



Maruti Big on SUVs amid Strong Demand
BRANDS & COMPANIES ►► 10

SBI Seeks Time till June 30 to Disclose Electoral Bonds Data
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Advent, Multiples to Invest in Ananya Birla's Svatantra
COMPANIES ►► 14



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PURE POLITICS

Bribes for Speech, Vote in House: No Immunity from Prosecution, says SC

Observing that "corruption and bribery by members of the legislature erode probity in public life," the Supreme Court ruled that MPs and MLAs cannot claim immunity from prosecution on a charge of bribery in a criminal court. **Raghav Ohri reports. ►► 2**

■ **Taiwan Minister Stirs Row with Northeast Comments ►► 2**

■ **Delhi Budget FY25 Promises Women ₹1,000 a Month ►► 3**

ROW BETWEEN INDIAN INTERNET FIRMS AND US CO

Apps Back in Google Store; Search on for Long-term Fix

Move after cos comply with billing policy; ministers hear both sides on issue

Our Bureau

New Delhi | Chennai: The Centre is looking for a "long-term solution" to the ongoing feud between Indian internet firms and search giant Google over the billing policies of the American company, top lawmakers said on Monday. The issue, which came to a head with Google's eviction of apps by ten local developers from its Play Store on March 1 and subsequent reinstatement, was placed before central IT ministers Ashwini Vaishnaw and Rajeev Chandrasekhar at a meeting attended by representatives of Google as well from the startup community. The government is looking for a "restoration of the status quo" in the fractious issue that is also being heard by the Supreme Court as well as by the competition watchdog, people aware of the developments told ET.

"The ministers heard both sides and so did startups. The government wants to work out a long-term solution," said one of the persons. Ahead of Monday's meeting, Google had restored the apps that it had earlier delisted from its Play Store marketplace, citing non-compliance with its billing policies. These included Info Edge India's Naukri, 99acres, Shiksha; People Interactive's Shaadi; online dating platform TrulyMadly; podcast app Kuku FM; and online video streaming platform Alt, among others.

EU SLAPS ₹1.8B FINE ON APPLE ►► FACING PAGE

The Story So Far

Google's billing policy gives three choices – two with in-app payments, one without

Apps say external payment mode affects business, commissions on in-app payment modes too high

Ministers assure startups matter will be taken up with Google



Matter complicated with SC, CCI being involved
Rajeev Chandrasekhar

External Payment Option ►► 5

Google vs Local Apps: Behind the Big Fight

Indian app developers have been raising a hue and cry over Google's billing policies over the past few days. **Pratik Bhakta** explains what the tussle is about. **►► 12**

TaMo to Split into 2 Listed Cos

Commercial vehicles to be under one entity; other biz to include PVs, EVs & JLR unit

Our Bureau

Mumbai: Tata Motors Ltd will split into two listed businesses comprising the commercial vehicle and the passenger vehicle businesses that includes its British luxury car unit Jaguar Land Rover (JLR). Separation of the two businesses will help them capitalise on the opportunities and enhance focus and agility, N Chandrasekaran, chairman, Tata Motors said in a statement. While the commercial vehicle business and its related investments will be housed in one entity, the passenger vehicle business (PV), electric vehicles, JLR and its related investments will form another entity "as there are limited synergies" between the two, the company said in a stock exchange filing on Monday. The strategic overhaul tracks Tata Motors becoming India's most valuable automaker on January 30 after a seven-year gap, overtaking Maruti Suzuki India.

The strategic overhaul tracks Tata Motors becoming India's most valuable automaker on January 30 after a seven-year gap, overtaking Maruti Suzuki India.

Positive Move: Investors ►► 5

Road Ahead

Demerger will be implemented through an NCLT scheme of arrangement

Process is likely to be completed in 12-15 months

TaMo shareholders will have identical shareholding in both listed companies

SOFTENING THE BLOW

Real-Money Gaming Cos Look for an Ace to Beat Tax Blues



Try out withdrawal curbs, tinker with win percentage

Soumyajit Saha

Bengaluru: Companies that run online games like poker, rummy and fantasy sports where real money is wagered are experimenting with new models that discourage users from frequently withdrawing their money, as they seek to minimise the impact of increased indirect tax and boost their earnings.

For shorter games like rummy and poker, companies are trying out curbs on withdrawal of deposits to avoid being hit by repetitive taxation, as GST is levied every time a new deposit is made. For fantasy sports where the play duration runs into hours and a huge number of users participate, they are tinkering with the win percentage.

Rummy and poker platforms that used to see over 70% of their users opt for daily withdrawals of winnings, according to industry executives, are slowly clamping down on this. Some like A23 Games are allowing only 15-20 daily withdrawals in a month, after which users can only pull out money a day later, people in the know said. A few have tried restricting withdrawals on heavy traffic days like Sundays. For these games, the longer a user keeps money with the platform and "circulates" it for multiple games, the higher the compounded commission the company could earn, four senior industry executives said, three of them declining to be identified.

New GST Regime ►► 5

IMPORTANT FOR SAFETY OF CITIZENS: VAISHNAW

AI Advisory not for Startups: MoS IT

The GenAI-LLM advisory is not for startups, but for "significant platforms," MoS Rajeev Chandrasekhar said. Minister Ashwini Vaishnaw said it is important for firms to be responsible. **►► 12**

OTHER NEWS OF THE DAY

Over 7x Bids for Adani's \$409m Bond Issue

Investors lapped up the US dollar bonds from Adani Green, with the company receiving bids more than seven times the \$409-million offer. The bonds have been priced at 6.7%. **Joel Rebello reports. ►► 5**

Banks to Add Layers to KYC Verification

Banks are working on updates to strengthen their KYC (Know Your Customer) standards by adding extra verification layers to identify accounts and account holders. **Dheeraj Tiwari reports. ►► 11**

ADIA Acquires SpiceJet Shares from Open Mkt

SpiceJet on Monday said Abu Dhabi's sovereign wealth fund, Abu Dhabi Investment Authority (ADIA), has acquired its shares from the open market. However, the carrier did not disclose details. **►► 14**

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THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE
Mankind's Junejas Talk of Resilience, Ambition
When Ramesh and Rajeev Juneja started out, little did they know their venture would become India's fourth-largest pharmaceutical company. **Teena Thacker** talks to the promoters of Mankind Pharma, winners of the ET Award for Corporate Excellence in the Entrepreneur of the Year category. **►► 9**

SUITS & SAYINGS
A Pill for Every Ill
A new medicine may turn out to be the remedy to an exit, while the antidote to an unwanted label may be a harder pill to swallow. Read more on **►► PAGE 10**



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JUDGEMENT AUTHORED BY CJI

Legislators Not Immune from Prosecution for Taking Bribes for Speech, Vote in Houses: SC

Overturing its 1998 ruling, Supreme Court says bribery not protected by parliamentary privileges

Raghav.Ohri@timesgroup.com

New Delhi: Observing that "corruption and bribery by members of the legislatures erode probity in public life", the Supreme Court of India on Monday ruled that members of Parliament (MPs) and members of legislative assemblies (MLAs) cannot claim immunity from prosecution on a charge of bribery in a criminal court under Articles 105 and 194 of the Constitution.

A seven-member constitution bench headed by Chief Justice of India DY Chandrachud overruled a 1998 judgement of the five-member bench of the top court. The judgement of the majority in PV Narasimha Rao (supra), granted immunity from prosecution to a member of the legislature who has allegedly engaged in bribery for casting a vote or speaking. In a unanimous verdict, the bench headed by CJI said that it "disagrees" with the 1998 ruling. The judgement authored by the CJI said the 1998 ruling "has wide

ramifications on public interest, probity in public life and parliamentary democracy. There is a grave danger of this court allowing an error to be perpetuated if the decision were not reconsidered".

The seven-member bench on Monday ruled that "an individual member of the legislature cannot assert a claim of privilege to seek immunity under Articles 105 and 194 from prosecution on a charge of

bribery in connection with a vote or speech in the legislature. Such a claim to immunity fails to fulfil the twofold test that the claim is tethered to the collective functioning of the House and that it is necessary to the discharge of the essential duties of a legislator".

The judgement added that Articles 105 and 194 seek to sustain an environment in which debate and deliberation can take place within the legislature. "This purpose is destroyed when a member is induced to vote or speak in a certain manner because of an act of bribery. Bribery is not rendered immune under Article 105(2) and the corresponding provi-

sion of Article 194 because a member engaging in bribery commits a crime which is not essential to the casting of the vote or the ability to decide on how the vote should be cast. The same principle applies to bribery in connection with a speech in the House or a Committee," the ruling read.

SC said the jurisdiction which is exercised by a "court to prosecute a criminal offence and the authority of the House to take action for a breach of discipline in relation to the acceptance of a bribe by a member of the legislature exist in distinct spheres".

It added "the scope, purpose and consequences of the court exercising jurisdiction in relation to a criminal offence and the authority of the House to discipline its members are different. The potential of misuse against individual members of the legislature is neither enhanced nor diminished by recognising the jurisdiction of the court to prosecute a member of the legislature who is alleged to have indulged in an act of bribery".

Elaborating, the bench said that the of-

SAYS 7-JUDGE BENCH

'Immunities as interpreted by the court will apply equally to RS proceedings, including election of vice president'

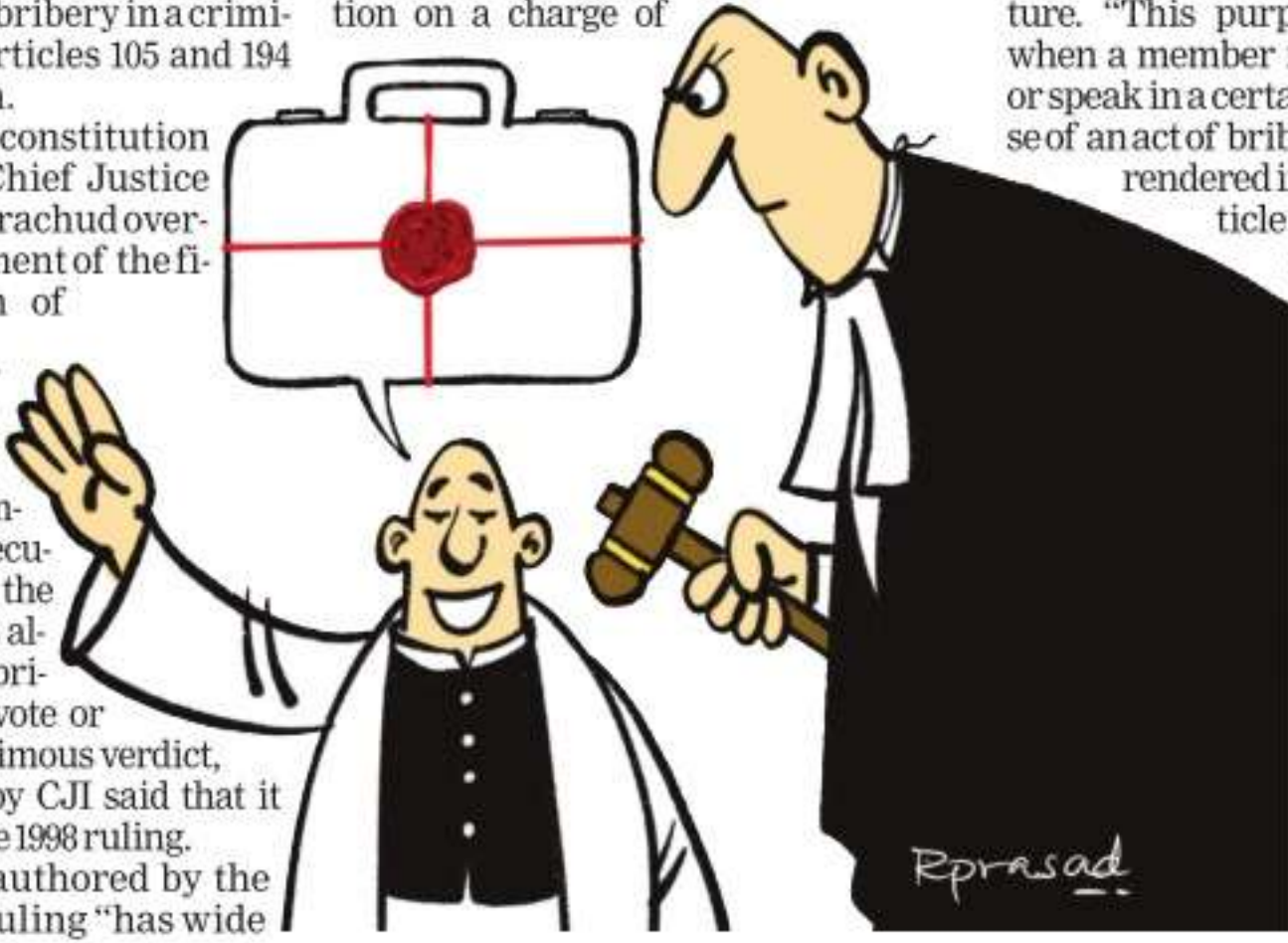
fence "of bribery is agnostic to the performance of the agreed action and crystallizes on the exchange of illegal gratification. It does not matter whether the vote is cast in the agreed direction or if the vote is cast at all".

The court also clarified that the immunities under Articles 105 (2) and 194 (2) of the Constitution (as interpreted by the court today) would also apply equally to Rajya Sabha proceedings, including the election of the vice president.

It added "free and fearless exercise of franchise by elected members of the legislative assembly while electing members of the Rajya Sabha is undoubtedly necessary for dignity and efficient functioning of the state legislative assembly".

SAYS CJI CHANDRACHUD

'There is a grave danger of this court allowing an error to be perpetuated if the decision were not reconsidered'



1998 Ruling Presents Paradoxical Outcome: SC

Legislator is conferred with immunity when they accept a bribe and follow through by voting in the agreed direction

Legislator who agrees to accept a bribe, but eventually decides to vote independently will be prosecuted

OPTIONS OF JUDICIAL REVIEW

SC says 'whether a claim to privilege in a particular case conforms to parameters of Constitution is amenable to judicial review'

HOUSE OF COMMONS REFERENCE

Unlike the House of Commons in the United Kingdom, India does not have 'ancient and undoubted' privileges which were vested after a struggle between Parliament and the King

Privileges in pre-independence India were governed by statute in the face of a reluctant colonial government

Statutory privilege transitioned to a constitutional privilege after the commencement of Constitution

ARTICLES 105 AND 194

Article 105(2) confers on MPs immunity from prosecution in respect of anything said or any vote given by them in Parliament or on any parliamentary committee

Article 194(2) grants similar immunity to MLAs

SC judgment says Articles 105 and 194 seek to sustain an environment in which debate and deliberation can take place within legislature

Same principle applies to bribery in connection with a speech in the House or a committee, says Supreme Court bench



Cong Hails SC Order But says it's Not About Facts of Narasimha Rao Case

It is something which sets right the law and it should have been done earlier, says Abhishek Singhvi

Our Political Bureau

New Delhi: Congress has welcomed the Supreme Court order, undoing an earlier apex court judgement granting legislators immunity from charges of bribery during their conduct in the Houses. While the major judgement also brought back the memory of the murky JMM MPs' bribery case episode that clouded PV Narasimha Rao government's show of majority in the Lok Sabha, Congress also made it a point to maintain that Monday's judgement was not about the facts of that case but about a legal issue.

"It is a salutary, desirable, welcome judgement. It is something which sets right the law and it should have been done earlier," said Congress spokesperson Abhishek Singhvi. "The simple point decided today (Monday), which I think was

overdue and is rightly decided, is that the two propositions summarised in the earlier judgement are, on the face of it, against common sense and sounded perverse. These provisions of protection to members of Parliament or an MLA are made for the discharge of their duties and only for those things without which they cannot discharge their duties, and not to give them additional benefits like, for example, receiving bribes," Singhvi said.

There is no need to go into the facts of the case because this is not a judgement about the merit — whether somebody did receive a bribe or not

He added: "There is no need to go into the facts of the case because this is not a judgement about the merit — whether somebody did receive a bribe or not. It is a legal issue decided on the assumption that some people did not vote and some people did vote on the allegation of bribe receipts and whether they could at all be prosecuted, not whether they are convicted or not, on the merits."



PM Welcomes Apex Court Judgement

Our Political Bureau

New Delhi: Prime Minister Narendra Modi welcomed the SC judgement on Monday that overruled the JMM bribery case judgement and ordered that lawmakers who take bribes will enjoy no immunity. "Swagatham! A great judgement by the Hon'ble Supreme Court which will ensure clean politics and deepen people's faith in the system," Modi said on X.

SC overturned its own order in the case in which four MPs from the party were charged with taking money to vote in favour of the Narasimha Rao-led Congress government in 1991 during a no-confidence motion.

The verdict comes at a time when ex-Jharkhand CM Hemant Soren is facing charges of financial wrongdoing. His father and then MP Shibu Soren was one of the four JMM MPs who had faced the bribery charge.

FOREIGN MINISTRY ISSUES 'APOLOGY'

Taiwan Min Stirs Row Over Racist Remark on Recruitment from India

Says 'will recruit migrant workers from Christian areas of India's northeast where looks and dietary habits are similar to those in Taiwan'

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New Delhi: Taiwan's labour minister Hsu Ming-Chun triggered a controversy by stating that his country will recruit small batches of migrant workers from the Christian areas of India's northeast where looks and dietary habits are similar to those in Taiwan. On Monday night, Taiwan foreign ministry sought to distance itself from the labour minister's remarks, apologised and claimed all workers will be treated fairly. While the first batch of Indian workers (from the northeast) will enter Taiwan in the next six to 12 months, the scheme will gradually cover recruits from other Indian states, according to Taiwanese officials.

For the first time, a recruiting country has publicly stated its preference for certain Indian states to recruit manpower, said people aware of the matter. They said the comments were uncalled for and smacked of racism as no recruiting country should narrow down its preference on the basis of looks, dietary habits and religion.

Indians have been recruited by West Asian nations in millions over the past five decades and neither the recruiting countries nor the employers have stated their preference for any particular Indian state or dietary habits or religion, the people said. The Gulf countries host Indians from across the country and Taiwan should be sensitised about the diversity of India in the backdrop of growing ties between the two countries, the people said. Singapore, which also hosts Indian workers, in both blue-collar and white-collar segments, has never restricted its recruitment to a particular state, they said.

India and Taiwan last month signed a migration and mobility agreement which will facilitate the employment of Indian workers in diverse sectors in the island nation.

No Narrow Choices

The first batch of Indian workers (from the northeast) will enter Taiwan in the next six to 12 months, the scheme will gradually cover recruits from other Indian states, according to Taiwanese officials

For the first time, a recruiting country has publicly stated its preference for certain Indian states to recruit manpower, said people aware of the matter



NEED TO BE SENSITISED

Taiwan should be sensitised about diversity of India in the backdrop of growing ties between the two countries'

AGREEMENT INKED

China to Provide Free Military Help to Maldives

MALE: China has signed a defence pact with Maldives to provide free military help to foster "stronger" bilateral ties with Male, weeks after President Mohamed Muizzu set a deadline for withdrawal of the first group of Indian military personnel. - PTI

Rajnath Announces ADITI Scheme to Fund Defence Startups Up to ₹25 Crore

Startups, innovators to be given tech challenges faced by armed forces and will be asked to come up with solutions



Strategic autonomy can be maintained only when arms and equipment are made in India by our own people. We are working towards this and the results are positive. While in 2014 our domestic defence production was around ₹44,000 crore, today it has crossed the record figure of ₹1 lakh crore, and is growing continuously

RAJNATH SINGH Defence Minister

a hold on state-of-the-art defence technology" is the most crucial aspect to achieve self-reliance due to the increasing role of cutting-edge technology in warfare.

"Strategic autonomy can be maintained only when arms and equipment are made in India by our own people. We are working towards this, and the results are positive. While in 2014 our domestic defence production was around ₹44,000 crore, today it has crossed the record figure of ₹1 lakh crore, and is growing continuously," he said.

As part of the event, the defence ministry announced memorandum of understanding with new investors to facilitate increased investment in defence startups. These strategic partnerships have now taken a pledge to raise funds from ₹200 crore at present to over ₹500 crore.

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New Delhi: Defence minister Rajnath Singh has announced a new scheme that will fund research and development by startups, with the government providing funding up to ₹25 crore for innovations required by the armed forces.

Under the new scheme, startups and innovators would be presented with challenges in technology faced by the armed forces and would be asked to come up with solutions. Proposals that meet technical requirements would be eligible for a grant in aid of up to ₹25 crore to develop the required systems within a defined time period.

Named Acing Development of Innovative Technologies with IDEX (ADITI), the scheme will promote innovations in critical and strategic defence technologies and a total of 30 deep tech challenges will be taken up in the next two years. On Monday, the initial set of 17 challenges were announced to the industry.

"The scheme will nurture the innovation of youth and help the country leap forward in the field of technology," Singh said after unveiling the new scheme. In the past, development assistance to a maximum limit of ₹10 crore was given by the ministry under other schemes. The minister said that "getting



Kejriwal Skips 8th ED Summons, says 'Ready to Appear Via VC'

AAP terms summons 'illegal', says intent is to arrest during polls

Our Political Bureau

New Delhi: Delhi chief minister Arvind Kejriwal skipped the eighth Enforcement Directorate summons in the excise policy case but said that he was ready to appear before the central agency via video conferencing after March 12.

AAP has termed the summons "illegal" and alleged that the probe agency's intention was to arrest its party national convenor Kejriwal in the "middle of the Lok Sabha polls". AAP, in a written statement, has said, "Though the summons are completely illegal, the chief minister is willing to give a reply. He has sought permission to appear before ED through video conferencing and has sought a date after March 12." The probe agency might not allow Kejriwal's request for appearing virtually and might issue a ninth summons to him.

NIA to Investigate Blast at Rameshwaram Cafe

Our Political Bureau

New Delhi: The Union home ministry on Monday handed over the investigation into Bengaluru's Rameshwaram Cafe blast to the National Investigation Agency (NIA). The agency re-registered the case and has started its investigation.

The case was handed over to NIA following the visit of an NIA team to the blast site last week. The agency is studying the blast's similarities with 2022 Mangaluru and Shivamogga cases. The blast took place at the Rameshwaram Cafe on March 1 in Bengaluru's Brookfield area in which at least 10 people were injured during the busy lunch hour.

Earlier, the Bengaluru Police had registered a case under the stringent Unlawful Activities (Prevention) Act and Explosives Substances Act in connection with the blast.

Following the blast, a team of NIA had visited the crime scene and informed their seniors at the Delhi headquarters, who in turn informed MHA. Sensing the gravity of the case, it was later decided by MHA to



hand over the probe to the NIA. The suspect, seen wearing a cap, mask and glasses, has been identified on CCTV. According to the CCTV footage, the suspect has been identified as being 28 to 30 years old.

The footage shows the suspect briefly entering the cafe, purchasing a coupon for Rava idli and leaving without using it. He is suspected to have left behind a bag containing the improvised explosive device.

OTHER NEWS OF THE DAY

Fema Case: Fresh ED Summons to Mahua Moitra

NEW DELHI: The Enforcement Directorate has issued fresh summons to Trinamool Congress leader and former Lok Sabha MP Mahua Moitra for questioning in a FEMA contravention case on March 11, official sources said on Monday. The 49-year-old politician had sought a few weeks time to join the investigation and sent a communication to the agency expressing her inability to depose before it last month, they said. Moitra has now been asked to appear at the ED office in Delhi on March 11, the sources said. The federal probe agency wants to question Moitra and record her statement under the provisions of the Foreign Exchange Management Act (FEMA) once she deposes. - PTI

Poliloquy R PRASAD

Modi, Shah, Nadda contribute to BJP fund



Atmanirbhar Bharat-ya Janata Party!

