and largest ESOP buyback pool

Vedanta to appeal against Sebi order

RAJESH KURUP Mumbai, March 13

MINING MAJOR VEDANTA will appeal against a Sebi order levying a ₹77.6-crore penalty for delay in paying dividends to Cairn UK Holdings, as the latter had given up its right to claim interest.

The erstwhile shareholder had given up its rights when it settled a retrospective tax demand with the government. The dividend payment by

Vedanta to Capricorn UK Holdings (CUHL) – formerly Cairn UK Holdings – was under a tax dispute between Cairn UK and the Indian government. The dividend amount was deposited in an unpaid dividend account as per the law. This was released by Vedanta as per the orders of the I-T department, it said in a stock exchange update, adding the company did not derive any benefit. When Cairn UK reached a

settlement with the Indian government in the tax dispute, all dues were cleared including the said dividend amount. Also, as per the settlement with the government on the tax dispute, Cairn UK undertook to surrender its rights to claim interest on such tax refund (arising on account of this dividend), it said.

Leo Puri appointed **Apax India** chairman

RAGHAVENDRA KAMATH Mumbai, March 13

GLOBAL PRIVATE EQUITY firm Apax Partners on Wednesday said it has appointed finance services and PE veteran Leo Puri as an advisor to parent firm and chairman of Apax India.

In the newly-created role, Puri will advise Apax on the long-term growth strategy of the firm in the region, the PE firm said. Puri will partner with Anurag Sud, head of Apax India and the ten-member India investment team, providing mentorship, strategic advice, operational input and advice in assessing new investment opportunities wherever relevant. Sud will continue to lead and manage day-to-day operations in India, with support from London-based Partner Rohan Haldea, it said.

Puri held senior roles at UTI Asset Management, McKinsey & Company and Warburg Pincus in the country.

Hindenburg attack aimed at defaming India: Adani

Adani addresses private event in Mumbai

RAJESH KURUP Mumbai, March 13

THE OBJECTIVE OF the USbased short seller's attack on Adani Group last year was not just to destabilise the group but also to politically defame India's governance practices, Adani Group chairman Gautam Adani said.

"Despite the efforts to shake our foundations, we stood firm, not just safeguarding our reputation but also ensuring we remained focused on our operations. While there were several learnings, this episode also gave us confidence in our own resilience," Adani said at private event in Mumbai. "Our recovery highlights the essence of bouncing back stronger, symbolising the spirit of rising after every fall," he added.

A January 24 report by US-based short-

seller Hindenburg Research issues, which shaved half of the group's market capitalisation. had accused the Adani Group of significant governance

GAUTAM ADANI, Chairman, Adani Group

WHILE THERE WERE SEVERAL LEARNINGS, THIS (HINDENBURG) **EPISODE ALSO GAVE US CONFIDENCE IN OUR RESILIENCE**



The group had denied all the allegations. Talking about the country, he said India's acceleration is

"unstoppable". "Keep in mind that follow-

ing our independence, it took us 58 years to reach our first trillion dollars of GDP, 12 years to achieve the next, and just five years for the third trillion. This acceleration is unstoppable, and I anticipate that within the next decade, India will begin adding a trillion dollars to its GDP every 18 months, setting us on the path to becoming a \$25-30 trillion economy by 2050". The total market capitalisation of listed companies in India is expected to rise to \$40-\$45 trillion, 10fold growth from the current \$4 trillion. "No other nation will even be close to

achieving such growth and India will have its own trillion-dollar valued companies," he added.

L&T wins significant contract from AIIMS

RAJESH KURUP Mumbai, March 13

ENGINEERING AND INFRA-STRUCTURE conglomerate Larsen & Toubro (L&T) has won a significant contract from the All-India Institute of Medical Sciences (AIIMS) Madurai, Tamil Nadu. The contract was won by L&T's buildings & factories vertical. The scope of the work includes civil structure, finishes, mechanical, electrical and plumbing services and external development, including landscaping, the company said in a statement.

The company did not disclose the exact financials of the deal. L&T classifies a contract with value of about ₹1,000-2,500 crore as "significant".

The scope of work includes construction of a 720-bed hospital.a 150-bed infectious diseases block, a 30-bed Ayush block, a 150-seat medical college, a nursing college, a 750seater auditorium, hostel and residential facilities. The project, with a total build up of 2.1 million sq ft, is to be executed in 33 months.

buyback worth ₹200 cr **AYANTI BERA** LARGEST ESOP BUYBACK ■The company recently turned

to date

■ Meesho had

shares worth \$1 mn

in February 2020, \$5

2020 and \$5.5 mn in

mn in November

October 2021

statement.

bought back

Bengaluru, March 13

E-COMMERCE UNICORN **MEESHO** on Wednesday said it has initiated an employee stock ownership plan (ESOP) buyback program worth ₹200 crore for eligible current and former employees with vested stocks, marking the company's fourth and largest ESOP buyback pool to date. About 1,700 eligible cur-

rent and ex-employees across the spectrum, from juniorlevel executives to senior leadership, can voluntarily participate in this programme, the company said. Meesho had earlier bought

back shares worth \$1 million

in February 2020, \$5 million in November 2020 and \$5.5 million in October 2021. The company has recently turned profitable, becoming

cash flow positive in the first half of the current fiscal. "It (the buyback) underscores our commitment to rewarding our teams and we are pleased that despite prevailing macroeconomic con-

ditions, we persist in provid-

ing opportunities for wealth

creation and nurture a culture

of growth within the organisation," its chief human resources officer (CHRO) Ashish Kumar Singh said in a

Meesho, which competes with the likes of Flipkart and Amazon in the Indian e-commerce market, managed to nearly halve its losses by 48% to ₹1,675 crore in FY23.

It did that by reining in expenses like customer acquisition, server and infrastructure costs. The e-commerce platform's revenue from operations jumped 77% over the previous year to ₹5,735 crore in FY23, boosted by increased transaction frequency of existing customers, widening category mix and

monetisation improving through various value-added seller services, the company had said in a recent blog post

meesho

profitable,

turning cash

positive in

first half

of FY24

flow

However, in line with the larger downturn in valuations among startups, its US-based investor Fidelity has recently marked down its holding in the company by 33.6%, resulting in a current valuation of \$3.25 billion. Adjusted

stood at \$3.5 billion. The valuation adjustment followed a markdown in October, when Fidelity had reassessed Meesho's worth at \$4.1 billion, down from \$4.9 billion during its last funding round.

for outstanding shares,

Meesho had said its valuation

Many banks not adhering to DPDP Act, says IDfy data

FE BUREAU New Delhi, March 13

SEVERAL BANKS IN the country are not collecting user consent as mandated under the Digital Personal Data Protection (DPDP) Act, which was passed in August last year, according to a report by IDfy, an integrated identity verification and digital onboarding platform.

The report, which investigated data privacy in the banking journeys of the top 10 banks in India, said eight out of 10 banks

do not mention personally identifiable information (PII) data collected in their privacy policy.

This includes information like account number. PAN and Aadhaar number.

tion the names of the top 10 banks.

The report did not men-

Banks are violating the provision of data minimisation by collecting unnecessary data for the customers. Information such as

employer's name, work email ID, religion and caste, etc. is being collected to open a bank account, the report said."Responsible use of PII is required if companies are interested in keeping their customers'trust, and we, as brands, need to relook at how and for what purpose we are using customers'data," said Ashok Hariharan, CEO and

The IDfy report investigates data The report privacy in the said education banking journeys another avenue of the top 10 where an indibanks in India vidual's PII is vulnerable, as

> 75% of the PII data collected during the educational loan process was found to be sensitive PII data. Further, nine out of 10 banks did not have a cookie consent banner and 7% of the cookies found were actually "necessary", it said.

> Currently, the government is working on the DPDP rules that will in a way give major clarity to the companies for implementing the DPDP Act.





New Delhi





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Markets

THURSDAY, MARCH 14, 2024

IN THE NEWS

ADANI STOCKS TUMBLE, ₹1.12 TRN M-CAP ERODED

ALLTEN LISTED stocks of the Adani group tumbled on Wednesday, erasing ₹1.12 trillion from their

combined market valuation, in line with weak trends in the equity market. The stock of Adani Total Gas dropped 9.50%, Adani Green Energy plummeted 9.07%, Adani Energy Solutions plunged 8.54%, NDTV tanked 7.92% and Adani Ports dived 6.97% on the BSE. Shares of Adani Enterprises tumbled 6.91%, ACC declined 6.87%, Adani Power slipped 4.99%, Ambuja Cements dipped 4.58% and Adani Wilmar fell by 4.25%. per cent.

VEDANTA FALLS 7%; M-CAP DECLINES **BY ₹6,858 CRORE**

SHARES OF VEDANTA

on Wednesday dropped by nearly 7% after Sebi ordered the firm to pay ₹77.62 crore to Scottish explorer Cairn for delay in payment of dividends. The stock tanked 6.83% to settle at ₹251.85 on the BSE. On the NSE, it tumbled 6.80% to ₹251.90.

IIFL FINANCE TO RAISE UP TO ₹1,500 CRORE

IIFL FINANCE ON Wednesday said its board has approved raising of up to ₹1,500 crore from rights issue amid the RBI barring the NBFC from sanctioning or disbursing gold

RBI IMPOSES PENALTIES ON BOI, **BANDHAN BANK**

THE RBI ON Wednesday said it has imposed a penalty of ₹1.4 crore on Bank of India for non-compliance

directions related to interest rate on deposits, customer service in banks and interest rate on advances. It has also imposed a penalty of ₹29.55 lakh on Bandhan Bank.

JG CHEMICALS MAKES WEAK MARKET DEBUT

SHARES OF JG Chemicals ended with a discount of nearly 17% against the issue price of ₹221 The stock made its debut at ₹211, lower by 4.52% from the issue price on the BSE. Shares closed at ₹184.65, down 16.44%.

5TH SEBI-NISM RESEARCH CONFERENCE

Markets not in serious bubble territory, says Uday Kotak



Sebi chairperson Madhabi Puri Buch and Kotak Mahindra Bank founder Uday Kotak at an event in Mumbai on Wednesday EXPRESS PHOTO BY SANKHADEEP BANERJEE

FE BUREAU Mumbai, March 13

KOTAK MAHINDRA BANK founder and non-executive director Uday Kotak expects investments in mutual funds, portfolio management services, and alternative investment funds to rise to 50% of bank deposits in a decade, from nearly 30% at present.

"If we can put good guardrails, I have no doubt that MF.AIF and PMS investments can rise to 50% of bank deposits in the next 10 years, from 30% currently. We need to nurture this for providing capital to enterprise and growth," the veteran banker said on Wednesday. Currently, the total bank deposits stand at around ₹202-trillion.

Speaking at a conference organised by the Securities and Exchange Board of India and National Institute of Securities Markets, Kotak addressed concerns over high stock valuations. "There are enough checks and balances in our system today to compare ourselves in serious bubble territory. There may be some early froth, and it may be a little bubbly, but the markets are not out of control," he said.

The comments from Kotak came two days after Sebi chairman Madhabi Puri Buch had said there were pockets of froth in small- and mid-cap stocks, and the regulator was looking into the same to issue a possible consultation paper.

In his speech, Kotak quoted economist John Maynard Keynes who spoke about speculation to be not a bad activity per se and also mentioned about the bubble in Japanese stocks between 1980 and 1989, saying the benchmark Nikkei has been able to regain its peak, only

35 years later after the bubble burst. But, he contended that the Indian market is "nowhere near that risk".

Kotak emphasised the need to take a more balanced approach to encourage both equity and debt investments. He feels that there is need to streamline taxation across asset classes, including double taxation on dividends.

"We need to scrutinise the entire infrastructure of our financial system. This scrutiny should aim at creating an environment where both the pillars of the market — equity and debt — operate synergistically, fostering sustained growth over an extended period," he said.

There is need for putting in place a strategy to ensure convertibility of the rupee and explore the possibility of it becoming a potential currency of trade, Kotak said.

Bond index inclusion to drive inflows in corp debt: Sebi chief

PRESS TRUST OF INDIA Mumbai, March 13

THE INCLUSION OF India in the global bond indices is expected to increase the interest of investors in corporate paper, Sebi chairperson Madhabi Puri Buch said on Wednesday. Buch said the regulator will further reduce the minimum investment size of bets on real estate investments trusts and infrastructure investment trusts to ensure that common people are able to take bets on such assets.

"We are all delighted that now government of India bonds will be part of the global indices," Buch said.

"We are expecting that on the back of the inclusion of the sovereign debt on the global indices, there will be a significant interest in corporate debt," she added.

J P Morgan and Bloomberg have included securities issued by the Indian government to take care of its funds in their indices, which is expected to lead to inflow of up to \$40 billion into Indian debt from foreign investors.

"The level of investor interest. particularly from foreign investors, in the InvIT space is very very significant," she said.

The regulator is comfortable with the level of disclosures and governance standards in the instruments now, and has already decreased the minimum investment amount in such asset classes as the risk in such assets has gone down, she said.

ITC stock jumps 8.6% after BAT sells 3.5% stake

ICICI Pru MF, Singapore govt, Bank of America Securities among key buyers in block deal

VIVEAT SUSAN PINTO & KISHOR KADAM Mumbai, March 13

SHARES OF CIGARETTES-TO-**HOTELS** major ITC on Wednesday saw the biggest single-day gain since February 2, 2023, after top shareholder British American Tobacco (BAT)'s \$2.1-billion stake sale went through, removing a key overhang on the stock.

ICIC Prudential MF bought 124 million shares for ₹4,963 crore; government of Singapore bought 91.55 million shares for ₹3,664 crore; Bank of America Securities purchased 20 million shares for ₹816.5 crore and Citigroup bought 17.55 million shares for ₹702 crore, according to BSE data shared on Wednesday evening.

BAT completed the sale of 436.85 million shares, or roughly 3.5% of ITC's outstanding shares, for ₹17,485 crore on Wednesday (at ₹400.25 apiece), sending shares up as much as 8.6% intra-day on the BSE. The stock closed at ₹422.40, up 4.49% over its previous close.

A total of 542.35 million shares exchanged hands on Wednesday, of which 440.74 million shares were on the BSE, where the block deal was executed. The total traded value stood at ₹21,999.38 crore, which includes the

value of shares traded on the BSE (₹17,651.59 crore) and the NSE (₹4,347.79 crore).

The company's market capitalisation (m-cap) soared by ₹22,654 crore to ₹5.27 trillion on the BSE. The stock was also the biggest gainer among the Sensex and Nifty firms, data compiled by FE Research Bureau show.

"There was a supply overhang with respect to ITC. Now that the liquidity worry of this overhang is over due to the BAT block deal, the stock has gone up," Morgan Stanley said in a note on Wednesday. Morgan Stanley is overweight on ITC with a price target of ₹491.

CLSA and HSBC have also upgraded the stock price to ₹468 and ₹480, respectively, after Wednesday's sale. Out of total of 37 analysts track-

ing the company, 34 have a 'buy' call, two have a 'hold' and one a 'sell' call on the stock, Bloomberg data show. BAT will still keep a 25.53% stake

in the company after the sale, which Jefferies analysts say will help it hold on to its board seats and maintain influence over the company's strategic direction. CLSA says it expects the company's cigarette volumes to remain muted,

though premiumisation in this seg ment is underway. ITC's FMCG business will gradually become a key driver for growth while the agribusiness will stabilise with value-added products, the brokerage said. Morgan Stanley also remains

bullish on ITC on expectations of a moderate cigarette taxation environment, continued scaling up of its non-cigarette business and reasonable valuations.

Price Value

DETAILS OF BULK DEALS

Seller (BSE)	(mn shares)	(₹)	(₹ cr)
Tobacco Manufacturers (India)	436.9	400.25	17,485
Buyers (BSE)	(V ///		
ICICI Prudential MF	124.0	400.25	4,963
Government Of Singapore	91.5	400.25	3,664
Capital Group	26.6	400.25	1,064
Bofa Securities Europe	20.4	400.25	817
Societe Generale	18.3	400.25	734
Citigroup Global Markets Mauritius	17.6	400.25	702
Morgan Stanley Asia Singapore Pte	15.3	400.25	612
Copthall Mauritius Inv	13.6	400.25	543
Monetary Authority Of Singapore	12.0	400.25	480
Ghisallo Master Fund Lp	11.5	400.25	460
Others	85.9	400.25	3,439
Total	436.7	400.25	17,479
Source: BSE			

F&O play for quick profits a worry: CEA

FE BUREAU Mumbai, March 13

FLAGGING SHORT-TERMISM AS the biggest threat to sustainable capital formation and economic growth, chief economic advisor VAnantha Nageswaran on Wednesday said he was worried over retail investors' play in the risky futures and options (F&O) market in search of instant profits. "The biggest risk for sustained capital formation and sustained economic growth is... in our short-termism," he said.

Amid concerns that the activity in the F&O segment was fuelled by those seeking quick profits, he said the rising exposure of small



V Anantha Nageswaran

investors to the segment "is a worry because we don't want to go

through boom-and-bust cycles again and again".

Despite Sebi's studies suggesting that 90% of trades in the riskier segment led to losses for investors, he wondered how people are even now mentioning handsome growth in F&O volumes. Nageswaran said it is "puzzling" to see that a country otherwise blessed with a "deep spiritual heritage and wisdom" is actually interpreting mindfulness and living in the present in the wrong ways.

He said there was a need to change the outlook from a behavioural perspective to achieve goals like long-term capital formation and growth.

Expressing disappointment

over the "furore" caused every time there is a discussion on allowing corporate groups to promote banks, Nageswaran said corporates need to reflect on the state of their governance practices and analyse their own conduct. Currently, corporate houses are not permitted to promote banks.

People overlook the fact a regulator's job is to have a long-term view of things and provide a 'counterbalance for instant gratification or myopia'."The underlying focus that the regulators have is to ensure that we stay stronger for longer rather than get caught up in the immediate euphoria of our growth rates and market valuations," he said.

Sebi to repeal certain circulars

SEBI HAS DECIDED to repeal certain circulars that provided relaxation in cases involving the allotment of securities through a private placement route. Under the Companies Act, 1956, the issuance of securities to 49 people was considered a private placement and the limit was increased to up to 200 under the

Companies Act, 2013. In respect of cases under the Companies Act, 1956, involving the issuance of securities to more than 49 persons but up to 200 persons in a financial year, Sebi had said that companies may avoid penal action, subject to certain conditions.

• NILESH SHAH, MANAGING DIRECTOR, KOTAK MAHINDRA ASSET MANAGEMENT COMPANY

'A little bit of froth in low-floating counters'

Kotak Mahindra Asset Management Company managing director Nilesh Shah says there is a need to be cautious in the market so that people do not end up getting swayed by the lowfloating stocks, prices and valuations in uncharted territory. This is the reason why the regulator and the mutual fund industry are trying to caution people that if they are coming to small caps, they should not come with last one year's return expectation, that's not going to happen," Shah says in in an interview to Hitesh Vyas and **George Mathew** *Excerpts:*

What is your opinion on the current valuation of the entire market? Is it fairly valued or excessively valued?