Diagnosed with Cancer on Aditya Launch Day, Cured Now: ISRO Chief

NEW DELHI | THIRUVANANTHAPURAM: ISRO chairman S Somanath has revealed that he was diagnosed with cancer on the day of the launch of Aditya L1 solar mission but he said he was "completely healthy now". Somanath said: "I am completely healthy now." He said he will now undergo annual check-ups. - PTI

Saab Breaks Ground for First 100% FDI in Defence Facility

Swedish manufacturer says it's an Indian co now; factory to start producing weapons within a year for domestic and export orders

Producing Carl-Gustaf M4

Saab FFVO India will produce Carl-Gustaf M4 weapon

Weapon in service with Indian Army since 1976; is the mainstay shoulder-launched weapon used by armed forces

Helps take down fortified structures like bunkers & control centres

Current global conflicts, including Ukraine-Russia crisis, have spiked demand for infantry weapons like the Carl-Gustaf

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New Delhi: Swedish manufacturer Saab has broken ground for a new facility to manufacture its Carl-Gustaf weapons in Haryana, in what is the first 100% foreign direct investment (FDI) venture in the defence sector. After receiving approvals for FDI, as first reported by ET in November, the company has moved fast to set up the factory and says that it will be operational within a year. A new company, Saab FFVO India Pvt

HARYANA FACTORY

New facility that will come up in Haryana will manufacture Carl-Gustaf weapons

Ltd, will produce the Carl-Gustaf M4 weapon that is already in use by the Indian armed forces to take down fortified structures like enemy bunkers and

control centres. It is likely to employ over 100 skilled workers in future and cater to domestic and export orders.

Speaking after the groundbreaking ceremony, a senior Saab executive said that the new initiative is a completely Indian company and will be qualified to participate in 'Make in India' procurements of the armed forces in future. "Today is an important milestone for Sweden and India. Saab's factory will be the first foreign fully-owned defence production facility in India. It is a testament to the strong bilateral relationship between our

countries," Håkan Jevrell, state secretary for foreign trade, Sweden, said. The facility is coming up at MET City at Jhajjar and Saab will rope in Indian suppliers to meet upcoming requirements. Current global conflicts, including the Ukraine-Russia crisis, have spiked demand for infantry weapons like the Carl-Gustaf. As reported by ET, the FDI proposal is valued at under ₹500 crore. "Saab will deploy complex technologies, including the latest sighting technology and advanced carbon fiber winding, to manufacture Carl-Gustaf M4."

PM LAUNCHES 'MODI KA PARIVAR' CAMPAIGN A DAY AFTER RJD PATRON TOOK A JIBE AT HIM FOR HAVING NO FAMILY

Modi Retorts to Lalu: My India, My Family

BJP plays up 'Modi ka Parivar' on social media and party leaders and union ministers use that as their status on X

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New Delhi: Responding to RJD patron Lalu Prasad's no-family taunt, Prime Minister Narendra Modi on Monday launched a counter-offensive saying 140 crore Indians were his "family" while giving the slogan "Main hoon Modi ka Parivaar (I am Modi's family)".

The RJD supremo had on Sunday said that Modi keeps on attacking the opposition over dynastic politics as he did not have a family of his own.

Hitting out at the remarks, Modi while addressing a public meeting in Telangana's Adilabad said his commitment was to the people of the country who love him as he had left home his family when he was a child to spend his entire life for the well-being of the countrymen.

"As I raise questions about their (opposition) family-oriented politics, they have started saying Modi has no family. Tomorrow, they may even say that since you did not go to jail, you don't deserve to be in politics... My life is like an open book. You countrymen know me very well and understand me... When I left home as a kid, I left with a dream that I will live for my countrymen. Every moment I live will be for you. I will not have any personal aspirations and your aspirations will be mine too. I will spend my entire life for your well-being and that of your children. That is why people consider me a member of their family and love me," Modi asserted.

Reiterating his stand that 140 crore citizens of India are his family, the



Modi with Telangana Chief Minister A Revanth Reddy during the launch of development initiatives, in Adilabad, on Monday—IANIS

PM: DMK Managed Media, Not Floods

Chennai: Prime Minister Narendra Modi on Monday lashed out at the DMK dispensation, alleging that the state government did not do flood management during the severe inundation Chennai faced last December, but instead "managed" the media to send out the message that everything is fine.

In his address, the PM claimed that the DMK is upset that it is unable to "make money" out of central government schemes. Stating that he shares a longtime bond with Tamil Nadu, Modi claimed that some people in the state today are unable to stomach the BJP's growing popularity.—PTI

PM stated he considers the youth, women, poor, children and senior citizens like his kin.
"Those who have nobody have Modi

PM Like Elder Brother, Says Telangana CM

Adilabad: Noting that Prime Minister Narendra Modi is like an "elder brother" to the states, Telangana Chief Minister A Revanth Reddy on Monday made his intentions clear that he would not like to confront the Centre, but would maintain cordial relations. Addressing a gathering in Adilabad, Reddy sought Modi's cooperation to develop Telangana on the lines of Gujarat.—PTI

Are Farmers Part of Parivar, Cong Asks Modi

New Delhi: Congress on Monday argued many social segments found no place in Modi's parivar concept. "Do the women of Manipur find a place in Modi ka Parivar? Will the PM call the protesting farmers his Parivar? What about the unemployed youth forced to commit suicide everyday - why won't the PM call them his Parivar?" AICC general secretary (org) KC Venugopal posted on X.—OPB

Security Tightened For Modi's First Visit to Valley After 370 Abrogation

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Srinagar: Security has been beefed up in Kashmir ahead of Prime Minister Narendra Modi's rally in Srinagar on March 7.

This would be the first visit of the PM to Kashmir since the abrogation of Article 370 in August 2019. The J&K administration and the BJP have made elaborate preparations to make this programme a success.

The administration has put elaborate security arrangements in and around the Bakshi stadium which has the seating capacity of around 20,000 people and an additional 10 to 15 thousands chairs that can be placed in the ground. Barricading of roads and frequent frisking of private and public vehicles has been started on all major inter-district roads and within the Srinagar city as well.

The administration has deployed thousands of government officials as nodal officers to ensure the arrangement and attendance in the programme is managed well.

FIRST CEC MEETING SCHEDULED FOR TOMORROW

Cong May Release First Candidates' List This Week



Our Political Bureau

50 MAY BE RENOMINATED

Most of the 50-odd sitting Congress Lok Sabha MPs are expected to be renominated

SEAT TALKS ON

The Congress is hoping to finalise seat-sharing talks with its allies in Maharashtra and Bihar before the announcement of polls

New Delhi: With the first batch of nearly 200 candidates of the BJP already out in the campaign field, the Congress leadership is expected to announce its first batch of candidates later this week.

The AICC screening committees are slated to forward their lists of shortlisted candidates within two days to the Congress Central Election Committee (CEC) to take a final call and announce the nominees. The first CEC meeting, scheduled for Wednesday, is expected to take up the lists of candidates for Chhattisgarh, Kerala and Telangana. While the Kerala PCC and AICC screening committee for the state have already recommended the renomination of party's 15 sitting MPs, including Rahul Gandhi, the Telangana PCC said it was also ready to host Gandhi even while both the states are leaving the choice to Gandhi himself and the party high command.

While most of the 50-odd sitting Congress Lok Sabha MPs are expected to be renominated for the rest of the seats, party sources said the probable candidates for the rest of the seats recommended by the respective PCCs and screening committee will be brought to compare with the in-house survey findings done by the Sunil Kanugolu panel.

Since the formal announcement of the election by the Election Commission is expected around March 10 — a schedule that the poll body has kept in the four general elections since 2004 — the other Congress election-related committees would also be announced soon.

The Congress manifesto committee is also finalising its proposals/

promises, which are once again expected to offer sops to key elector segments such as women, unemployed youth, farmers, students and socially backward and the poor besides promising tax incentives to I-T and MSME sectors even while promising to conduct caste census and scrap the Agnipath scheme for army recruitment.

The Congress is hoping to finalise seat-sharing talks with its allies in Maharashtra and Bihar before the announcement of elections. With the Nitish Kumar-led JD(U) crossing over to the BJP camp, the Bihar PCC has upped its wish list by demanding a dozen seats with the hope that it can manage to get at least 10 from the RJD, which is expected to contest 25 to 28 seats, leaving a couple of seats for the CPI-M even while the CPI and CPI-M are seeking one seat each.

SC Reprimands Udhayanidhi For Remarks on Sanatana Dharma

Our Political Bureau

New Delhi: The Supreme Court Monday chided Tamil Nadu minister Udhayanidhi Stalin for his remarks against Sanatana Dharma.

A division bench led by Justice Sanjiv Khanna verbally remarked that Stalin had abused his rights under Articles 19(1)(a) (freedom of speech and expression) and 25 (freedom of conscience and free profession, practice and propagation of religion) of the Constitution by passing such remarks.

Stalin had sparked a furore last year by saying that Sanatana Dharma divides people in the name of caste and religion. "You should have realised the consequences, you are a minister, not a layman," the bench verbally remarked.

The bench was hearing a plea by Stalin to club multiple first information reports (FIRs) registered against him for his remarks.

At a conference organised by Tamil Nadu Progressive Writers Artists Association in Chennai in September last year, Stalin had said that a few things must not merely be opposed but should be "eradicated".

He had reportedly said, "Just like dengue, mosquitoes, malaria, or coronavirus need to be eradicated, we have to eradicate Sanatana".

Days later several individuals, including 14 retired high court judges, had written to the Supreme Court, urging it to take suo motu action against Stalin for his controversial comments.

Stalin later clarified that his comments on Sanatana Dharma were not against Hinduism or the Hindu way of life, but were merely a call for ending caste-based discriminatory practices. Appearing for Stalin, senior advocate Abhishek Manu Singhvi sought clubbing of FIRs lodged in various states in light of judgments in cases of Arnab Goswami, Mohammed Zubair, Nupur Sharma and Amish Devgan.

DELHI BUDGET 2024-25

AAP Govt to Give ₹1,000/M to Women Above 18 Years, Keeps Out I-T Payers

'All non-income-tax paying women, who do not hold a government job or draw pension, will be eligible'

Our Political Bureau

New Delhi: Putting women at the centre of its budget, the Aam Aadmi Party (AAP) government on Monday promised Rs 1,000 per month to all women above 18 years of age for the 2024-25 fiscal in the national capital.

Presenting the budget 2024-25, Delhi finance minister Atishi announced the Mukhyamantri Mahila Samman Yojana under which the AAP government will give ₹1000 monthly to all the women above the age of 18.

Later addressing a press conference, Delhi chief minister Arvind Kejriwal said, "All non-income-tax paying women, who do not hold a government job or draw a government pension, will be eligible for this." When asked about the number of women who will benefit from the scheme, Kejriwal said that there were about 67 lakh women above the age of 18 years in Delhi but about 45-50 lakh will be eligible.



Delhi Finance Minister Atishi Singh with Chief Minister Arvind Kejriwal at the Vidhan Sabha on Monday—PTI

"Today, we are introducing a revolutionary programme—'Mukhyamantri Mahila Samman Yojana'—in which women above 18 years of age will be given ₹1000 every month," Delhi finance minister said. This marked the 10th budget of the Arvind Kejriwal government for Delhi. To ensure the smooth implementation of this new scheme in the national capital, the AAP government has allocated ₹2,714 crore in funds for the welfare and empowerment of women, said Atishi in the Delhi Vidhan Sabha. The minister asserted that the idea behind the Mukhyamantri Mahila Samman Yojana was inspired by the ideals of the Ram Rajya. The overall Delhi budget has an outlay of ₹76,000 crore. The starting date of the scheme has not been announced yet, but it is expected to commence after the Lok Sabha elections, scheduled for April-May.

HP Govt to Grant ₹1500/m to Women

New Delhi: Himachal Pradesh chief minister Sukhvinder Singh Sukhu on Monday announced his government will give ₹1,500 per month to women in the 18-60 age group from the next financial year.

With this announcement, the Congress government in the hill state has fulfilled one of the guarantees promised by the party in the run-up to Himachal assembly elections in 2022.

The chief minister, who recently battled a political crisis with six of his legislators voting for the BJP candidate in the Rajya Sabha election, said the state government plans to spend Rs 800 crore on the Indira Gandhi Pyari Behna Sukh Samman Nidhi Yojana annually. Over five lakh women would be covered under the initiative, Sukhu said.—OPB

AHEAD OF RAHUL'S NYAY YATRA ENTRY INTO GUJARAT

Former Gujarat PCC Chief And MLA Arjun Modvadia Resigns

Former Rajula MLA Ambarish Der too resigns from party

DP.Bhattacharya@timesgroup.com

Gandhinagar: In what could be termed as the biggest setback for Congress ahead of Rahul Gandhi's Nyay Yatra's entry into Gujarat, former Gujarat Pradesh Congress Committee (GPCC) President and sitting MLA from Porbandar, Arjun Modvadia resigned from the party as well as his legislative position on Monday. Apart from him, former Rajula MLA and one of the strongest Ahir leader of Congress Ambarish Der too resigned from Congress.

Modvadia and Der are expected to join BJP on Tuesday. As a matter of fact, speaker of Gujarat Assembly Shankar Chaudhary had to fly down to Gandhinagar from Tharad in Banaskantha leaving a programme midway to accept Modvadia's resignation.

Congress responded with surprise while in the afternoon, incumbent GPCC President Shaktisinh Gohil told the media that Modvadia was active in organising Nyay Yatra in Dahod until Sunday evening, other senior leaders refused to accept possibility of Modvadia resigning until he actually put in his papers. Rahul Gandhi's yatra is scheduled to enter Gujarat on Thursday.

Speaking to media after resigning from the assembly, Modvadia recalled his long association with Congress since his student days and alleged that for quite some time he was suffocating in Congress. Minding no word, Modvadia said that the connection between people and the party has broken down and he had on several occasions raised these issues with the party high command albeit with no tangible result.

Further, he underlined Congress's declining invitation for Ram Mandir consecration ceremony, for which he had taken to social media airing his dissent as an example of the disconnect between Congress and public sentiment and said that the party needs to introspect on these issues.

As a matter of fact, his resignation letter to Congress President Mallikarjun Kharge cites this as his primary reason for severing ties with the party.

Trinamool MLA Tapas Roy Resigns Over Sandeshkhali, 'Corruption' in Party

Jayatri.Nag
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Kolkata: Major fissures have developed in the Trinamool Congress ahead of the Lok Sabha polls, with Baranagar MLA Tapas Roy resigning from all the government posts he held as MLA and giving up his security on Monday. He came down heavily on the Trinamool over corruption and the Sandeshkhali issue. Roy's resignation comes two days after Trinamool spokesperson and state general secretary Kunal Ghosh gave up his party post and security, saying he prefers to remain an ordinary party worker. However, on Monday, Ghosh was issued a showcause for openly slamming party MP Sudip Bandopadhyay.

Roy expressed his unhappiness over Trinamool Congress chief Mamata Banerjee's speech in the assembly wherein she was seen 'protecting' Sheikh Shahjahan

over the ED raids in his house, but not uttering a word about the ED raid in his house. A senior leader with 23 years of association with the Trinamool Congress, Roy called the raids "the handiwork of some Trinamool leader in North Kolkata".

Roy, known as an honest man in party circles, said he has been deeply hurt by the continuous corruption being "dug" out, the plight of Sandeshkhali and not getting a single call from the leadership.

Uttarakhand Plans Ordinance For Recovery of Damages to Public, Private Properties During Riots

Sanjay.Singh2@timesgroup.com

New Delhi: The Uttarakhand cabinet on Monday cleared a proposal to bring an ordinance for the recovery of damages to public or private properties during riots.

The rioters would be held accountable for the damage caused to the public properties. A claims tribunal would be also constituted for the assessment of the damage and subsequent recovery of the assessed amount will be collected from the rioters.

Sources said the state government was set to table the Uttarakhand Public and Private Property Damage Recovery Bill in the house which was adjourned sine die on Thursday.

"The bill could not be tabled in the House due to some reasons. Now, the government has decided to adopt an ordinance



route to enforce the law aiming to hold rioters accountable for damage done to public and private properties during riots," a source in the state government told ET.

The ordinance has been sent to the state governor.

After UP and Haryana, Uttarakhand is the country's third state which has decided

AFTER UP AND HARYANA

After UP and Haryana, Uttarakhand will become third state to have a law for the recovery of damages during riots

to introduce such a law. "But this law would be stricter in Uttarakhand than UP and Haryana," another source in the state government told ET.

Under the new law, a case would be first registered against the rioters for causing damages to government or private properties. Then, the Circle Officer would be tasked by the district magistrate

(DM) concerned to submit a report to him. After receiving the report, the DM will approach the claims tribunal for a proper assessment of the loss.

A commissioner, who will be appointed by the administration, will help the claims tribunal in the assessment of the damages done to government or public properties during riots, bandhs, protests or strikes. After the assessment of the damage done to public or private properties, a notice would be sent to the rioters for the recovery of the losses. The tribunal would also give an opportunity to the identified rioters to hear them. An ADM-rank officer would be made the claims commissioner. Apart from other members, a retired judge would be accommodated in the claims tribunal. "If the rioters fail to deposit the amount, the recovery would be made from them on the basis of revenue law," a source in the state government said.

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CAUTION AGAINST DEALINGS WITH MEP INFRASTRUCTURE DEVELOPERS LIMITED (MEPIDL) AND ITS SUBSIDIARIES

This serves as a Notice of Caution to the public in general regarding any transactions involving movable or immovable assets of MEP Infrastructure Developers Limited (MEPIDL) and its wholly owned subsidiaries.

The Office of the Additional Deputy Commissioner, Toll Tax, MCD hereby notifies that several immovable/movable properties/shares and stocks belonging to or owned by MEP Infrastructure Developers Limited (MEPIDL) have been attached by the Municipal Corporation of Delhi. This measure is part of the efforts to recover outstanding dues of Rs. 3927 Crores as on 10.04.2021 from MEPIDL, as indicated above.

Therefore it is notified to the public at large to refrain from engaging in any form of dealings with the property of MEPIDL and its subsidiaries. The MCD has attached moveable and immovable assets of MEPIDL and the same are in the process of disposal through the competent revenue authorities

DATED: 02/03/2024
Additional Deputy Commissioner,
Toll Tax Department
Municipal Corporation of Delhi

R.O. No. 93/DPI/MCD/2023-24

Sai Life Looking to Ride Bull Run on D-St, Avoid PE Route

Promoters seek up to \$1B valuation; public listing to give an exit to financial investors

Reghu.Balakrishnan @timesgroup.com

Mumbai: A continuing public market rally despite high stock valuations has made the promoters of Hyderabad-based Sai Life Sciences explore an initial public offering as an alternative to their original plan of roping in a private equity investor, people in the know said.

A public listing would also give an exit route to existing financial investors including TPG Capital, the people said. The sole contender for the stake, Bain Capital, also has been re-evaluating its plan, especially due to the \$800 million to \$1 billion (\$6,500-8,300 crore) valuation that the promoters, the Kanumuri family, have been expecting for the pharmaceutical contract research, development and manufacturing organisation, they said.

Bain is still engaged in discussions with the promoters, but the IPO option is gathering momentum, the people said.

The company's financial performance has been volatile and its tar-

Life of the Company

₹870 cr Revenue in FY22 vs ₹750 cr in FY21
₹120 cr Ebitda vs ₹160 cr a year ago
14.4% Margin vs 21.5%

90% of Sai Life's FY22 revenue was generated from the global markets

Co has significant presence in the US, Europe and the UK

gets for fiscal 2024 are likely to be missed, making it difficult to match the original demand by the company, the people said.

Emails sent to TPG, Sai Life and Bain Capital did not elicit any responses till press time Monday.

A handful of investors including Advent, Apax Partners, Ontario Teachers' Pension Plan and KKR had submitted first round bids in the range of \$500-700 million to acquire the company, Bain was the last, and is the only remaining candidate in fray.

About half a dozen global funds have evinced interest in acquiring Sai Life Sciences, EY had reported

SHAREHOLDING

43.3% Private equity investor TPG Capital
6% Swiss-healthcare fund HBM Private Equity India

BALANCE: Promoter Kanumuri family

Investment bank Jefferies is running the sale process.

At present, PE investor TPG Capital holds about a 43.3% stake in Sai Life, while Swiss-healthcare fund HBM Private Equity India owns another 6%. The Kanumuri family owns the rest of the stake.

TPG took the stake in 2018 with a \$135 million (about ₹900 crore) at the time investment.

Sai Life is an integrated contract research & manufacturing services provider, and offers drug discovery, development, and manufacturing services to leading global pharmaceuticals and biotechnology companies.

REGULATION LIKELY TO HIT OVER 140 FIRMS

Global Tax Deal: Large Indian Cos Check Readiness, Assess Impact

Cash hit on cos to vary depending on volume of their ops in low-tax countries: Tax experts

Vinod.Mahanta@timesgroup.com

Mumbai: Large Indian corporations such as Reliance Industries, Tata Group and Adani Group are assessing their data readiness and analysing how the Organisation for Economic Co-operation and Development's (OECD's) Pillar Two model rules could impact merger and acquisition transactions and investment decisions, people aware of the development said.

The Pillar Two model rules under Global Anti-Base Erosion Regulation have been crafted to ensure that large multinationals pay a minimum level of tax. They apply to companies that are members of a multinational group and have had annual sales of ₹750 million or more in the ultimate parent entity's consolidated financial statements for at least two of the four financial years before the tested year.

This evaluation is crucial as countries such as Germany, France, Sweden and Italy have already

WHAT IS IT?

A global deal to ensure large multinationals pay a minimum level of tax

WHO DOES IT APPLY TO?

Cos that are members of a multinational group
Annual sales of ₹750M or more

WHAT'S THE STATUS

Germany, France, Sweden and Italy have already enacted legislation

RELIEF CLAUSE

There's a 3-year transitional safe harbour provision
This is for cos in countries with immaterial revenue and high tax rates

Cos evaluating conditions to be eligible for this

They're identifying countries where such safe harbour conditions are met

Nations like South Korea, Japan and Australia set to implement it this year

enacted the final Pillar Two legislation, while others like Korea, Japan and Australia are set to implement the Global Anti-Base Erosion (GloBE) rules in 2024.

According to tax experts, this regulation will have an impact on more than 140 Indian companies. The cash tax impact would vary depending on the volume of operations in low-tax countries. These are countries with an effective tax rate of less than 15%.

Nonetheless, Pillar Two compliance requirements will remain challenging. "The rules will necessitate an Indian multinational entity to collate and analyse volu-

minous global data, sourced both from within and outside the ERP system," said Sanjay Tolia, partner, Price Waterhouse & Co. LLP.

Companies with overseas presence in regions where Pillar 2 has been implemented will have to adhere to the regulations. However, the OECD has implemented a three-year transitional safe harbour provision for companies operating in countries with immaterial revenue and high effective tax rates.

Tax experts say although there are certain tests under safe harbour that could eliminate many of the jurisdictions, countries not covered by safe harbour are required to

do detailed analysis.

PwC's Tolia said that Indian multinationals are in the process of evaluating the conditions for eligibility for such a safe harbour and identifying countries where such conditions are met or not met based on the latest available data.

For the countries where safe harbour is not met, Indian multinationals would need to put processes in place for quarterly tax provisioning and annual computation for FY25. "Even if a single jurisdiction implements GloBE Rules, then the MNE group must follow them irrespective of whether the ultimate parent entity jurisdiction has implemented such rules or not," said Navin Aggarwal, partner, tax, at KPMG.

He said there are about 480 data points covering all areas of the GloBE Rules that are to be put in the GloBE return, of which many are not readily available. For example, the software platform does not provide adjustments for forex transactions, the impact of cross-border related party transactions, features of jurisdiction blending, determination of excluded dividends, excluded capital gains, or other such information. "It's a complex analysis that requires technology tools because the company has to draw data from across the organisation," said Aggarwal.

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LOST & FOUND

I Nasreen Faizan W/o Mr. Faizan Ahmad Khan R/o B-1206, Shelter Riverside, Plot no.114/115/116, Sector-14, Phase-1, Talaja Navi Mumbai, Maharashtra 410208 have purchased a Project bearing No. N2/1902 Project Supertech Eco Village-1, address Plot no.8, Sector-1, Greater Noida West, Biskrah GB Nagar U.P. I have lost the Original BBA, Allotment letter, Receipt, NDC of the above said property. I have request M/s Supertech Ltd, to issue the duplicate allotment letter/documents of the said property. If anybody or financial institutions have objection or find the same, he/she may contact to M/s Supertech limited office Plot no-C-2, Sector 96, Noida 201303 UP, Within Fifteen Day.

CHANGE OF NAME

I, Chhattar Singh Army No. (14256975K) S/o Lakshmi Chand R/o Vill-Pingawan, The-Punhana, Distt. Nuh, Haryana-122508 have declared that my wife name Vidhya Devi wrongly mentioned in my army records but my wife correct name is Vidya Devi.

I, Bandana Kumari W/o, Sandip Kumar R/o P-412 Near Mahatma Pratap Chowk, Shabbad Dairy, Delhi 110042 have changed my name to Km Vandana for all purposes.

I, Rakesh Kumar Khandwalel R/o F-66, West Patel Nagar New Delhi-08 have changed my name to Rakesh Khandwalel Gupta for all purposes.

IT IS for general information

I, Anuja Bajpai W/o Vikas Kumar Bajpai R/o H.No.6-A, Swarnim Vihar, Sec-82, Noida. I have lost my original builder buyer agreement bearing Unit No. E2-6, Block E, BPTP Parkland Plots, Sec-85, Faridabad, finder contact above address.

I, Neetu Aggarwal Alias Deepali Aggarwal W/o Naveen Kumar Goyal R/o 15, 1ST Floor, Arjun Nagar, Ghaziabad, UP-201001 have changed my name to Deepali Goyal.

I, Bharti Bedi W/o Deepak Kumar R/o 7/23, Ground Floor Moti Nagar New Delhi-110015 have changed my name to Bharti.

I, Anshika D/o Ajeet Singh R/o Flat No - 1, Hno 313/220R, Model Town, Rohak, Haryana-124001 have changed my name to Anshika Jakhar for all future purposes.

I, Rafi Ahmad S/o Mohammad Elyash R/o H.No 9 New Ajanta Park, Akhola Colony, shipra Sun City, Ghaziabad UP-201014 have changed my name to Rafi Ahmad for all purposes.

I, Parveen S/o Karan Singh R/o Post Office Ujwa, Najafgarh, Hasnapur, Delhi-110073, Have changed my name to Parveen Kumar for all future purposes.

I, Deepa Malhotra R/o G-413 D, 4th Floor, Sushant Lok 2, Sector 57, Near Mkm Market, Gurgaon have changed my minor son's name from Ayaan Malhotra to Ayaan Malhotra.

I, Manoj Tilokchandani S/o Chanamal Tilokchandani R/o H.No-188, Shabbad Dault Pur, North West Delhi-110042 have changed the name of my minor son Bhavya aged 14 years and he shall hereafter be known as Bhavya Tilokchandani.

I, Dhaneswar S/o, Sudama Singh R/o F-79 Laxmi Park Nangloi New Delhi have changed my name to Dhaneswar Prasad for all purposes.

I, Ram Sewak S/o Radhey Lal R/o Jasana Road, Lingsays College Nachauli, Badarpur, Said, Faridabad have changed my minor daughter's name Vashu to Vidhi for all purposes.

I, Chirodiya Ansh Karanbhai, Son of No: 1602204X, Rank NK, Name: Chirodiya Karanbhai Machchhabhai Bhavard, Resident at Village: Medi, Po: Jaga, Teh: Jamnagar, Dist: Jamnagar, Gujrat- 361130. I have changed my Son name from Ansh to Chirodiya Ansh Karanbhai. Vide Affidavit Date: 02/03/2024, before Civil Court, Jamnagar

IT IS for general information

I, Ruchi Duggal W/o Dipesh Duggal R/o Flat No. 219, Nagin Lake Apartments, Paschim Vihar, New Delhi-110087, have changed my minor daughter name from Devanshi Maya Duggal to Rheet Duggal

I, Anil Johnstone Charan S/o Mashi Charan R/o J-23/B-1, Dilshad colony east Delhi 95 have changed my name to Anil Johnstone.

I, Mohit S/o, Mohan Lal Bajaj R/o Plot No 245-246, 2nd Floor, Jharoda Dairy, sant Nagar, burari, delhi -110084 have changed my name to Mohit Bajaj for all purposes.

I, Bharat Bhushan S/o Jai Babu R/o B-70, Asha Park, Hari Nagar, Jai Road, Tikak Nagar, West Delhi, Delhi-110018 have changed the name of my minor daughter Drishya aged 10 years and She shall hereafter be known as Drishya Rajput.

I, Kiranben wife of Army No. 15505318W Rank- ALD Name- Khant Maheshang Pratsapang Unit of 6 Lancers C/o 56 APO, I have changed my name from Kiranben to Khant Kiranben Maheshang for all purposes.

I, Shahjad Ansari, holder of Passport No. S8777618 issued at Dubai on 11/10/2020 presently residing at Sharjah, UAE, do hereby state that, Aisha Al Ansari holder of Passport No. V6431571 issued at Dubai on 27/04/2022, presently residing at Sharjah, UAE and permanent resident of H No 9/13/B, Manbhari Kunj Sindhu Farm Road, Meethapur Ext Badarpur Pur Delhi Pin 110044 Delhi India is my minor Daughter. I do hereby declare that, I have changed her name from Aisha Al Ansari to Aisha Ansari with immediate effect. Given Name: Aisha, Sur Name: Ansari

I, it is for general information that, I Khushi Chaudhary daughter of Shri Sandeep Kumar resident of F-51, Ground Floor, Jeevan Park, Uttam Nagar, New Delhi-110059, declare that my Father's name has been wrongly written as Sandeep Chaudhary in my 10th & 12th Class School Record. The actual name of my Father is Sandeep Kumar which may be amended accordingly.

I, Achey Lal Shukla father of No-300816F Rank Hav, Name- Rahul Kumar Shukla residing at Vill-Gopalpur PO-Nanemam Distt-Sultanpur, U.P- 228133 have changed my name from Achche Lal Shukla to Achey Lal Shukla for all future purposes. My date of birth is 15/09/1955 vide Affidavit date 04-03-2024 before Notary Public Delhi

I, Vivek Kumar Vets alias Vivek Vets S/o Sh. Rajendra Krishna R/o 425, Shalimar Ground Extn. I, Sahibabad, Ghaziabad Uttar Pradesh, 201005 do hereby solemnly affirm and declare that both the names are indicating and referring to myself as a same and one identical person, not to different person whatsoever.

IT IS for general information

I, Hav Lokendra Singh R/o Vill-Post-Sherpur, Dist-Bhind, State-Madhya Pradesh, declare that name of my minor daughter was wrongly mentioned in my service records as Ashi. The correct name of my minor daughter is Ashi Tomar for all future correspondence and documents.

I, Ashutosh Sharma S/O Late Sh.Ashok Sharma /Kumar R/o Shakarpur, Delhi-110092 declare that name of my mother has been wrongly written as RAMA SHARMA in my birth certificate and passport and the correct name is Darshana Kumari may be amended accordingly.

I, Shahjad Ansari, holder of Passport No. S8777618 issued at Dubai on 11/10/2020 presently residing at Sharjah, UAE, do hereby state that, Fatima Al Ansari holder of Passport No. T8228027 issued at Dubai on 29/09/2019, presently residing at Sharjah, UAE and permanent resident of H No 9 Gali No 13 Block B Manbhari Kunj Meethapur Ext Badarpur Delhi Pin 110044 Delhi India is my minor Daughter. I do hereby declare that, I have changed her name from Fatima Al Ansari to Fatima Ansari with immediate effect. Given Name: Fatima, Sur Name: Ansari

I, Ramawati Shukla mother of No-300816F Rank Hav, Name- Rahul Kumar Shukla residing at Vill-Gopalpur PO-Nanemam Distt-Sultanpur, U.P-228133 have changed my name from Ramawati Devi to Ramawati Shukla for all future purposes in my son's service record my date of birth wrongly mentioned as 10/08/1960 instead of my correct date of birth as 01/01/1955 vide Affidavit date 04-03-2024 before Notary Public Delhi

IT IS for general information

I, Hitesh Kumar S/o Late Sh. Ashok Kumar R/o D-9 (WZ-35B), Saraswati Garden, New Delhi-110015 have changed my name to Hitesh Kumar Sunjea for all purposes.

I, Army No. 15505318W Rank-ALD Name-Khant Maheshang Pratsapang Unit of 6 Lancers C/o 56 APO, have changed my name from Virajsinh to Khant Virajsinh Maheshang for all purposes.

I, Bhanu Kaur W/o Vikram Singh Bisht R/o 91-D, Ayodhya Apartment, Sector-13, Rohini, Delhi-110085 have changed my name to Bhanu Kaur Bhamra for all purposes.

I, Mukesh Chandra Jha R/o Purli Amanvillas sector 69 Greater Faridabad, have changed my Minor daughter's name from Astuti Jha to Stuti Jha vide affidavit dated 03 March 2024.

I, Army No. 15505318W Rank-ALD Name-Khant Maheshang Pratsapang Unit of 6 Lancers C/o 56 APO, have changed my son name from Hemraj Singh to K h a n t H e m r a j s i n h Maheshang for all purposes.

I, Deepannita Sinha W/O Sh. Debashis Jaiswal, R/o, RZ-34A, Old Jankipur, Uttam Nagar, New Delhi-59, I have changed my name from Despanniti Sinha to Deepannita Jaiswal for all future purposes.

I, Nitin S/o Ravinder R/o H.No 97 Extension 2 D Block D Gali No 3 Nangloi Delhi 110041, My No 3 Nangloi Delhi 110041, My name Raviinder Sharma mentioned in Driving License. I Declare that Ravinder Sharma and Ravinder is a same and one person I.e my father. I Will use this affidavit for all purposes.

I, Parmela Devi Mother of Army No. 15481598N Rank-DR Name- Rajiv Ranjan Kumar Unit of HQ SQN 27 AB C/O 56 APO, R/o VIII & Post - Geyaspur Dist- Muzaffarpur Bihar 845107, I have changed my name and DOB from Parmela Devi 01-07-1969 to Pramila Devi 15-08-1963 for all purposes

I, Neha W/o Manik Sharma R/o H.No.404,4th floor Gali No.4, Krishna Apt. Matialia Extn.Uttam Nagar, Delhi -110059 have changed my name to Arunima Sharma for all purposes. Both are same person

I, Army No-6494788A, Hav Patel Pareshkumar Sombhai (Records Bangalore ASC-AT) Vill-Rajpur, TA-Virpur, D-Kheda,388260 Gujarat, inform that in my army records my son's name was written as Dhruvinkumar Pareshbhai Patel, whereas his correct name is Dhruv Pareshbhai Patel respectively, which may be amended accordingly. Aff.No declared in GJ00295211480TTV dated 28/12/2023.

IT IS for general information

I, Shailendra Narain Singh Alias Shailendra Khraim Singh S/O Neelam Bishwendra Narayan Singh R/o D U 94 2ND Floor, Pita Pur, Delhi-110034 have changed my name to Shailendra Narayan Singh.

I, Alakh Nanda S/o Shri Guri Parshad Nanda R/o H.No. 104 Sector 7A Faridabad have changed my name to Alakh Parshad Nanda for all future purposes.

I, Dilshad Ahmad S/o Abdul Samad R/o B-433-434, old samapur ND-85, have changed my name to Dilshad Ahmed both are same person

IT IS for general information

I, Dhanwanti Devi W/o, Dhaneswar Prasad R/o P-79 Laxmi Park Nangloi New Delhi have changed my name to Dhanwanti Devi for all purposes.

I, Sahib S/o Manoj Verma R/o 16/250 Gali No -9, Joshi Road, Karol Bagh, New Delhi-06 have changed my name to Sahib Verma for all purposes.

I, Debashis Sinha S/O Late Sh Vijay Kumar Sinha, R/o RZ-34A, Old Jankipur, Uttam Nagar, New Delhi-110059, I have changed my name from Debashis Sinha to Debashis Jaiswal for all future purposes.

I, Manmohan Kumar Sadana S/O Harbans Lal R/o E-8, Third Floor, Moti Nagar, New Delhi-110015 have changed my name to Manmohan Sadana for all purposes.

I, Khant Mangubhen Mother of Army No. 15505318W Rank-ALD Name- Khant Maheshang Pratsapang Unit of 6 Lancers C/o 56 APO, I have changed my name from Khant Mangubhen to Mangubhen Pratsapang Khant for all purposes

I, Boota Singh S/o Mohinder Singh Malhotra R/o BS - 76-C, Shalimar Bagh, North West Delhi -110088 have changed my name to Boota Singh Malhotra for all purposes.

I, Sajid S/O, Liyakat Ali R/o C 783, Jy Colony Hastal Uttam Nagar New Delhi 110059 have changed my name to Md Sajid Ali.

I, Ananya Srivastava S/O, Saurabh Kumar Srivastava R/o C-1206 Prateek Wisteria Sector-77 Noida 201301 have changed my name to Anany Srivastava.

I, Nitin Sharma S/O Ram Dass born on 10.10.1979 R/O Gali No. 7, Shiv Colony, Devru Road, Sonapat, Haryana-131001 have changed my name to NITIN MITTAL

I, 14665663M HMT Ravinder Kumar changed my Father's name Chhatrar Singh & Dob-01.07.1954 as Chhatrar Singh & Dob- 30.03.1952 for all Documents record purposes. Affidavit dt 28.02.2024.

I, VARUN S/o Sh. Ufat Rai R/O H.No 180 2nd floor Basant Nagar Vasant Vihar New Delhi-110057, declare that Varun and Varun Rai both are one and same person and shall henceforth be known as Varun Rai for all future purposes.

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BREATHER FOR BORROWERS Trend likely to continue as govt clears pending expenditures: Analysts

Liquidity Deficit Falls to 3-Mth Low as Govt Steps Up Spending

Bhaskar.Dutta@timesgroup.com

Mumbai: Liquidity deficit in the banking system has fallen to its lowest level in three months, bringing down cost of borrowing in money markets, as the government has stepped up expenditure after months of maintaining elevated cash balances.

Numerous rounds of variable rate repos by the Reserve Bank of India and its recent strategy in foreign exchange markets have also contributed to easing liquidity conditions following a prolonged stretch of large cash deficits in the banking system, market participants said.

As on March 3, the net liquidity injected by the RBI into the banking system was ₹19,210.39 crore, the lowest infusion since December 8, 2023, latest central bank data showed. Liquidity injections by the RBI indicate banks' borrowings from the central bank. Higher fund injections by the RBI reflect higher liquidity deficits in the banking system. In January, the liquidity deficit had climbed to a multi-year high of ₹3.3 lakh crore.

"It is mostly being driven by increased spending by the government as we are nearing the end of the fiscal year. We think this trend is likely to continue as we move towards the year-end and the government clears up most of the pending expenditures. It's possible that

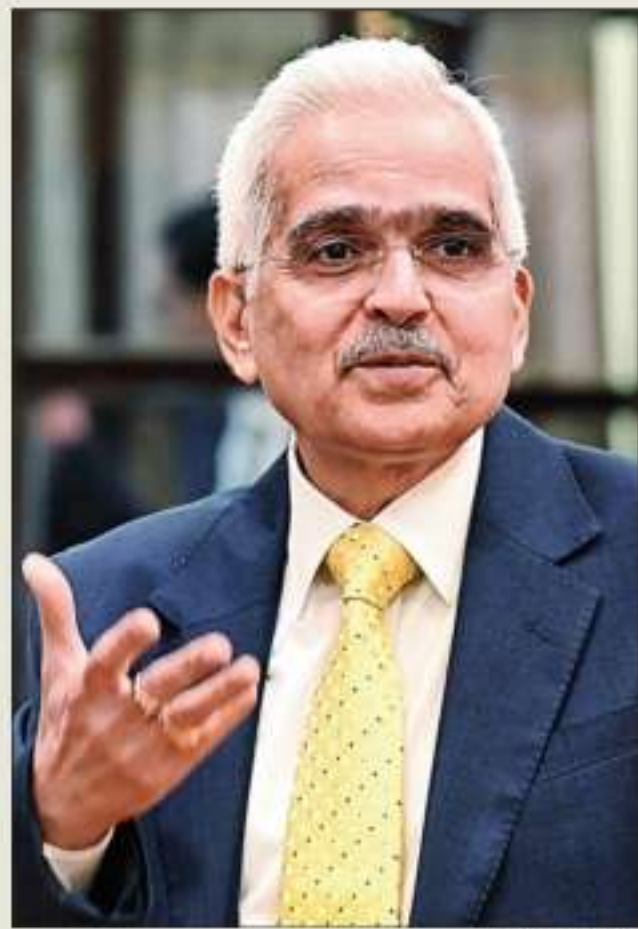
RBI Gives Nod to NPCI for Interoperable System for Internet Banking Transactions

Our Bureau

Mumbai: The Reserve Bank of India has given approval to the National Payment Corporation of India (NPCI) Bharat BillPay Ltd to implement an interoperable payment system for internet banking transactions, Governor Shaktikanta Das said on Monday.

"We expect the launch of this interoperable payment system for internet banking during the current calendar year. The new system will facilitate quicker settlement of funds for merchants," Das said during a digital payments awareness event organised by the RBI.

Internet banking, one of the oldest channels for online merchant payment transactions, is a favoured channel for payments like income



FILE PHOTO

tax, insurance premiums, mutual fund payments and e-commerce, but the current system faces certain challenges, Das said.

At present, transactions processed through payment aggregators (PA) require banks to separately integrate with each PA of various online merchants. If customers desire to make payments from their bank accounts to a particular merchant, the latter's PA and the customer's bank must have an arrangement.

"Given the multiple number of payment aggregators, it is difficult for each bank to integrate with each PA.

Continued on >> Smart Investing

there are some foreign exchange inflows, which the RBI is allowing to be unsterilised," said Anubhuti Sahay, Standard Chartered Bank's head of south Asia economic research.

Sterilisation is a process where the central bank neutralises the liquidity impact of dollar purchases by either selling bonds or through transactions in the forwards market that helps ke-

ep the rupees in the system at its desired level. Dollar purchases by the RBI lead to an increase in rupee liquidity.

Continued on >> Smart Investing

CO YET TO CONFIRM Bhel Shares Jump 12% on Order Buzz

Kairavi.Lukka@timesgroup.com

Mumbai: Shares of Bharat Heavy Electricals (Bhel) rose 12.4% on Monday, the biggest single-day gain since May 2021, on news the company is likely to get an order worth ₹17,000 crore to construct a thermal plant. Analysts said the momentum in the stock is bullish but advise investors against buying afresh at current levels.

Bhel, however, told stock exchanges after trading hours on Monday that the company "as of now" has not received this order from NTPC.

"The company had submitted a price bid on 21.12.2023, and is the only bidder, for the mentioned NTPC tender, which is an activity in the normal course of business," said the state-owned firm in the release. "Submission of bid does not result into automatic bagging of an order." Shares closed at ₹265.15 on the NSE Monday, after reaching a fresh 52-week high of ₹275.85 during the day. "The rise in Bhel shares happened after the investment approval for NTPC's third phase of the 1600mw Singrauli Thermal Power project came through, for which Bhel was the sole bidder."

Continued on >> Smart Investing

ADANI GROUP'S FIRST US DOLLAR BOND SALE SINCE HINDENBURG REPORT

Adani Green's \$409-M Bond Sale Gets Over 7 Times Bids

Strong demand helps the company issue bonds at 6.7% - 42 bps below initial guidance of 7.12%

Joel.Rebello@timesgroup.com

Mumbai: Investors lapped up the first US dollar bond sale from the Adani Group since the Hindenburg report, with bids more than seven times the \$409-million offer.

The bonds from Adani Green with a tenor of 18 years were priced 6.7%, better than the indicated price as it received bids for more than \$3 billion.

"The pricing was tighter than the initial guidance of 7.12% earlier in the day as strong demand ensured that company could finally issue the bonds at 42 basis points below the initial guidance. One basis point is 0.01 percentage point.

"The proceeds will be used to refinance bonds maturing later this year. The tenure of these bonds is matched with the solar power projects which are already operational with a 25-year power purchase agreement with NTPC and Solar Energy



Corp of India (SECI). Since these solar projects do not have operational risks, this refinancing helps in also extinguishing any financial risk through a long tenure bond," said a person familiar with the issue. The bond tenure at 18-year was matched with the residual tenure of the PPP.

The bonds are issued by three SPVs of Adani Green - Adani Green Energy (UG), Parampuja Solar Energy, and Prayatra Developers - stapled together. Barclays Bank, MUFG Securities and DBS Bank were among more than a dozen bankers to the issue.

"There have been more than 180 investors which have bid for this issue from across the world. The issue was subscribed seven and a half times because of the strong demand from investors," said a second person aware of the issue.

In a rating release last week, Fitch Ratings had assigned a BBB- rating on these bonds which are due in 2042. "The proposed notes' long term fully amortising structure eliminates the refinancing risk during the portfolio's life. The proposed notes will have a structure similar to the existing notes, which benefit the noteholders from protective structural features restricting distributions," Fitch said.

The average maturity of the bonds is at 12.7 years, meaning that taking into Adani Green's current cash flows, the bonds could be repaid within 12 years and seven months. An Adani spokesperson did not reply to an email seeking comment.

This is the first time an Adani Group company has tapped the overseas bond market since the Hindenburg report last year that triggered a selloff in the group's stocks and regulatory probe for alleged violation of securities laws.

The group has denied the allegations.

New GST Regime

>>> From Page 1

The platforms are testing this model to offset the impact of the new GST regime for the real-money gaming (RMG) industry. From last October, 28% GST is levied on the deposits made by players on RMG platforms. Fearing that the steep tax would discourage players, companies have been offering rewards and cashbacks to users to make up for the hit to the deposits, in turn hurting their own earnings.

Prior to this tax regime, if Rs 300 was deposited by a user, and wagered it over three games for a total of Rs 1,000, the overall commission earned by the platform was roughly 10% of the wagered amount, or Rs 100. From that, 18%, or Rs 18, would go towards taxes and the rest would be the firm's net revenue, said Siddharth Sharma, senior vice president of business strategy at Head Digital Works, which runs rummy platform A23 Games.

Under the new regime, the 28% taxation is levied on the Rs 300 deposited by the player, which means the platform's tax liability becomes Rs 84 since it compensates the user for the tax.

The aim now is to make sure the deposit remains in the system long enough for it to be wagered multiple times, so the nearly 10% commission earned - which is the platform's revenue - keeps getting compounded. Also, if the user makes fewer withdrawals, he will also make fewer fresh deposits, reducing the need to pay the 28% tax on the deposits repeatedly.

Industry executives said they are experimenting with fewer withdrawals as that does not irritate the user as much as increasing the commissions or passing on the tax would. "The customer does not have the time to sit and understand why we are taxing them more or charging higher commissions...so it is boiling down to reworking things from the product-market fit level," Sharma of A23 Games said.

User behaviour is different on fantasy platforms like Dream11 and Mobile Premier League, as less than 10% of users opt for daily withdrawal, industry executives said. Fantasy platforms usually have games where tens of thousands of users play "against the house", and a certain minimum percentage of users, usually 60-70%, are expected to win at least their deposits back. A very small percentage of players win very large prizes.

'Private Capital Spending to Pick Up'

>>> From Page 1

The Indian economy grew over 8% in the nine months between April and December 2023 on the back of a double-digit growth in manufacturing and investments, according to data released last week.

Moody's expects policy continuity and a focus on infrastructure after the general elections. The central government has budgeted Rs 11.1 lakh crore for capital spending in FY25.

It noted that a revival of private capital spending will likely support growth in 2024.

"While private industrial capital spending has been slow to pick up, it is expected to pick up with ongoing supply chain diversification benefits and investors' response to the government's production-linked incentive scheme to boost key targeted manufacturing industries," it said.

The economy continued to perform well in the first quarter of 2024, as indicated by robust Goods and Services Tax collection, double-digit credit growth and strong performance of services and manufacturing PMI, Moody's said. Manufacturing activity rose to a five-month high of 56.9 in February compared with 56.5 in the previous month, data released last week showed.

INFLATION TARGET

Moody's noted that the central bank will likely wait for inflation to align with the 4% target and ruled out easing from the central bank anytime soon. It projects inflation to fall to 5.2% in 2024 from 5.7% in the previous year and further decline to 4.8% in 2025. India's inflation fell to 5.1% in January, with a further decline in core inflation to 3.5%, ET reported on Monday.