The market is not cheap like it was, let us say, during the subprime crisis in 2008, or even in mid-2022. It is a fairly valued market. The large-cap, mid-cap and small-cap are trading slightly above their long-term historical averages, which is also justified as profits are also above average. We have been growing profits in teens for the last five years. Besides, we are also benefiting from

other people's self-goal. As a global investor, one can't put money in Russia because of Ukraine. By investing in China, investors have two baggage – one, in the last 30 years they haven't made any money, and second, tomorrow they can go to Taiwan. In

out worrying about safety. Brazil has good fundamentals but they have a communist government whose agenda is not clear to the market and so, people are waiting and watching. In Korea, one is cautious because it might get upgraded to a developed market. As an emerging market investor, if you were to allocate your money, your only options are Mexico, Indonesia and

Our fundamental growth story is looking very good. Now, are there excesses in the market? Undoubtedly, yes. Normally, the valuation of large-cap is the highest, mid-cap little lower,

small-cap lowest and micro-cap even lowest. Currently, we are seeing a reverse trend in terms of valuations. Is there a little bit of froth? It is there in low floating stock counters. When floating stocks are limited, you can pull the prices higher, valuation goes higher and that's where we believe investors are not going to make money.

HIGHEST, MID-CAP LITTLE LOWER, SMALL-CAP

LOWER THAN THAT AND MICRO-CAP THE

LOWEST. CURRENTLY, WE ARE SEEING A

REVERSE TREND IN TERMS OF VALUATIONS

Where is the market headed now? What are the possible risks?

There are always risks to the market because it is constantly discounting news flow. So, what has it discounted? First, on the global side, the US Fed will cut rates. Now, just for assumption if they raise rates, there would be a correction. The market has discounted the Modi government (after the 2024

Lok Sabha election). If that doesn't happen, then there will be a reaction in the market. There is an assumption of about ₹1,125 to ₹1,150 Nifty EPS (earnings per Share) for FY25. Let's say it comes out to be ₹1,300, market will shoot from here; and if it is ₹1,000, then markets may correct. So, the market has dis-

counted certain assumptions. Anything happening better than what NORMALLY, THE VALUATION OF LARGE-CAP IS THE

the market has discounted, it will give a push. Anything happening worse than what the market has discounted, it would result in a correction. Do we have the ability to analyse or predict those things? The answer is no. So, one should try to invest for the long-term, buy good companies with good managers who can grow earnings over a long period, and just stay with them.

> Last month, we saw equity fund inflows of around ₹22,000 crore, which pushed the indices to new peaks. Are these inflows pushing the market up or is it because our economy is doing well?

Have we reached peak valuation? The answer is no. We are at a substantial discount to what was the peak valuation in the 1990s, 2000s, 2007 or 2018.

Undoubtedly, today there is a Triveni Sangam (confluence) of three things - money flow is coming, domestic investors are investing and global investors are also putting in money. Sentiments are positive about India and even the worst critics of India are grudgingly accepting that the country has

done good things.

This is the first time when even fundamentals are keeping pace with the prices. Companies are generating 15-20% compounded profit growth. Profit growth to GDP ratio is now 4.9%. The banking sector's NPAs are almost fully provided for. So, there is Goldilocks - flows are good, sentiments are good, fundamentals are good, valuations are above average, and so is the profit.

Kotak Gilt Fund has completed 25 years. How has it performed?

To celebrate 25 years of India's first gilt fund is indeed a matter of pride for Kotak Gilt Fund. We commit to make that an integral of every Indian's portfolio.

During the last 25 years, the fixed income market in India has seen various challenges such as the Asian currency crisis, global financial crisis, taper tantrum, Covid -19 etc. Various events have led to volatility in rates such as 10 year Indian g-sec at 11 per cent down to 4.8 per cent and then 9 per cent and back to 7 per cent today.

Amidst all this volatility, the fund has generated more than 9 per cent return in the regular plan since inception. The challenges have been used as an opportunity and hence the superior returns were generated which could have made an investment of ₹11 lakh to ₹1 crore in 25 years.

New Delhi

Perfios raises \$80 mn from Teachers' **Venture Growth**

FE BUREAU Mumbai, March 13

SOFTWARE-AS-A-SERVICE COM-PANY Perfios has raised \$80 million from Teachers' Venture Growth (TVG), the late-stage venture and growth investment arm of Ontario Teachers' Pension Plan.

"Perfios plans to continue its international expansion and strengthen its global footprint, while also utilising the funds towards exploring inorganic growth opportunities," the company said in a press release on Wednesday. The company will continue to invest in their comprehensive tech stack to power the end-toend customer journeys across banking, insurance, and embedded commerce.

With this investment, the company's valuation will cross \$1 billion, making it the second unicorn of 2024.

"This investment will further help us in strengthening the digital transformation journey of our partners, thereby powering financial inclusion and providing access to financial services to billions across the globe," says Sabyasachi Goswami, chief executive officer, Perfios.

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nternational THURSDAY, MARCH 14, 2024



'MADNESS OF WAR'

Pope Francis

Many young people, many young people go to die (in war). Let's pray to the Lord to give us the grace to overcome this madness of war, which is always a defeat

US PASSES BILL TO FORCE BYTEDANCE DIVEST TIKTOK

THE US HOUSE of Representatives overwhelmingly passed a bill on Wednesday that would give TikTok's Chinese owner ByteDance about six months to divest the US assets of the short-video app used by about 170 million Americans or face a ban in the greatest threat to the app since the Trump administration.

TOYOTA AGREES TO BIGGEST WAGE HIKE IN 25 YEARS

some of Japan's biggest names wrap on Wednesday.

SPOTIFY TO TEST

limited beta launch for premium subscribers, venturing into an arena that YouTube has dominated for nearly two decades. Music videos will be available to premium users in the UK, Germany, Italy, Netherlands, Poland, Sweden, Brazil, Colombia, Philippines, Indonesia, and Kenya, in beta starting on Wednesday, the company said, as it attempts to grow its user base.

SAYS OVERSEAS SALES TO WEAKEN

SAUDI ARABIA GETS

attracted about \$13 billion in private sector investment into its tourism industry as it aims to share the cost of spending associated with its plan to become a new travel hot spot. The investments next two years, according to Princess Haifa M. Al Saud, Saudi

Putin warns the West again: Russia ready for nuclear war

GUY FAULCONBRIDGE & LIDIA KELLY Moscow, March 13

PRESIDENT VLADIMIR PUTIN warned the West on Wednesday Russia was technically ready for nuclear war and that if the US sent troops to Ukraine, it would be considered a significant escalation of the conflict. Putin, speaking just days before

a March 15-17 election which is certain to give him another six years in power, said the nuclear war scenario was not "rushing" up and he saw no need for the use of nuclear weapons in Ukraine. "From a military-technical point

of view, we are, of course, ready," Putin, 71, told Rossiya-1 television and news agency RIA in response to

New law intended

to address worries

about bias, privacy

THE EUROPEAN UNION (EU) is

enacting the most comprehensive

guardrails on the fast-developing

world of artificial intelligence (AI) after the bloc's parliament passed

The landmark set of rules, in the

absence of any legislation from the

US, could set the tone for how AI is

governed in the Western world. But

the legislation's passage comes as

companies worry the law goes too

far and digital watchdogs say it

dard-setter in trustworthy AI,"

Internal Market Commissioner

Thierry Breton said in a statement

after member states sign off,

which is usually a formality, and

once it's published in the EU's Offi-

address worries about bias, privacy

and other risks from the rapidly

evolving technology. The legislation

Pak to ask for

The new law is intended to

The AI Act becomes law

"Europe is now a global stan-

the AI Act on Wednesday.

doesn't go far enough.

cial Journal.

JILLIAN DEUTSCH

March 13

a question whether the country was really ready for a nuclear war.

Putin said the US understood that if it deployed American troops on Russian territory - or to Ukraine - Russia would treat the move as an intervention.

"(In the US) there are enough specialists in the field of Russian-American relations and in the field of strategic restraint," said Putin, the ultimate decision maker in the world's biggest nuclear power.

"Therefore, I don't think that here everything is rushing to it (nuclear confrontation), but

we are ready for this."

Putin's nuclear warning came alongside another offer for talks on Ukraine as part of a new post-Cold War demarcation of European

security. The US says Putin is not ready for serious talks over Ukraine.

The war in Ukraine after eight years of conflict in FROM A MILITARY-TECHNICAL POINT OF

has triggered the deepest crisis in Russia's relations with the West since the 1962 Cuban Missile Crisis and Putin has warned several times the West risks provoking a nuclear war if it sends troops to fight in Ukraine.

Putin sent tens of thousands of troops into Ukraine in February 2022, triggering full-scale war

VIEW, WE ARE, OF COURSE, READY **VLADIMIR PUTIN,** PRESIDENT, RUSSIA

eastern Ukraine between Ukrainian forces on one side and pro-Russian Ukrainians and Russian proxies on the other.

Nuclear war?

In a US election year, the West is grappling with how to support Kyiv against Russia, which now controls almost one-fifth of Ukrainian territory and is rearming much faster than the West and Ukraine.

Kyiv says it is defending itself against an imperial-style war of conquest designed to erase its national identity. Russia says the areas it controls in Ukraine are now Russia.

Putin has sent a series of public nuclear warnings to the US aimed at discouraging greater involvement

in Ukraine - a move the Kremlin says would mark a slide into World War.

Washington says it has seen no major changes to Russia's nuclear posture but Putin's public nuclear warnings - which break with the extreme caution of the Soviet leadership over such remarks have sown concern in Washington.

Putin reiterated the use of nuclear weapons was spelled out in the Kremlin's nuclear doctrine, which sets out the conditions under which it would use such a weapon: broadly a response to an attack using nuclear or other weapons of mass destruction, or the use of conventional weapons against Russia "when the very existence of the state is put under threat." -REUTERS

TOYOTA MOTOR AGREED to give factory workers their biggest pay increase in 25 years on Wednesday, heightening expectations that bumper pay raises will give the central bank leeway to make a key policy shift next week. Toyota, Panasonic, Nippon Steel and Nissan were among that agreed to fully meet union demands for pay hikes at annual wage negotiations that

FULL MUSIC VIDEOS IN YOUTUBE FACEOFF

SWEDISH MUSIC STREAMING company Spotify is rolling out fulllength music videos in a

MCDONALD'S CFO

MCDONALD'S INTERNATIONAL SALES will fall sequentially in the current quarter, pressured by the conflict in the Middle East and demand weakness in China, CFO Ian Borden said on Wednesday, sending its shares down 2% in early trade. First-quarter comparable sales in McDonald's International Developmental Licensed Markets segment will be "slightly lower" than the prior three-month period, Borden said at the UBS Global Consumer and Retail Conference.

\$13 BN INVESTMENT IN TOURISM BOOST

SAUDI ARABIA HAS

are poised to add another 150,000 to 200,000 hotel rooms within the Arabia's vice minister for tourism.

SETTING THE TONE

STILL SIGNIFICANT WORK LIES AHEAD, SAY LAWMAKERS

comprehensive Al rules

EU approves world's most

■The landmark set of rules, in the absence of any legislation from the US, could set the tone for how AI is governed in the Western world ■The AI Act becomes

law after member states sign off, which is usually a formality, and once it's published in the EU's Official Journal

would ban the use of AI for detecting emotions in workplaces and schools, as well as limit how it can be used in high-stakes situations like sorting job applications. It would also place the first restrictions on generative AI tools, which captured the world's attention last year with the popularity of ChatGPT.

However, the bill has sparked concerns in the three months since officials reached a breakthrough provisional agreement after a marathon negotiation session that lasted more than 35 hours.

As talks reached the final stretch last year, the French and German governments pushed back against some of the strictest ideas for regulating generative AI, arguing that

use of AI for detecting emotions in workplaces, schools as well as limit how it can be used in high-stake situations like sorting job applications

■ The legislation would ban the

■ As talks reached final stretch last year, the France & Germany pushed back against some of the strictest ideas for regulating generative AI

the rules will hurt European startups like France's Mistral AI and Germany's Aleph Alpha GmbH. Civil society groups like Corporate Europe Observatory (CEO) raised concerns about the influence that Big Tech and European companies had in shaping the final text.

"This one-sided influence meant that 'general purpose AI,' was largely exempted from the rules and only required to comply with a few transparency obligations," watchdogs including CEO and LobbyControl wrote in a statement, referring to AI systems capable of performing a wider range of tasks.

A recent announcement that Mistral had partnered with Microsoft raised concerns from

some lawmakers.

Kai Zenner, a parliamentary assistant key in the writing of the act and now an adviser to the UN on AI policy, wrote that the move was strategically smart and "maybe even necessary" for the French startup, but said "the EU legislator got played again."

Brando Benifei, a lawmaker and leading author of the act, said the results speaks for themselves. "The legislation is clearly defining the needs for safety of most powerful models with clear criteria, and so it's clear that we stood on our feet," he said Wednesday in a news conference. US and European companies have also raised concerns that the law will limit the bloc's competitiveness.

"With a limited digital tech industry and relatively low investment compared with industry giants like the United States and China, the EU's ambitions of technological sovereignty and AI leadership face considerable hurdles," wrote Raluca Csernatoni, a research fellow at the Carnegie Europe think tank.

Lawmakers during Tuesday's debate acknowledged that there is still significant work ahead. The EU is in the process of setting up its AI Office, an independent body within the European Commission.

—BLOOMBERG



conference, in Herzogenaurach, Germany, on Wednesday

Adidas posts first loss in 30 yrs, warns of fall in US sales

HELEN REID Herzogenaurach, March 13

GERMAN SPORTSWEAR GIANT Adidas posted its first annual loss in more than 30 years on Wednesday and warned sales in North America would fall again as sportswear retailers in the US struggle with high inventories.

Adidas has been battling to right itself after it cut ties with Kanye West in October 2022, suspending sales of the highly profitable Yeezy sneaker line.

In CEO Bjorn Gulden's first year in the role, he resumed sales of Yeezy sneakers to clear remaining stock while seeking to boost

popular products like Samba and Gazelle shoes, and improve relationships with retailers. Shares in Adidas have staged a recovery, outper-

forming Nike and Puma since he took over. "Although by far not good

enough, 2023 ended better than what I had expected at the beginning of the year," Gulden said. Adidas shares were trading flat as of 11:15 GMT. This year North

America will continue to be weak with Adidas expecting sales to fall by around 5% this year. Lower demand and overstocked

stores in the US have weighed on sportswear and apparel companies, and Adidas said sales in North America fell by 21% in the fourth quarter and by 16% over the year.

Overall, Gulden said clearing stock through its outlet stores helped Adidas bring inventories down by €1.5 billion in 2023, a 24% decline. Adidas has flagged shipment delays of two to three weeks due to the Red Sea crisis, and CFO Harm Ohlmeyer said on Wednesday that there could be an impact on working capital if the disruptions continue.

'Right direction'

Adidas is gambling that it can claw back market share from rivals even as consumers'

Lower demand overall appetite for in the US have sportswear declines, weighed on sparking job cuts at Nike. sportswear and Adidas expects its apparel firms, and underlying business -Adidas said sales in excluding Yeezy - to **North America fell** improve in 2024, with

by 21% in Q4 growth of at least 10% in the second half. It has benefited from a trend for low-rise suede "terrace" sneakers like the Samba and Gazelle, and last year ramped up production. That

trend helped footwear sales grow by 8% in the fourth quarter, while apparel sales fell 13%. "Things have clearly been going in the right direction at Adidas since

Bjorn Gulden took over," said Thomas Joekel, portfolio manager at Union Investment. "Brand heat is increasing, which can also be seen from the fact that fewer products now have to be sold at a discount." In China Adidas expects a

stronger recovery, with sales growing at a double-digit rate after an 8% increase in 2023. —**REUTERS**

threatens the very idea of America.

QUEEN'S DAY OUT WITH SCHOOL CHILDREN longer-term bailout during IMF review

THE INTERNATIONAL MONETARY Fund (IMF) will hold a second and last review of Pakistan's \$3 billion stand-by arrangement this week, the finance ministry and the IMF said on Wednesday, during which the South Asian nation will ask for a new longer-term bailout. The four-day review begins on

Thursday, the ministry said in a statement, and if successful, will release a final tranche of around \$1.1 billion secured by Islamabad under a lastgasp rescue package last summer, averting a sovereign debt default. "Pakistan has met all structural

benchmarks, qualitative performance criteria and indicative targets for successful completion of the IMF review," the ministry added. -REUTERS



who have taken part in the WOW Girls Festival during a reception to celebrate International Womens Day and mark the end of the WOW Girls Festival Bus tour at Buckingham Palace in London

Shell to cut 20% of jobs in deals team

annual report

SHELLWILLELIMINATE at least 20% of jobs in its deals team as the firm

continues to restructure its business

units in an effort to Shell employed reduce costs, according to people with knowl-93,000 people in edge of the matter. 2022, up from Staff in the division, 83,000 a year earlier, according to last year's

which has several hundred employees handling M&A for Shell, were told that there would be a significant

reduction in headcount, with further details to be communicated in April, the people said, asking not to be named because the information isn't public. The team is the latest to be affected by job cuts, following simi-

as low-carbon solutions, chemicals and IT. "Shell aims to create more value with less emissions by

focusing on performance and simplification across business," a spokesperson said.

Shell CEO Wael Sawan, who took the job in January last year, has pledged to be "ruthless" in improving performance and boosting

investor returns. The company has pledged to cut operating costs by \$2 billion to \$3 billion and Chief Financial Officer Sinead Gorman said last month that more than \$1 billion of structural savings have already been delivered. —BLOOMBERG

UBS cuts jobs at Asia Unit

UBS GROUP STARTED cutting jobs at its Asia private banking division this week as a slump in profits weighs on the region's largest wealth manager, according to people familiar with the matter.

The firm is cutting about 70 people, including relationship managers, mainly in Hong Kong and Singapore through the end of March, one of the people said, asking not to be identified discussing a private matter. A spokes woman for the bank declined to comment.

The reductions included bankers who joined from Credit Suisse as part of the integration after the takeover -BLOOMBERG by UBS.

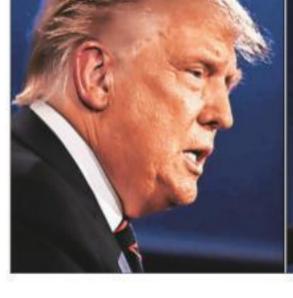
Trump and Biden clinch nominations

JOSEPH AX & ALEXANDRA ULMER March 13

PRESIDENTJOE BIDEN and former President Donald Trump both clinched their parties' nomination on Tuesday, kicking off the first U.S. presidential election rematch in nearly 70 years.

Biden needed 1,968 delegates to win the nomination, and he passed that number on Tuesday night as results began to come in from the primary contest in Georgia, Edison Research said. Results were also coming in from Mississippi, Washington state, the Northern Mariana Islands and Democrats living abroad.

Hours later, Trump clinched the 1,215 delegates required to secure the Republican presidential nomination as four states held contests,



including Georgia, the battleground where Trump faces criminal charges for his efforts to overturn the state's 2020 results. There were 161 delegates at stake on Tuesday in Georgia, Hawaii, Mississippi and



Washington state.

New Delhi

Biden, 81, issued a statement after he sealed the Democratic nomination, taking aim at what he called Trump's "campaign of resentment, revenge, and retribution that

"Voters now have a choice to make about the future of this country. Are we going to stand up and defend our democracy or let others tear it down? Will we restore the right to choose and protect our freedoms or let extremists take them away?"he said. The outcome of Tuesday's voting was essentially predetermined afterTrump's last remaining rival for the Republican nomination, former UN Ambassador Nikki Haley, ended her presidential campaign following Trump's dominant performance last week on Super Tuesday, when he won 14 of 15 state contests. In a video posted on social media,

Trump said there was no time to celebrate, and instead put the focus on beating Biden, whom he called the "worst" president in US history.

-REUTERS

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lar moves across business units such



THURSDAY, MARCH 14, 2024



POISED TO LEAD

Prime Minister Narendra Modi

Despite being left behind during the first, second, and third industrial revolutions due to various reasons, Bharat is now confidently forging ahead to lead the fourth industrial revolution, Industry 4.0

Subsidy reforms on track

While issue prices of subsidised grains, soil nutrients aren't rising, tech-enabled moves are afoot to contain govt spending

HILE BOTHTHE fertiliser and food subsidies continue to be open-ended, with potentially spiralling fiscal costs, a series of administrative and technology-enabled improvements in the two distribution chains, coupled with new products like nano urea, holds up the promise of considerable savings to the exchequer. These reforms would also produce better nutritional outcomes, besides having a salutary bearing on the environment. Consumption of urea this fiscal is likely to be 8% less than in FY23 due to the use of liquid nano variant, fertiliser minister Mansukh Mandaviya said recently. Because of this and higher domestic production, import of urea, the soil nutrient that accounts for 70% of the fertiliser subsidy bill, declined more than a fifth on year in 2023. Further spread of nano urea consumption and the start of a new large urea plant (Talcher) by September would lead to elimination of imports in two-three years. Of course, natural gas, the expensive feeds tock, would still need to be imported in large quantities as LNG, as domestic production of the hydrocarbon isn't growing fast enough.

Imports of two other fertilisers—DAP and MoP—would also continue unabated, due to the lack of domestic raw material deposits, and are a cause of worry. The government couldn't implement the "fixed-rate-subsidy" policy with regard to phosphorus and potassium fertilisers announced in 2010, due to elevated global prices. Instead, it increased the subsidy on them significantly. Yet, the nutrient-based subsidy scheme that aims at the right NPK mix, and the focus on micro farm nutrients have been a boon for Indian farms. The reforms in the functioning of the Public Distribution System (PDS) are equally encouraging.

More than 95% of the foodgrains are now being distributed using electronic Point of Sale (ePoS) devices at the fair price shops, allowing biometric Aadhar authentication of the beneficiaries. Use of advanced data analytics is helping to gather information about the beneficiaries' actual food-security needs and migration patterns. Simultaneously, the onenation-one-ration-card scheme has made much headway. These reforms are the logical extension of the now-complete end-to-end computerisation of PDS operations, and the Integrated Management of PDS (IM-PDS) scheme. The Scheme for Modernisation and Reforms through Technology in Public Distribution System (SMART-PDS) launched last year will help prevent leakage of grains and enhance efficiency of the distribution chain.

These apart, Prime Minister Narendra Modi recently launched a five year, ₹1.25 trillion project to create modern grain storage facilities in the cooperative sector. The idea is to seamlessly integrate primary agricultural credit societies' godowns with the food grain supply chain, and enable savings at each stage, including via reduced transportation costs. While India is still keeping grain stocks much higher than the (already-high) buffer norms, and there is political pressure to reinforce MSP procurement, these policy steps would help in curbing the subsidy outgoes. The importance of these reforms as an expenditure rationalisation tool has risen, with Modi's decision to distribute the National Food Security Act (NFSA) grains to 810 million people over the next five years, free of cost. This announcement and a similar policy of keeping MRPs of subsidised fertilisers almost constant for years on, makes it more difficult to bridge the yawning gap between the economic cost of the grains/fertilisers and the "issue prices." A steeper reduction in subsidy spending growth would require a rational review of the beneficiary pool. Information gathered via technologyenabled systems should be put to good use for this.

Google's bad Gemini rollout did us all a favour

GOOGLE'S INVESTORS ARE entitled to be furious about the stunningly incompetent rollout of the company's Gemini artificial-intelligence system. For everybody else, including this grateful Google user and committed technology optimist, it was

AI is a disruptive and potentially transformative innovation — and, like all such innovations, it's capable of delivering enormous advances in human well-being. A decade or two of AI-enhanced economic growth is just what the world needs. Even so, the exuberance over actually existing AI is premature. The concept is so exciting and the intellectual accomplishment so impressive that one can easily get swept along.

Part of the difficulty in grappling with AI's full implications is the huge effort that has gone into devising AI models that express themselves like humans, presumably for marketing reasons. There's a crucial difference between AI as a tool that humans use to improve their decisions — decisions for which they remain accountable — and AI as a decision-maker in its own right.

In due course, AI will likely be granted ever wider decision-making power, not just over the information it passes to human users but also over actions. Between advisory AI and autonomous-actor AI, it's harder to say who or what should be held accountable when systems make consequential mistakes. The courts will doubtless take this up.

Liability aside, as AI advances we'll want to judge how good it is at making deci-



screwing up so badly.

financialexp.epap.in

sions. But that's a problem too. For reasons I don't understand, AI models aren't said to make mistakes: They "hallucinate." But how do we know they're hallucinating? When AI systems make stuff up, they won't always be so stupid. Even their designers can't explain all such errors, and spotting them might be beyond the powers of mere mortals. We could ask an AI system, but they hallucinate.

The point is, judgments like this are not straightforwardly factual — a distinction that goes to the heart of the matter. Whether an opinion or action is justified often depends on

values. These might be implicated by the action in itself or by Bloomberg its consequences. AI handles these complications by implicitly attaching values to actions and/or consequences — but it must infer these either from the consensus, of sorts, embedded in the information it's trained on or from the instructions issued by its users and/or designers. The trou-

ble is, neither the consensus nor the instructions have any ethical authority. For this reason, the arrival of AI is unfortunately timed. The once-clear distinction between facts and values is under assault from all sides. Eminent journalists say they never really understood what "objective" meant. The "critical theorists" who dominate many college social-studies programs deal in "false consciousness," "social construction" and truth as "lived experience" – all of which call the existence of facts into question and see values as instruments of oppression. Effective altruists take issue

with values in a very different way – claiming, in effect, that consequences can be judged on a single dimension, which renders values other than "utility" null. Algorithmic ethicists, rejoice! As these ideas seep into what AI claims to know, prodded further by designers promoting cultural realignment on race, gender and equity, expect the systems to present value-judgements as truths (just as humans do) and deny you information that might lead you to moral error (just as humans do). As Andrew Sullivan points out, at the start Google promised that its search results were "unbiased and objective;" now its principal goal is to be "socially beneficial." AI systems might reason, or be instructed, that

in choosing between what's true and what's socially beneficial, they should pick the latter. After all, AI is so smart, its "truth" must really be true. In a helpfully memorable way, Gemini proved that it's not. Thank you, Google, for HOW INDIA CONSUMES

AS INDIANS' WALLETS GROW, FOOD SPENDING HAS SHRUNK, BUT NOT HOW WE MIGHT EXPECT

The sheet anchor of the fact sheet

VERY UNDERGRADUATE TEXTBOOK on microeconomics will have this statement when discussing consumer behaviour: "Every Giffen good is an inferior good. But every inferior good is not a Giffen good." I wonder whether we would have remembered Robert Giffen had it not been for Alfred Marshall's influential (at the time, in 1890) Principles of Economics. Most students read contemporary textbooks, not what are known as the classics. Marshall wrote, "For instance, as Sir R. Giffen has pointed out, a rise in the price of bread makes so large a drain on the resources of the poorer labouring families and raises so much the marginal utility of money to them, that they are forced to curtail their consumption of meat and the more expensive farinaceous foods: and, bread being still the cheapest food which they can get and will take, they consume more, and not less of it." Had they read the classics, they would have known that farinaceous means something with starch, based on the Latin for ground wheat, or flour. If the price of a good goes up, we consume less of it. The reverse also holds and this is known as the law of demand. A Giffen good violates this principle. When price goes up, we consume more and vice-versa. This is explained by breaking up what happens into an income effect and a substitution effect.

An inferior good is one where income increases lead to decline in demand and vice-versa, contrary to what one might expect. Public transport might be an example, since I switch to private transport as income increases. If price increases, the relative substitution effect will make me switch to other goods. For a Giffen

Chairman, EAC-PM good, the perverse income effect (since it is an inferior good) overrides the substitution effect. This explains the statement from undergraduate texts. Thanks to Marshall, we might identify Giffen as an economist. Since he wrote

on finance and taxation, you could call

him an economist. But he was primar-

ily a statistician. Indeed, he was Chief

Statistical Officer to the Board of

Trade. Therefore, it is appropriate that

BIBEK DEBROY

I should mention Giffen's name in the context of the For urban India, recent household confood is down from sumption expenditure survey (HCES) fact sheet 48.06% in 1999brought out by Ministry 2000 to 39.17% in of Statistics and Pro-2022-23 and the gramme Implementation farinaceous shift to (MoSPI). This is for 2022-23 and we await results of processed food is the 2023-24 survey. This more pronounced is just a fact sheet, we

With changes in methodology, we await some kind of validation, with a smaller sample that uses both old methodology and the new. Despite such caveats, people have jumped the gun, on poverty ratios and inequality, and the World Poverty Clock shows that India has eradicated extreme poverty. Let me ignore those issues.

await unit-level data.

Let me instead flag shifts in composition of monthly per capita consumption expenditure (MPCE). There

has been income growth and consumption growth. (That's obvious, though such household surveys always under-estimate aggregate consumption, as measured through national accounts. This isn't a problem specific to India alone.) With the caveat that different NSS (National Sample Survey) rounds aren't comparable, rural households are spending less on food, down from 59.40% in 1999-2000 to

> 46.38% in 2022-23. Across the rounds, there has been a steady decline and naturally, an increase in non-food. At that aggregate level, food is an inferior good. Disaggregated, it's a bit more complicated. There has been a steady decline in cereals and pulses shares and an increase in consumption of fruits, eggs, fish, meat,

and processed food. Perhaps rural India's consumption of farinaceous items has shifted to junk food. (Potatoes may be inferior goods, not potato chips.) Wouldn't one have expected share of milk and milk products to go up over time? (It hasn't.) The fact sheet has a separate table with imputations, where there are imputations for subsidised items provided through welfare schemes (with no imputations for health and education). With that, not surprisingly, shares of

both food and cereals increase, compared to shares without imputations. Wouldn't one have expected share of education to increase? It hasn't, not since 2004-05. Nor has that of non-hospitalisation medical expenses, not since 1999-2000. (Hospitalisation has increased.) These contradict anecdotal assertions and note, these trends predate recent welfare schemes. Therefore, substitution of private expenditure by public expenditure is not a convincing explanation.

These were rural trends. For urban India, food is down from 48.06% in 1999-2000 to 39.17% in 2022-23 and the farinaceous shift to processed food is much more pronounced. The education and health trends diverge quite a bit, between rural and urban For education, the education share increased sharply till 2009-10, but has dipped since then. Non-hospitalisation medical expenses have increased, but hospitalisation has been flat. Again, not patterns quite in conformity with a priori impressions. A priori impressions, anecdotal or otherwise, can of course be wrong. However, to validate and check properly, one needs to wait for the unit-level data. The opposite of an inferior good isn't called a superior good. It is simply called a normal good, one where income increases lead to demand increases. Durable goods are bound to be that and for both rural and urban, increases in shares of durable goods underline increases in prosperity and income. Even though this is an aggregate fact sheet, that improvement cannot be denied. Between 2011-12 and 2022-23, there is also the catch-up of rural vis-à-vis urban, highlighting blurring of differences between the two. That fact is a sheet anchor of these results.

China's military ambitions

Recently, there has been

a heightened narrative

on financial turpitude in

China, with the PLA's

official newspaper

recently warning soldiers

and officers alike of the

dangers of corruption



HARSH V PANT KALPIT MANKIKAR

Respectively, vice president, studies and foreign policy, and fellow, China, ORF

China's annual parliamentary meetings offer a glimpse into its future direction. This year, amidst economic headwinds, a key takeaway is the continued surge in defence spending

CHINA'S "TWO SESSIONS"—a key conclave of the National People's Congress and the Chinese People's Political Consultative Conference—are an important political occasion to gauge its future direction. Even as the nation faces increasing headwinds with respect to its economy, for which the growth target in the coming year has been set at 5%, China's outlay on national defence is set to increase by more than 7%. This is the third consecutive year

when China's defence spending has increased by such a huge margin even as China's actual military expenditure is much higher than the publicly stated figures. Last year, US Senator Dan Sullivan disclosed that Beijing's spending on defence was close to \$700 billion, which is around three time more than its official $statistics. The {\it rising} {\it defence} {\it expenditure}$ is in line with President Xi Jinping's ambition to build a world-class military by 2027, which is the centenary of the PLA.

The parliamentary huddle is also an occasion when Xi as the supreme commander of the armed forces and head of the Central Military Commission, an apex body that oversees the People's Liberation Army, recaliberates defence strategy. In his meeting with PLA delegates at the side-lines of the parliamentary session, Xi told his generals to overhaul PLA's capabilities in the arena of cyberspace, space and artificial intelligence (AI), and to gear up for maritime conflicts. Amid this comes the Chinese military brass resolving to wage war on phony combat capabilities, which is being interpreted widely as a reference to graft within the ranks.

Corruption: Combatting the enemy within In recent years, while the defence

establishment has received a lion's share, the funds may not have been utilised for the purposes intended. Chinese state media revealed "glaring shortcomings" in the Rocket Force units responsible for conventional and nuclear missiles. This was substantiated by an assessment of US intelligence agencies that graft within the PLA and its military-industrial establishment has blunted

China's defence preparedness, elaborating that missiles had been filled with water instead of fuel. Heads have rolled with several senior technocrats in the military industrial complex, and top military figures losing their seats in legislative and deliberative bodies. There has been

a churn within the Communist Party of China's (CPC) top leadership, with the disappearance of former defence minister Li Shangfu and former foreign minister Qin Gang from public view.

In recent times, there has been a heightened narrative on financial turpitude in China, with the PLA's official newspaper recently warning soldiers and officers alike about the dangers of corruption. This was followed by an arti-

cle in the CPC journal Qiushi in which Xi ordered auditors to scrutinise the working of top bureaucrats with a fine-tooth comb. The CMC has also weighed in on the issue, calling for PLA's arms-acquisition and research units to concentrate on quality-control in order to fulfil Xi's goal of defence modernisation.

Implications for external power projection

The increased allocation on defence and warnings of naval contestation assume significance in light of frequent

forays by Chinese research vessels into the Indian Ocean, and China's vociferous assertion of territorial claims along the Indian border, South China Sea, and with respect to Taiwan. The purge within the PLA and defence-industrial establishment has given rise to a sense of Schaden-

freude, especially given that the tense standoff and massive troop build-up on the India-China border. However, the rejig indicates that by being tough on corruption, Xi is weeding out the black sheep, which has the potential to improve strategic capabilities in the long

Second, Xi's exhortation to improve PLA's capabilities in cyberspace and AI are a pointer to its nascent strategy. Xi established the Strategic Support Force

(SSF) to spearhead warfare in cyber, electronic, and psychological ops as part of PLA's modernisation, giving Beijing the ability to leverage its military prowess beyond its national borders. China's internal discourse on modern warfare highlights both strengths and vulnerabilities. Strategists underscore building up comprehensive national strength to prepare for a protracted war, arguing that China needs to marshal its non-military factors like science and technology to build up strategic national capability. They prognosticate that that military threats will be reinforced with non-military elements and take the form of attacks on cyber assets, economic coercion, and nonstate military groups. Indian policy-makers must be aware of Beijing's designs in the cyberspace arena. This is borne out by the recent revelations of leaked documents from a hacking group, iSoon, with ties to the Chinese establishment that lifts the lid on systematic efforts to trawl data through cyber infiltrations. The Chinese company, which trawled the data is reported to have sold it to the Chinese government agencies. The targeted hacking campaigns have aimed at collecting data from Thailand, South Korea, the United Kingdom, Taiwan, and India. If data is the new oil, then for China, it is a new weapon in its arsenal. For example, China harvested data related to use of important motorways in Taiwan, which could give it an edge in the event of a future invasion, warn analysts. Thus, the rise of SSF in China's strategic firmament, and the call to improve China's strategic capabilities present India with new challenges.

LETTERS TO THE EDITOR

A cohesive EC

The Union government must make the Election Commission fully functional and come out of embroglio on top priority. The present situation of 2 vacancies with the CEC alone in the EC makes it precarious when the Lok Sabha polls are approaching menacingly fast. Such differences resulting in resignations at crucial times, lack the bureaucratic prudence and shirking of responsibility. Certain

long term measures should be considered by the government. There should be a separate cadre within the Civil Services for conducting elections to the Lok Sabha, Rajya Sabha, state assemblies and councils and Municipal Corporations. The strength of the EC should be increased from three to five to rule out situations like the present one with each EC having exclusive jurisdiction over administrative, regulatory and adjudicatory functions. The EC may be re-structured on the

pattern of the Central Board of Direct Taxes (CBDT) which functions most professionally and each member serves their term till superannuation. —Vinod Johri, Delhi

OpenAI board reshuffle

The recent reinstatement of Sam Altman to OpenAI's board of directors following an independent investigation signals a notable shift in the organisation's leadership landscape. Accompanied by the

New Delhi

and Microsoft securing a non-voting observer seat, the reconstituted board reflects a commitment to stability and a renewed focus on the company's mission. The diverse range of expertise brought by the new directors suggests potential benefits in guiding OpenAI's future endeavours.

appointment of three new directors

—Amarjeet Kumar, Hazaribagh

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5G IN THE FAST LANE

Borje Ekholm, president and CEO, Ericsson

High-performing 5G networks are needed to support the next stage of cloud- and Al-based digitalisation."

■ INTERVIEW: RAJAN KRISHNAN, group vice-president, applications development, Oracle

'There is growing integration of analytics into business processes'

INDIAN CIOS

ALLOCATING

BUDGETS TO BOTH

GENERATIVE AI AND

TRANSITIONING TO

CLOUD SERVICES

PRIORITISE

the enterprise software firm has invested in cloud regions and tailored human capital management with specific payroll capabilities, including self-service and GST support. In this interview, Rajan Krishnan, group vice-president, applications development, Oracle, talks to Sudhir Chowdhary about the emerging trends in the industry. Edited excerpts.

India is a strategic market for Oracle, and

What are the key global and Indian trends shaping the applications market?