"The RBI will likely keep rates on hold in the coming months given strong growth and firm inflation," the rating agency said. The Reserve Bank of India is likely to hold rates for the seventh consecutive time at its meeting next month.

GLOBAL EASING

Moody's noted that a soft landing was within reach for advanced economies, with growth easing to 2.4% in 2024 from 2.9% in 2023. The G20 advanced economies are likely to slow down to 1.5% from 1.8% in 2023, while G20 emerging markets are likely to decelerate to 3.8% from 4.7%.

External Payment Option

>>> From Page 1

All reinstated apps will now offer an external payment option provided by Google, under which they are not subjected to any commission, industry executives said.

Chandrasekar took to X (formerly Twitter) on Monday evening stating that startups presented their concerns regarding some of Google's policies and that he had "assured them that @Go_Meity will take it up with Google for a sustainable and long-term solution".

"The government is likely to work on a framework that prevents unilateral actions like these by large internet companies against Indian startups," said a second person who was present at Monday's meeting.

Vaishnav did not reply to ET's queries on the matter. Google declined to comment.

At the centre of the row between the technology giant and Indian internet companies is Google's billing system for its Play Store app marketplace. Google had initially deployed its own billing system (GPBS) under which it charged a commission of 15-30% on in-app payments made for the purchase of digital goods and services consumable within the Android ecosystem.

Following an order by the Competition Commission of India (CCI) in 2022, Google had to offer more payment choices to app makers. It then introduced the user-choice billing (UCB), through which app makers were able to offer other payment methods such as UPI, wallets, credit cards and net banking to their users. However, Google still levied a commission of 11-26% on this payment mode, which developers said was unsustainable.

Startup founders are of the view that a definitive solution to the contentious issue may be long-drawn as there are multiple agencies involved.

The Supreme Court is hearing a batch of ten appeals filed by internet companies including Info Edge India and Matrimony.com on the Madras High Court's January 19 verdict. The high court's ruling dismissed the pleas filed by startups challenging Google's user-choice billing method. The court ruled the pleas as "not maintainable" on the ground that only CCI had the jurisdiction to decide the issue. CCI is meanwhile hearing on whether user-choice billing is a tweaked version of GPBS, which it had ruled to be anti-competitive.

FLAGS SUPERVISORY CONCERNS

RBI Bars IIFL Fin from Disbursing Gold Loans

But allows co to continue to service its existing gold loan portfolio through the usual collection, recovery processes

Our Bureau

Mumbai: The Reserve Bank of India has barred IIFL Finance from sanctioning and disbursing gold loans with immediate effect, according to a statement issued by the regulator on Monday.

In a strongly worded statement, the RBI directed IIFL Finance, a listed company, to "cease and desist with immediate effect from sanctioning and disbursing gold loans or assigning or securitising or selling any of its gold loans".

The company, however, can continue to service its existing gold loan portfolio through the collec-

tion and recovery process, the central bank said. Gold loans accounted for 32% or ₹20,733 crore of IIFL Finance's total assets under management as of March 31, 2023, according to the finance company's annual report.

The RBI said the decision was taken following an inspection of the company for the year ending March 31, 2023.

The regulator said "certain material supervisory concerns were observed in the gold loan portfolio of the company, including serious deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default; breaches in loan-to-value ratio; significant disbursement and collection of loan amount in cash far in excess of the statutory limit; non-adherence to the standard auction process; and lack of transparency in charges being levied to customer accounts".

The RBI said these violations significantly and adversely impact customers' interest.

Positive Move: Investors

>>> From Page 1

With JLR currently generating about 70% of Tata Motors' consolidated revenue, the move will likely see the listed passenger vehicle business eclipse the listed commercial vehicle entity in revenue terms.

Ahead of the announcement, shares of Tata Motors closed almost unchanged at Rs 987.20 apiece on the BSE in line with a flat benchmark index. The shares have gained 26.5% so far this financial year.

Tata Motors investors have termed the demerger as a positive move. "Investors can now choose whether they want a CV or PV play. While it won't be value accretive in the near term, if the business continues to deliver, it will benefit the share-

holders," said an analyst at a domestic brokerage.

With independent values being assigned to each of the businesses, one will also see the holding company discount coming down, pointed out another analyst.

A holding company or conglomerate discount occurs when a holding company's market capitalisation is less than the sum of the investments and other net assets that it holds. The level of discount is the difference between the aggregate value of each investment in the conglomerate and its market capitalisation.

MORE ACCOUNTABILITY

The demerger will help the top management lend sharper focus on each of the two companies and make them a lot more

accountable, said an analyst at a domestic brokerage. The domestic PV business, which has yet to turn profitable at the PAT (profit after tax) level, will now be comparable to other listed peers such as Maruti Suzuki India, while the commercial vehicle business would be compared to companies like Ashok Leyland Ltd.

Tata Motors said there are "considerable synergies to be harnessed across PV, EV and JLR particularly in the areas of EVs, autonomous vehicles, and vehicle software which the demerger will help secure."

The demerger will be implemented through an NCLT scheme of arrangement, and all shareholders of Tata Motors will continue to have identical shareholding in both the listed entities. Tata Motors said the entire demerger process could take a further 12-15 months for completion.

'Minimising Concentration Risks'

>>> From Page 1

NPCI did not respond to an email seeking comment.

The retail payments body has been trying to impose a 30% cap by volume in the UPI market for third-party payment applications. While it had initially decided on implementation from January 1, 2023, the move was postponed to December 31, 2024.

Players like PhonePe and Google Pay, which have grown exponentially over the years, stand to lose incremental business when NPCI implements the market share diktat.

The RBI is also concerned. In a release on February 23, the banking regulator said it asked NPCI to support the movement of UPI transactions from Payment Payments Bank to other lenders to "minimise concentration risk in the UPI system."

Over the last few years, multiple companies have hopped on to the UPI bandwagon, but overall, the market dynamics have not changed. E-commerce company Flipkart joined the UPI ecosystem on Sunday, in partnership with Axis Bank. Fintech firms Cred, Groww, Jupiter, Samsung Pay and Amazon Pay operate on UPI, but have a

negligible market share. In fact, Paytm has already seen its share in the UPI market go down over the last few months. In August 2023, it had 12.8%, which came down to 11.8% in January this year.

In January, PhonePe processed 5.7 billion transactions, followed by Google Pay at 4.4 billion. In comparison, Amazon, one of the largest e-commerce players in India, processed 59 million transactions. Cred processed just over 100 million transactions, while Groww, the largest wealth management app in India, processed less than 9.5 million transactions.

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TO BE EFFECTIVE APR 1
RBI Gives Nod to AU-Fincare Merger, First of Two SFBs

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Kolkata: The Reserve Bank of India on Monday gave its go-ahead to the merger of AU Small Finance Bank and Fincare Small Finance Bank — the first-ever merger between two small finance banks.

The merger will be effective from April 1. As per the agreement between the two banks, shareholders of Fincare Small Finance Bank will receive 579 equity shares of AU Small Finance Bank for every 2,000 shares held.

The acquisition will give Jaipur-based AU a foothold in southern India and pave its entry into the microfinance business. While 49% of Fincare's branches are based in south India, AU had merely 2%. The merged entity will have 2,334 branches.

DEEPER AGRICULTURAL PUSH
AU Bank is planning to raise its stake in the farm sector through lending to farmers' producer organisations (FPOs), which are turning out to be the crucial agriculture linkage for several large conglomerates such as Adani Group, ITC and Reliance Industries.



AU is exploring possibilities to work with such corporates which promote FPOs and procure farm produce from them.

The bank has so far supported about 500 early-stage FPOs covering 160,000 farmers and aims to grow the number 10-fold in three years. "We are exploring opportunities across the corporates. There are some smaller organisations which are also working in this segment," said Vivek Tripathi, head of commercial banking at AU Bank. "Some of these corporates have procurement arms or have entities working for them. There is a lot of value chain in between."

AU already has a tie-up with ITC and extended credit support to 225 ITC-enabled FPOs for business operations and infrastructure development.

The bank has created 275 FPOs in western and central India. It has approved loans to about 500 FPOs totalling ₹72 crore as of December-end last year. Of this amount, ₹66 crore has been disbursed, primarily for working capital purposes.

PROFITABILITY to get a boost and set the stage for healthier growth and stock returns: Analysts
'Lower Loan Growth may be a Positive for HDFC'

Our Bureau

Mumbai: Are investors in HDFC Bank bracing for lower loan growth? Brokerage Bernstein said investors are asking this question, extrapolating the bank's management's comments about prioritising profitability over growth and also the continued weak deposit growth.

"While the weaker deposit growth has led to more moderate credit growth expectations across the sector, for HDFCB in particular, the extrapolation of management's comments on the usage of incremental deposits (reserve maintenance, HDFC Ltd liability replacement and growth — in that order) has raised questions on whether a loan growth of ~10% would become a harsh reality for HDFC, during the transition phase," said the firm's analysts Pranav Gundlapalle, Ishan Mittal and Dhruv Luthra in a note to clients, while maintaining an outperform rating with a price target of ₹2,100.

Shares of HDFC Bank have declined 15.7% to ₹1,432 so far in 2024 as against the 1.6% fall in the Bank Nifty index. The recent underperformance has been on account of weaker profitability, rising cost of funds, and lower growth outlook.

Bernstein said a 10% loan growth for HDFC Bank will be a sharp decline from the current growth of 17%. "Setting aside the deposit growth

led constraints, this drop in loan growth will require a combination of bearish assumptions such as system credit growth dropping to 13% and HDFCB's incremental market share dropping to 12%," they wrote.

HSBC Securities said lowering loan growth may be beneficial for the stock, as it would be positive for profitability. "We believe that expectations of high loan growth, not deposits, are at the core of recent disappointments," said the firm's analysts Abhishek Murarka, Rahul Shah and Priyesh Jain in a client note. The firm has a buy rating with a price target of ₹1,750.

HSBC said lower loan growth but stable or higher net interest margins (NIMs) would not hurt its valuations further. "On the contrary, it will imply that HDFC will be better placed to protect its profitability and recalibrate its balance sheet to ready itself for healthier loan growth in the medium term," said the analysts. "The outlook may turn constructive." HSBC said HDFC Bank offers value at current levels.

The firm said while near-term returns might be muted, the stock could return 15-29% between FY24 and FY27 on a compounded basis.

BINDING OFFERS for over ₹30,000 cr debt made in four months compared to ₹14,000 cr in two years

After Changes at the Helm, NARCL Goes on a Bad-Loan Lapping Spree

Sangita.Mehta@timesgroup.com

Mumbai: Government-owned National Asset Reconstruction Company (NARCL) has emerged as the most active player in the market for bad loans last two months following a change in leadership, said people from the banking industry.

In four months, the ARC has given binding offers for eleven companies to acquire over ₹30,000 crore of stressed loans from commercial banks, more than double the amount it acquired since it started operations two years ago.

NARCL has been playing an active role after former State Bank of India managing director Diwakar Gupta took charge as its chairman in the first week of December 2023, replacing Karnam Sekar, banking industry officials said. Before this, Gupta was chairman of India Debt Resolution Company (IDRCL) — an agent for NARCL. Sekar resigned last August as chairman soon after

IDRCL proposed to the finance ministry to merge NARCL with IDRCL, which did not materialise.

In the first week of January, Natarajan Sundar resigned abruptly as the managing director and chief executive of NARCL, and P Santhosh, who was chief general manager at Canara Bank, replaced him.

NARCL makes offers under the 15:85 structure wherein 15% of the consideration is cash and the balance 85% is security receipts. The government guarantees any shortfall in the recovery of money promised by the NARCL.

"Given this structure, NARCL has a competitive edge over other ARCs. Yet, since it started operations in January 2002, it acquired only a few accounts directly from banks until Gupta took charge as chairman," said a senior bank official.

Between December 2023 and now, NARCL has given binding offers for, or is in the process of acquiring, distressed loans amounting to ₹30,168.7 crore. As against this, it ac-

PRICE NEAR 50-EMA which typically leads to rebound, but tearaway rally looks unlikely
Kotak Bank may Bounce Back from Key Support

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Mumbai: A rebound in the shares of Kotak Mahindra Bank could be in the offing as the price is near a technical support level, which has been breached only during the Global Financial Crisis of 2008, said analysts. But a tearaway rally looks unlikely with the stock seen grinding higher because of technical hurdles.

Kotak shares are around a support level of its 50-day exponential moving average on a monthly time frame placed at ₹1,700-level, according to Tradonomy, an investment advisory. The stock could bounce from these levels, it said. "Fresh buying from smart money could come around these levels, taking it to 1,900-2,200 levels from here," said Tradonomy's founder Dharan Shah.

On Monday, Kotak Bank gained 0.2% to close at ₹1,726.95 while Bank Nifty and benchmark Nifty gained 0.34% and 0.12%, respectively. The stock, which has been an underperformer in recent times, has declined 9.5% so far in 2024 as against the 1.6% fall in the Bank Nifty.

"Kotak Bank has underperformed the index for a while and typically bounces back from these levels," said Kaitav Shah, banking analyst at Anand Rathi Institutional Equities. "In terms of profitability, the return on assets is higher for Kotak com-

pared to peers." Shah said that there is upside potential in the stock and large-cap private banks are likely to perform well in the next six months.

Analysts said technical indicators including the weekly Relative Strength Index (RSI) too are hinting at a possible price reversal. "The stock is gradually making strides to surpass the 20-day simple moving average (SMA), and upon a sustained breach, there appears to be ample room for a potential rally," said Om Mehra, technical analyst at Samco Securities. "While a notable upward trajectory is anticipated, the pace of this ascent is expected to be slower."

Analysts said the stock has broadly moved in the ₹1,700-2,000 band since 2020 and this may continue due to Kotak's premium valuations. However, until the valuation gap between private and PSU banks is reduced, the stock may not outperform. "The price-wise downside potential is likely to be limited but the time-based corrective phase is expected to continue," said Ruchit Jain, lead research analyst at 5paisa. "ICICI and Axis have more strength in terms of relative price outperformance."

'PROFIT POOL SHIFTING TO MINERS FROM CONVERTERS'
Valuation, Margin Pressure Make CLSA Cautious on Steel Cos

Our Bureau

Mumbai: Brokerage CLSA has reiterated its cautious stance on the Indian steel sector, citing pressure on profitability and higher valuations. The firm downgraded its ratings on Tata Steel and JSW Steel to 'sell' while maintaining an underperform on Jindal Steel and Power (JSPL).

The profit pool in India's steel industry should incrementally move towards miners (iron ore/coking coal) from 'converters' as steel capacity addition picks up pace, said CLSA.

"The sharp increase/ramp-up of blast furnace-based steel capacity in India over the next three years is likely to weigh on spreads and shift incremental margins from steel conversion to raw materials," said the brokerage's analyst Indrajit Agarwal in a note to clients.

On Monday, Tata Steel fell 1.5% to ₹153 and JSW declined 2.2% to ₹826. JSPL gained 0.3% to ₹840.60.

CLSA said historically, the steel sector has generated returns if bought when industry spreads (or margins) are at trough levels, which are generally accompanied by low valuations. "Unlike the past, valuation (P/B) multiples for Indian steel companies have risen in the past 18 months while steel prices/



spreads have corrected," said the analyst. "This is likely driven by a better demand outlook, the expectation of a stimulus in China and overall elevated valuations in Indian markets."

In the previous two trading sessions, JSPL surged almost 11%, Tata Steel gained nearly 10% and JSW rose about 6%.

CLSA said a broad-based demand-driven stimulus in China is a key risk to its cautious thesis on the sector. The world's second-largest economy has been the biggest consumer of metals.

"A sustained higher demand in China, driving up spreads, is the best outcome for Indian mills given the self-sufficiency of iron ore in the country," said the brokerage's analyst. "However, if China production remains elevated, with weak demand, spreads could remain lower for longer."

CLSA said spreads of Chinese steel makers are currently at decade-low levels, which "we think is unsustainable." "If spread improvement is driven by lower iron ore/coking coal cost (favourable sourcing from Mongolia), Indian mills are likely to be worse off."

Day Trading Guide | ICICI Securities

The Nifty has witnessed faster pace of retracement and clocked a fresh all time high, indicating robust price structure that makes us reiterate our positive stance and expect Nifty to head towards 22,700 in coming week's. Thus, we advise to adopt buy on dips strategy as strong support is placed at 22,000. In the process, we expect large caps to relatively outperform the broader market as ratio chart of Nifty vs Nifty 500 has bottomed out.

| TCS | DHARMESH SHAH | BUY |
|-----------------------------------------------------------------------------------------------|--------------------|---------------|
| Flag pattern post three-years range breakout, indicating consolidation amid positive bias. | Head - Technical | TARGET ₹4,266 |
| LAST CLOSE ▶ ₹4,082 | STOP LOSS ▶ ₹3,980 | |
| TITAN | | BUY |
| Resuming uptrend after forming higher base above 100-day EMA and stochastic is in a buy mode. | | TARGET ₹3,900 |
| LAST CLOSE ▶ ₹3,731 | STOP LOSS ▶ ₹3,638 | |
| BANK OF BARODA | | BUY |
| Showing resilience by sustaining above 20-day EMA in the vicinity of all-time high. | | TARGET ₹286 |
| LAST CLOSE ▶ ₹273 | STOP LOSS ▶ ₹266 | |
| HINDUSTAN AERONAUTICS | | BUY |
| The flag breakout at life high confirms continuation of uptrend. | | TARGET ₹3,362 |
| LAST CLOSE ▶ ₹3,218 | STOP LOSS ▶ ₹3,130 | |

Liquidity Deficit at 3-Mth Low as Govt Steps Up Spending

► From ETMarkets Page 1

With banks' cash shortfall reducing sharply, the weighted average call rate, which represents overnight cost of borrowing, has eased towards the repo rate from the Marginal Standing Facility (MSF).

The MSF is 25 basis points higher than the repo rate, currently at 6.50%.

Rates on three-month commercial papers issued by non-banking finance companies as well as certificates of deposit issued by banks have softened 15-20 basis points over the past couple of weeks, traders said.

"The improvement that we have seen on liquidity is a combination of perhaps some government spending finally picking up and there were also some T-bill redemptions that happened over the last few days. In addition to that, we have seen the RBI doing variable rate repos (to inject short-term liquidity over



the past few weeks)," said Sakshi Gupta, principal economist, HDFC Bank.

Banking system liquidity has largely been in the deficit mode since August 2023. A faster pace of bank credit growth than deposit growth, a muted pace of government spending, the need to keep cash aside to meet the needs of 24x7 banking and occasional bouts of increases in currency leakages have all contributed to the tight liquidity conditions.

RBI Gives Nod to NPCI

► From ETMarkets Page 1

Further, due to lack of a payment system and a set of rules for these transactions, there are delays in actual receipt of payments by merchants and settlement risks," Das said.

He pointed out the rapid growth in retail digital payments in India, with transactions growing from 1.62 billion in FY13 to more than 147.26 billion in the current financial year till February.

Today, India accounts for a massive 46% of the world's digital transactions, Das said citing 2022 data. Highlighting the huge growth

in India's flagship payment system—the Unified Payments Interface—Das said that the share of UPI in digital payments had reached close to 80% in 2023. Meanwhile, the volume of UPI transactions increased from ₹43 crore in 2017 to ₹11,761 crore in 2023, he said.

Das listed out various ways in which the UPI had evolved to include new functions, such as offline payments through near field communication technology, payments through feature phones and AI-based conversational payments, amongst others.

At Full Throttle

| Distressed Company | Admitted Claims | NARCL Offer |
|--------------------------|-----------------|--------------|
| Metenere | 3,040 | 260 |
| Metallist Forgings | 3,339 | 510 |
| Rohtak Hissar Tollway | 1,275 | 700 |
| Pink City Expressway | 1,528 | 270 |
| Haridwar Highway Project | 1,848 | 275 |
| Wind World India | 3,763 | 670 |
| Entertainment City | 820 | 711 |
| Hitodi Infrastructure | 2,100 | 465 |
| SEW LSY Highways | 1,420 | 175 |
| Simplex | 8,483 | 640 |
| Sion Panvel Tollway | 2,553 | 122 |
| Total | 30,169 | 4,798 |

quired six accounts with ₹14,100 crore debt since January 2022 from banks. It acquired ₹32,700 crore debt of bankrupt Srei Infrastructure Finance and Srei Equipment Finance under the Insolvency and

Bankruptcy Process. NARCL is also in the process of raising ₹2,700 crore for five years — a move aimed at expediting the purchase of distressed loans, as reported by ET on February 16.

CreditAccess' Wider Reach, Cost Controls to Drive Growth
Normalisation of business in Tamil Nadu and operational efficiency to reverse underperformance; analysts bullish on stock

Ranjit.Shinde@timesgroup.com

ET Intelligence Group: The stock of CreditAccess Grameen has underperformed the benchmark and sector indices since January 19 when it declared the third quarter results, reporting pressure on asset quality due to floods in its key market of Tamil Nadu, muted customer additions and disbursements amid upgrading of core banking facilities.

The stock has lost over 14% during the period compared with around 3% return in each of the S&P BSE Sensex and S&P BSE Financial Services indices against the backdrop of the upcoming general elections and uncertainties under the government's stance over loan waivers. However, the country's largest listed microfinance lender is expected to deliver strong performance in the medium term on normalisation of business activities

in Tamil Nadu. Analysts have raised target prices citing business momentum in new markets, a strong capital base, and efficient cost controls.

The lender operated 1,894 branches across 16 states and one union territory at the end of December 2023. Given the efforts to expand in new markets, the share of top four states — Karnataka, Maharashtra, Tamil Nadu, and Madhya Pradesh — in gross loans fell to 79.5% during the quarter from 83.1% a year ago.

The monthly disbursements fell to ₹1,418 crore in November from ₹1,679 crore in October while customer additions dropped to 63,000 from 1,02,000 by similar comparison. The management stated that business momentum returned to normal in December after the successful completion of the core banking project led to ₹2,247 crore of disbursements and an addition of 120,000 customers. The lender's gross loan portfolio increased by 31.5% year-on-year to

CreditAccess Grameen: Q3 Financials

| Indicator | Dec '23 | YoY % Chg |
|-------------------------|---------|-----------|
| Gross Loans | 23,382 | 31.5 |
| Disbursements | 5,344 | 10.3 |
| Net Interest Income | 802 | 41.6 |
| Net Profit | 353 | 63.8 |
| Net Interest Margin (%) | 13.1 | 120 bps |
| Gross NPA (%) | 0.97 | -70 bps |
| Return on Assets (%) | 5.5 | 94 bps |

₹23,382 crore in the December quarter while disbursements rose by 10.3% to ₹5,344 crore. The gross non-performing assets (GNPA) ratio increased by 20 basis points from the previous quarter to 0.97% due to the flood impact in Tamil Nadu. According to the management, the business and recoveries have returned to



normalcy in the affected areas of the state in December. On a year-on-year basis, GNPA fell by 70 basis points. CreditAccess maintained operating efficiency despite asset quality pressure. The cost-to-income ratio fell to 29.5% in the December quarter from 31.7% in the previous quarter and 36.3% a year ago. This kept the

Bhel Shares Jump

► From ETMarkets Page 1

The market put two and two together and shares moved upwards in line with the news," said Subhadip Mitra, executive director, Nuva Institutional Equities.

The stock has jumped nearly 34% so far in 2024, amid optimism that the government is focussing on both renewable energy and thermal capex given the rising demand. Analysts said the stock has risen on the back of the company's rising order book.

"The company's order book remains strong in excess of ₹1 lakh crore but the key is the execution," said Aamar Deo Singh, Sr. vice president-research at Angel One.

Singh says that the company is back on its growth trajectory, with diversification into railways and defence also expected to pay off. Despite the 250% run-up in Bhel shares in the past year, they are still 47% away from the lifetime highs of ₹390 seen in November 2007.

Analysts recommend buying the stock only on declines. "While our target price of ₹265 for the stock has been realised, directionally we remain positive," said Mitra. "Investors can look to enter the stock once some cool-off in the price is seen."