The predominant trend globally and in India involves a significant shift from onpremises to cloud computing, driven by the digital transformation spurred by the pandemic four years ago. This momentum is reaching a tipping point with the advent of generative AI. Indian CIOs are allocating budgets towards generative AI and the transition to cloud services.

Another noteworthy trend is the integration of analytics into business processes departing from the historical standalone function. Additionally, there's a shift towards consumer grade user experiences (UX). Despite market fluctuations, a robust application infrastructure allows adaptability to emerging technologies like blockchain and IoT, ensuring continued value delivery to customers.

Describe Oracle's AI roadmap for India.

Based on feedback from our customers. generative AI is a key driver of change. With that in mind, we have integrated 50 use cases across our products wherein we've generative AI in HCM, ERP, and supply chain. We have completeness of enterprise applications, including ERP, supply chain, customer experience (CX), and HCM, and

with these solutions we're reimagining business processes beyond the enterprise boundaries. For instance, within ERP, we're transitioning traditional end-to-end processes into comprehensive ecosystems involving banks, manufacturers, and distribution companies among our cloud

application users. Currently, we serve approximately 14,000 fusion customers and an additional 30,000 customers on NetSuite.

How will AI, ML, and IoT impact business processes?

Consider IoT in a heating system like manufacturing. Traditionally, distributors used to control customer interactions, leaving manufacturers unaware of their customers. But with the IoT capabilities, manufacturers have started to gain insights, predicting system breakdowns and proactively sending information to technicians. This allows for an Uber like model where certified technicians bid for service or jobs based on location. This digital transformation shifts the business from product centric to service-based subscription model, enhancing customer satisfaction and impacting both top and

bottom lines. Key components are cloud, IoT, analytics, and field service capabilities, showcasing how IoT reshapes and adds value to business processes.

What are the top three key asks from customers today?

Five years ago, even pre-pandemic, clients used to seek help adapting to digital transformation due to disruptions from Amazon and Uber. The pandemic has accelerated the shift to cloud and remote operations. Now customers are cloud-standar-dised and inquire about leveraging generative AI for their businesses. Our approach is based on robust infrastructure and architecture. We integrate technology, infrastructure, platform and applications, allowing seamless adaptation to change due to our intersectional positioning. While the conversations have evolved, our architecture ensures a smooth transition in response to market shifts

Which are the areas of digital transformation that AI has the biggest impact on?

AI has evolved for over the last 50 years, with recent advancements like classic AI focusing on specific, deep tech problems with business processes. Generative AI expands beyond narrow applications, utilising a large data set with the help of LLM. Generative AI is seamlessly integrated into our Fusion applications, spanning enterprise performance management, HCM and customer experience.



IITK & Dhirendra Singh, director, **Airshed Planning Professionals**

for local manufacturing, with an objective of replacing imported and expensive air samplers and impactors. S Ganesh, director, IITK, said, "The device will soon be available in the market at an affordable price. Such technologies aim to promote MSMEs for boosting

NEW ROADMAP

Travel with a low carbon footprint

Data-driven platforms to help users make eco-conscious choices



IN THE EVER-EVOLVING landscape of the travel industry, one cannot ignore the shift towards sustainability. What was once considered a 'nice-to-have' feature is now transforming into an essential criteria for business travelers. This shift is particularly pronounced, as a growing number of business travelers seek accommodations, transportation, and activities that align with their eco-conscious values.

In recent years, we have witnessed a significant change in travellers' preferences. Sustainable development is not just a trend but a core principle. The EU considers sustainability a priority for both its internal and external policies. This commitment highlights the importance of aligning business travel practices with environmental responsibility.

In 2024 and beyond, harnessing the power of data will be instrumental in steering the travel industry towards sustainability. Travel technology platforms, powered by advanced data analytics are gearing up to utilise data analytics to change the way business travellers plan their trips. Notably, major corporations have recognised the importance of environmental responsibility, and are increasingly integrating sustainability goals into their corporate travel policies.

Data-driven insights will be the cornerstone of personalised sustainability in travel. Travel technology platforms will continue to leverage advanced analytics to understand individual traveller preferences, allowing for the creation of personalised itineraries. Imagine a business trip where every detail is curated with sustainability in mind. By understanding and leveraging real-time environmental data, these platforms will not only offer unique travel experiences but also align them with sustainable choices.

One of the most transformative aspects of this evolution would be the integration of green transportation options. Travel technology platforms will use data to recommend transportation modes with lower environmental impacts, considering factors such as emissions and the availability of eco-friendly alternatives. This not only promotes sustainable choices but also provides information to travellers make conscious decisions about their carbon footprint.



The journey to green-tech adoption will be transformed into a seamless experience. Travel technology platforms will not only guide through sustainable choices but also provide real-time updates on their environmental impact. This will enhance their journey by fostering a sense of responsibility with the places they visit.

Looking ahead, the fusion of sustainability and technology is set to redefine business travel. The era of sustainable business travel is here, and the scope of sustainability will also extend to the activities business travellers engage in during their trips. Data-driven platforms will suggest eco-conscious activities, ensuring that business travelers can contribute to sustainability even during their leisure time. Whether it is supporting local environmental initiatives or opting for nature-based experiences, the possibilities are vast.

management, Sabre India

The writer is director, product

TECH BYTES Tata Tech to

upgrade 65 ITIs in Telangana

TATATECHNOLOGIES HAS signed a five-year memorandum of agreement (MoA) with Telangana government to modernise 65 government-owned industrial training institutes (ITIs) across the state with a cost of ₹2,324 crore. These ITIs will serve as skill development centres, strengthening the technical proficiency and employability of students. They will facilitate upskilling in sectors

related to Industry 4.0, product design & development, additive manufacturing and digital instrumentation, among others. "By harnessing our expertise, we are not just upskilling; we are preparing a workforce ready to innovate within the realms of Industry 4.0," said Warren Harris, CEO & MD, Tata

Technologies.

Warren Harris,

CEO & MD, Tata **Technologies**

Companies combat ransomware despite alert fatigue

A RECENT FORTINET survey highlights phishing and insider threats as the most prevalent cyber threats in India, with around 50% of firms ranking them as their primary concerns. Top five threats include phishing, insider threats, ransomware, unpatched vulnerabilities, and identity theft. Ransomware incidents have doubled across

India, with 70% of firms reporting a two-fold increase in 2023

and malware remain the primary attack vectors. Vivek Srivastava, country manager, Fortinet India & SAARC, said, "70.7% of firms prioritise faster threat detection through automation; it plays a key role in identifying and responding to cyber threats, minimising the window of vulnerability."

compared to 2022, while phishing

IIT Kanpur develops air sampling device

THE INDIAN INSTITUTE of Technology Kanpur (IITK) has launched its air sampling device, titled the 'Multiple Slit Nozzle-based High Volume PM2.5 Impactor Assembly.'The institute has entered into a technology transfer pact with Airshed Planning Professionals to license this technology



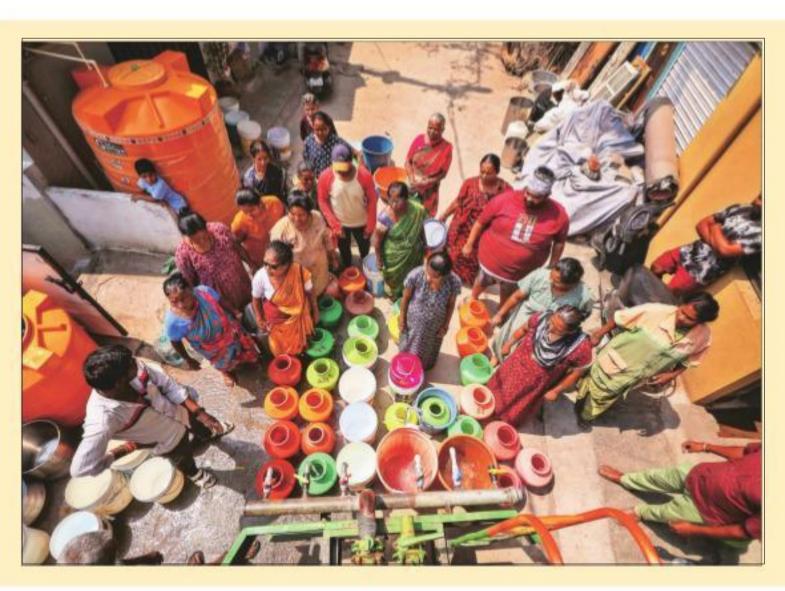
the indigenous ecosystem."

Explainer

Why taps are running dry in Bengaluru

For the last two weeks Bengaluru has been reeling under a severe water crisis. While the drought in the Cauvery basin is the immediate reason, groundwater depletion and unplanned construction in the country's IT capital are the other causes.

Banasree Purkayastha looks at whether the city can find a lasting solution to its water woes



1,450 mn litres

of water from the **Cauvery river** needed by Bengaluru every day

700 mn litres

of groundwater extracted every day additionally to meet the city's water demand

1,940 mn litres

of wastewater generated daily in Bengaluru but around 25% is left untreated

Other cities in India too are running dry

CITIES ACROSS INDIA have been facing water shortages due to massive population growth and unplanned urbanisation. In 2019, Chennai's reservoirs ran dry, forcing the government to bring 10 million litres of water a day by tankers to its citizens. Neither Bengaluru or Chennai is rain-deficient, and have faced floods in recent years.

A World Wide Fund for Nature report in 2020 warned that 30 Indian cities would face a 'grave water risk' by 2050 due to a sharp spike in population. By 2030, 40% of India's population will live in urban areas, up from 34% in 2011, making the situation worse.

Steps taken by the state government

THE STATE GOVERNMENT has taken over private tankers to regulate the tanker mafia and cap their prices besides imposing penalties for misuse of potable water. It is also exploring alternative solutions, including recycled and treated water from residents' associations. Civic authorities plan to fill the drying lakes with 1,300 MLD of treated water to replenish groundwater sources in the city. There are plans also to install filter borewells and construct water plants near the restored lake beds.

Looking for long-term solutions

AN INTEGRATED STRATEGY

leveraging groundwater, wastewater and rainwater is crucial. Most of the lakes in the city which help recharge the groundwater during the rainy season have been choked by rampant construction in the buffer zones. Rainwater run-offs need to be reduced even as rainwater harvesting in public spaces have to be stepped up. Laying pipelines to supply treated water to industrial areas is also crucial to reduce their dependence on groundwater. Currently, total wastewater generated is about 1940 MLD but around 25% is left untreated.

Current water crisis in Bengaluru

BENGALURU IS STARING at a Cape Town-like water crisis this year with the depletion of groundwater and a drought in the Cauvery basin. Even before peak summer has set in, 1,214 of the 10,955 borewells drilled by the city's municipal corporation have dried up. In 3,700 others. water levels have dropped. The city needs 1,450 million litres per day (MLD) of water from the Cauvery and an additional 700 MLD from groundwater

body — Bengaluru Water Supply and Sewerage Board (BWSSB) — has been urging people to use treated water for non-drinking purposes.

resources. Its water supply

The real challenge is the next two to three months. With the summer expected to be more severe this year, 7,082 villages and 1,193 wards, including in Bengaluru Urban district, need to gear up for a prolonged drought-like situation.

Reasons behind the water shortage

THE CURRENT SITUATION is a result of multiple factors including depletion of groundwater resources, reliance on distant water sources, lack of access to BWSSB water supply connection in peripheral parts of the city, and an inefficient water management system. The city's population has gone up from 8.7 million in 2011 to 12.6 million in 2021, putting additional pressure on existing

water supply facilities.

The poor rainfall in 2023 due to the El Nino effect precipitated the situation as adequate groundwater recharge could not happen. Its effect was evident as summer set in the third week of February, which usually starts only in March in Bengaluru. The Krishnaraja Sagar Dam in Mandya district from where Cauvery water is supplied to Bengaluru also does not have adequate water.

Impact on industrial production

THE PROLONGED WATER scarcity is a cause for concern for industries too, particularly small and medium enterprises (SMEs). The major industrial districts in the state require 290 MLD of water. Industrial areas in Bengaluru urban and rural, Tumakuru, Chikkaballapura and Kolar districts are already facing drinking water problems, and without uninterrupted supply, the state's industrial growth may suffer in the short term.

Sectors such as textile processing, chemical industries, paper manufacturing and packaging which are especially water-dependent, apprehend potential disruptions to production in March. The number of effluent treatment plants in industrial areas are too few to meet the demand for treated water. IT companies in the city are better placed as they have been implementing water conservation measures.

New Delhi

financialem.epapr.in

Date: 13-03-2024

Part of O. P. Jindal Group

Income from Operations

Total Income (3=1+2)

Other Income

d) Finance Cost

f) Other Expenses

Total Expenses (4)

-Current Tax

8 Tax Expenses

Exceptional items - Gai

Profit Before Tax (5-6)

4 Expenses

a) Gross Sales / Income from Operations

b) Other Operating Income(Net)

Revenue from Operations

a) Cost of Material Consumed

progress and Stock in trade

c) Employee Benefit Expenses

e) Depreciation & Amortization Expenses

Profit Before Exceptional Items and Tax(3-4)

-Deferred Tax / MAT Credit Entitlement -Income Tax Relating to Previous Year

A (i) Items that will not be reclassified to Profit or Loss

(ii) Income tax relating to items that will be reclassified

(a) Basic (Rs.)

(b) Diluted (Rs.)

(ii) Income tax relating to items that will not be

B (i) Items that will be reclassified to Profit or Loss

Profit / (Loss) for the period (7-8)

reclassified to Profit or Loss

Other Comprehensive Income (10)

13 Reserves (Excluding Revaluation Reserve)

(a) No.of Shares (Rs 10/- Each)

(b) Percentage of share holding

Promoters and promoters group

capital of the company)

of the company)

Segment Revenue

Less: Inter Segment Revenue

Less: Inter Segment Revenue

Net Sales /Income from Operation

Profit from Ordinary Activities before Tax

a. Paper/ Wood

a. Paper/ Wood

Segment Asset

Segment Liabilities

c.Other unallocated liability -

Less: i) Finance Cost

b. Sugar

a. Paper

b. Sugar

a. Paper

b. Sugar

NOTES:

b. Sugar

14 Earnings Per Share (of Rs / Share)(not annualised)

15 Particulars of Share Holding Public Share Holding

a) Pledged/Encumbered -Number of Shares

holding of promoter and promoter group)

b) Non-encumbered -Number of Shares

holding of promoter and promoter group)

Percentage of Shares (as a % of total share -

Percentage of Shares (as a % of total share -

Percentage of Shares (as a % of the total share -

Percentage of Shares (as a % of the total share -' capital

PARTICULARS

Seament Results {Profit(+) / Loss(-) Before Interest & Tax}

ii) Other unallocable expenditure net of unallocable income

Management has identified two reportable business segments, namely:

- Paper/Afforestration - Comprising of writing and printing paper and Newsprint

finalization and Audit, hence results assets and liabilities may undergo a change.

for taking up the process of Leasing out the Operations of the MPM to a private entity.

and administration are being infused by the Government periodically.

Total Comprehensive Income (9 +10)

10 Other Comprehensive Income

to Profit or Loss

Paid up Share Capital

FINANCIAL EXPRESS

Steel Limited Regd. Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Tel.: 022-4286 1000 Fax: 022-4286 3000 Email: jswsl.investor@jsw.in Website: www.jsw.in

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the Share Certificates in respect of the following Equity Shares have been reported to be lost/misplaced and the Shareholders thereof have applied for duplicate Share Certificates in lieu thereof.

	ľ		Share Cer	tificates	
Folio No	Name/Joint Names	Certificate	Distir	nctive	No. 0f
10110110	Nume/odine Numes	No(s)	From	То	Shares
JSW0370266	MANISHA H DAVE HETAL H DAVE	2550063	2390509931	2390510800	870
JSW0297103	HAJABHAI DHARABHAI BHARWAD	2435144	2380281951	2380282650	700
JSW0715899	TARUNA BOTHRA	2515787	2388018671	2388020670	2000
JSW0317583	RAKESH KUMAR SACHDEVA	2463326	2383401371	2383402240	870
JSW1155500	SENTHIL GUNDAN TARUN DEVRAJ SAVLA (Deceased)	2653160	2407809791	2407818790	9000
JSW0718579	KAPIL KUMAR TARUN KUMAR SAVLA (Claimant)	2563871	2392033421	2392042170	8750
JSW0806633	RAJDEO PRASAD SINHA	2688885	2412980581	2412981890	1310
JSW0719898	SURESH VISHWANATH AGARWAL	2696046	2416351231	2416373230	22000
	no has a claim on the above Share C ed office within 15 days, failing whi				

PARTICULARS

b) Changes in inventories of finished goods, work-in-

Lancy Varghese Company Secretary

For JSW Steel Limited

UNAUDITED FINANCIAL (PROVISIONAL) RESULTS FOR THE QUARTER ENDED DECEMBER 2023.

31.12.2023

(Un Auditedl)

1,710.85

1,710.85

103.66

47.84

1.65

149.03

2,450.65

(739.80)

(739.80)

(739.80)

(739.80)

11,889.34

5.00

(0.62)

(0.62)

35.26

4,19,22,338

7,69,71,094

64.74

QUARTERLY REPORTING(PROVISIONAL) OF SEGMENT WISE REVENUE,

31.12.2023

1,710.85

1,710.85

1,710.85

1.710.85

1,410.32

1,410.32

2,148.47

(738.15)

42.812.82

42,812.82

43,158.24

1,20,454.43

1,63,612.67

The Government of Karnataka (GoK) has decided to lease out MPM mills operations to third party vide it's Government order dtd. 04.01.2017. Due to

The Statutory Auditors for 2014-15 had finalised the account with a qualification of ""not ongoing concern", and had submitted their report dated

06.10.2021 and the related AGM was held on 29th Dec 2021. The books of accounts of the company for the period April 2015 to March 2023 is subject to

The Finalisation of accounts for F.Y 2015-16 is under progress and statutory auditors have proposed Impairment of Fixed Assets, Inventories and CWIP

The Company has engaged the Services of M/s Infrastructure Development Corporation (Karnataka) Limited (iDeCK) Bengaluru, as Transaction Consultant

ended 31st March 2015 have been followed without making any adjustments to the Balance Sheet and Statement of Profit & Loss on account of transition

The company has retained staff of Forest Division to keep continuity of plantation activities and arrange sale of captive plantations matured and fit for

harvesting. At mill site and corporate office has minimum staff for mill maintenance and administration of the mill. The funds required for mill maintenance

As per the directions of GoK the Labour Department, Government of Karnataka based on the application filed for closure, the labour department has given

consent vide GO No KA.E.:226:IDG:2019 Dated 28.06.2019 for closure of mill operations. On this issue the labour union have gone to court challenging

Additional chief secretary, labour department, GoK has passed an order No PAE 226 LRF 2019 dated 07.10.2021 permitting MPM for closure of its

manufacturing activities. The company has already given effect to aforesaid closure order passed by the appropriate authority from the effect from

22.10.2021 and has paid closure compensation to the majority of the employees who were under muster roll of the company including any other statutory

viii) In the preparation of the financial results, the accounting policies and practices followed by the Company in preparation of financial statements for the year

continuous losses and its operations have become unviable. The forest division will continue its operation under MPM Management Plan.

related to Paper and Sugar division as at 31 March 2016. The effect of Impairement are given in opening reserves.

The above financial results were reviewed by Audit Committee/approved by Board in the meetings of 13.03.2024

Previous period / year figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT.

Sub-total

2,148.47

THE MYSORE PAPER MILLS LTD.

32, 5th Floor, D. Devaraj Urs Road (Race Course Road), Bengaluru-560 001.

QUARTER ENDED

30.09.2023

(Un Auditedl)

1,408.64

1,408.64

1,408.64

116.69

51.71

0.25

152.75

2,469.74

(1,061.10)

(1,061.10)

(1,061.10)

(1,061.10)

11,889.34

(0.89)

(0.89)

35.26

4,19,22,338

7,69,71,094

64.74

QUARTER ENDED

30.09.2023

1.408.64

1.408.64

1,408.64

1,408,64

1,087.50

1,087.50

2,148.34

(1,060.85)

42.196.78

42,196.78

43.158.18

1,20,361.77

1,63,519.95

(Un Auditedl) (Un Auditedl)

2,148.34

Aakash distances itself from Byju's

IN NOVEMBER 2023, Pai bought out US private equity fund Davidson Kempner's interest in Aakash, thereby emerging as a white knight for the firm. Pai bought Davidson's debt instruments in a deal worth ₹1,400 crore, thus releasing the 27% stake held by the fund as collateral.

He is in talks to acquire stakes of Aakash's minority shareholders such as its founders, the Chaudhry family, and US private

31.12.2022

(Un AuditedI)

678.22

678.22

678.22

100.68

2,174.58

267.00

122.42

2,708.62

(2,030.40)

(2,030.40)

(2,030.40)

(2,030.40)

11,889.34

5.00

(1.71)

35.26

4,19,22,338

7,69,71,094

64.74

31.12.2022

(Un Auditedl)

678.22

678.22

678.22

678.22

144.18

144.18

2,174.58

(2,030.40)

44,124.32

44,300.24

41.562.63

1,07,210.57

1,48,773.19

175.92

31.12.2023

(Un Auditedl)

4,417.67

4,417.67

321.05

146.78

1.90

420.37

7,354.60

(2,936.93)

(2,936.93)

(2,936.93)

(2,936.93)

11,889.34

5.00

(2.47)

(2.47)

35.26

4,19,22,338

7,69,71,094

31.12.2023

(Un Auditedl)

4,417.67

4.417.67

4,417.67

4,417.67

2,497.82

2,497.82

4,296.82

(1,799.25)

125,608,95

125,608.95

129,209,10

3.59.024.64

1,63,612.67

for The Mysore Paper Mills Limited

(Gurudatta Hegde I.A.S)

0.25

64.74

6,464.49

equity fund Blackstone. This will increase his stake to around 39%. Pai will get two seats on the board, including the right to appoint its chairman. Byju's parent Think

and Learn acquired Aakash for \$950 million in 2021. This was the largest acquisition in this space. Aakash reported a 40% jump in revenue to ₹1,491 crore in FY22, along with a profit of around ₹80 crore. Results for FY23 have not been declared.

Rs. in Lakhs

31.03.2023

(Un Auditedl)

2,689.79

2,689.7

2,689.79

390.38

185.10

8,685.05

556.47

9,817.00

(7,127.21)

(7,127.21)

(7,127.21

(7,127.21

11,889.34

5.00

(5.99)

(5.99)

4,19,22,33

7,69,71,094

Rs. in Lakhs

31.03.2023

(Un Audited)

2,689.7

2,689.7

2,689.79

2,689.7

1,557.83

1,557.83

8,685.05

(7,127.21)

39,817.98

39,817.98

42,748.06

1.16.010.75

1,58,758.81

PERIOD ENDED

64.74



FROM THE FRONT PAGE

drafted the Bill. Zomato said that unlike the mature economies of the EU. the Indian economy is developing and needs "nimble regulation" adding that the existing competition framework in India appears to be sufficient and Competition Commission of India (CCI) has wide-ranging powers. Similarly, Swiggy said "ex

ante regulations may pose a risk of incorrect/misplaced regulation of smaller homegrown players which provide digital technology-enabled products and services". In case the framework is introduced, it said, the government should consider applying separate thresholds to each specified sector/service.

According to analysts, the reason for this intra-division within the domestic firms, is because of the nature of the market and the regulations proposed in the draft Compe-

tition Bill (DCB). Ex-ante regu-

lations prevent anti-competitive conducts from occurring as against the current ex post framework of intervention wherein the CCI intervenes after the occurrence of an anticompetitive conduct.

To put in place ex ante provisions, the MCA-led committee has proposed a set of provisions which would flag anti-competitive behaviour and has fixed penalties. In short, the provisions would act against any platform, which has a dominant position in any segment it operates in and if its practices — commissions for example — is seen as anti-competitive by other platforms in the business.

Large digital enterprises and their unique business models have prompted a variety of anti-competitive concerns that have been brought forth before the CCI. These include unilateral and opaque policies on search rankings, and anti-competitive usage of aggregated data.

The DCB has proposed a new term — systematically significant digital enterprises (SSDE), which have been defined as enterprises that offer "core digital services" such as online search engines, social networking services, video-sharing platform services and so on.

An enterprise can be declared an SSDE offering core digital services if its India turnover is not less than ₹4,000 crore or its global turnover is not below \$30 billion. A company can also be deemed an SSDE if its gross merchandise value (GMV) in India is not less than ₹16,000 crore or if its global market capitalisation is not below \$75 billion.

An enterprise can also be treated as an SSDE if it has had 10 million Indian users of its digital service in the three immediately preceding financial years, or if it has at least

10.000 business users.

For such companies, the Bill proposes introducing additional obligations such as ensuring dealing with endusers in a fair and transparent way, not preferring own products over others, not restricting third-party applications and so on. CCI, which will have the same powers as a civil court, will be empowered to inquire into non-compliance by an SSDE. If CCI orders are violated, enterprises face a penalty, which may extend to ₹1 lakh for each day of noncompliance to a maximum of

₹10 crore. If a person does not comply with the orders and also fails to pay the fine, the Bill proposes imprisonment for a term that may extend to three years or a fine of up to ₹25 crore or both.

In addition to laying down such quantitative thresholds, the Bill has also proposed laying down of qualitative criteria - subjective factors that are indicative of an entity's ability to influence the market. Metrics such as resources of the enterprise, volumes of data aggregated, direct and indirect network effects at play, and the entity's bargaining position vis-à-vis its business users and consumers, fall under this.

Markets wilt in regulatory heat

INVESTOR WEALTH ERODED by ₹13.47 trillion on Wednesday. In the past three sessions, ₹20 trillion of investor wealth has been wiped out. Almost 500 stocks or 22% listed with the NSE hit the lower circuit.

On Monday, Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch had expressed concerns over the rise in valuations in certain pockets of mid and small-cap funds.

Fund houses have been mandated by Sebi to give a disclosure on March 15 containing details about the number of days the scheme will require to exit from their underlying portfolio in cases of a stress situation.

Shankar Sharma, founder, GQuant Investech, said, "In a raging bubble-like bull market, the market needs a reason, any reason to fall. And it got one in the action of the Enforcement Directorate on a certain group of investors and by the securities regulator. But the real reason was that when the market starts rewarding people who are absolutely clueless about companies, businesses or financial analysis, you know that the end is near."

Market experts believe that this fall could continue in the short term, as investors as well as fund managers adjust to new realities. With some fund houses already limiting inflows into their mid and small-cap schemes such as ICICI Prudential, Kotak Mahindra, Nippon, among others, there will be a cooling off period for many overvalued stocks.

"Investors have been dabbling in the mid and small-cap stocks very aggressively for over a year. The correction is reminiscent of 2018, when among other reasons, these stocks fell sharply due to reclassification of mid-cap and small-cap funds by Sebi, leading to realignment of funds according to the new norms," said a fund manager who did not wish to be named.

The small and medium enterprises' (SME) initial public offer (IPO) segment has also been under pressure in the past couple of days. The SME-IPO index fell 5.53%. In the last couple of days, it has fallen over 10%.

Tata Motors inks MoU for ₹9K-cr plant in Tamil Nadu

THIS NEW PLANT has pushed Tata Motors' total PV installed manufacturing capacity to 1.02 million units per annum. It is producing 52,000-55,000 PV units every month and is the second largest PV company in the domestic market after Maruti Suzuki. The manufacturing capacity available for CVs offers headroom for scalability.

The existing CV facilities are yet to be fully utilised. Estimates suggest that Tata Motors' CV plants are operating at 50-60% levels presently. The company is the largest manufacturer of CVs in the country. Last year Tata group announced plans of setting up a battery manufacturing plant in Gujarat at the cost of ₹13,000 crore.

GST probe wing told not to call CEOs, CFOs directly

OFTEN DURING GST investigation, directors/CEOs are asked to be present in person, and are unable to respond to these calls all the time due to their busy schedule. Though they would be conversant with the business, they may still not be able to clarify on the questions regarding the tax liabilities of the firms they lead or compliance issues being raised by the taxman, say independent tax analysts.

MNCs thus usually appoint someone from their staff or external advisers to attend to tax investigations. The top management gets involved only in rare cases wherever suitable explanations about the business are not being furnished, or the tax department stumbles on some serious violations, and confronts the company with proof.

There are several instances of GST authorities questioning top brass of the MNCs, sources said, and cited the recent case of secondment charges. Secondment or deputation of expatriates is subject to GST, if the expatriate employee is being reimbursed by the Indian arm of the foreign company for the services provided to the subsidiary. While this created a flutter among the MNC community, the CBIC in December had directed GST authorities to follow a more nuanced approach towards determining the tax liability of Indian subsidiaries of MNCs with regards to secondment charges.

Tanushree Roy, director, Nangia Andersen India, said the practice of DGGI officials directly questioning CEOs and CFOs had numerous negative effects on company opera tions, including disrupting work schedules, causing lega and compliance burdens, and impacting investor confidence.

In 2022, the CBIC had told field officers that issuance of summons to senior management officials/ promoters should be "avoided" unless there are clear indications that their involvement has resulted in "revenue loss". But this hasn't led to any significant change in the operational conduct of field officers, from the perception of company man-

agements. Sandeep Sehgal, partner, AKM Global, said: "The new guidelines will reduce the time and efforts of the company's top management as the authorised personnel (for tax matters) will be able to provide the targeted answers to the queries of the DGGI."

Experts further said that top officials of a company are often summoned by the authorities at short notice to a unit of the DGGI, which is not close to that of the assessee. This creates additional issues for the top brass. "Therefore, serious thought should be given to conducting investigations through the unit of DGGI that is proximate to the registered office of the assessee, said Sanjeev Sachdeva, part-

ner, Luthra and Luthra. "At a time when courts are encouraging hybrid working, DGGI should further consider recording statements, where possible through online mode. This would contribute to ease of doing business," he added.

E-AUCTION SALE NOTICE Under Insolvency and Bankruptcy Code, 2016 EUROLIFE HEALTHCARE PRIVATE LIMITED - IN LIQUIDATION

Date & Time of E-Auction: Monday, April 08, 2024 from 12.30 p. m. to 01.30 p. m. E-Auction Sale of Assets of Eurolife Healthcare Private Limited-In Liquidation wi be conducted on "As is where is basis", "As is what is basis", "Whatever there is

•Regd. Office: 105, Sector 16, Koparkairane, Navi Mumbai-400 709

basis" and "No recourse basis"

Block	Asset	Reserve Price (₹)	Earnest Money Deposit (EMD) (₹)	Bid Incrementa Amount (₹)
1.	Property, Plant and Equipment at Village Bhagwanpur, Tehsil Roorkee, District Haridwar, Uttarakhand-247 677 (Unit 1)	15.6 Crores	78.00 Lacs	10.00 Lacs
2.	Property, Plant and Equipment at Village Bhagwanpur, Tehsil Roorkee, District Haridwar, Uttarakhand-247 677 (Unit 2)	Q / Crores	47.00 Lacs	10.00 Lacs
3.	Equity Shares of Eurolife Healthcare Hungary KFT and Cellseed Enterprises Pvt. Ltd.		1.26 Lacs	50,000/-

1. The description of assets and terms & conditions of the E-Auction Sale are provided in the E-Auction Sale Process Memorandum and shall be made available by on request by writing to liquidator on elhcpl.cirp@gmail.com. For clarifications contact liquidator's office at **8859008203**.

2. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount by **06**th **April 2024** by **6.00 p. m.** 3. The Liquidator has the absolute right to accept or reject any or all offer(s) or

Adjourn / Postpone / Cancel the E-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

Krishna Chamadia Date: March 14, 2024 Liquidator: EUROLIFE HEALTHCARE PRIVATE LIMITED Place: Mumbai IBBI Registration No.: IBBI/IPA-001/IP-P00694/2017-18/11220

New Delhi

FORM-C **PUBLIC NOTICE**

[Under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for personal Guarantors to Corporate Debtors) Rules, 2019] FOR THE ATTENTION OF THE CREDITORS OF M. RAJYA LAKSHMI. Personal Guaranton of M/S.CHADALAVADA INFRATECH LIMITED Notice is hereby given that the Hon'ble National Company Law Tribunal, Hyderabad Bench in case of bankrupt under section 60 of the Code has ordered the commencement of a bankruptcy proces

against the Mrs. M. Rajya Lakshmi W/o M. Haranath Babu, R/o 4th Lane, Vidyanagar, Kothapet Vinukonda, Guntur District, Andhra Pradesh - 522647[last known address of the bankrupt] or 12-03-2024 (copy made available on 13-03-2024) in CP (IB) No. 107/121/HDB/2023. The creditors of M. Raiva Lakshmi, are hereby called upon to submit their claims with proof on or before 21-03-2024 [i.e., within seven days from date of issue of public notice] to the bankruptor trustee at MMR Lion Corp, 4th Floor, HSR Eden Road No. 2, Banjara Hills, Hyderabad- 50003-

E-mail:irppgchadalavada@gmail.com. The last date for submission of claims of creditors shall be 21-03-2024. The creditors may submi their claims through electronic means, or by hand or registered post or speed post or couried

Additional details as given below:

1.	Name of the Bankrupt	M. Rajya Lakshmi
2.	Address of the Bankrupt	4th Lane, Vidyanagar, Kothapet, Vinukonda, Guntur District Andhra Pradesh - 522647
3.	Bankruptcy Commencement Date	12.03.2024 (copy made available on 13-03-2024)
4.	Last date of submission of claims	21.03.2024
	DETAILS OF THE	BANKRUPTCY TRUSTEE
6.	Name and registration number of the Insolvency Professional acting as Bankruptcy Trustee	M. Madhusudhana Reddy Reg.No. IBBI/IPA-001/IP-P00843/2017-2018/11427 AFA No. AA1/11427/02/291024/106193 Valid up to 29-10-2024
7.	Address and E-mail of the Bankruptcy Trustee registered with Board	MMR Lion Corp, 4 th Floor, HSR Eden Road No: 2, Banjara Hills, Hyderabad- 500034, Email: mmreddyandco@gmail.com Mob. No. 9848271555
8.	Address and e-mail to be used for the correspondence with	MMR Lion Corp, 4 th Floor, HSR Eden Road No: 2, Banjara Hills, Hyderabad- 500034

E-mail: irppgchadalavada@gmail.com Note: Submission of false or misleading proofs of claim shall attract penalties, or imprisonment in accordance with the provision of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Maligi Madhusudhana Reddy Bankruptcy Trustee In the matter of M. Rajya Lakshmi, PG of M/s.Chadalavada Infratech Limited Reg.No:IBBI/IPA-001/IP-P00843/2017- 2018/11427 AFA No. AA1/11427/02/291024/106193 Valid up to 29-10-2024

Mob No: 9848271555 Date: 14-03-2024, Place: Hyderabad

Date: 13.03.2024 financialem epap.in

payments.

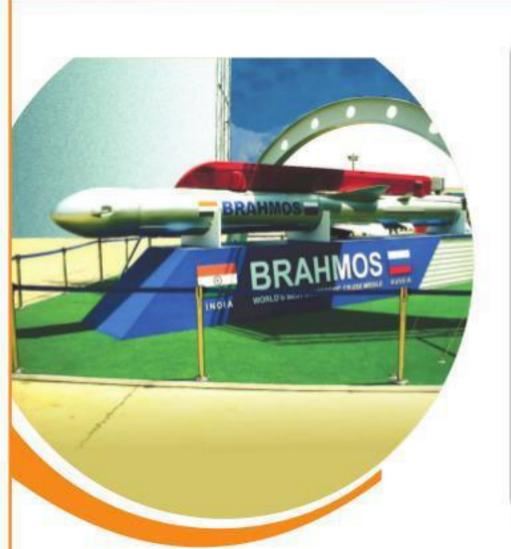
Place: Bengaluru

from the Indian GAAP to IND AS.

the labour department order on closure.

Managing Director





The Double Engine government has steered Uttar Pradesh towards remarkable progress in infrastructure, placing special emphasis on transforming transportation systems to meet the demands of the modern era. Boasting exemplary rail, air, and waterway systems, the state has undergone a remarkable evolution, ensuring efficient transit of individuals across its expansive territory. Furthermore, initiatives such as the UP-Defence Corridor, focusing on making India Self-Reliance in Defence Manufacturing, the Meerut-Delhi-Ghaziabad Regional Rapid Transit System (RRTS), and the impending establishment of the International Film City highlight the government's concerted efforts to establish Uttar Pradesh as a growth engine of the country.



UP's Contribution Vital to India's • Defence Self-Sufficiency

The Uttar Pradesh Defence Industrial Corridor (UPDIC) embodies a strategic effort to combat India's import dependence in the Aerospace and Defence sectors. Aligned with the government's vision, this initiative prioritizes domestic manufacturing, thus advancing self-reliance and catalysing economic development. Recently, the Chief Minister of State, Yogi Adityanath inaugurated the first phase of Adani Defence's Arms & Ammunition Complex in Kanpur.

- Kanpur's Arms & Ammunition Manufacturing Complex is South Asia's Largest and is spread over 500 acres of land.
- Manufacturing complex to provide direct employment to 4000 people.
- Having the capacity to produce 150 million rounds of ammunition per year. Bullets for rifles, light machine guns (LMG), AK-47s and carbines will be made here.
- With this, 4 Nodes of the UP-Defence Corridor are now LIVE.
- All six nodes, namely Aligarh, Agra, Kanpur, Lucknow, Jhansi, and Chitrakoot of the defence corridor are actively contributing to India's self-reliance in defence manufacturing.

International Film City

At the exhibition accompanying the Ground Breaking Ceremony (GBC@IV) in Lucknow's Indira Gandhi Pratisthan, Prime Minister Narendra Modi hailed Chief Minister Yogi Adityanath's visionary initiative of an International Film City. He commended the efforts of the UP CM, expressing optimism that the Film City would exceed expectations by offering top-notch facilities to its visitors.