DOWN 21% TO ₹4.85 L CR IN 2023: CAREEDGE
Banks' NPAs at Record Lows as Recoveries Up

Our Bureau

Mumbai: Banks' bad loans have fallen to record lows as recoveries from defaulters rise and many who missed payments have regularised, but lenders are looking at building buffers anticipating some stress, said CareEdge Ratings. Bad loans fell 21% in the last calendar to ₹4.85 lakh crore, from a year earlier. The ratio of gross bad loans could improve to 2.8% this year from 2.9% last year. Write-offs stood at ₹34,000 crore from ₹29,000 crore in the December quarter last year.

"The gross non-performing assets ratio of banks has moved past the pre-asset quality review (AQR) levels in Q3FY24," said Sanjay Agarwal, senior director at CareEdge Ratings. "This trend is expected to be maintained in

FY24 due to several factors, including healthy growth in advances driven by an uptick in economic activities, lower incremental slippages."

"The regulator mandated an AQR a decade ago that led to a surge in bad loans as banks were papering over defaults and classifying many stressed accounts as performing loans. Since then the banks' accounts reflect a fair position on defaults. While the bad loans are falling, high interest rates and some regulatory actions by the Reserve Bank of India could lead to some defaults and banks are preparing for it. "Initial actions on creating additional provisions which may be necessitated over the next five-six years to meet the requirements of provisioning for expected credit loss," said Agarwal.

SURVEY OF 34,000 RESPONDENTS
70% Users say will Stop Using UPI if Fees Levied

Our Bureau

Mumbai: Seven out of 10 UPI users said they will stop using the application if transaction fees are levied on the same, said a survey of 34,000 respondents by Local Circles, a pollster on governance and public issues.

UPI recorded a transaction volume of over ₹16 lakh crore in February 2024, up from over ₹12 lakh crore in February last year, according to data from the National Payments Corporation of India (NPCI). The most common example of a transaction fee is the ₹20 fee by IRCTC for UPI payments.

Fintech companies urged finance minister Nirmala Sitharaman to raise issues about implementing a merchant discount rate (MDR) in UPI transactions. "The MDR on UPI

payments has been a long standing demand from the fintech industry, asserting they don't generate revenue from such transactions. MDR is the rate charged to a merchant for payment processing services on various payment instruments," said the report.

The Reserve Bank of India released a discussion paper in August 2022 on a tiered structure charge on UPI payments based on different amount bands. The finance ministry later clarified that there was no proposal to levy convenience fees for UPI transactions. "Several other payment gateways have also been reported to be charging a transaction fee for UPI transactions from merchants, some of who end up passing the same to the consumer," the report said.

No Customs Duty on Rare Diseases Drugs: Delhi HC

Court tells HC registry to communicate the order to CBIC for immediate compliance

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New Delhi: Customs duties and charges shall not be levied on medicines, drugs and therapies for rare diseases, the Delhi High Court has clarified in a recent order.

Justice Pratibha Singh said that whenever medicines are brought in respect of rare diseases, the custom authorities will ensure that the same are cleared quickly and no unnecessary impediments are caused in ensuring that the same reach the con-

ned hospital. The judge also asked the HC registry to communicate the order to the Central Board of Indirect Taxes and Customs for immediate compliance.

Justice Singh took note of the finance ministry's gazette notification of March last year under the Customs Act, 1962, giving full exemption from basic customs duty on all drugs and food for special medical purposes imported for personal use for treatment of all rare diseases listed under the National Policy for Rare Diseases 2021 through a general exemption notification.

The high court was hearing a batch of over 100 petitions filed by children, who are suffering from rare diseases like Duchenne Muscular Dystrophy and Hunter's syndrome, seeking free of cost treatment for them, which is otherwise expensive.



HC Bars Natco From Selling Cancer Drug

Our Bureau

New Delhi: The Delhi High Court has barred Natco Pharma from manufacturing and selling cancer drug Olaparib either under the brand name 'BRACANAT' or under other brand names till further orders. "...the defendant (Natco) is in fact exploiting the suit patent by manufacturing and selling Olaparib. It is also admitted that this exploitation has taken place in the 19th year of the life of the suit patent. No credible case of vulnerability of the suit patent to invalidity on any of the grounds contained in Section 64 of the Patents Act can be said to have been made out by the Natco. As no credible challenge to the validity of the suit patent has been made out, the prayer for interlocutory injunction has necessarily to be granted, Justice C. Hari Shankar said. Kudos Pharmaceuticals said that Olaparib was specifically disclosed in its application for suit patent and there had been no opposition till the filing of its petition. Its only after the suit was filed that Natco sought revocation of its patent.




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Shri Ramesh D. Grover

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Aligning law with decency, political hygiene

What is surprising is *not* that on Monday, a seven-judge constitutional bench of Supreme Court unanimously held that MPs and MLAs can't claim immunity from prosecution for accepting bribes to cast votes or make speeches in the House. What is surprising is that this wasn't the case to begin with. Overturning its own 1998 judgment in the JMM cash-for-votes case, in which MPs and MLAs were held immune from prosecution in bribery cases by dint of Articles 105(2) and 194(2), respectively, Monday's 'correction' is most welcome. Stating that taking a bribe is 'destructive of the aspirations and deliberative ideals of the Constitution', and that it creates a polity that deprives citizens of a 'responsible, responsive and representative democracy', the court has aligned law to decency and common sense.

Accepting a bribe is an offence under the Prevention of Corruption Act of 1988. The action is complete the moment illegal gratification is done, and it is immaterial whether the legislator follows up with action (votes or speech). Legislative immunity granted to MPs and MLAs was not a shield to commit crimes, but protection to allow them to act without fear or favour. When such protection becomes an offensive tool, one has to reread the law aloud, which the court has.

In a similar context of governance hygiene, the PM addressed Cabinet and central government secretaries on Sunday, telling them that general elections don't signal a hiatus in governance. In other words, governance must continue without a hitch irrespective of governments. The Supreme Court ruling and PM's observations emphasise a crucial principle that lawmakers in a democratic society must always keep in mind: the paramount obligation of elected representatives to safeguard democracy's integrity by earnestly and transparently serving public interest, prioritising public welfare over personal interests, or political calculations. Cleaning up the country's political system, and keeping it clean, deepens our trust in governance, the very CPU of any democracy machine.

Don't Zap Your Apps Out of Play Store

Google has been persuaded to re-list several Indian apps on its store that it had removed for violating conditions over billing. Google charges a graded fee for its billing solution on its Play Store. App developers claim the fee is high, and maker of the Android mobile OS defends them as applicable on only sites making a lot of money. But it is a service fee and app developers are free to bill through other means, such as on their websites, instead of using Google's billing solution. These other options are, however, not as convenient as in-app single-click payments offered by Google, and developers have moved court on trying to restrain what they claim is rent-seeking by the tech giant. The courts are hearing the plea but have not granted any interim relief. Google has used this as a cue to drop some egregious violators of its billing terms from Play Store and reinstated them when they became compliant.

GoI has stepped into this melee in defence of startups it champions as drivers of innovation. The fact, however, remains that Google is a bigger champion for Indian app developers by hosting millions of them on Play Store for next to nothing and providing them the tools to conduct business. There is no real alternative to Play Store on Android, which powers 95% of mobile handsets in the country, and Google has made concessions for its dominance as it appeals against an adverse ruling by CCI. Google has also pointed out that the Indian ecosystem generates relatively low revenue, with only 60 app developers paying more than 15% service fee.

It is in the interest of Indian startups to be protected from high service charges. But it is also in their interest that service providers have a profitable business in the country.



JUST IN JEST

Adventure travellers, boot up. Soon, you could pay to be on the front line

Tourism Just Joined Military-Industry

Move over Jungfrau, Bali, Paris, Serengeti.... The military-industrial complex just got longer. Say hello to the military-industrial-tourism complex. In case testosterone needed more attraction, Army Polygon, a St Petersburg-based company that specialises in military tourism, are inviting new-age Indian tourists to cruise around in an 8x8-wheeled amphibious, armoured personnel carrier. Or, if you're more of a Cold War buff, take a spin in a T-62 tank. The next thrill could well be sending tourists to truly hot spots. Army Polygon and other disruptive firms can provide vacationers much more than army fatigues and paintball equipment. Let's just say that Russia is, indeed, facing a shortage of cannon fodder in its border war with Ukraine.

Indian tourists are ditching typical tourist traps for wild adventures. They're swimming with toothy whales in Sri Lanka, riding whale sharks in the Philippines, snorkelling through fissures between North American and Eurasian tectonic plates in Iceland. Demand for such bespoke experiences has gone up by about 35% from the leisure segment to over 50% among MICE — Meetings, Incentives, Conferences, Exhibitions — operators. So, supply side has reasons to be spiced up, or, well, weaponised. If you do decide to strap up for your next vacation, though, do read the fine print. Especially the life insurance bit.

Instead of hyperventilating, hyper-regulating, GoI & users mustn't have unrealistic expectations

Don't Lead Us to the Altar

Stop Throttling Our Techonomy



Jay Vinayak Ojha

In an 'advisory' to AI companies, MeitY has adopted the approach commended by Laertes to Ophelia, 'Be weary, then. Best safety lies in fear.' Much like the overprotective Shakespearean brother, GoI's approach threatens to smother what it seeks to protect.

AI represents the cutting edge of technology, an industry that has always proven difficult to regulate. GoI risks getting it wrong on three fronts: ▶ Form: It has chosen to issue a nebulous 'advisory', the legal standing of which is unclear.

▶ Substance: GoI has provided no clear guidelines on what 'explicit permission' would require.

▶ Philosophy: It has demonstrated a deep distrust of private players. MeitY issued an 'advisory' to the effect that any 'under-testing' AI platform would need the 'explicit permission of GoI' before being allowed to be deployed on the Indian internet. While an advisory has no binding legal effect, Indian firms have been warned that this 'signals the future of regulation'.

Advisories are usually issued to encourage compliance with existing rules. In December, for example, MeitY issued an advisory to social media companies to remove content from their platform that violates Rule 3(1)(b) of IT Rules 2021. The 'AI advisory', however, appears to de facto create a new set of rules, simply dispatched to private companies as marching orders.

Para 2(a) of the advisory seems to elide the line between AI and social media companies by imposing Rule 3(1)(b) on the former. This rule is normally understood to apply to social media companies and enjoins them to prevent objectionable content being hosted or shared on their platform. It is unclear how it can be held to apply to generative AI software, which is used to create or modify content, and not to share or host it.

Furthermore, this advisory seems to tighten IT Rules themselves. While Rule 3(1)(b) calls for 'reasonable effort' on the part of social media companies, the advisory asks AI companies to 'ensure' that their product is not used to any objectionable ends.

The next clause is more vexing still, as it calls on 'intermediaries or platforms' to ensure that their 'computer resource[s]' do not 'permit any bias'. Generative AI models generate answers, images or videos based on the data on which they are trained. To check the results for 'bias' and 'correct' them would paradoxically impose the regulator's own biases on the process.

The remainder of the advisory contains a further mess of undefined terms, each of which is sufficient to bring ML innovation in India to a grinding halt if applied zealously. For instance, it is unclear what GoI will consider an 'under-testing' or 'unreliable' AI model. It is also unclear which government body will be in charge of decisions to grant 'explicit permission', what criteria it would use to make its determinations, and whether it would publish its reasons.

Electronics and IT MoS Rajeev Chandrasekhar's caveat on Monday that the new advisory does not apply to startups will be cold comfort. Department for Promotion of Industry and Internal Trade (DPIIT) defines a startup as a private limited company

less than 10 years old with a turnover not exceeding ₹100 cr in any year since incorporation. However, this definition would exclude any serious AI startup from being protected from the effects of this advisory. For instance, Jasper AI, a generative AI for text and translation, founded in 2021, already has a reported revenue of \$75 million, over ₹600 cr.

ML is not a cottage industry, and if India wishes to compete globally, it cannot grant freedom to dwarves and then strangle them before they become giants.

The requirement of prior permission — or, in less fashionable terms, licensing — represents a threat to the free and open tech economy that has grown up in India over the last three decades. It has become the fashion in



Turning into a Pilate project

Europe to style EU as a 'regulatory superpower' in the field of AI. This is little more than a fig leaf to cover up the fact that an over-regulated Europe is losing badly to the US in the race for the actual technology, and experiencing severe brain drain. A cursory glance at the offices of any AI startup in the US will reveal that India does not lack the talent to le-

him to acquiesce to their wishes. Similar disputes have now been occasioned by responses offered to a promoter who queried Google's Gemini chatbot about whether the PM was a 'fascist'. Gemini was more equivocal about relaying expert opinions with regard to Volodymyr Zelenskyy, Imran Khan, Donald Trump and others, perhaps because its training data had nothing to offer in this regard.

A social media firestorm animated Rajeev Chandrasekhar to read Google Rule 3(1)(b) of Intermediary Rules of the IT Act, along with the pertinent chapter and verse of the criminal code. For all that, vocal outrage is missing the point — the unreal expectation of a perfectly nuanced response, rather than in the unwavering rejection of an ambivalent answer.

Generative AI applications have already captured the popular imagination of sectors like banking, healthcare, retail and manufacturing, delivering benefits of varying complexity in terms of information summaries, analysis, personalised recommendations, etc. In these areas, the overarching question applies to the future of human agency in the workplace.

But the area it may threaten most in the future is integrity of the public forum, a cornerstone of personal liberty. And this is because generative AI may have been designed, intentionally or otherwise, to become a modern-day Pilate.

As an interface that feeds this collective space, it presents an integrity-

The writer is project fellow, Vidhi Centre for Legal Policy



Ateesh Tankha & Syagnik Banerjee

Problem with LLM Believers

'What is truth?' asked jesting Pilate and would not stay for an answer: — 'Of Truth', 1597, Francis Bacon

Whether or not you believe that the encounter between Roman governor of Judaea, Pontius Pilate, and Jesus Christ, who was being tried for his seditious claim to being king of the Jews, actually occurred, there is no doubt that scholars still debate whether the former intended his response philosophically, rhetorically or in frustration at the lack of a straightforward response from the Jewish high priest's complaints against Christ. And when Pilate told the waiting crowd that he did not believe that Jesus was guilty, the mob's indignation quickly drove

safety paradox. To the zombified consumer seeking entertainment, convenience above knowledge, or enlightenment, such platforms can feed the tunnels of a misinformation siege and undermine the foundations of many social systems, including the electoral process, formation of public opinion and knowledge-sharing.

On the one hand, like Pilate who kept adapting his responses to meet the increasing pressure being exerted by the mob, generative AI platforms are dynamic in their learning process, and can easily come under pressure from disproportionately represented perspectives (i.e., training data).

On the other, restrictions on factual reporting to remain politically correct according to some predefined standards (to avoid being charged, say, under the IT Act, or the US Dangerous Algorithms Act and Malicious Algorithms Act) can further compromise the integrity of responses.

This is akin to the sort of conundrum that will attend the launch of a supersonic sports car in a town where the speed limit is 75 km/h. You can either leverage its full performance capabilities and break the law, or place a governor on it and wonder why you feel such a sense of buyer's remorse.

Problem is not that platforms only seem to impart imperfect information or diverse assessments. Rather, it is that users increasingly expect the platforms to offer them perfect knowledge and unequivocal opinions, despite the fact that they are designed not to do so for a number of reasons.

Convenient use, or random misuse, of such imperfect information can be deliberately manipulated into organised fake news warfare and the dissemination of alternative facts against political parties, countries, special interest groups, corporations and individuals.

As things stand, generative AI is still in its infancy. Artificial narrow intelligence (ANI) currently exists in most applications and chatbots, and can perform specific tasks with well-defined rules. Any queries that lack objective specificity are likely to produce 'hallucinations' caused by more than mere sample biases in training datasets. But experts believe that artificial general intelligence (AGI) is in the offing, in which software will have greater cognitive capabilities, allowing it to learn, think, process information and make decisions faster, and more efficiently than humans.

Given such a scenario, can regulation set appropriate expectations for what generative AI can accomplish? GoI certainly thinks so. On March 1, it published an advisory demanding that existing generative AI platforms must warn users, 'Smoking kills' style, of unreliable output, signalling that this may be the future of regulation. Incumbents may welcome a move that allows them to continue to dominate the market while absolving them of glitches related to training data. They may even acquiesce to government restrictions and filters in lieu of uninterrupted profits.

After washing his hands of the decision to crucify one he originally considered innocent — thus fulfilling his obligation to the state and meeting expectations of the public — Pontius Pilate unapologetically resumed a life of unlimited wealth and unchallenged power.

Tankha is founder-CEO, ALSOWISE Content Solutions, and Banerjee is professor of marketing, University of Michigan, US



THE SPEAKING TREE

Don't Rush Through

SUMIT PAUL

An Urdu couplet by Tom Alter goes like this: Chaaht ke angoaron ko sulagte hi rahne do/ Kahin ek lamhe ki phoonk se aag na lag jaaye — Let the cinders of desire keep smouldering/ Let a moment of indiscretion trigger fire. The actor, who was also an Urdu poet, warns us of rushing through various relationships, associations and bonds in life.

A man went to Mark Twain and told him that his beloved suddenly stopped talking to him. 'How old is this relationship?' asked Twain. 'Well, a week old,' replied the man. 'Did you try to kiss her against her wishes?' 'No, we just kept talking for hours together. I did no mischief.' Mark Twain smiled and said 'You both talked too much. You left nothing for tomorrow. You both emptied your hearts too quickly and too early.'

We all make the same mistake. Hearts emptied too early leaving nothing for tomorrow and the day after. Love, or any relationship, thrives when there's an element of curiosity hidden in it, indecipherable to both. It's like an art movie, which is always intriguing. The moment a viewer understands, deciphers, it's all over.

Too much in too short a time leaves both exhausted. When we pour our hearts out too soon and there is no emotion to glow two individuals, we eventually fall apart. It's not just the matter of giving adequate space to both, but also the consideration that we remain less voluble, and a bit restrained for the survival of a relationship.



BLISS OF EVERYDAY LIFE

Watching Test Cricket

Who would have figured that watching Test cricket — written off as 'slow' and 'boring' — offers such joyous bliss to those who value the good life, something a hyperactive, climax-a-moment world is woefully short of. In a mob-market that clamours for instant gratification, watching Test cricket is life watching a slow dance, savouring a long meal, reading a lovingly-crafted novel.

One of the utter joys lies in following the game's ebb and flow. Following this test of endurance provides a slow-burn pleasure for spectators. As

the match progresses, tension mounts, strategies evolve, fortunes sway much beyond the incessant pings that mark today's now-acracy.

For pure pleasure, you don't even need to have your skin in the game. It's no longer about supporting 'your' team, or being an exhibitionist-patriot. It's about watching individual brilliance and teamwork unadulterated. From a graceful cover drive to a lethal bouncer, following every aspect of cricketing skill finds its place in Test cricket. It is the equivalent of watching seasons flow and change from your seat. Being witness to this spectacle can remind you not just of the beauty and depth of cricket but of the delicate trickle of time.

Chat Room

The Humans Are Coming

Apropos 'Govt Missive to Seek Nod to Deploy LLMs to Hurt Small Cos: Startups' by Suraksha P Dha Rekhi and Annapurna Roy (Mar 4), the MeitY advisory for AI platforms and social media intermediaries overlooks the fundamental need for robust IT infrastructure and skilled personnel to enforce such mandates. The criticism levelled at Google's AI tool, Gemini, underscores the repercussions of underdeveloped regulatory frameworks and insufficient expertise in handling complex AI algorithms. As India navigates the digital age, bridging the gap between regulatory intent and operational reality demands a concerted effort to invest in infrastructure, manpower and resources to safeguard the integrity of its digital landscape. Else, regulatory directives risk being toothless gestures.

SHRUTI SAGGAR
Pune

Let's Move Après Abu Dhabi



Pradeep S Mehta

The recently concluded WTO MC13 in Abu Dhabi would have collapsed like the 1999 Seattle and 2003 Cancun rounds had it not been for WTO director general Ngozi Okonjo-Iweala, and GoI trade minister Piyush Goyal.

The Seattle ministerial collapsed because the US and others tried to bring in non-trade issues like labour and environment standards on board. Many, including India, opposed them, as they did in Abu Dhabi, too. Cancun collapsed because of the US' vast subsidies to the cotton sector. This issue is yet to be resolved.

Agriculture remains a bugbear in WTO, particularly 'dirty subsidies' in the West and the unresolved issue of food stockholding in poor countries, including India. When China is blamed for its industrial subsidies, it rightly points at farm subsidies in the West.

In Abu Dhabi, India opposed a plurilateral Investment Facilitation for Development (IFD) agreement since many alleged that China was 'pushing' it. This is nonsense. More than 125 countries other than China were ready to sign it. IFD is like 'ease of doing business'. Currently, the IFD

initiative has over 125 members, comprising three-quarters of WTO's membership. This includes 25 LDCs and 85 developing countries, in which India is seeking a leadership role in competition with China. We are also a capital exporter and need smooth tracks for businesses.

MC13 chair and UAE trade minister Thani bin Ahmed Al Zeyoudi said, 'The IFD agreement is proof of the power of collaboration and compromise and the shared vision of an open and rule-based trade.' Participating members stress that the IFD agreement incorporated in WTO will create clear and consistent global benchmarks for investment facilitation, reducing regulatory uncertainty and making it easier for investors to invest. Unlike contrarian rumours, the agreement excludes market access, investment protection and



Change gears

investor-state dispute settlement.

For starters, India didn't join it — or any other plurilateral discussions — because it would deviate from the consensus-based principle that WTO has been following. Frankly, we can't read the tea leaves that if the multilateral agenda does not move forward, countries will engage not only in plurilateral negotiations at WTO but also pursue FTAs outside WTO. We are also doing it through FTAs.

At one time, India also pushed for a Services Facilitation Agreement at WTO, which included investments. It backed off unceremoniously as it had not done its proper homework. If we had pursued it properly, we would have become WTO's darling. In Abu Dhabi, India argued for an international agreement on lower charges for remittances of workers sending money home, which should be resolved under GATS (mode 4), which also covers remittances.

Plurilaterals at WTO are not new. ▶ GPA Agreement on Government Procurement, of which India is an observer.

▶ MPIA Considering the hiatus the dispute-settlement system is in, many members led by EU have decided to create a plurilateral arrangement to resolve appeals in the Multi-Party Interim Appeal Arbitration Arrangement. India is not a member and has not objected to it. The first MPIA award seems to have achieved its goal. An MPIA panel ruled against Colombia's imposition of anti-dumping

duties on frozen fries from EU.

However, MPIA is an excellent interim solution, but not the best one. The best would be the original dispute settlement system (DSS) with a fully-fledged appellate body. This has been dysfunctional for the last four years. At MC12 in 2022 in Geneva, it was agreed to resolve it before 2024 ends. Much work has been done to find the best way forward to the US' liking, and that must continue.

India should engage in interest-based negotiations, and not position-based negotiations. Unfortunately, its bureaucracy takes a rigid stand on all issues, earning it a reputation as a congenial naysayer. Even silly objections have been raised, such as the one to the creation of two advisory bodies by Okonjo-Iweala. In both business and NGO advisory bodies, there are Indians.

On DSS, India flagged the matter on the system revival in Abu Dhabi. It did not feature on the bilateral agenda of Narendra Modi and Joe Biden when they met in June last year in Washington, or last September in New Delhi. The September G20 declaration ended up with another anodyne statement in the final text.

Indian politicians and bureaucracy must recognise our geopolitical strengths and move ahead with a clear goal of becoming a developed country by 2047, instead of dragging its feet.

The writer is the secretary-general, CUTS International



पिछले 10 सालों में खादी और ग्रामोद्योग का उत्पादन 3.5 गुना से अधिक हुआ !

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‘Resilience and Ambition have Got Us to Where We Are Today’

Having become 4th-largest pharma player in 3 decades, Mankind's Juneja brothers say co will continue India focus

ET INTERVIEW

Teena.Thacker@timesgroup.com

When Ramesh Juneja quit his job in 1983 to start his own company, little did he know that he would become the owner of India's fourth-largest pharmaceutical company by revenue. It was a "herculean" task, but Juneja said it was their "resilience", "ambition" and "motivation" that got the Juneja brothers where they are currently.