- Capacity to accommodate over 30 film productions simultaneously.
- Versatile shooting floors of varying dimensions.
- In-house equipment including lighting, cameras, set design, construction services, VFX, CG team, logistics and transportation services.
- Accommodation for stars and crew.
- Personal assistance for various approvals.
- Pre- and post-production facilities, such as editing and mixing studios.
- Hospitality amenities, including accommodations and dining options.
- Strategic proximity to the upcoming airport, enhancing its appeal.
- Ideal destination for OTT content and advertisement filming.

Chaudhry

Charan Singh

International

Airport,

■ Planned development of a Bollywood-themed amusement park.







State with Maximum Metro Rail

Uttar Pradesh is fast emerging as the Metro state of India with a maximum number of Metro projects which are operational and under construction phase.

- Metro services in Lucknow, Ghaziabad, Noida, Greater Noida, Kanpur and Agra.
- Government approves East-West Route (Charbagh to Vasant Kunj via Chowk) of Lucknow Metro.
- Metro Lite in Prayagraj With a proposed length of 44 km, the metro route will be divided into two corridors.
- DPR of Gorakhpur for a 15.14 km long corridor is approved by the government.

Inland Waterway Authority to enhance cruise services

- Lake Queen Cruise is operational in Gorakhpur's Ramgarh Tal Lake.
- Cruise services will boost tourism and employment opportunities.
- Government to start inland waterway service in rivers like Rapti, Saryu, Ganga, and Yamuna.
- Cruise service from Varanasi to Haldia on Ganga River.

Delhi-Ghaziabad-Meerut RRTS

The Meerut-Ghaziabad-Delhi RRTS is not just a train line; it's a symbol of progress, a testament to India's growing infrastructure capabilities, and a harbinger of a more connected and sustainable future for the National Capital Region.

In a significant development for urban transportation, Prime Minister Narendra Modi has inaugurated a 17-kilometer stretch of the Meerut-Ghaziabad-Delhi Rapid Rail Transit System (RRTS) corridor. Through a virtual launch event from Duhai to Modi Nagar North, PM Modi propelled the project forward. This newly opened stretch features three essential stations: Murad Nagar, Modi Nagar South, and Modi Nagar North. With the introduction of this segment, the RRTS services now span a cumulative distance of 34 kilometres, promising improved connectivity and convenience for commuters.

Ensuring balanced and sustainable urban development through better connectivity and access across the NCR, it aims to significantly reduce travel time between Meerut and Delhi by under an hour.

The RRTS covers a length of 82.15 km, featuring both elevated and underground sections. It comprises 22 stations, connecting Meerut to Delhi.

Big Boost to Air Connectivity



Maharshi

Valmiki

International

Airport,

The Double Engine government is tirelessly focused on enhancing infrastructure, including the development of new terminals and greenfield airports, alongside the launch of additional flight routes. Recently inaugurated airports in Aligarh, Azamgarh, Chitrakoot, Moradabad, and Shravasti, boasting an annual capacity for 100,000 passengers each, mark a significant stride in bolstering domestic air connectivity nationwide.



Jewar International Airport, Gautam Budh Nagar, Noida and 5 domestic airports are under construction

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New Delhi

FINANCIAL EXPRESS

PARTY RELEASES NAMES FOR 72 CONSTITUENCIES

LS polls: Gadkari, Goyal in 2nd list of BJP candidates

3 former CMs, 9 ministers, 2 RS MPs, 15 women among those handed tickets

LIZ MATHEW **NEW DELHI, MARCH 13**

THREE FORMER CHIEF ministers, nine Union Ministers, two Rajya Sabha MPs and 15 women figured in the BJP's second list of candidates announced Wednesday evening.

Manohar Lal Khattar, who resigned as Haryana Chief Minister Tuesday and vacated his Karnal Assembly seat Wednesday, will be contesting for Lok Sabha from the Karnal seat.

While Union Minister Nitin Gadkari has been retained from Nagpur, Piyush Goyal, a senior minister and Rajya Sabha MP, will be contesting from Mumbai North. Parliamentary Affairs Minister Pralhad Joshi has been repeated from Dharwad in Karnataka, Minister of State Shobha Karandlaje has been moved from Udupi Chikmagalur to Bangalore South constituency.

Information and Broadcasting Minister Anurag

वित्त मंत्रालय

FINANCE

*Q

Easy &

Convenient

Compliance

Goods

MINISTRY OF



Nitin Gadkari (left) will contest from Nagpur; Piyush Goyal will make his Lok Sabha poll debut from Mumbai North

Thakur will again contest from his Hamirpur constituency in Himachal Pradesh.

BJP's media cell head Anil Baluni, who is currently a Rajya Sabha MP, has been fielded from Uttarakhand's Garhwal constituency.

The second list of 72 candidates was finally approved by the Central Election Committee meeting held at the BJP headquarters on March 11. The first list had candidates for 195 seats.

Former Karnataka Chief Minister Basavaraj Bommai figured in the list to contest from Haveri. With this, the party has fielded five former Chief Ministers. The first list had former Chief Ministers Shivraj Singh Chouhan (Madhya Pradesh) and Biplab Deb

Attention!

GST Taxpayers

Whose Aggregate Annual Turnover#

is upto a specified limit* can opt for

GST Composition Scheme

for the FY 2024-2025

by 31st March, 2024

Eligible taxpayers who wish to avail the

steps on the GST portal (www.gst.gov.in):

Composition Scheme can follow these

Log in to the

Taxpayers' Interface

Attractive

Tax Rates

Type of Suppliers

Taxpayers registered in 08 Specified States

(Tripura). The second list has former Uttarakhand Chief Minister Trivendra Singh Rawat who will be contesting for the Haridwar seat.

In the second list, the BJP has more surprises in Delhi – the party has fielded fresh faces Harsh Malhotra in East Delhi and Yogendra Chandolia in the SC-reserved North West Delhi.

In Maharashtra's Beed constituency, which was once represented by Gopinath Munde, the party has replaced the late leader's daughter Pritam Munde with her sister Pankaja Munde, a BJP national secretary and a prominent party leader from the state.

Surprisingly, the BJP has changed Sunita Duggal, one of the most vocal MPs in the Lok

Sabha, in Sirsa and has fielded former Congress leader Ashok Tanwar who recently joined the BJP from AAP.

Union Ministers Rao Inderjit Singh (Gurgaon), Krishan Pal Gurjar (Faridabad), Bhagwant Khuba (Bidar, Karnataka) and Bharti Pawar (Dindori, Maharashtra) are also in the list of candidates released Wednesday.

The BJP has also given a ticket to late party MP Ratan Lal Kataria's wife Banto Kataria in Ambala constituency. In Karnataka's Davengere, the BJP has replaced veteran party leader G M Siddeshwara, who has been representing the constituency since 2004, with his wife Gayathri Siddeshwara. His father G Mallikarjunappa was also a Lok Sabha MP for two terms -1996–1998 and 1999–2002.

However, the decision to

field V Somanna, a disgruntled leader who has taken digs at the party leaders publicly, in Tumkur has raised some eyebrows in BJP circles. According toa party leader from Karnataka, the move could send a "wrong signal" against party discipline. But sources pointed out that with the party setting a target of 370 seats, its primary criterion for finalising the name of a candidate is the winnability factor.

Three new co-op societies will help solve many agri problems: Amit Shah

PRESS TRUST OF INDIA New Delhi, March 13

COOPERATION MINISTER **AMIT** Shah on Wednesday underlined the need for promoting organic farming to protect soil health, and said the government has set a target to increase exports of organic food items by 10 times to ₹70,000 crore in the coming years.

inaugurating the new office building, covering 31,000 square feet area, of three national-level multi-state cooperative societies -- Bhartiya Beej Sahakari Samiti Ltd (BBSSL), National Cooperative Organics Ltd (NCOL) and National Cooperative Export Ltd (NCEL) at World Trade Centre, Nauroji Nagar here.

Shah said these three societies, in the coming days, will succeed in filling all the gaps in the areas of organic products, seed conservation and enhancement, and exports.

The minister said NCOL, NCEL and BBSSL will help solve many problems in Indian agriculture and enhance farmers' income by promoting exports of farm products, including organic foods.

Fill the FORM GST

CMP-02 and submit

Auto Renewal

and Easy

to Opt-out

For details please scan

Cong revisits its 2019 NYAY promise, assures ₹1 lakh annual aid for poor women

MANOJ C G New Delhi, March 13

AHEAD OF AN uphill Lok Sabha election battle, the Congress on Wednesday dusted off and revived NYAY, the centrepiece of its 2019 manifesto promise, and announced that the party, if voted to power, would give ₹1 lakh annually to a woman of every poor family. He was speaking after The party also said it would provide 50% reservation for women in new appointments in the central government.

> NYAY, or Nyuntam Aay Yojana, was the highlight of the Congress's 2019 election manifesto, under which it had promised "five crore families who constitute the poorest 20% of all families" a guaranteed cash transfer of ₹72,000 a year. "As far as possible, the money will be transferred to the account of a woman of the family who has a bank account or who will be urged to open a bank account," the manifesto

On Wednesday, Congress president Mallikarjun Kharge, in a video statement, and senior leader Rahul Gandhi, at a women's rally in Maharashtra's Dhule district, announced five "Mahila Nyay" guarantees. The first of the promises --Mahalakshmi guarantee -- was to give ₹1 lakh to one woman in each of the poorest families. The Congress did not spell out the overall financial implication of the promise or the estimated number of families which would be covered.

Asked how many families would benefit, former Chhattisgarh Deputy Chief Minister and convenor of the Congress manifesto committee, T S Singh Deo, told The Indian Express: "We are still waiting for the Government of India to do the Census. Once the government does it...we will identify the women. There are figures by various bodies... but they don't match. So obviously, it will be an exercise that the government will have to do."

"One figure puts it (the

Yatra in Dondaicha, Maharashtra, on Wednesday. number of poor families) at 6 or 7 per cent. Another puts it at 12 per cent, yet another puts it at 15-16 per cent. The government has not gone ahead with

Congress leader Rahul Gandhi at the Bharat Jodo Nyay

the Census. The only figures we have is that of the 2011 Census... But that is not an issue. It is a goal that is to be achieved and it will be done," he

said. In its 2019 manifesto, the Congress had said the estimated cost of its NYAY promise would be over 1 per cent of the GDP in the first year, and over 2 per cent of the GDP from the second year. "As

the nominal GDP grows and families move out of poverty, the cost will decline as a proportion of GDP," it had said. Among the other "Mahila

Nyay" guarantees announced on Wednesday was a promise of "aadhi aabadi, poora haq" – providing 50 per cent reservation for women in new appointments in the central government. Deo said the promise could be implemented through "executive orders". "Job reservation is not a Constitutional issue," he said. The other big promise was

to double the Centre's contribution in the salaries of Anganwadi, ASHA (Accredited Social Health Activist) and mid-day meal scheme workers.

The party also promised the appointment of a legal assistant in every panchayat to edu-

cate women on NYAY was the their rights and highlight of the provide necessary Congress's 2019 help, and the con struction of at least manifesto, under working one which it had women's hostel in promised "five all district head crore families who quarters across the constitute the country, to be poorest 20% of all named after social reformer Savitribai families" a guaranteed cash

Kharge said the Congress's guarantees are "pathar ki lakeer" (set in stone) and not a

Rahul Gandhi, whose Bharat Jodo Nyay Yatra is pass-

transfer of ₹72,000

ing through Maharashtra, visited party veteran Rohidas Patil at his house here on Wednesday. Gandhi embraced Patil, a former state minister, and

asked "how are you Daaji saab," said a party release. He inquired about the veteran leader's health and also facilitated conversation on

phone between Sonia Gandhi and Patil's wife Lata, it said. Rohidas Patil's son Kunal is

a two-time MLA from Dhule rural.

(With PTI inputs)

Saini-led govt wins trust vote in Haryana assembly

VARINDER BHATIA Chandigarh, March 13

THE NAYAB SINGH Saini-led BJPgovernment in Haryanawon the Confidence Motion in the Assembly on Wednesday through a voice vote. Speaker Gian Chand Gupta also allowed a two-hour discussion on the Motion. While the treasury benches praised the nine-and-ahalf years of Manohar Lal Khattar's tenure and urged support for Saini, the opposition castigated the BJP calling "change of CM face" as the "same polluted water in a new bottle".

In the end of Wednesday's proceedings of the Session, former CM Manohar Lal Khattar also resigned from his Karnal seat announcing that he was vacating it for Saini who would also have to contest Vidhan Sabha polls within six months.

Meanwhile, Dushyant Chautala led Jannayak Janata Party (JJP) had issued a three-line whip, barely an hour before the one-day special session of the Vidhan Sabha, directing its 10 legislators to remain "absent" from the House

during voting on the confidence motion. However, five of its MLAs reached the House and left when the issue of trust vote was taken up. These included Devender Babli Singh Ram (Tohana),

Kumar Gautam (Narnaund), Ishwar Singh (Guhla), Jogiram Sihag (Barwala) and Ram Niwas Surjakhera (Narwana).

In Haryana's 90-member House, the Saini led BJP government attained absolute majority

BJP has 41 MLAs and it got support of six out of the seven Independents and lone MLA of Haryana Lokhit Party, Gopal Kanda. The six who supported BJP include Randhir Singh Gollen (Pundri),

citing a strength of 48 MLAs. The

Dharam Gonder (Nilokheri), Nayan Pal Rawat (Prithla), Somveer Sangwan (Dadri), Rakesh Daultabad (Badshahpur) and Singh Ranijt (Rania). The seventh **Independent MLA**

Nayab Singh Saini Balraj Kundu (Meham) did not support the BJP.

> Besides BJP's 41, seven Independents and one from Indian National Lok Dal, there are 30 Members of Congress led by Bhupinder Singh Hooda and 10 of JJPled by Dushyant Chautala

Stop spreading 'lies' about CAA: BJP to Oppn leaders

PRESS TRUST OF INDIA New Delhi/Kolkata, March 13

THE BJP ON Wednesday

accused opposition parties of stoking communal passion over the Citizenship (Amendment) Act and asked them to stop spreading "lies" about the new law, as leaders of rival parties escalated their attack on the Modi government over its implementation.

Amid continuing anti-CAA protests in Assam and Kerala, former Union minister and BJP leader Ravi Shankar Prasad slammed opposition leaders like Delhi chief minister Arvind Kejriwal and his West Bengal counterpart Mamata Banerjee and maintained that CAA-2019 does not take away citizenship of any Indian or jobs.

Aam Aadmi The Party(AAP) leader has made a very strange statement, Prasad told reporters in reference to Kejriwal's claim that the BJP government at the Centre can't provide jobs to Indians but wants to give them to those coming from Pakistan, Afghanistan and Bangladesh.

"What kind of nonsense is this to bring people from Bangladesh, Pakistan and Afghanistan to India and give the rightful employment of our children to them," Kejriwal charged at a news conference earlier in the day.

With CAA, the BJP-led government at the Centre has opened the floodgates for the arrival of a large number of poor minorities from Pakistan and Bangladesh into India, he said.

The CAA that seeks to grant citizenship to undocumented non-Muslim migrants from Pakistan, Bangladesh and Afghanistan who came to India before December 31, 2014 was rolled out on Monday.

New Delhi

Prasad said Home Minister Amit Shah has made it clear the CAA is about granting citizenship and that no citizen of the country will lose citizenship due to it.

"Why are opposition parties spreading propaganda(on CAA)?"he asked.

"I will ask those stoking communal passion in the name of the CAA that they should stop spreading lies about it." Chief Minister Baneriee asserted that CAA-2019 is linked with the National Reg ister of Citizens (NRC) and that is the reason why she is opposing the new legislation.

The TMC supremo said she doesn't want detention camps in West Bengal, like those in Assam.

"The CAA is related to NRC that is why we are opposing it. We don't want detention camps like those in Assam," she told reporters in Jalpaiguri.

Supplier of Taxpayers registered in other States upto ₹150 Lakh **Supplier of Services** upto ₹50 Lakh For more details, please refer to Section 10 of CGST Act, Rule 3-7 of CGST Rules and Notification No. 14/2019- Central Tax dated 07.03.2019 GST Composition Scheme: Big Benefits for Small Taxpayers

Minimum

Compliance

Requirements

Central Board of Indirect Taxes and Customs







Go to Services >

Registration > Application

to Opt for Composition Levy

Available

for supplier

of Goods as

well as Services

Aggregate Annual

Turnover during FY 2023-24

upto ₹75 Lakh

Those eligible taxpayers, who are already availing Composition

Scheme, need not file FORM CMP-02 if they are eligible.



Less

Bookkeeping





13/0029/232

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Viksit Bharat, Viksit Delhi Modi Sarkar Ki Guarantee

Foundation Stone Laying for

Two new corridors

LAJPAT NAGAR-SAKET G BLOCK

INDERLOK-INDRAPRASTHA

of Delhi Metro (Phase-IV)

with a cost of ₹8,400 Crore

Shri Narendra Modi

Hon'ble Prime Minister

Thursday, 14th March 2024 | Time: 05:00 pm (through Video Conferencing)

In the august presence of

Shri Hardeep Singh Puri

Union Minister, Housing and Urban Affairs and Petroleum & Natural Gas



8.4 Kms long Lajpat Nagar to Saket G Block corridor will have 8 Stations -Lajpat Nagar, Andrews Ganj, Greater Kailash -1, Chirag Delhi, Pushpa Bhawan, Saket District Centre, Pushp Vihar and Saket G Block

Lajpat Nagar to Saket G Block corridor will connect the Golden, Magenta, Pink and Violet Lines with interchanges at Lajpat Nagar (with Violet and Pink Lines), Chirag Delhi (with Magenta Line) and Saket G Block (with Golden Line)

12.4 Kms long Inderlok to Indraprastha corridor will have 10 Stations - Inderlok, Daya Basti, Sarai Rohilla, Ajmal Khan Park, Nabi Karim, New Delhi, LNJP Hospital, Delhi Gate, Delhi Sachivalaya and Indraprastha

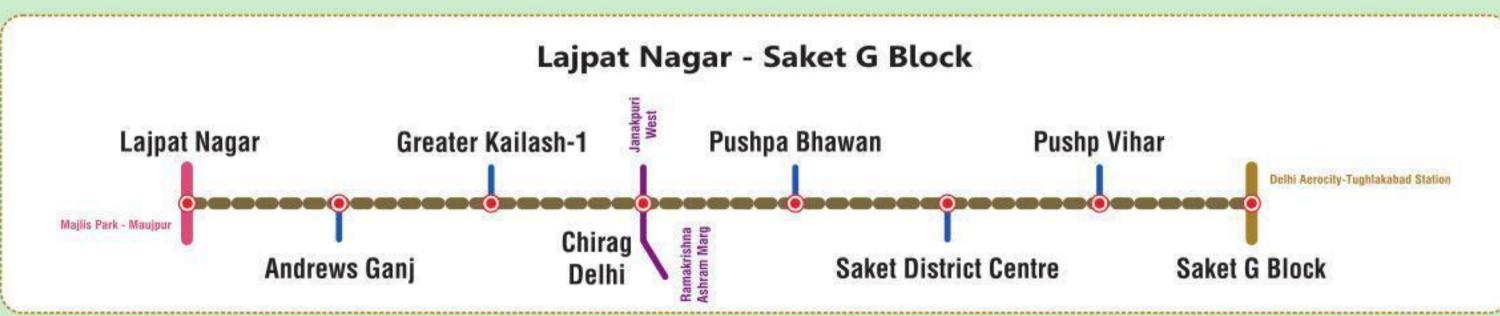
Inderlok to Indraprastha corridor will connect Red, Yellow, Airport Express Line, Magenta, Violet and Blue lines with interchanges at Inderlok (with Green and Red Lines), Nabi Karim (with Magenta Line), New Delhi (with Yellow and Airport Express Lines), Delhi Gate (with Violet Line) and Indraprastha (with Blue Line)

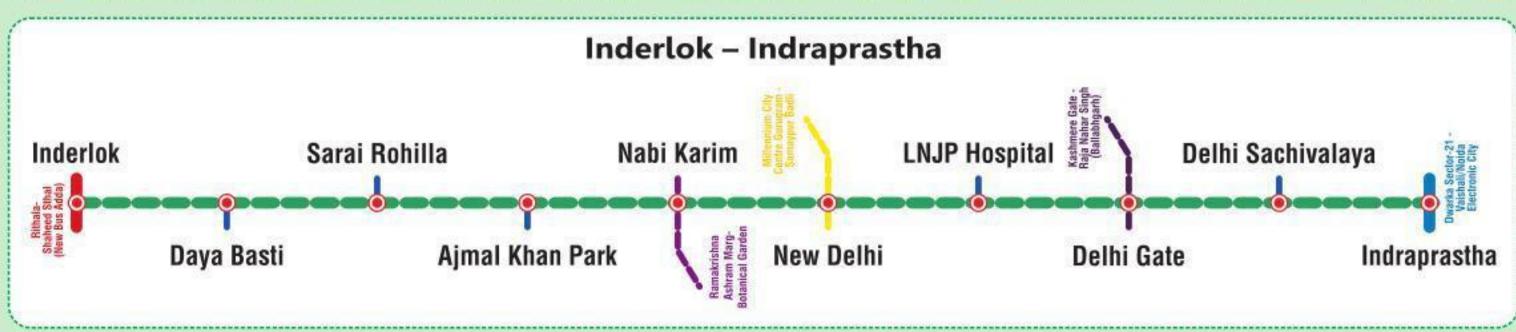
Close to 2.5 lakhs people will be able to avail benefits of these new lines

These two corridors will boost businesses and provide neighbourhood connectivity in the central and old Delhi areas such as Delhi Gate, New Delhi, Nabi Karim and South Delhi areas such as Andrews Ganj, Pushp Vihar and Saket

Metro connectivity will help in reduction of travel time, reduction in pollution and road congestion

Trains equipped with the most advanced 'Driverless Train Operations' technology







Circle CRMD Aligarh

Rs. 11,73,542.37/- + further intt and other charges w.e.f 01.02.2024



Branch: Gwalior Road, Agra, Mob: 8477002444

Regional Office: Sanjay Place, Agra Mob: 8477009315

E-AUCTION SALE NOTICE

[Appendix IV-A (Provision to Rule 8(6) & 6(2)] Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision of Rule 8 (6) & 6 (2) of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantors(s) that the below described immovable Property mortgaged/ charged to the Bank of Baroda, the Symbolic/Physical possession of which has been taken by the Authorised Officer of Bank of Baroda, will be sold on "As is where is", As is what is", and "Whatever there is" basis for realization of the debts due to Bank. Further details of property are mentioned below.

Name & Address of Borrowers/ Guarantors

Borrower- Guru Kripa Udyog, Prop.- Mrs.

Abhilasha Gupta W/o Sandeep Parashar,

Add.- H No 90 LIG III Block, Kailashpuri,

भारत सरकार का रायकम

Whereas

Demand Notice Date Total Dues (Rs.)

12-09-2022

11,21,746.16

as on 02-12-2022

+ Interest & other exp.

Description of Properties

Reserve Price (Rs.) EMD (Rs.) Poss-Bid Increment Amount (Rs.)

1 OD Limit Rs.7,50,000/-

Sr. Facility

Nagar Lohamandi Ward Tehsil and Distt. Agra, Area- 27 sq. mtr., Property in the name of Mrs. Abhilasha Gupta W/o Sandeep Parashar, Bounded as: East-Rasta and Nikas 12 Ft. Wide , West- House of Islam Khan, North- House of Others, South- House of Koka Devi

DATE OF E-AUCTION: 30.03.2024, Time: 02:00 PM to 06:00 PM

https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp by way of NEFT/UPI /Credit Card or Debit Card only. For further details of Terms & Conditions of Sale Please refer to link provided in Secure Creditor https://www.bankofbaroda.com

INTEREST (ENFORCEMENT) RULES 2002 This may also be treated as notice u/r 8(6) & 6(2)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the

borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.



Branch: HARIDWAR Main Branch. Ranipur More, Haridwar | Email id: ubin0534218@ unionbankofindia.bank, Contact No. 01334-227425

354, MEASURING 500SQ FT. SITUATED 1843912.91

Immovable properties/Residential House 9,91,152.95

IN VILL JWALAPUR, PARGANA-JWALAPUR, TEHSIL DISTT-

POSESSION NOTICE

[RULE 8(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002) (for immovable property)

The undersigned being the Authorized Officer of Union Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice with below details

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on the date mentioned against each account.

The borrower's attention is invited to provisions of Section 13(8) of the Act, in respect of time available to the borrower, to redeem the secured

The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will

	Branch Name/ Addres	Name of the Borrower / Gurrantor & Address	Demand Notice Date & Amount	Date of Posse- ssion	Description of the mortgaged Movable/ Immovable Property	Amount Rs
	Mahendra Dhi Jamalpur Kala 249404, Addit	(A) Mr. Rahul Kumar S/o Mahendra Dhiman (Borrower) Plot No 494, Khasra No 164, Village Jamalpur Kalan, Pargana jawalapurTehsil & Uttrakhand 249404, Additional Address Card available with the Branch: Mohal idwar, Uttarakhand-249407 (B) Mrs. Bman (Co-Borrower) Plot No 494, Khasran, Pargana jawalapur Tehsil & District-Haional Address as per AADHAAR Card alla Neel Khudana Jwalapur, Haridwar, Uttarakhand-249407 (B)	10,23,665.63 on 07-03-2024 District- Hardwar, as per AADHAAR la Neel Khudana. Bala Dhiman W/o a No 164, Village ardwar, Uttrakhand available with the arakhand-249407	on Plot of L Feet, West- Khasara No at, Village 3 Haridwar, as at SI.No 773 Bala Dhimar North: Plot S East: Land S	ALL THAT Part and Parcel of the Immovable properties/Residential House and bearing Plot No 494, Land measuring 16.125 Feet, North-31 Feet & South-31 164, measuring 500 Sq.ft or say 46.47 Sq. Jamalpur Kalan, Pargana Jawalapur, Teh per Sale Deed Bahi No 1, Zild No 3362, P. 88 dated 23.11.2017. The owner of the Properties of the Strick Stri	10,23,665.63 Feet, having mtr, situated sil & District ages 63 to 92 operty is Mrs ed as follows of Plot No 494
1	Dronohi	(A) PARVEEN KIIMAR ADDRESS.	Do 1042042 04	07 02 2024	PLOT NUMBER 334 KHASRA NUMBER	Do

Ranipur KUMAR ADDRESS: RAMA VIHAR COLONY JAMALPUR OF OTHER PERSON, NORTH-WAY 20 FEET WIDE, SOUTH-KALAN JAWALAPUR HARIDWAR HARDW UTTAR REMAINING PART OF PLOT NUMBER 334 Haridwar 249408 (A) Mrs. Kamlesh Devi W/o Prem Rs. 9,91,152.95 07-03-2024 ALL THAT Part and Parcel of the Branch: Kishore Saini (Borrower)Khasra No 508, HARIDWAR on 21/10/2022 Main Branch, Village Jwalapur, Near Mandi Samiti Ranipur More. Mr. Prem Kishore Saini S/o Ghasita Singh (Co-Borrower)

Deed Bahi No 1, Zild No 1860, Pages 183 to 196 at Sl. No 6480 dated Jwalapur Post Jwalapur Haridwar, Uttrakhand 21.08.2014. The owner of the Property is Mrs. Kamlesh Devi W/o Prem Kishore. Bounded & butted as follows: North: Plot No 17 South: Remaining Part of Plot No 16, Belonging to Khasra No 508, 509 & 510 East: Rasta 14 feet wide West: Wall of Mandi Samiti

Place: Haridwar Authorised Officer, Union Bank of India

पंजाब नैशनल बैंक Pont punjab national bank Office Adress Sai Vihar Vill. Talaspur Kalan ...the name you can BANK upon! Ramuhat Road Aliuarh 202001 coali samd@pnb.co.in 60 Days' Notice to Borrower/Guarantor/Mortgagor 1-M/S KAJAL ENTERPRISES (Prop-Balvir Singh S/o Banvari Lal), Address: - 18/257 Sarai Pakki GaiWala Chowk Aligarh UP-202001 2- Balvir Singh S/o Banvari Lal (Borrower), Address: - 18/257 Sarai Pakki GaiWala Chowk, Aligarh UP-202001

3- Arvind Kumar S/o Anand Kumar (Guarantor), Address: 19/225, Hanuman Puri Anshik Aligarh UP-202001 Dear Sir, NOTICE U/S 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

East-House of Balvir Singh West-House of Verma Ji

North-Road 15 feet wide South-House of Indresh

Rs. 8,09,540.37/-

Reg: Account No 1391210032081 (OD LIMIT) credit facilities availed by Babvir Singh S/o Banvari Lal has availed from BO: Ramghat Road(066710), Aligarh You, Balvir Singh S/o Banvari Lal has availed the following credit facility:-Sr. Facility Limit Balance outstanding as on date of Interest (w.e.f-31.03.2021 Total outstanding as on date of issuance of notice No. NPA (31.03.2021 i.e principal + int.) date of NPA to- 30.09.2023)

TOTAL Rs. 11,73,542.37/- + further intt and other charges w.e.f 01.02.2024 Due to non-payment of instalment/ interest/ principal debt, the account/s has/have been classified as Non-Performing Asset as per Reserve Bank of India guide lines. The amount due to the Bank as on date, is Rs. 11,73,542.37 (Rupees Eleven Lakh Seventy Three Thousand Five Hundred Forty Two and Paisa Thirty Seven Only) + further intt and other

Rs. 3,61,002/-

charges w.e.f 01.02.2024 with further interest until payment in full (here in after referred to as "secured debt"). To secure the out standings under the above said facilities, you have, inter alia, created security interest in respect of the following properties/assets:

Sr. No. Facility **OD LIMIT** All the part and parcel of the property in the name of Balvir Singh situated at municipal corporation no 18/256 saraipakk Pargana&Tehsil-Koil District-Aligarh admeasuring area-34.83sqMtr and having boundaries as under:-

We hereby call upon you to pay the amount of is Rs.11,73,542.37/- (Rupees Eleven Lakh Seventy Three Thousand Five Hundred Forty Two and Paisa Thirty Seven Only) + further into and other charges w.e.f 01.02.2024 with further interest at the contracted rate until payment in full within 60 days (sixty days) from the date of this notice.

In default, besides exercising other rights of the Bank as available under Law, the Bank is intending to exercise any or all of the powers as provided under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (here in after refer read to as "the Act").

The details of the secured assets intended to be enforced by the Bank, in the event of non-payment of secured debt by you are as under:

All the part and parcel of the property in the name of Balvir Singh situated at municipal corporation no 18/256 Saraipakk Pargana & Tehsil-Koil District- Aligarh admeasuring area-34.83sgMtr and having boundaries as under:-

East-House of Balvir Singh West-House of Verma Ji North-Road 15 feet wide South-House of Indresh Your attention is hereby drawn invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to you to redeem the secured assets Please take notice that in terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of

business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence. If for any reason, the secured assets are sold or leased out ir

the ordinary course of business, the sale proceeds or income realise shall be deposited/remitted with/to the Bank. You will have to render proper account of such realisation/income. *We reserve our rights to enforce other secured assets. Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and

*This notice is issued without prejudice to the bank taking legal action before DRT/Court, as the case maybe.

*This notice is issued without prejudice to the bank's rights in the suit/litigation pending before DRT/Court.

Date: 07.02.2024, Place: Aligarh

For- Punjab National Bank, Chief Manager

punjab national ban

Circle CRMD Aligarh

For- Punjab National Bank, Chief Manager

Office Adress Sai Vihar Vill. Talaspur Kalan ...the name you can BANK upon! Ramghat Road Aligarh 202001 coali_samd@pnb.co.in 60 Days' Notice to Borrower/Guarantor/Mortgagor

Rizwan Ali S/o Shamshad Ali (Borrower), Address: -H. No 27, Chowk Bundu Khan, Upper Fort, Aligarh UP-202001 Dear Sir

NOTICE U/S 13(2) of the securitisation and Reconstruction Financial Assets and Enforcement of Security Interest Act 2002 Reg: Account No 364600ND00002711 (HOUSING LOAN) credit facilities availed by, Rizwan Ali S/o Shamshad Ali

From BO: Kanwari Ganj (364600), Aligarh You. Rizwan Ali S/o Shamshad Ali has availed the following credit facility:-Balance outstanding as on date of Interest (w.e.f 30.12.2022 date Total outstanding as on date of issuance of notice

NPA (30.12.2022 i.e principal + int.) of NPA to 05.02.2024) No. Rs. 9.50.576.26/-Rs.10,17,231.60/- +further intt and other charges w.e.f 01.02.2024 Housing Loan Rs. 9,95,000/-Rs. 99,465/-TOTAL Rs.10,17,231.60/- + further intt and other charges w.e.f 01.02.2024 Due to non-payment of instalment/ interest/ principal debt, the account/s has/have been classified as Non-Performing Asset as per Reserve Bank of India guide lines. The amount due

to the Bank as on date, is Rs.10,17,231.60/- (Rupees Ten Lakh Seventeen Thousand Two Hundred Thirty One and Paisa Sixty Only) + further intt and other charges w.e.f

01.02.2024 with further interest until payment in full (here in after referred to as "secured debt"). To secure the out standings under the above said facilities, you have, inter alia, created security interest in respect of the following properties/assets:

Sr. No. Facility **Details of Security** HOUSING LOAN All the part and parcel of the Industrial property in the name of Rizwan Ali S/o Shamshad Ali situated at H. No 10/88 at part of khasra No-2542, Mauja Kasba Koil, Near Shahjamal Eidgah Road, Pargana Koil, Tehsil-Koil District-Aligarh admeasuring area-264.21 sq Mtr and having boundaries as East-Muttalik Darghah Hajrat Shamsul Aarfin West-Maszid & Khet Kwaja Sahab South-Khet Abdul Gafoor Vagera We hereby call upon you to pay the amount of isRs.10,17,231.60/- (Rupees TenLakh Seventeen Thousand Two Hundred Thirty One and Paisa Sixty Only)+further intt and other charges w.e.

01.02.2024 with further interest at the contracted rate until payment in full within 60 days (sixty days) from the date of this notice. In default, besides exercising other rights of the Bank as available under Law, the Bank is intending to exercise any or all of the powers as provided under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (here in after refer read to as "the Act").

The details of the secured assets intended to be enforced by the Bank, in the event of non-payment of secured debt by you are as under: All the part and parcel of the Industrial property in the name of Rizwan Ali S/o Shamshad Ali situated at H. No 10/88 at part of khasra No-2542, Mauja Kasba Koil, Near Shahjamal Eidgah Road, Pargana Koil, Tehsil-Koil District-Aligarh admeasuring area-264.21 sq Mtand having boundaries as under: -

East- Muttalik Darghah Hajrat Shamsul Aarfin West-Maszid & Khet Khwaja Sahab South- Khet Abdul Gafoor Vagera

Your attention is hereby drawn invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to you to redeem the secured assets.

Please take notice that in terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence. If for any reason, the secured assets are sold or leased out in the

ordinary course of business, the sale proceeds or income realise shall be deposited/remitted with/to the Bank. You will have to render proper account of such realisation/income. Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and

*This notice is issued without prejudice to the bank taking legal action before DRT/Court, as the case maybe.

*This notice is issued without prejudice to the bank's rights in the suit/litigation pending before DRT/Court.

Date: 05.02.2024, Place: Aligarh

E-AUCTION SALE OF PROPERTIES on 22-03-2024

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.



New Delhi

Last date of EMD: 20-03-2024

ASSET RECOVERY MANAGEMENT (ARM) II BRANCH, A-27, IST FLOOR, HAUZ KHAS, NEW DELHI-110016. Email: cb3038@canarabank.com

E-Auction sale notice for Miscellaneous household / Goods items under Non Hypothecation in the account of M/S FALAK INTERNATIONAL. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described movable property mortgaged/hypothecated charged to the Secured Creditor, the possession of which has been taken by the

Authorised Officer of the Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 22-03-2024 from 12:30 PM through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 For detailed terms and conditions of the sale please refer the link "E-Auction" provided in M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website https://indianbankseauction.com Contact person Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010/9480691777 Land Line 080-23469665 email: ccsleauction@gmail.com or eauction@ccsl.co.in or Canara Bank's website

www.canarabank.com EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Canara Bank ARM-II, or shall be deposited through RTGS/NEFT/Fund Transfer to credit of A/C Name - SL OL RTGS NEFT PMT ENS 0, A/c No 209272434 IFSC

Code: CNRB0003038 on or before 20-03-2024 upto 05:00 P.M. a. Reserve Price (Rs) Borrower / Guarantors / Mortgagor Details of movable / immovable property

1000	No.	Name & Address	and status of possession	Total Dues	c. Incremental Bid (Rs) d. Date of E-Auction
8	1 2 1	UttarPradesh-201010 2. Smt. SHABANA KHAN(Proprietor) W/o Shahzad Khan, Flat No -603, BlockC, 6th Floor, Exotica Eastern court Crossing Republic, Ghaziabad, Uttar Pradesh-201010	Miscellaneous household / Goods items lying inside the Residential Flat no 603, Block-C on 6th Floor in The Exotica Eastern Court bearing group Housing Plot No 6, Building No.6/M1/M2/M3, sector-1 in the Township Know as "Crossing Republik", Dundahera, Ghaziabad, Uttar Pradesh, Pin -201010 having saleable/Super area 1635 Sqft., Bounded by: East: Flat no - 602, West: Open Below, North: flat no-604, South: Open	on 31.08.2023 plus further interest there on from 01.09.2023 and	b. 3,475/- c. 500/- d. 22-03-2024

The property can be inspected, with Prior Appointment with Authorized Officer and may contact SMT. AKANSHA DP, (Chief Manager) Mobile No 8826933887, SH SANJAY SHUKLA, Mobile No.9015045010, Canara Bank, ARM II Branch, E-mail id-cb3038@canarabank.com during office hours on any working day for other details and inspection of properties.