With just ₹50 lakh to invest when he started, Juneja has since made fortunes from Mankind Pharma, a name he coined in 1995.

Introducing pocket-friendly medicines in a price-sensitive market like India was a revolutionary strategy that made a big difference. "It took us 2-3 years to establish (ourselves). Though our medicines were half the price or even lower compared to our competitors, we were as effective. We were also earning — it's not that we were doing charity. We knew the secrets of the trade: there was no funny business. Once we succeeded, we were motivated, encouraged and there was no looking back," said Ramesh Juneja, chairman and whole-time director of Mankind Pharma.

The Juneja brothers — Ramesh and Rajeev — are joint winners of ET Entrepreneur of the Year award.

The company has state-of-the-art R&D centres in Manesar (Haryana), Mumbai and Paonta Sahib (Himachal Pradesh), and a manufacturing facility each in Paonta Sahib and Behror (Rajasthan) which are USFDA-approved. Mankind Pharma also has offices in the US and Dubai.

Starting its journey as a small com-

pany catering only to western UP, Mankind Pharma currently has 12,000 people working in the field and another 20,000 people in its offices.

Juneja, 69, is not just the person behind Mankind — he has also coined the names of many brands like Manforce, Preganews, and Unwanted 72, among others. "I give names to all my brands. It requires time and that's when I don't want to be disturbed."

Ramesh's younger brother Rajeev, the managing director and vice chairman, was just 18 when they started the company. Rajeev, who is now 59 years old, wanted to join the Army but couldn't pursue his dream. However, one important thing that he learnt looking at the army men was "hard work" and "discipline". During his initial years, he worked 10 hours a day on the ground to learn the secrets of the trade. From seeing reports at chemist stores to checking expenses, he said that he understood what a common man needed and expected when he fell ill, very early on.

Rajeev still believes in working hard and weekends are like any other day for the junior Juneja. He says it's not the qualification that gets a person into Mankind. "I am a dropout, couldn't finish my graduation."

"To join Mankind, one has to pass the litmus test — their training — and if one does that well, it doesn't matter how qualified a person is, they are in."

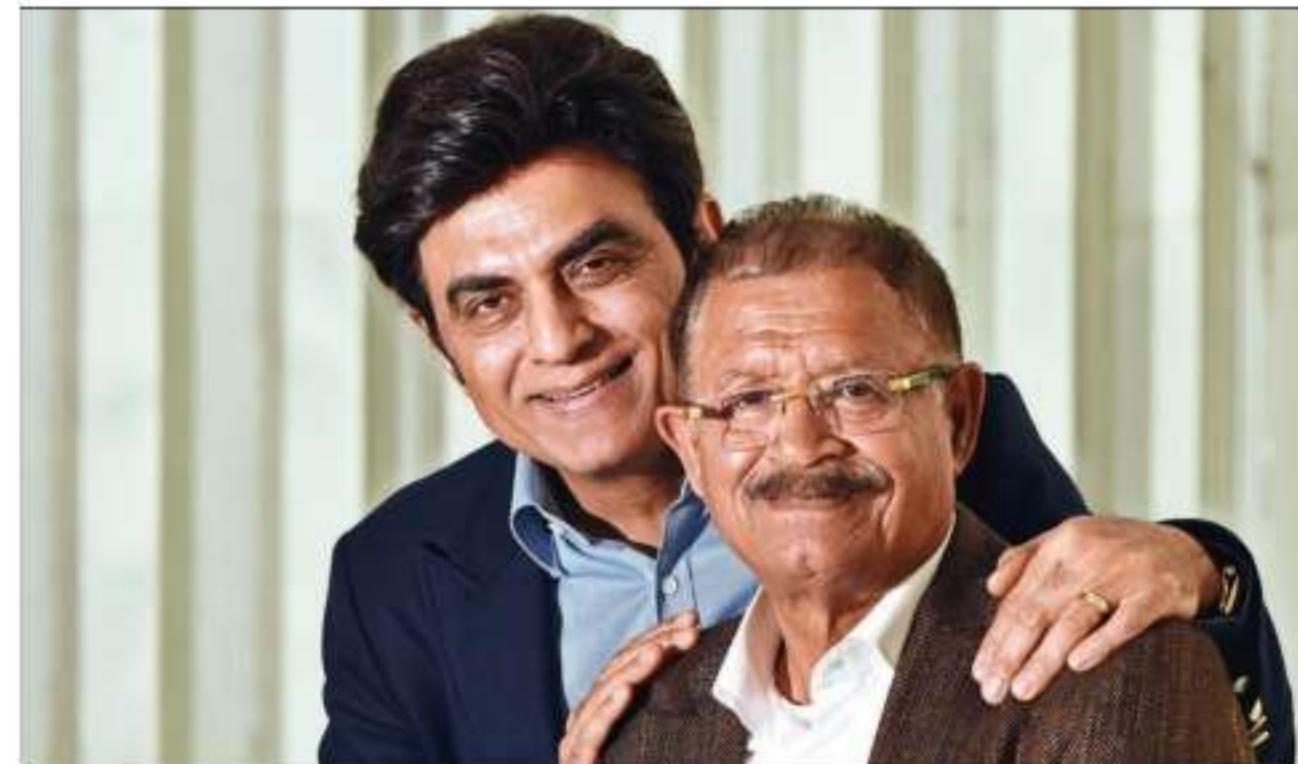
"The best suggestion comes from the youngest person. So I always want the junior most in the room to speak first. I want his opinion and two things happen. You will come to know how creative or intelligent this person is. Second, you get new ideas."

Having started with a few products, Mankind Pharma is currently the market leader in several categories.

With 90% of sales coming from the domestic market, the company is not too keen on aggressively entering

RAJEEV JUNEJA
VICE CHAIRMAN, MANKIND PHARMA

RAMESH JUNEJA
CHAIRMAN, MANKIND PHARMA



ASHWANI NAGPAL

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overseas markets. However, it wants to eventually get a foothold in other countries by introducing complex products. "We are an absolutely domestic market-focused company. We are so focused we did not launch our products in one go all over India. Our philosophy is clear: to make products which are difficult, complex — where entry barriers are high and not just any company can export that, then we can go all out. That's why, including the US and the rest of the world, only 7-8% sales come from exports. India is very big; every company is coming here, and we have always believed in focusing on our country," Rajeev said.

He says they are comfortable with the Indian market as they know the pulse of the people and going big in

other countries is not their goal. "Why should we? We are the fourth-largest company. Prescription-wise, we are number one."

Mankind is the first pharma company to have introduced OTC products like contraceptives. Manforce is India's top-selling condom brand, according to market research firms.

Rajeev said it was people's criticism who questioned their quality that made them plunge into the OTC segment. "Based on this perception, we launched our consumer OTC division. While the hard work and mind was always behind, it was also luck that Manforce became Manforce."

According to Rajeev, the two brothers were fuelled by the competitive spirit to become the market leader across product categories. "Wherever we have entered, the objective was how can we become number one," he said. "So, while the companies were going gaga over the dotted condoms, Mankind decided to bring flavoured condoms. That clicked."

"A turning point was signing Sunny Leone — it changed the fate of Manforce. We give a lot of credit to her. At that time, everybody said don't do it because of her history," Rajeev reminisced. With an 85% market share, Mankind's Preganews is an even bigger product. Even Gas-O-fast-jeera active sachet — which competes with Eno — is the only product to have successfully competed against the popular antacid brand and emerge as an ₹80-90 crore brand.

"We are never worried about profits but opportunity. Because profit I can earn but opportunity I can't miss," Rajeev said. "We don't want to follow; unless we can find some kind of a differentiation, we will not like to come. We need to stand out."

But Mankind has also experienced failures. "We failed in many products. Behind every successful brand, there are many failures."

Inspired by JRD Tata, Rajeev's goal is to make Mankind into an institution. "My ideal has been JRD Tata. I read his book, 'Behind The Last Blue Mountain' and since then, I have been thinking that we create some kind of institution." His aim is to make Mankind the number one pharmaceutical company in India by revenue. "Growth is a byproduct, but we want to become number 1 in terms of value and culture too"

Senior Juneja also believes in sharing fortunes and the company takes care of its employees and families.

On the business front, Junejas are open to mergers and acquisitions. "Once you have strong cash in hand, the best use of cash is to acquire a company which can add value to Mankind. We are not in a hurry and we are not desperate," says Rajeev.

The ET Awards 2023 ceremony will be held in Mumbai on Friday, March 15, 2024

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FinTech Festival India 2024

CONSUMER CONNECT INITIATIVE

Thrice the better: FinTech Festival India is Back

With a special focus on 'Innovation, Global Collaboration, Regulation and Inclusion', FinTech Festival India 2024 will take place at Asia's largest convention centre, Yashobhoomi, New Delhi, Dwarka

The third edition of FinTech Festival India (FFI) is set to convene the global FinTech community between 6 and 8 March 2024 at Asia's largest convention centre in New Delhi.

Ashwini Vaishnav, Union Cabinet Minister for Railways, Communications, Electronics and Information Technology will inaugurate the event as Chief Guest and Sanket Bhondve, Joint Secretary, Ministry of Electronics and IT will grace the event as Guest of Honour at the opening ceremony.

Themed 'Connecting innovators, co-creating the future of finance', FFI 2024 will feature over 100 speakers and expects more than 6,000 attendees, bringing together the key stakeholders of the world's FinTech industry to shape the future of finance.

The first day of FFI 2024 will focus on Innovation as being the key driver of financial inclusion, while the second day will explore Regulation and how it keeps the pace with innovation. The final day will dive into the India's rising and resilient



FinTech journey.

This year's edition of FFI will deep dive into key trending topics that are shaping the FinTech industry, featuring discussions and panels led by prominent leaders and experts from Meta, Google, Microsoft, The World Bank, UK, GIFT City, JP Morgan & Chase, Findi, Cyril Amarchand Mangaldas, Department of Economic Affairs - Government of India International Finance Corporation, NPCI Bharat BillPay, Tata Digital, MUFG, Lending Kart, Muthoot FinCorp One, Silicon Valley Bank and more.

As part of the festival, the second edition of the FinTech Festival India Awards will also be taking place on 7 March 2024, recognising industry pioneers and innovators

across 17 categories.

Organised by Constellar, FFI 2024 is proud to have support from Government of Karnataka and Government of Odisha, as well as partnerships with top organisations and luminaries in the FinTech space.

These include Digit Insurance as Gold Partner, Avalanche as Blockchain Partner, Silver Partners – Advantage Club, MongoDB, RING (formerly known as Kissht), Aditya Birla Capital, JSA Law, BharatPe, Bronze Partners - PingCAP (TiDB), Truist, Smart Ping, Futurex, IDEMIA and American Express, BDO as Advisory Partner, Northern Arc as Visitor Bag Partner, Fibe and PayU as Associate Partner, Escrow as Escrow Partner, United Kingdom as Country Partner, and Bharat Bill Pay as DPI Partner.

—For editorial queries, contact Pooja.Madhok@timesgroup.com

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Exit/Enter

The Mumbai-based promoter of a pharmaceutical company who's been thinking of selling his stake may have changed his mind. The prospect of a certain drug becoming a success, which has resulted in the company's share price more than doubling in six months, is thought to be the reason. The family had roped in a boutique M&A specialist to get buyers for the company. Now, the company is planning a qualified institutional placement of about Rs 400-Rs 500 crore this month at a price point that's way higher than what the stake sale had pegged at. The management is in the middle of roadshows with institutional investors for the fundraise, with the launch of the much-expected drug in the offing.

Baggage Tag

Dynasty is a dirty word in the current political scenario. So it's no surprise that a minister who belongs to a prominent family with multiple parliamentarians and ministers has decided that the next generation will enter the arena only when the father retires. It's always better to stay away from the dynasty label.

In a Nutshell

Lighthouse Invests ₹229 cr in Safari Inds

NEW DELHI Lighthouse Funds has invested ₹229 crore in luggage maker Safari Industries through Lighthouse India Fund IV AIF, it said in a statement on Monday. Sachin Bhartiya, co-founder and partner at Lighthouse Funds, said: "The Indian luggage market is a beneficiary of increasing leisure travel and wedding spends. Given India's high tourism potential, structural tailwinds are visible for the sector." According to ratings agency Crisil, the domestic luggage market is estimated at ₹15,000 crore. —Our Bureau

Cadila Brings Out Vax for Seasonal Flu

NEW DELHI Cadila Pharmaceuticals on Monday said it has launched a vaccine to prevent influenza, a recurrent and widespread viral infection. The drug firm has introduced quadrivalent Cadiflu Tetra vaccine which has been approved by the DCGI (Drugs Controller General of India) for use in adults and children. The new vaccine targets four strains of the influenza virus subtype - A and B, responsible for seasonal epidemics.

Biocon Biologics Inks Patent Settlement Pact

NEW DELHI Biocon Biologics on Monday said it has inked a patent settlement agreement with Bayer Inc and Regeneron Pharmaceuticals Inc, paving the way for it to launch a biosimilar product in Canada. The settlement pact paves the way for the introduction of Yesifili, a proposed biosimilar to Eylea (afibercept) injection, in the Canadian market.

AIMS TO SELL UP TO 560K SUVs IN FY26

Maruti Bets Big on SUVs Amid Rising Demand

New rollouts, of which four will be electric vehicles, to take auto co's models tally to 30

Shally Seth Mohile & Ashutosh Shyam

Mumbai: Maruti Suzuki India is gearing up for a strong SUV push with at least six out of ten new models planned for the next three years starting FY25 being sports utility vehicles (SUVs), reinforcing the Japanese carmaker's strong intent to sharpen focus on the vehicle body type amid a rapid shift in buyer preference. The new launches will expand the model line-up at the maker of Grand Vitara and Brezza SUVs to

about 30, said people privy to the company's plans. This will be the first major step by Suzuki Motor's Indian subsidiary to double annual production to 4 million vehicles by the turn of the decade.

Through new SUV introduction and growing sales of existing SUV models, India's largest carmaker aims to sell 540,000-560,000 SUVs in FY26 compared with an estimated 440,000 units this fiscal.

A spokesperson for Maruti Suzuki said the company "doesn't give any guidance on future models."

Mirroring the strategy it once adopted in the passenger car market of straddling all segments with models at multiple price points, Maruti is likely to cover "all white space" in the SUV segment including micro SUVs, compact SUVs, and compact electric SUVs as well as two new four-metre SUV models, which will be pitted against Mahindra & Mahindra's

In Driver's Seat

Estimated SUVs Sales **540,000-560,000** - in FY26

- IN THE WORKS** Model (Year of Launch)
- First Electric SUV** October 2024
- Seven-seater e-SUV** March 2025
- Small EV** May 2026

bestselling XUV700 model, said one of the persons aware of the company's plans.

In the works are four EVs with the first set to be the company's debut electric SUV with an expected launch this October. To be positioned in the premium end of the market, the model is likely to be priced between ₹20 and ₹25 lakh. This will be followed by a seven-seater electric SUV in March 2025, a small EV in May 2026 and an electric MPV derivative of its maiden

e-MPV derivative of maiden e-SUV October 2026

All new-gen models from existing line-up may have a hybrid option

6.6% Rise in co's average selling price per vehicle owing to its higher share of SUVs

VIJAY P

TO FOCUS ON JOINT DEVELOPMENTS IN MUMBAI, PUNE, BENGALURU

Mahindra Lifespaces Looking to Build ₹45k-cr Biz Pipeline

Realty firm targets a 5-fold increase in pre-sales in next 5 years, says top exec

Kaillash.Babar@timesgroup.com

Mumbai: Mahindra Lifespace Developers, the real estate and infrastructure development business of the Mahindra Group, is looking to build a pipeline of projects with a development value of more than ₹45,000 crore as part of its strategy to achieve five-fold growth in pre-sales in the next five years, said a top company official. The new business pipeline target is nearly 10 times its current size, as the company has so far maintained its project pipeline between ₹4,000 crore and ₹5,000 crore.

"We are changing the trajectory significantly. What we would have done in ten years, we are trying to do in five years," Amit Sinha, MD, told ET. The company plans to focus on joint developments, housing society redevelopments, and acquiring land on an outright basis to augment its gross development value (GDV) in its focus markets of Mumbai, Pune, and Bengaluru.

Strong Foundation

FOCUS AREAS

- 1 Joint developments
- 2 Housing society redevelopments
- 3 Acquisition of land parcels on an outright basis

M&M is going to put in all the resources... needed as a shareholder to support our growth plans

AMIT SINHA, MD, Mahindra Lifespace Developers

To support the growth plan, Mahindra Lifespaces will deploy more than ₹7,500 crore through internal accruals and capital infusion from its parent as well as institutional investors. "Mahindra & Mahindra has highlighted us as a growth gem in the Mahindra portfolio. M&M is going to put in all the resources

and investment as needed as a shareholder to support our growth plans," Sinha said, adding that the company has its own resources to generate about 50% of the required capital of ₹7,500 crore.

In addition, the developer may consider inducting a financial partner either at a platform or project level and is also open to raising debt given its low debt-equity ratio. "We are also very conservative on our debt-equity ratio. We can stretch ourselves a little bit, even by our conservative standards... We really want to invest behind it, in terms of both resources and people, and we want to see this business flourish," Sinha said.

The company's pre-sales stood at ₹1,812 crore in FY23 and ₹1,243 crore in the first nine months of the current financial year. It has also sold ₹800 crore worth of apartments in its recently launched project in Mumbai's Kandivli suburb. Sinha was earlier part of the Mahindra Group's strategy team as president, group strategy, and has led several high-impact projects covering growth, transformation, and capital allocation across group companies over the past couple of years. The company expects most of the targeted growth to come from the residential business with the industrial segment remaining stable.

Zee Targets IPL Advertisers with Cheaper Prime-Time Packages

Javed.Farooqui@timesgroup.com

Mumbai: Zee Entertainment Enterprises has come out with competitively priced packages for advertisers during the Indian Premier League (IPL) season, according to a senior executive, a move seen making it easier for brands that find IPL TV broadcaster Disney Star's rates prohibitive. The packages offered by Zee Entertainment — which has more than 17% share in TV viewership — will allow brands to reach audiences at scale with lower outlays during the IPL period.

The rates of Zee's prime-time advertisement packages range from ₹16 crore to ₹35 crore, according to Ashish Sehgal, the company's chief growth officer, ad sales. In comparison, rival Disney Star's IPL packages are priced between ₹83 crore and ₹167 crore. Disney Star is also looking to broaden its IPL advertiser base by offering customised packages.

Sehgal said the company has multiple advertisement packages for



GETTY IMAGES

the IPL period for the varied marketing objectives of advertisers. Sehgal said the company has devised an eight-week plan for brands that wish to outshoot their competitors during the IPL. It has shorter duration four- and six-week plans. "Due to the high cost of IPL on TV, marketers have reduced ticket sizes on the property and spread thin across genres. IPL's impact will be minimal in Q4 and Q1 FY25," he said.

Advertisers, Sehgal said, have realised that they must have sus-

tained presence throughout the year for brand imagery. Live sporting events like the IPL and ICC World Cup impact entertainment channels' viewership and revenue from advertisements. For the quarter ended December 2023, Zee's network TV viewership share had dropped to 16.5% due to the ICC Men's Cricket World Cup in October-November 2023.

Disney Star's revenue from the sports business had surged by 71% to \$399 million for the quarter ended December 31 on the back of the ICC Men's Cricket World Cup 2023, severely impacting the general entertainment category.

Zee is eyeing double-digit growth in advertising revenue in the next few quarters on the back of strong performance in regional and movie channel categories.

The network hopes to increase the yield of its advertisement inventory, particularly in under-indexed markets like Andhra Pradesh, Telangana and Karnataka.

"TV viewing, both in terms of reach and time spent, is on the rise, while digital video viewing has reached stagnancy," he said.



FILE PHOTO

Realty Developer Signature Global Eyes Pre-sales of ₹10k cr in FY25

Plans 3 launches spread across 8-10 million sq ft

Faizan.Haidar@timesgroup.com

New Delhi: Realty developer Signature Global is expected to achieve pre-sales of ₹10,000 crore in 2024-25 with three launches planned spanning 8-10 million sq ft, a senior official told ET.

The company has already exceeded the guidance of ₹4,500 crore this financial year as it generated ₹3,600 crore from its latest premium housing residential development project on the Dwarka Expressway.

"We had reported ₹3,124 crore pre-sale in the quarter ended December 2023. With this sale, we are confident of reaching ₹7,000 crore in FY24 and then expecting a 25-30% jump in FY25, taking the number to ₹9,500-10,000 crore," said Pradeep Kumar Aggarwal, chairman and whole-time director of the company.

The firm has planned 3 million sq ft in Gurugram's Sector 71 with a revenue potential of ₹5,000 sq ft, another 4 million sq ft in Sohna with a revenue potential of ₹5,000 crore, and 1 million sq ft in Sector 84 targeting revenue of ₹1,500 crore.

"Our latest premium housing residential development project in Sector 37D, Gurugram, spread over 16.5 acres, has exceeded expectations. For 1,008 units, we received over 5,000 applications underlying the demand for residential real estate," Aggarwal said.

The Gurugram-focused company has also inked three joint development agreements (JDAs) with a total sales potential of more than ₹9,000 crore, which it plans to launch in the next 12-18 months.

For the company's latest project, the entire process, from recording expressions of interest to the allotment of units, was overseen by global consulting agency Boston Consulting Group (BCG).

Signature Global has signed three separate JDAs to develop a residential project in Sector 71, Gurugram, spanning 21.38 acres with a potential developable area of 3.22 million sq ft.

NARCL Offers to Buy Debt of 3 More Bankrupt Cos

Shilpy.Sinha@timesgroup.com

Mumbai: National Asset Reconstruction Company Ltd (NARCL) has offered lenders base bids for the bad loan accounts of Hitodi Infra, Sion Panvel Tollways and Morarjee Textile with total consolidated debt of more than ₹4,000 crore.

Based on binding bids from the government-backed bad bank, lenders have initiated a Swiss challenge auction for Hitodi Infra. The lenders, including Bank of Baroda, ICICI Bank, Axis Bank, Bank of India, IDBI Bank and State Bank of India, have appointed BoB Capital as the process advisor. NARCL has offered ₹465 crore for the outstanding loans of ₹2,101 crore.

The lenders have asked bidders to either bid in all cash or on a cash-and-security receipt basis. NARCL buys debt under a 15:85 structure where 15% is paid in cash and 85% in security receipts. The minimum markup will be 5% of the anchor bid. The Swiss auction will be held on March 26.

Security receipts are instruments issued by asset reconstruction companies for purchase of stressed debt and show the interest in the underlying assets.

Hitodi Infra is a company formed between Patel Engineering (PEL) and an Eight Capital Group entity, to reduce the debt burden of PEL, according to a Acuite Ratings and Research report.

5G Phone Shipments to Cross 4G This Year: Samsung Exec

Our Bureau

New Delhi: Fifth generation (5G) smartphone shipments are likely to outpace 4G ones this year, with 5G penetration in the volume-heavy budget segment expected to increase triggering a replacement cycle, said a top executive of Korean major Samsung.

Aditya Babbar, vice president of MX (mobile experiences) business at Samsung, said the Korean major will be differentiating its products in the budget not only with 5G support but also with India-centric innovations and features.

Babbar, who was recently elevated from senior director at Samsung, said the company has an aggressive target of selling 2 million units of its newly launched Galaxy F15 in the next 12-15 months.

"The way 2024 is emerging, one of the big demand centres will be 5G. 5G democratisation will take place at a faster pace and that is where you will see a large replacement demand coming from," Babbar said.

"This might be the first year when 5G in terms of volumes will outgrow 4G," he said, adding that analysts are expecting a 65:35 split between 5G and 4G handsets.

and high seating stance coupled with launches of new SUV models helped Maruti grow the share of SUVs in its overall sales to 25% in December 2023 from less than 10% two years ago. To be sure, except for the Jimny which was pitted against the Mahindra Thar and hasn't taken off, most of its new launches in the segment have added to overall volumes.

The higher share of SUVs has helped the company expand its average realization per unit and support margins despite rising discounts, showed ETIG analysis.