(C) 31.10.2019

(D) Symbolic Possession

पंजाब नैशनल बैंक

...भरोसे का प्रतीक

Date: 12-03-2024, Place: New Delhi

punjab national bank ...the name you can BANK upon!

ZONAL SASTRA CENTER DELHI, 1st Floor, 7th Bhikaji Cama Place, New Delhi-110066. Email: zs8343@pnb.co.in

SALE NOTICE FOR SALE OF **IMMOVABLE PROPERTIES**

11:00 AM to

04:00 PM

AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

Chief Manager, Canara Bank

9717133327

(A GOVERNMENT OF INDIA UNDERTAKING) E-Auction Sale Notice for Sale of Immovable Assets under the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is basis", "As is what is basis", and "Whatever there is basis" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and

guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties. **SCHEDULE OF THE SECURED ASSETS** Date/ Description of the Immovable (A) Date of Demand Notice u/s 13(2) of SARFAESI Act, 2002 (A) RESERVE PRICE Details of the Name & Name of the Branch Time of encumbrance **Properties Mortgaged/ Contact No** (B) Outstanding Amount as on ... (B) EMD (Last date of Deposit EMD Name of the Account known to the E-Auction **Owner's Name** of Authorized (C) Possession date u/s 13(4) of SARFAESI Act, 2002 (C) Bid Increase Amount secured Name & addresses of the Borrower/ Guarantors Account [mortgagers of property(ies)] Officer creditors (D) Nature of Possession (Symbolic / Physical / Constructive B/O - ZONAL SASTRA DELHI (A) 30.03.2019 All part and parcel of property (A) Rs. 105.50 Crore Sh Pawan 05/04/2024 Not situated at Plot 287-288, (B) Rs.143,20,80,397.34 (As on date 29.03.2019) Plus furthe (B) Rs. 11.00 Crore (04.04.2024) Singh Yadav M/S PCI Limited From Known Mob. No.: Udyog Vihar, Phase-II, Gurgaon Interest + Bank Charges + Any other charges incurred by bank (C) Rs. 10,00,000/-

(Prime Tower) having land area

measuring 4470 Sq. Mtrs.

Sh. Surinder Mehta(Guarantor) 180-W-6 Lane, Western Avenue, Sainik Farms, New Delhi-110062 owned by PCI Ltd. 3.) Sh. Rohan Mehta (Guarantor) 180-W-6 Lane, Western Avenue, Sainik Farms, New Delhi-110062 4.) Ms. Archna Mehta (Guarantor) 180-W-6 Lane, Western Avenue, Sainik Farms, New Delhi-110062 5.) M/s PCI Precision Casting Ltd. (Corporate Guarantor) T/F, 11/5 B, Pusa Road, New Delhi-110005

TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

(1) The properties are being sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" (2) The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error misstatement or omission in this proclamation. (3) The secured asset will not be sold below the reserve price. The first bidding should start at any amount higher than reserve price asset will not be sold below the reserve price. The first bidding should start at any amount higher than reserve price. The first bidding should start at any amount higher than reserve price. specified above. (5) For further details & complete Term and conditions of the sale, please refer www.ibapi.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app.

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

financialexp.epap.in

New Delhi-110005

DATE : 13.03.2024 PLACE: NEW DELHI

1.) M/S PCI Limited (Borrower) Prime Tower, 287-288, Udyog Vihar, Phase-II, Gurgaon-122016 Also at: Prime Group Building, 11/5B, Pusa Road,

Equitable Mortgage of Propert Nagar Nigam No 27/246 at Sindhi Colony Ashok 14,70,150/-1,47,015/-10,000/-

Earnest Money Deposit (EMD) Shall be received latest by 28.03.2024, Property Inspection date & Time w.e.f. 28.03.2023 12.00 PM to 04.00 PM Interested Bidders can deposit EMD amount online through portal

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) & 6(2)/Rule 9(1) OF STATUTORY

Date: 14-03-2024 Place : Agra

Union Bank

A Government of India Undertaking

asset. be subject to the charge of union Bank of India for following amount.

(A) PARVEEN KUMAR ADDRESS: Rs. 1843912.91 | 07-03-2024 | PLOT NUMBER 334, KHASRA NUMBER

RAMA VIHAR COLONY, JAMALPUR on 10/08/2023 HARIDWAR KALAN JWALAPUR HARIDWAR, Main Branch, UTTARAKHAND 249407, (B) GEETA RANI WO PRAVEEN HARDIWAR BOUNDED IN EAST-WAY 20 FEET WIDE, WEST-PLOT

> on Plot of Land bearing Plot No 16, Land measuring East-22.6 Feet, Jwalapur Post Jwalapur Haridwar, Uttrakhand 249403 (B) West-22.6 Feet, North-36 Feet & South-36 Feet, having Khasara No Khasra No 508, Village Jwalapur, Near Mandi Samiti Jwalapur, Pargana Jwalapur, Tehsil & District- Haridwar, as per Sale

508, measuring 810 Sq.ft or say 75.27 Sq. mtr, situated at Village

THURSDAY, MARCH 14, 2024 FINANCIAL EXPRESS







Export Promotion Council for EOUs and SEZs (EPCES) (Set up by Ministry of Commerce & Industry)

Expresses sincere gratitude to

Shri Narendra Modi **Hon'ble Prime Minister**



Shri Piyush Goyal





Shri Piyush Goyal Hon'ble Minister of Commerce & Industry

For extending the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to **Export Oriented Units and Special Economic Zone Units**

Export Promotion Council for EOUs (Export Oriented Units) and SEZs (Special Economic Zones) (EPCES) is a multi product Export Promotion Council set up in 2003 by the Ministry of Commerce and Industry, representing the interests of SEZ units, SEZ developers and Export Oriented Units. It has 5959 members with 4621 SEZ units. 383 SEZ developers and 955 EOUs. In FY 2022-23, total exports of goods and services from EOUs and SEZs were recorded at US \$ 173.88 billion out of India's total exports of goods and services at US \$ 776.51 billion.

Shri Srikanth Badiga Vice Chairman

Shri Bhuvnesh Seth Chairman



AFTER ENTHUSIASTIC RESPONSE TO THE FESTIVAL SPECIAL HOUSING SCHEME, 2023, DDA NOW OFFERS SEVERAL CATEGORIES OF FLATS ACROSS DELHI

Phase III of Festival Special Housing Scheme, 2024

- 7931 EWS and LIG flats in Pocket 11, Sector G-7, Narela
- LIG price: Rs. 25.2 Lakhs; Plinth Area 50 sq.m.
- EWS price: Rs. 14 Lakhs; Plinth area 35 sq.m.
- · All newly constructed flats

SCHEME STARTS 14.03.2024

ALL FLATS READY TO MOVE IN

FREEHOLD PROPERTY

SCHEME COMPLETELY ONLINE

FIRST COME FIRST SERVE (FCFS)

Flats at Jasola, Rohini, Siraspur and Loknayakpuram on First Come First Serve basis at old price

- 8 HIG flats at Jasola, price in the range of Rs. 2.08-2.18 Cr. each
- . 838 LIG flats at Rohini, price in the range of Rs. 14.1-14.24 Lakhs each
- 107 LIG flats at Siraspur, price in the range of Rs. 17.4-17.7 Lakhs each
- 89 LIG flats at Loknayakpuram, price in the range of Rs. 27-28.5 Lakhs each



- 211 flats on offer at Ramgarh Colony
- Near Jahangirpuri Metro Station
- Plinth area in the range of 31.9-35.3 sq.m.
- Discounted price in the range of Rs. 13.1-14.5 Lakhs each
- . MIG (2 BHK) Flat Cost Rs. 85 Lakhs after discount at Narela





- 25% discount for all employees of Government of India, State Government, Autonomous Bodies, Local Bodies, PSUs, Central and State Govt. Universities
- · 445 flats on offer
- Each flat cost Rs. 75 Lakhs after discount: Plinth area in the range of 112.7-114.7 sq.m.















DELHI DEVELOPMENT AUTHORITY Ministry of Housing and Urban Affairs, Govt. of India

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GROWING TALLY, RISING TURNOUT

Women steadily outnumber men in Lok Sabha seats

Seats with more women electors than men up from 85 in 2009 to 110 in 2019

HARIKISHAN SHARMA New Delhi, March 13

FROM THE WOMEN'S reservation Bill passed by the BJPled government at the Centre to AAP's promise of ₹1,000 a month and Congress' proposed allowance of ₹1 lakh per annum – ahead of the Lok Sabha elections, political parties have been pushing key legislative and development measures targeting women voters.

Data drawn from three recent Lok Sabha elections shows that their focus on women voters is not surprising.

A number of indicators – from the share of women in the total electorate to their voter turnout – point to their rising participation in the electoral process.

Also increasing is the number of parliamentary constituencies where women outnumber men among electors and voters.

An analysis of the data for the 2009, 2014 and 2019 general elections shows that the share of women in the total electorate (those on the electoral rolls) increased from 47.73% in 2009 to 48.09% in 2019.

Similarly, women's share among voters (those who exercised their franchise) went up from 45.79% in 2009 to 48.15% in 2019.

These figures, when seen together, show that more and more women are not only registering to vote but turning out to vote on polling day.

A similar trend is seen in the rising number of constituencies where women outnumber men (in absolute terms) on the electoral rolls.

The number of such constituencies has gone up from 85 (out of the total 543) in 2009 to 110 in 2019. Similarly, the number of

constituencies where the number of women (in absolute terms) exceeded men in exercising their franchise has more than doubled



RISE AND RISE OF THE WOMAN VOTE

2009 2019 No. of seats where women voters outnumbered men 55.80 Seats with more men on poll rolls, but more women voted Share in Turnout voters (%) Source: Election Commission of India reports

from 64 in 2009 to 143 in 2019.

This trend, over the years, has narrowed the gap in overall turnout (measured in percentage terms) between male and female voters at the national level, with women's turnout surpassing that of men (67.2% for women compared to 67% for men) in 2019.

In 2009, the male turnout at 60.3% was higher than the female turnout at 55.8%.

In fact, in the 10 years from 2009 to 2019, the female turnout increased by 11.4% points as compared to a 6.7%-point increase registered in the male turnout and 9.3%-point increase in the overall turnout.

What is particularly noteworthy is the increasing number of constituencies where women's voter turnout exceeded that of men, despite their lower overall numbers on the electoral rolls. The number of such con-

stituencies increased from 11 in 2009 to 34 in 2014 and 58 in 2019.

In 2009, the 11 seats were

spread across seven states and

Union Territories – 3 in Tamil Nadu; 2 each in Andhra Pradesh and Himachal Pradesh; and 1 each in Daman and Diu, Jammu and Kashmir, Lakshadweep, and Punjab.

In 2014, the geographical spread of such constituencies expanded to 13 states -10 in Bihar; 8 in Tamil Nadu; 3 in Odisha; 2 each in Andhra Pradesh, Himachal Pradesh and Uttarakhand; and 1 each in Arunachal Pradesh, Daman and Diu, Jammu and Kashmir, Lakshadweep, Punjab, Rajasthan, and West Bengal.

In 2019, it spread to 17 states, with the highest in Bihar at 18 seats, followed by 6 each in Odisha, Uttar Pradesh, West Bengal; 3 each in Andhra Pradesh, Himachal Pradesh, Jharkhand, and Uttarakhand; 2 in Rajasthan; and 1 each in Arunachal Pradesh, Daman and Diu, Kerala, Lakshadweep, Meghalaya, Punjab, Tamil Nadu, and Telangana.

According to the Election Commission, approximately 471.5 million women are expected to participate in the forthcoming general elections.

YASHASVI JAISWAL, CRICKETER

'Whatever happens, Rohit Sharma will be there to stand by you'

In the span of seven weeks, Yashasvi Jaiswal transformed from a bright young potential to the new torchbearer of India's batting. His immaculate body of work in the series against England –712 runs at 79.91, including a pair of double centuries compiled with a blend of youthful aggression and technical rectitude not only fuelled India's comeback and the dismantling of Bazball, but also set his destiny rolling.

However, he remains firmly grounded and has already turned his focus to the IPL. He takes The Indian Express through his journey in the series in an interview with **Devendra Pandey:** *Excerpts:*

Does the series against England feel like a dream?

It's a great feeling, I'm happy but I want to be more focused, so that I can do well for my team. I'm not thinking about anything today. I want to take one match at a time. I don't know what will happen tomorrow, so I don't want to think too much.

Did you feel high after scoring 700 odd runs?

No, in cricket one has to grind on a daily basis. I don't take success and failure to my head. It's an uncertain game. I enjoy the success and learn from it why it was good. When I fail, I try to learn what I can do to improve it.

You just seem to love your batting. Someone had to literally take you out of even the nets...

Yes, woh toh hai (that is true). I love batting and feel I'm really lucky that I'm getting to do what I love the most. I'm really blessed that God has been kind enough to give me this opportunity and I want to make it count. I want to work hard, give my 100%. I have the confidence that I have worked enough for it. I can sleep well when I bat well in the nets. It's a process, be it batting, eating, or listening to people on how they became great. Be punctual, disciplined and consistent. If I have to play five Test matches, then I need to sleep well, eat well, and be on the ground on time. It's like a routine and I don't want to break that routine.

How did you prepare mentally for the series? Are you someone who watches and analyses

the bowlers before the game? speak to Rohit Sharma sir and Rahul I didn't do much because I was already playing in South Africa. I was Dravid sir a lot. That has helped me in a good zone. I got to learn a lot improve my game a lot. It helped me to understand the game situation, from South Africa and it was a good experience. I was trying to make sure how I can be there for a long time, that if I get set, I score big runs. It was and make sure I play all my shots and the only thing crossing my mind.

You had an appetite for scoring big

When I walk to the crease, the only thing I keep telling myself is that I want to finish this game. Want to win this for my team. In Test cricket, one gets time to prepare for the game and plan.

When you plan to go on the offensive, you strike with a lot of power. How much of it is down to the influence of power and range hitting?

I have that range and thanks to T20 cricket and Zubin Bharucha sir, who has helped me to improve my game. It has been three or four years since I have been working with him.

Thanks to Rajasthan Royals that they provide me a platform where I can go and practice for endless number of days. At the same time, I have been playing with the Indian team

for the past nine months and there I enjoy the game.

Rohit keeps saying in the media that'let Jaiswal be, let him score'as if he doesn't want to put any nazar on you by saying you are doing great. How is he in the dressing room with you?

It's so good to have him there inside the dressing room. It has been great to play under

WHEN I WALK TO THE

THING I KEEP TELLING

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MYSELF IS THAT I

him. There are a lot of moments which I don't want to disclose at the moment. Let it be with me. The way he backed players

throughout this journey, the way he talks, the way he bats. Whatever happens, he will be there to stand by you. I think it's incredible to see that in your leader. I will keep learning

from him.

Did you read what Ben Duckett said about you?

I don't want to say anything about it. I just need to try and do whatever I can do on the ground that says the best I can do.

When Bashir and Root were tossing up the ball full and outside off, you would square-drive and mistime it. Rohit then told you 'bhai udhar mat maar' and showed the bat straight down the ground. In the same over (off Bashir), you hit three fours to the straight boundary past Rohit! Can you elaborate? He came and told me that in that moment that shot is not on, it will be better to hit straight. So I was trying to hit straight. I must tell you nothing misses his eyes. He knows everything. That is the biggest quality. He

is aware of things and

what is going on. *Alag*

level hai, it's so fun to

be around him.

Any particular moment with Dravid, a tip or advice that stands

Dravid sir keeps supporting us. He will walk in and keep talking to us. He will be asking 'kya chal raha hai deemag mein (what is going in your mind)?'He makes sure I can speak to him and get the right information for the game. He gives that spirit, he gives us that confidence that we will do it. He will tell us to enjoy the game, and be aware of the situation. I keep all these messages in my mind when batting.

Did it ever cross the team mind that there are so many

> new players in the team playing a good English side? No. Some have quite a while. All

been playing IPL for have played Ranji Trophy games, many didn't have international game match experience but had decent experience behind their back.

pressure? There is pres-

Did you feel any

sure in every game. I enjoyed it. I'm really happy with the way I have played throughout the series. I have played at different venues and batted in different ways. I trust my belief and back myself. It helps me a lot.

with him? I have played with him in Rajasthan Royals and know him a lit-

Ben Stokes high-fived after the 200

at Rajkot. How is your relationship

tle.that's it.

You his three successive sixes off James Anderson in Rajkot?

Those shots were in my mind. I knew I could hit him when I got set. It was in my mind that when I'm on top of my game, I will get him. Get him in the sense, not only him, but any bowler. If I'm going after someone, I will go hundred percent.

Jos Buttler expressed his happiness on your maturity. Did you stay in touch with him? Yes, thoda bahut (a lot). I will meet

him when I join Rajasthan Royals. He is a good guy.

Border issues are not the entirety of ties with India: China

K J M VARMA Beijing, March 13

misjudgement".

the Sino-India boundary issue does not represent the entirety of the bilateral ties and called for enhancing mutual trust between the two countries to

CHINA ON WEDNESDAY said

India has been maintaining that its ties with China cannot be normal unless there is peace in the border areas.

"avoid misunderstanding and

Bilateral ties nosedived significantly following the fierce clash in the Galwan Valley in June 2020 that marked the most serious military conflict between the two sides in more than four decades.

Responding to questions on External Affairs Minister S Jaishankar's remarks this week that the amassing of troops along the Line of Actual Control(LAC) has "not served either of us well", Chinese Foreign Ministry spokesperson Wang Wenbin said, the boundary issue should be placed appropriately in the bilateral ties.

"China has stressed multiple times that the boundary question does not represent the entirety of China-India relations, and it should be placed appropriately in the bilateral relations and managed properly", Wang said.

While responding to a query from a Chinese diplomat at the 'Express Adda' on Monday, Jaishankar said, I think it is in our common interest that we should not have that many forces on the Line of Actual Control (LAC). "It is in our common interest that we should observe the agreements that we have signed. And I believe that it is not just in our common interest and it is in China's interest as well. This tension that we

have seen for the last four years has not served either of us well, Jaishankar said.

Wang, in his reply, said "Both China and India believe that an early settlement of the situation on the China-India border serves the common interests of both countries".

"We hope that the two sides will follow the comunderstandings between the leaders of the two countries and the spirit of relevant agreements, maintain communication through diplomatic and military channels, and find a solution to relevant border issues that can be accepted by both sides at an early date", he said.

China hopes that India will work in the same direction as China and approach the bilateral relations from a strategic height and longterm perspective, he said.

"We should enhance

mutual trust and avoid misunderstanding and misjudgement. We should step up dialogue and cooperation and avoid setting up obstacles. We should handle differences properly and avoid creating disputes. In this way, we will bring the bilateral relations to a sound and steady track of development", he said.



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