It has improved Maruti's average selling price by 6.6% to ₹6.6 lakh per vehicle. Consequently, the operating margin before depreciation and amortisation (Ebitda margin) expanded by 198 basis points to 11.7% even though the average discount per vehicle increased by ₹5,000 year-on-year to ₹23,300 in the December quarter.



Morarjee Textile, which has an integrated manufacturing plant in Nagpur, was admitted for bankruptcy by the National Company Law Tribunal Mumbai last month on an application by Axis Bank. The tribunal has appointed Ravi Sethia as the resolution professional. The company had debt of ₹405 crore, according to a Brickwork Ratings report of January 2021.

Sion Panvel Tollways is a special purpose vehicle formed for managing the road connecting Mumbai and Navi Mumbai. It has been facing financial difficulties due to ongoing dispute with the Maharashtra government. In December, NARCL offered lenders ₹220 crore for the company's debt of ₹1,700 crore.

Earlier NARCL had offered anchor bids based on which IDBI Capital is running mandates for four other non-performing loans: Rohat Hissar Tollways, Pink City Expressway, Metenere and Haridwar Highways Project. NARCL's offer had triggered a Swiss auction for these assets.

To catch on with the trend, and to compete with Chinese rivals such as Vivo and Xiaomi, Samsung introduced a Rs 12,000-priced 5G handset that it claimed trumps competition with a better display, bigger battery and four years of software updates. Babbar said the combination of the three will give the product an edge over the others.

"We all agree that 5G is growing. The need for 5G is increasing but the need for only 5G is not increasing. Consumers need a complete phone with a good display, camera, battery and the other things around it," the executive said at the sidelines of the launch.

Babbar said Samsung is quite bullish about demand in this budget segment, which saw volumes dip in 2023, impacting overall industry growth. "We are very bullish. We have set an aggressive target for ourselves, which is around 2 million on a horizon of 12-15 months," he said.

Despite a majority of smartphone shipments expected to be 5G, Samsung is not sunsetting 4G smartphones any time soon, Babbar said, adding that the company will continue to operate at all price points.

Pure-play Online D2C Brands Step Up Offline Presence to Push Growth

Distribution, hiring key as cos focus on physical stores for greater customer engagement

Ratna.Bhushan@timesgroup.com

New Delhi: "We continue to strengthen and expand omnichannel distribution with over 1.7 lakh retail touch points, increasing distribution by 37% year-on-year," Ghazal Alagh, co-founder of Mamaearth, one of India's most prominent direct-to-consumer (D2C) brands, wrote on social media platform X last month. The post affirmed a strategic pivot on the part of personal care company Honasa Consumer, which owns Mamaearth, to rapidly scale up in physical retail over the past year, much like some of the other large D2C or internet-first brands in the country, while companies such as meat delivery startup Licious and cosmetics firm Minimalist have taken the omnichannel route. Millet-based snack brand Slurrp Farm, cosmetics makers Just Herbs and Sugar Cosmetics, linge-

rie brand Zivame, eyewear retailer Lenskart, wearables brand boAt and beauty retailer Nykaa are among those which have opened physical stores.

CHALLENGES TO CONQUER For such D2C brands, distributing to retail channels is a mixed bag and comes with divergent strategies, including workforce hiring, which is crucial, said executives.

"When a pure play online brand goes into offline, it needs to adapt itself to the new channel at multiple levels, starting with the product assortment itself," said Arush Chopra, CEO of Just Herbs, in which fast-moving consumer goods (FMCG) company Marico has invested. "Products that sell well online may not do as well offline as you are not catering to the 'long tail' niche customer anymore. So tweaks are required in the product strategy." According to Chopra, when

brands look to go offline through the distributed route, they need to win the trust of the trade participants and if the brand has an existing online pull, it certainly helps. "Having the right team to execute and educate the consumer is also critical. You sometimes need seasoned folks from legacy offline businesses rather than people with startup experience to do so. So you need a team that has the agility of a startup and the experience and depth of knowledge of a legacy company," he said.

Challenges for such internet-first brands going offline come

when they scale up for larger distribution to general trade. "Offline is a tough model," said Rajat Wahi, partner at Deloitte India. "All stores are of different sizes in India, and one needs to understand the nuances of how to manage inventories, damages and so on."

For digital-first brands, though, supplying directly to retail points through their warehouses or directly shipping from their own distribution centres is easier.

Some D2C brands were acquired by large companies and riding on the distribution muscle of those companies, they plan to double

their retail footprint over the next 12-24 months.

"Our offline business grew from 400 to 5,000 stores between 2022-23, and we're targeting a retail footprint of 40,000 stores by 2026. Overall revenue has doubled every year for the last three years and offline currently accounts for 30-40%," said Meghna Narayan,



In the Cart

Distributing to retail channels is a mixed bag for online-first D2C brands: Execs

Challenges come when they scale up for larger distribution to general trade

COS THAT HAVE CHOSEN OFFLINE TOO

Slurrp Farm, Just Herbs, Mamaearth, Sugar Cosmetics, Zivame, Lenskart, boAt and Nykaa

- India's D2C market projected to surpass **\$60 b** by 2027: KPMG
- TOP D2C CATEGORIES**
 - 1 Hygiene & personal care
 - 2 Beauty
 - 3 Healthy snacks & beverages
- \$35 b** Indian D2C market's gross merchandise value by 2027: Redseer Strategy Consultants

SOURCE: KPMG

BHAVIN G

FOR FULL REPORT, GO TO www.economicstimes.com

PLAN UNDER DISCUSSION WITH RBI, GOVT

Banks to Bring in Extra KYC Verification Layers

Multiple or joint accounts linked to single phone number to be updated

Dheeraj.Tiwari@timesgroup.com

New Delhi: Banks are working on updates to strengthen their KYC (Know Your Customer) standards by adding extra verification layers to identify accounts and account holders. Under the plan being discussed with the Reserve Bank of India and the government, lenders would update all existing accounts, especially those with a single phone number linked to multiple or joint accounts. Banks would also seek more verification from individuals having multiple accounts opened with different documents.

This comes even as the government has set up a committee led by finance secretary TV Somanathan to standardise and ensure KYC norms are interoperable across the financial sector.

"We are looking at multi-level secondary identifiers such as PAN, Aadhaar, and unique mobile number (UMN) for joint accounts as well," said a senior bank executive aware of the matter.

The secondary identifiers will allow tracing multiple accounts of an individual if they are not linked and are opened with different KYC documents.

Dealing with Data

Data with Central KYC Records Registry
Registered Entities: **7,166**
KYC Records: **83.69 cr**
Total Downloads: **93.12 cr**



Banks may seek 2nd identifiers in joint accounts, or multiple accounts opened with different documents

GOVT IN DISCUSSION WITH STAKEHOLDERS FOR SIMPLIFICATION, DIGITISATION OF KYC ACROSS FINTECH SEGMENT

"This will also help in extending the account aggregator, or AA network, to joint accounts," said the above-quoted bank executive.

At present, only single-operated individual accounts have been included for sharing financial information under the AA framework.

Account aggregator retrieves or collects information related to the financial assets of a customer from the holders of such information and aggregates, consolidates and presents it to specified users.

At present, passport, Aadhaar, voter card, NREGA card, PAN card, or driving licence can be used to open a

bank account.

Last month, the Finance Stability and Development Council (FSDC) discussed uniform KYC norms, interoperability of KYC records across the financial sector, and simplification and digitisation of the KYC process.

"In the last year, we, through the Indian Banks' Association, or IBA, shared our concern with the RBI on slackened KYC norms by fintech companies," said another banker, adding that they represented that some of these firms do not report to credit bureaus, which increases the risk for other lenders who rely on data available through credit bureaus.

Jobless Rate Declines to Record 3.1% in 2023

ON THE RISE Female labour participation breaches 40% for 1st time

Our Bureau

New Delhi: India's unemployment rate declined to its lowest level of 3.1% in 2023 from 3.6% in the previous year. In contrast, female labour force participation crossed the 40% mark for the first time, according to government data released Monday.

The decline in unemployment corresponds with India recording a stellar growth during the year.

A significant reason for the drop in unemployment rate was decline in urban unemployment. Urban unemployment declined to 5.2% in 2023 compared with 5.9% in the previous year. Rural unemployment was down 40 bps to 2.4% from 2.8% earlier.

The male-female gap in unemployment increased according to annual periodic labour force data, as female unemployment declined slower than male unemployment.

Despite female labour force participation rising to 41.3% in 2023 from 39.9% earlier, unemployment only came down to 3% from 3.3% earlier. In contrast, male unemployment declined to 3.2% from 3.7% in urban areas.

In both rural and urban areas, the decline in female unemployment was lower than the decline in male unemployment.

Female labour force participation in urban areas reached 27.2% for the first time.

However, even as the ratio of women willing to join the workforce rises, their partici-

Better Prospects

Male unemployment declines more than female | Fewer proportion of women find place as legislators, senior officials & managers

| Year | Unemployment rate, % 15 years & above | | |
|------|---------------------------------------|------|--------|
| | Female | Male | Person |
| 2021 | 4.5 | 3.4 | 4.2 |
| 2022 | 3.7 | 3.3 | 3.6 |
| 2023 | 3.2 | 3 | 3.1 |

Source: PLFS

ation in the economy is declining.

The ratio of female workers to male workers working as legislators, senior officials and managers reduced to 14.4% in 2023 from 19% earlier. The decline was much starker in urban areas than in rural areas. The ratio of women working as legislators, senior official and managers went down 4.8 percentage points in urban areas to 13.8% within a year, compared with 4.1 percentage point decline to 15.4%.

However, the ratio of women working as professional and technical workers was up during this period to 49.4% from 46.5%.

According to data, more women with advanced degrees were also able to find work compared with men.

Work Demand Under NREGS Drops in Feb

Banikinkar.P@timesgroup.com

New Delhi: Demand for work under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) fell marginally in February from a year before, recording a fourth straight month of moderation as the broader economic activity gained traction. About 26.21 million individuals sought work under the scheme last month, against 26.23 million a year earlier, according to preliminary data compiled by the rural development ministry.

The data are typically revised as and when the updated information flows in. However, members of 21.21 million households demanded work in February, up a tad from 21.14 million a year before.

The economy will grow at a higher-than-expected rate of 7.6% in 2023-24, against 7% a year before, according to the second advance estimate released by National Statistical Office last week. The third quarter growth rate of 8.4% beat analysts' projections and pushed up the full-year forecast.

Ministry of Micro, Small & Medium Enterprises, Govt. of India
MSME TECHNOLOGY DEVELOPMENT CENTRE (CDGI)
A71, Industrial Area, Faridkot-151025, U.P. | www.cdgiindia.net

Government Certificate Training on DIGITAL MARKETING & E-COMMERCE USING AI

Course Duration: 3 Days (ONLINE) | Date: 08, 09 & 10 March 2024 | Time: 5:00 PM to 8:30 PM

Course Content: Intro to Digital Marketing, How to Host a Website, Google My Business, Blogging, Google Analytics, Finding your target market and Segmentation, Competition analysis, Integration of CRM in Marketing, Social Media Marketing, Podcast, Business Networking on Social Media, S.E.O, S.M.O, Getting Found in Search Result, Direct Selling Tools, etc., How to Setup your Own Direct Selling Business, Facebook Marketing, Customer acquisition and Lead generation, How to Get Financing Projects. More Fees: Rs. 3,000/- (Study material in soft copy shall be provided)

FREE PAYMENT ONLY IN MSME TDC CDGI ACCOUNT
Coordinator: 8603769900, 98185 28498
Government of India certificate will be awarded

REGIONAL FOOD RESEARCH & ANALYSIS CENTRE
An Autonomous Organization of Department of Horticulture & Food Processing
Udyan Bhawan Campus, 2 Sapru Marg, Lucknow-226001 (U.P)

HOW TO EARN MONEY & DEVELOP BUSINESS IN FOOD TECHNOLOGY & CLOUD KITCHEN

CONTENTS:- How to start a cloud kitchen. Difference between cloud kitchen and normal restaurant kitchen. License and regulations. Kitchen equipment, raw material and packaging systems. Staff requirement and job pattern. Implementation of the project. Budgeting and costing. Software and web solutions. Digital Marketing. Customer support and future expansion. Integration with online portals as Zomato and Swiggy. Pre-requisites to enter Food Business. Food safety act. Food safety to be followed in industry. Food entrepreneurship. Possible food businesses. Certifications needed. Mandatory rules to be followed. Food business operations. Food processing technologies-vegetables, meat, fish, poultry, dairy and dairy products. Bakery, Namkeen and confectionery. Packaging technology. Laboratory testing for food and water. Branding and marketing of food products.

DATE - 9 & 10 MARCH 2024 | TIME: 10.00 AM TO 5.30 PM | FEES: (Inclusive of Lunch, Tea, PPT Soft Copy of Study material) | Rs. 5,500/-

VENUE: YWCA, 1 Ashoka Road, Gate No.1, Near Bangla Sahib, Gurudwara, Delhi

M.: 8178836164, 98110407670, 9599713406
E-CERTIFICATE WILL BE AWARDED. Website: www.rfacg.gov.in

INDIAN RAILWAYS
GOVERNMENT OF INDIA (BHARAT SARKAR)
MINISTRY OF RAILWAYS (RAIL MANTRALAYA)
(RAILWAY BOARD)
CORRIGENDUM-IV

Subject: E-Tender No. TM-2303 for procurement of Rail Bone Maintenance Vehicle "RBMV" for Indian Railways to be opened on 04.04.2024

The Corrigendum-IV regarding modifications to response to technical & commercial prebid queries, corrigendum to commercial tender conditions & technical specifications, final tender document after prebid and extension in date of tender opening have been uploaded on website <http://ireps.gov.in>.

(Vijay Singh)
Executive Director/Track (M&M)
Railway Board
Tele: No. 011-47845531
E-mail: vijay.singh.2017@gov.in

6912024

SERVING CUSTOMERS WITH A SMILE

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Government of West Bengal Enterprise)

Registered Office: Vidyal Bhawan, Block-DJ, Sector-II, Bidhanagar, Kolkata-700 091
CIN: U40101WB2007SGC113474 | web: www.wbsetcl.in

NIT No.: CE/(O&M)-HILJANU/132/33 KV TRF & 33 KV FDR/23-24/10 | Date: 05.03.2024

E-Tender is invited for construction of 1) 01 no. 31.5 MVA 132/33 KV Transformer Bay, 2) 04 nos. 33 KV Line Bay and 01 no. 33 KV Transfer Bay, 3) 01 no. 33 KV 561 A Capacity Earthing Transformer Bay at Ujanu 132/33 KV sub-station and allied works on turnkey basis. Bids can be downloaded from 05.03.2024, 06.00 P.M. and closing date (online): 02.04.2024, 03.00 P.M. Visit the following website: www.etenders.gov.in, <http://tenders.wb.nic.in>, www.wbsetcl.in for details. ICA: T5815(2)/2024

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
(A Government of Jharkhand Undertaking)

JUIDCO Bhawan, Kutchery Chowk, Ranchi-834001
E-Mail Id - juidcolimited@gmail.com
CIN: U45200JH2013SGC001752

Project Name :- Renovation of Indratandi Marriage Hall and Construction of one AC Hall in First Floor in Saraikela District in Jharkhand.
PR No :- 3200076
NIT Ref No. :- JUIDCO/NIT/IMH/SARAIKELA/ 2024 - 595
Tender ID: 2024_UDD_84202_1

Corrigendum - 01

All bidders may take note of Corrigendum-01 for the work related to "Renovation of Indratandi Marriage Hall and Construction of one AC Hall in First Floor in Saraikela District in Jharkhand" and submit their bids accordingly.

NOTE: CORRIGENDUM-01 has been uploaded on the e-tender site of Government of Jharkhand i.e (<http://jharkhand.tender.gov.in>).

Sd/-
Project Director (Technical)
JUIDCO Ltd.

PR 321464 Urban Development and Housing(23-24).D

S. E. RAILWAY - TENDER

e-Tender Notice No. E-DRM-Engg-ADRA-28-31-24 Dated 01.03.2024. For & on behalf of President of India, Divisional Railway Manager (Engg)Adra invites 04 (Four) nos. e-tenders for CTR, TSR, PSR, Stone Slab and Depot Ballast works as mentioned hereunder: Sl. No., Tender Notice No. and Description of work are as follows: 1. No. E-DRM-Engg-ADRA-28-24, Dtd. 01.03.2024. (i) Adra Division: Complete Track Renewal CTR(P)-5.653, Track Km between Bhojudih-Bhaga, 1.905 Tkm between Bhaga-Mahuda and 0.27 Tkm between Kotshila-Bokaro under the jurisdiction of DEN(North)/Adra. (Total- 7.828 Tkm). (ii) Adra Division: Through Sleeper Renewal(P)-40.341 Tkm between Kotshila-Bokaro Steel City, 2.917 Tkm between Rukni-Bhojudih, 16.248 Tkm between Bokaro Steel City-Rajabera, 2.216 Tkm between Bhojudih-Bhaga and 1.646 Tkm between Bhaga-Mahuda. (Total- 63.368 Tkm). Tender Value : ₹ 12,69,29,255.10. 2. No. E-DRM-Engg-ADRA-29-24, Dtd. 01.03.2024. Supply and delivery in stacks 50 mm gauge machine crushed ballast at Jhantipahari/Indrabid depot from any quarry including loading into any type of Railway wagons. Tender Value : ₹ 1,31,26,905/- 3. No. E-DRM-Engg-ADRA-30-24, Dtd. 01.03.2024. Removal of Permanent Speed Restriction at km 311/15 to 311/29 (UP & DN) in between Madhukunda-Damodar section in Adra Division of S.E. Railway. Tender Value : ₹ 3,06,54,938.39. 4. No. E-DRM-Engg-ADRA-31-24, Dtd. 01.03.2024. Replacement of non standard pipe and stone slab Bridge by pipe pushing method (1200 mm & 1800 mm Dia) in between Chandil-Burnpur-Kalpahari Section in Adra Division of S.E. Railway. Tender Value : ₹ 33,32,16,806.34. The closing date and time of e-tenders is on 08.04.2024 at 15.00 hrs. Details of above e-tenders may please be seen at website www.ireps.gov.in

(PR-1197)

PUBLIC NOTICE

GOVERNMENT OF HIMACHAL PRADESH DEPARTMENT OF STATE TAXES AND EXCISE

CORRIGENDUM

In partial modification to Public Notice No. 7-232/2024-EXN-5428-5455 dated 02-03-2024 and 5493-5520 dated 03-03-2024, it is notified for the information of general public that venue for bidding-computer-opening of tender for allotment of retail Units in Form L-2, L-14, L-14A and L-20B in respect of District Kangra will be at Community Hall, Kotwali Bazar, Dharamshala, District Kangra instead of Lions Club Shyam Nagar, Dharamshala.

The other terms and conditions will be same as mentioned in Public Notice dated 02-03-2024.

(Dr. Yunus) IAS
Commissioner of State Taxes & Excise
Himachal Pradesh

Adt.No. 1369/04/03/2024

MUMBAI RAILWAY VIKAS CORPORATION LTD.

REQUEST FOR TENDER: MRVC/WKYN-BUD/302/GS (Two Envelope e-Procurement Tendering Process)

Mumbai Rail Vikas Corporation Ltd. (MRVC) having its Corporate Office at Second Floor, Churchgate Station Building, Mumbai-400020 invites E-Tenders for the "General Service Electrical Works including removal/Shifting/Diversion/Re-location/Provision of HT/LT electrical cables, Aerial lines, Electrical fittings, Panels, Electrical Equipments on FOBs, Elevated Decks, Interconnections between Deck/FOBs Skywalks, Platforms, Service/Utility Buildings, Entry/Exit, Circulating area in connection with 3rd and 4th lines between Kalyan-Badlapur of Mumbai division Central Railway under Mumbai Urban Transport Project (MUTP)-3A in Two LOTS (Chainage 54800 Meter - 69400 Meter)." Details of tender and tender document are available on e-procurement site <https://eprocure.gov.in> last date for completed e-tender submission at website <https://eprocure.gov.in> is 10.04.2024 upto 12.00 hrs. corrigendum if any will be posted on the website only.

GOVERNMENT OF HARYANA CORRIGENDUM

| SR. No. | NAME OF BOARD CORP./AUTH | OLD REFERENCE/NIT NO. | NATURE OF CORRIGENDUM | WEBSITE OF THE BOARD CORP./AUTH | NODAL OFFICER/CONTACT DETAILS/EMAIL |
|---------|--------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------|
| 1 | UHBVN | NIT NO 396/BID NO 749/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 2 | UHBVN | NIT NO 395/BID NO 748/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 3 | UHBVN | NIT NO 394/BID NO 747/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 4 | UHBVN | NIT NO 393/BID NO 746/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 5 | UHBVN | NIT NO 392/BID NO 745/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 6 | UHBVN | NIT NO 397/BID NO 750/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 7 | UHBVN | NIT NO 400/BID NO 753/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 8 | UHBVN | NIT NO 399/BID NO 752/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 9 | UHBVN | NIT NO 398/BID NO 751/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |
| 10 | UHBVN | NIT NO 401/BID NO 754/P&D/2023-24 | EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 19.03.2024 DATE OF OPENING : 22.03.2024 | www.uhbvn.org.in | 01722578469 cepdc@uhbvn.org.in |

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hrya.nic.in RO 25573

KERALA WATER AUTHORITY e-Tender Notice

Tender No : 457,458/SE/PHC/ TSR/2023-24

1. KILFB - CWSS TO NATTIKA FIRKA- Replacing 500mm Premo Pipes by Laying 500mm DI K9 pipes from CV Centre to Agastheswaram. Templ., 2. KILFB- Replacing 500mm & 400mm premo pipe with 600mm, 500mm & 400mm DI K9 pipe from Valapad -Sethukulam to Vadanappally Ganeshamangalam sump. EMD : Rs. 2,00,000 /-, 5,00,000 /-. Tender fee : Rs. 11,800/-, 17,700/- . Last Date for submitting Tender : 18-03-2024, 03:00:pm. Phone : 0487 - 2423230. Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in.

Sd/- Superintending Engineer
PH Circle, Thrissur

KWA-JB-GL-6-2543-2023-24

PSPCL Punjab State Power Corporation Limited
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Corporate Identity Number : U40109PB2010SGC033813,
Website : www.pspcl.in

E-Tender Enq. No. 7527/P-2/EMP-12591 dt 29.02.24
Dy. Chief Engineer/Headquarter (Procurement Cell-2) GGSSTP, Roopnagar invites E-Tender ID No. 2024 POWER 119095_1 for Procurement of T&P Items. For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 29.02.2024 onwards.

Note :- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>

RTP-2724, DPR/Pb.:7615512/2795/2023/33205

COCHIN INTERNATIONAL AIRPORT LTD.

CIAL/COMM/SNW_50/SOC **TENDER NOTICE** 05/03/2024

Item rate E-tenders are invited from reputed contractors for the Supply, Installation, Implementation, Integration, Testing and Commissioning of on-premise Security Operation Centre at Cochin International Airport.

| Sl. No. | Name of work | Estimated Amount | EMD | Completion period |
|---------|-----------------------------------------------|-----------------------|-----------|-------------------|
| 1 | SIITC of on-premise Security Operation Centre | ₹30 Crore for 5 years | ₹30 Lakhs | 4 Months |

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. For eligibility criteria and other details, visit our website www.cial.aero

Sd/-
Managing Director

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NOTICE INVITING TENDER

| Tender No. | Material Description | Date of publishing Tender document in TNPL/NIC website | Due date |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------|
| 232413 007637 | Supply, Erection and Commissioning of Fuel Handling Plant for RSPS#2 at TNPL Unit - I. | 15.04.2024 | 14.05.2024 |
| 232413 007638 | Supply, Erection and Commissioning of Wet Lime Based Flue Gas Desulphurisation System for 1 X 125 TPH AFBC Boiler under RSPS#2 at TNPL Unit - I. | 29.04.2024 | 28.05.2024 |

Corrigendum if any will be issued in TNPL Website & NIC Portal only. Detailed Terms & conditions, Tender fee, EMD, etc., are available in the tender document at our websites: www.tnpl.com / <https://tntenders.gov.in/nicpgp/app>

DIPR/1356/Tender/2024 TNPL - Maker of bagasse based eco-friendly Paper

COCHIN INTERNATIONAL AIRPORT LTD.

CIAL/CIVIL/597A **TENDER NOTICE** 05.03.2024

Online Item rate composite E-Tenders are invited from reputed contractors for the work mentioned below at Cochin International Airport, Nedumbassery

| Name of Work | Estimated Amount (Rs.) | EMD (Rs) | Period of Completion |
|-------------------------------------------------------|------------------------|-----------|----------------------|
| Construction of Commercial zone SH: Civil & MEP works | 12800 Lakhs | 128 Lakhs | 24 Months |

Interested Agencies may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. For more details, visit our website www.cial.aero

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Compiled by ETIG Database

Tweet OF THE DAY

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Meta will win the AI race because it will have billions of hours of first-person AR video to train on

AI Advisory Applicable to Big Platforms, not Startups: IT MoS

IT minister Ashwini Vaishnaw says AI models must be responsible, advisory not binding

Our Bureau

Bengaluru | New Delhi: The Indian government's advisory on GenAI and large language models seeking permission before launching models under test will not apply to startups and only to "significant platforms", Rajeev Chandrasekhar, minister of state for electronics and information technology, said on Monday.

He was reacting to The Economic Times story published on Monday on how startups are concerned about the missive and argued that it will throttle innovation. The advisory has kicked up a storm on Twitter where several global AI companies as well as senior industry executives criticised the move. Union IT minister Ashwini Vaishnaw also defended the advisory saying that it is important for AI models to be responsible and an advisory is not binding.

"This is important for the safety of citizens and the democratic process. This is why such an advisory has been issued so that they (AI models) are properly tested and then put out there," he said.

If someone is working on AI for healthcare or agriculture, the applicability is not on them, he said adding that social media platforms will be covered by it. "The requirement for this is because, as you have seen, models that were not fully tested were released and then they later apologised for it saying it was not fully tested," Vaishnaw said.

This shouldn't happen, he said. Social media has a big reach in society now. Social media platforms and internet owners must take responsibility for what they are doing. Putting models out there without fully testing is not responsible behaviour, he said. Chandrasekhar on microblogging site X said earlier in the day that the advisory is aimed at untested AI platforms from deploying on the Indian Internet. The process of seeking permission, labelling and consent-based disclosure to users about untested platforms is "an insurance policy" to platforms who can otherwise be sued by consumers, he said.

However, the clarification by the junior minister has also met with criticism and the move has also drawn sharp reactions from global AI companies as well. Martin Casado, general partner at Andreessen Horowitz said, "India is home to much of the best talent the human race has to offer. It's contributions to CS (computer science) rival that of any other country. And its future potential is better than most. It'd be a crime if it regulated itself out of this leadership. India would lose. We'd all lose". Several others too voiced similar concerns.

RAJEEV CHANDRASEKHAR
MoS for IT (in a response to Casado on X)

There are legal consequences under existing laws (both criminal and tech laws) for platforms that enable or directly output unlawful content



Chandrasekhar in response to Casado on X said that there are legal consequences under existing laws (both criminal and tech laws) for platforms that enable or directly output unlawful content. The government's advisory on March 1 said, "All intermediaries or platforms to ensure that use of Artificial Intelligence model(s) /LLM/Generative AI, software(s) or algorithm(s) on or through its computer resource does not permit its users to host, display, upload, modify, publish, transmit, store, update or share any unlawful content as outlined in the Rule 3(1) (b) of the IT Rules or violate any other provision of the IT Act."

Behind Indian Net Firms' Fight Against Google Billing Rules

Indian app developers claim the policy will be a major drag on their revenue streams

Pratik.Bhakta@timesinternet.in

Bengaluru: A bunch of Indian app developers have for the past few days been raising a hue and cry over Google's billing policies, which they claim will be a major drag on their revenue. Apps like Shaadi.com and BharatMatrimony.com were delisted by Google on Friday since they did not adhere to the tech giant's billing policies. By Monday, these apps were restored on Google Play Store, but without their in-app payment options. Founders of these apps say that Google is using its near monopoly in the app publishing business to coerce startups to pay exorbitant fees for their services.

But why is it that a bunch of startups are up in arms against Google's billing policies? ET explains.

In a Nutshell

APPS LIKE Shaadi.com and BharatMatrimony.com were delisted by Google on Friday

REASON They did not adhere to the search giant's billing policies

BY MONDAY, these apps were restored on Google Play Store, but without their in-app payment options

Google is using its near monopoly to coerce startups to pay exorbitant fees for their services: **Founders**

What is Google's Billing Policy?

To be able to use Google Play Store's distribution, any app publisher who is selling services, digital content or goods to its users must use the app marketplace's billing system to process those transactions. The policy is applicable for startups offering services like education, gaming, dating, matrimonial and such. If the app sells physical goods like ecommerce, or is a bill payment or banking app, they are exempt from mandatorily using Google Billing.

payment instrument the customer uses. To justify the charges, Google in a blog post on March 1 said it has a tiered payment programme which allows smaller players to pay much less than 15%. It said 200,000 app developers adhere to Google's billing system, only 10 apps which had been delisted on Friday have taken the matter to court.

What is the problem here?

Think of the app store like a shopping mall and Google is the landlord who charges merchants selling services in the mall. While this seems like a legitimate demand, Indian startup founders impacted by the move have mostly criticised Google for charging "exorbitantly high" rates. Especially at a time when the Union government subsidises digital payments in the country made via UPI and RuPay debit cards, large digital merchants are questioning the rationale behind Google's fees.

Google's billing scheme: Google offers three tiers of payments for app publishers. 15% service fee: From July 2021, Google started charging a 15% service fee for the first \$1 million worth of services sold by any publisher in a year. For earnings in excess of \$1 million, the charge is 30%.

For subscription products, the charge is 15% flat. It is not dependent on the revenue of the publisher. If an app qualifies for Google's Play Media Experience programme, then the charges will be 15% or lower. There are multiple conditions that need to be fulfilled by an app to qualify for this programme.

What does Google charge?

For every transaction on the app that has been downloaded via Play Store, the merchant needs to pay between 15% and 30% to Google, according to industry insiders. If that same merchant uses any other Reserve Bank-recognised payment aggregator like a Razorpay or Cashfree, the charge is almost zero to 4%, depending on the

Role of other app stores: Given the high rates that Google charges, many Indian startups have spoken about building their own app stores. PhonePe recently launched its own Indus Appstore. The government also runs its own app store to promote apps which are linked to administration and other such services. But given that India is an Android market and Google promises many additional security features for apps.

Here's a Close Look at ONDC's One Year Journey to 7.5m+ Cumulative Orders

Open platform, which promises to democratise Indian ecommerce sector, marks another milestone

Suraksha.P@timesgroup.com

The government-backed Open Network for Digital Commerce (ONDC) completed more than 7.1 million cumulative orders in February since inception in January last year. A look at the platform which promises to democratise ecommerce look numbers

6.75 million ONDC's cumulative orders in January since inception a year ago

3.7 lakh+ Number of sellers and service providers on the network now

3.56 million or 52.8% orders - Mobility

3.19 million or 47.2% - Non-mobility orders

This is approximately **70%** of cities in India

Mobility through ONDC is now live in seven cities: Bengaluru, Mysuru, Kolkata, Hyderabad, Delhi, Chennai, and Kochi.

ONDC onboarding Chennai Metro train services is a crucial step towards multimodal mobility through the network

What are countable cities?

- Countable cities are defined by the network as cities or districts with more than 100 orders per month in the last three months
- Overall, ONDC has fulfilled transactions in more than 800 cities in India

Getting farmers onboard

- On February 22, three seller apps of the network Ninjakart, Shiprocket and Mystore conducted a seller onboarding programme in Chhattisgarh for 95 Primary Agricultural Credit Societies, eight Farmers' Producer Organisations and Fish Farmer Producer Organisations, seven dairy cooperatives and five handloom cooperatives

Pilot to onboard 500 street food vendors

- ONDC has also commenced a pilot to onboard street food vendors in Delhi and Lucknow
- Plan is to onboard 500 street food vendors in the next two months in both these cities followed by a nationwide scale up
- Seller apps onboard merchants while buyer apps are customer-facing apps on which orders are placed

Tech Buzz

IBM Expands Tech Expert Labs in India

NEW DELHI: IBM on Monday announced the expansion of its Technology Expert Labs capacity in India to accelerate the adoption of generative artificial intelligence and key technologies. Located in Bengaluru and Kochi, the lab will be focused on helping clients to fully realise the potential of technologies like AI, hybrid cloud, and cybersecurity, the company said. According to the company, the deep expertise and global experience of Technology Expert Labs will augment and accelerate technology adoption for clients worldwide as the India centre looks to build capacity in genAI, Data & AI, Automation Security, etc.—Agencies

HCL Invests ₹166 crore in Edtech Co Ei

Ajay Rag & Jessica Rajan

Mumbai | New Delhi: IT major HCL Group has invested ₹166 crore to acquire a minority stake in the education software company Educational Initiatives (Ei), the company said on Monday. This is a part of the secondary stake sale, where HCL Group has acquired a portion of the stake held by Mumbai-based private equity firm Gaja Capital in Ei.

"We're thrilled to invest in Ei... The organisation offers a distinctive blend of scalable technology, impactful social initiatives, and sustainable growth," Shikhar Malhotra, director, HCL Group said.

The company now plans to expand to new markets like South Africa, Kenya, Ghana and Saudi Arabia. It currently operates in India, UAE, South Africa, and Singapore. It is also looking to acquire ed-tech product companies focused on improving learning outcomes and claims to have over a million paid users for its offerings.

Elon Musk vs OpenAI and Curious Case of Sour Grapes

ET explains the reasons behind Elon Musk's suit against AI firm

ET EXPLAINER

Annapurna.Roy@timesgroup.com

New Delhi: Billionaire Elon Musk last Thursday filed a lawsuit against ChatGPT maker OpenAI — a company he helped found — and its chief executive Sam Altman. What's behind the sparring? ET explains.



What does Musk's lawsuit say?

The lawsuit, filed in San Francisco, California, alleges that OpenAI has strayed from its original not-for-profit mission of building open-source AI for the good of humanity, working now to "maximise profits" for its major investor Microsoft.

Musk sought that the court direct OpenAI to make its research and technology publicly available and prevent the use of its assets and cutting-edge generative AI models for the financial gains of Microsoft or any individual, Reuters reported. His lawyers argued there was a breach of contract as OpenAI had agreed not to commercialise any product that its board considered artificial general intelligence (AGI). Microsoft, which joined the board last November following Altman's reinstatement as CEO after an ouster, in a paper had said OpenAI's GPT-4 model could be viewed as early AGI.

Microsoft first invested \$1 billion in the AI startup in 2019. Its multi-year investment now totals \$13 billion, \$10 billion of which was committed last year. Microsoft is entitled to a 75% share of profits until it makes back the investment and will thereafter get a further 49% stake in OpenAI, Fortune reported.

How did OpenAI respond?

OpenAI has said it 'categorically disagrees' with the lawsuit, in an internal memo to employees, Bloomberg reported. Its chief strategy officer Jason Kwon in the memo said that OpenAI is independent and competes directly with Microsoft, pushing back against Musk's suggestion that the startup is a 'de facto subsidiary' of the software giant. Altman called Musk a hero of his, adding he misses the person he knew who competed with others by building better technology, Bloomberg reported citing a separate memo.

What was Musk's involvement in OpenAI?

Musk cofounded OpenAI as a non-profit when approached by Altman in 2015. He however exited the board in 2018, citing a conflict of interest with his other company Tesla. He is no longer involved in the startup.

FOR FULL REPORT, GO TO www.economictimes.com

\$1.5 billion

India's mobile app spending a day in 2023 across app stores and mobile ad spends, according to data.ai report

Exly Lands \$6.2 million in New Raise

BENGALURU: Business tools provider Exly has raised \$6.2 million in a fresh round of funding led by Chirata Ventures. Existing investors Mayfield India and Venture Highway also participated in the round. The firm is expected to utilise the proceeds from the latest raise for enhancing its product offerings, customer acquisition, etc. Founded in 2018 by Suyash Sinha, Sidharth Rawat and Akhil Tripathi, Exly provides tools to help customers streamline operations. Its offerings include course builders, appointment scheduler, marketing suite, along with customer relationship management and lead capturing conversion tools to creators. The platform targets business coaches, fitness professionals, dance choreographers, digital marketers etc as customers of its platform. —Our Bureau

Ben Greenfield Lends Heft to Bansal's Biohacking Venture

Mukesh Bansal eyes a chain of biohacking centres across the country

Soumyajit Saha & Supriya Roy

Bengaluru: Ben Greenfield, well-known fitness consultant, "biohacker" and triathlon runner, whose list of high-profile clients includes Twitter cofounder Jack Dorsey, is consulting with serial entrepreneur Mukesh Bansal to help him set up a chain of biohacking centres across the country.

These centres, which employ popular practices of biohacking and age reversal, will provide various therapies and consultations, among other services.

Bansal, who has previously cofounded online fashion and apparel major Myntra and fitness startup Cult.fit, told ET that he is looking to set up a maximum of two centres

"I am not looking for external funding for this at the moment... it's almost a passion project that I want to work on"

MUKESH BANSAL
Serial entrepreneur each in New Delhi, Bengaluru and Mumbai, given the cost-restrictive and time-intensive nature of biohacking.

"I am not looking for external funding for this at the moment... it's almost a passion project that I want to work on," he added.

Greenfield, for his part, is slowly finding his feet in

India. "In the US, I love to work with celebrities, actors and other people that have influence. I would love to do that in India, but it's only my second trip here. I'm slowly making connections and would love to be the go-to person on biohacking," he said.

Biohacking is a do-it-yourself practice of closely monitoring the body to develop tailor-made plans to enhance physical or mental performance. It draws from fields like biology, genetics, neuroscience and nutrition and is often employed as a de-aging tactic.



Tech Trotter

Meanwhile in tech...

Behind Cyber Attacks...

COUNTRIES RESPONSIBLE FOR THE LARGEST SHARE OF CYBER INCIDENTS WITH A POLITICAL DIMENSION FROM 2000 TO 2023

- Not Identified
- China
- Russia
- Iran
- North Korea
- Ukraine
- United States
- Pakistan
- Turkey
- Other Countries

ANALYSIS OF 2,505 INCIDENTS; POLITICALISED/NON-POLITICALISED ATTACKS ON POLITICAL TARGETS; ATTACKS ON CRITICAL INFRASTRUCTURE. ATTACKS CARRIED OUT BY STATES/AFFILIATED GROUPS/NON-STATE ACTORS WITH POLITICAL OBJECTIVES.

SOURCE: STATISTA, EUROPEAN REPOSITORY OF CYBER INCIDENTS (EuRePO)

Anthropic Releases More Powerful Claude 3 Models

NEW YORK: Anthropic, a startup backed by Google and Amazon.com, on Monday revealed a suite of artificial intelligence models known as Claude 3, the latest salvo in Silicon Valley's near incessant contest to market still-more powerful technology.

According to the startup, the most capable in the family, Claude 3 Opus, outperforms rival models GPT-4 from OpenAI and Gemini 1.0 Ultra from Google on various benchmark ex-

ams. "This is the Rolls-Royce of models, at least at this point in time," CEO Dario Amodei said. Advances from Anthropic's competitors have already been previewed or are expected.

Anthropic's President Daniela Amodei said customers would opt for Claude 3 Opus despite a higher price tag "if they had a need for the most cognitively complex tasks," for instance handling a complicated financial analysis accurately. — Reuters

Big Tech Firms Bow to Global Onslaught of New Regulations

FORCED TO CHANGE New laws force cos to make major tweaks to biz

NYTNS

New York: By Thursday, Google will have changed how it displays certain search results. Microsoft will no longer force Windows customers to use its Bing internet search tool. And Apple will give iPhone and iPad users access to rival app stores and payment systems for the first time.

The tech giants have been preparing ahead of a Wednesday deadline to comply with a new European Union law intended to increase competition in the digital economy. The law, called the Digital Markets Act, requires the biggest tech companies to overhaul how some of their products work so smaller rivals can gain more access to their users. Those changes are some of the

most visible shifts that Microsoft, Apple, Google, Meta and others are making in response to a wave of new regulations and laws around the world. In the US, some of the tech behemoths have said they will abandon practices that are the subject of federal antitrust investigations.

"This is a turning point," said Margrethe Vestager, the European Commission executive vice president in Brussels, who spent much of the past decade battling with tech giants. "Self-regulation is over." For decades, Apple, Amazon, Google, Microsoft and Meta barreled forward with few rules and limits. As their power, riches and reach grew, a groundswell of regulatory activity, lawmaking and legal cases sprang up against them in Europe, the United States, China, India, Canada, South Korea and Australia. Now that global tipping point for reining in the largest tech companies has finally tipped.



FM asks CBIC to Settle Classification Issues

Directs officials to work with stakeholders towards making GST regime transparent, efficient

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman has asked enforcement heads of state and central goods and services tax (GST) to settle tax cases linked to classification at its earliest.

In her address at a conference of enforcement chief of the state and the central GST formations in New Delhi, she told officials to engage with stakeholders to understand their concerns, enhance compliance, streamline processes, and work collaboratively towards making the tax system more transparent and efficient.

"Clarity on classification related issues should be looked into at the earliest through appropriate channels," finance ministry said in a



statement quoting Sitharaman. In the last few months large number of notices were sent to offices where there is lack of clarity on classification, attracting negative feedback from the industry.

The finance minister asked both states and centre to share the best practices, leverage technology for

EVASION CASES LOOM LARGE
Crackdown on fake registrations from May 2023 has resulted in detection of input tax credit evasion of ₹49,623 crore involving 31,512 bogus firms

better coordination for stopping tax evasion and fake invoices.

The conference was aimed at discussing ways to detect tax evasion and the leverage of technology to identify any fraudulent claim.

According to the finance ministry statement nationwide crackdown on fake registrations and bogus billing

from May 2023 alone has resulted in detection of input tax credit (ITC) evasion of ₹49,623 crore involving 31,512 bogus firms.

The tax officials under GST has detected fake ITC evasion of ₹1.14 lakh crore from the year 2020 till date. "Fake entities and GST evasion not only erode our national revenue but also distort fair competition and fuel an underground economy," Sanjay Kumar Agarwal, chairman Central Board of Indirect Taxes (CBIC) told the field formations. He highlighted the importance of strong data analytics and use of technology and the need to stay ahead of the perpetrators of GST evasion.

Agarwal reminded the officers to follow the instructions issued by CBIC in respect of procedure to be followed during enforcement action.

Derivatives Trade OKed in Weather, Cement & 11 Others

Our Bureau

New Delhi: The government has allowed derivatives trading in 13 more commodities, including weather, cement, apple, skimmed milk powder and bamboo, acting on the suggestion by the stock and commodity markets regulator Sebi, according to a notification. With this, the number of commodities that can be traded has been expanded to 104, the finance ministry said in the notification.

The other commodities that have been included are freight (including trucks, waterways, railways and airways), garlic, manganese, palladium (including variants such as coins and bars), processed products of timber, bitumen, white butter and cashew, the notification said.

After FAME, TaMo, M&M, Ola Electric Seek PLI Benefits

Get certificates under PLI; eligible sales till Mar to be subsidised under FAME-II

Our Bureau

New Delhi: Tata Motors, Mahindra & Mahindra, and Ola Electric are poised for a windfall as the three companies take the lead in getting benefits under the government's production-linked incentive (PLI) scheme for auto-makers. These sops are a sweetener for the three already benefiting from the Faster Adoption & Manufacturing of Electric Vehicles in India (FAME India) scheme, valid till March 2024.

Two officials aware of the programme implementation confirmed to ET that these companies stand to gain from both the Auto PLI sops and FAME-II incentives. "Eligible sales made till March 2024 will be subsidised under FAME-II as well," the officials said.

Besides Auto PLI, the heavy industries ministry is also running the FAME-II scheme which offers demand incentives for EVs by subsidising sales. Effectively, certain models of the three companies are eligible for sops under both schemes.

According to additional secretary, ministry of heavy industries, Hanif Qureshi, four-wheeler makers Tata Motors and Mahindra got certificates under Auto PLI earlier this year, while two-wheeler maker Ola Electric received approvals in the first fortnight of February.

"Disbursals under the Auto PLI are linked to sale volumes," Qureshi told journalists on Monday, adding that a single company can garner up to 25% of the total scheme layout of ₹25,938 crore. The scheme implementation hinges on Domestic Value Addition (DVA) certification from testing agencies who endorse loca-

More the Merrier

Big gains from govt support

| | | |
|---------|---------------------|---------------------|
| FAME II | Vehicles subsidised | Incentive disbursed |
| | 14.32 lakh | ₹6,064 crore |

Source: Ministry of Heavy Industries

Auto PLI bonus for early movers
Cos get incentives for EVs

Some models get both PLI and FAME

lisations levels in these vehicles. "PLI sops can be claimed against sale of eligible vehicles after the DVA certification," he said.

M&M, Tata Motors, and Ola Electric have already received DVA certificates for 22 variants of Advanced Automotive Technology (AAT) products. M&M is the first company to meet DVA criteria in the three-wheeler category, while Tata Motors is the first to meet DVA criteria in both four-wheeler and bus categories.

The Auto PLI scheme is aimed at supporting local manufacturing of electric vehicles by offering a PLI to the original equipment manufacturers (OEMs) on sales of such vehicles. Auto PLI aims to facilitate and promote deep localisation for AAT Products such as zero emission vehicles (ZEVs) - battery electric vehicles and hydrogen fuel cell vehicles.

The incentive under Auto PLI scheme is applicable for five years from fiscal 2022-23 and the disbursement is applicable in the subsequent financial year.

Govt Focuses on 13 High-flier States for Apprenticeship Training

Yogima.Sharma
@timesgroup.com

New Delhi: The government is focusing on 13 high performing states to step up engagement of apprentices across establishments in industrial clusters.

The skill development and entrepreneurship ministry is finalising the process of selecting industry clusters across the identified states and handholding them through financial aid as well as infrastructure creation

On-the-job Training

| Year | Apprentices Engaged |
|---------|---------------------|
| 2018-19 | 135,516 |
| 2019-20 | 206,038 |
| 2020-21 | 307,370 |
| 2021-22 | 568,446 |
| 2022-23 | 737,457 |
| 2023-24 | 802,848 |



to help them participate in a formal apprenticeship system, said a senior government official.

"Top officials of the Ministry of Skill Development and Entrepreneurship held the first meeting with industrial clusters in Gujarat, Delhi and Haryana to nudge micro, small and medium enterprises to engage more apprentices as the country aims to fast-track creation of a skilled workforce," said the official, who did not wish to be identified.

The ministry will firm up the modalities to handhold these clusters to impart apprenticeship training once the number of clusters is finalised.

The government believes apprenticeship training is one of the most efficient ways to develop skilled manpower for industry without putting too much burden on the exchequer to set up training infrastructure.

"People who undergo apprenticeship training can easily adapt to the industrial environment at the time of regular employment and hence are more in demand," the official said.

Maharashtra, Uttar Pradesh, Tamil Nadu, Gujarat and West Bengal are the top five Indian states in terms of gross domestic product.

File Updated Tax Returns by Mar 31

New Delhi: The Central Board of Direct Taxes (CBDT) on Monday asked all taxpayers to file updated income tax return by March 31, who got intimation from the department under the e-verification system. The taxman has picked many returns for AY2021-22, where it detected a 'mismatch' between information filed in the

ITR vis-a-vis information of specified financial transactions, as available with the department. In cases where ITRs for AY2021-22 have not been filed and the department is in possession of information of specified high value financial transactions, the same also needs to be examined, the CBDT said. -Our Bureau

| SR. NO. | NAME OF BOARD/CORP./AUTH | NAME OF WORK NOTICE TENDER | OPENING DATE CLOSING DATE (TIME) | AMOUNT / EMD (APPROX.) IN RUPEES | WEBSITE OF THE BOARD CORP./AUTH | NODAL OFFICER/CONTACT DETAILS/EMAIL |
|---------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------------------------------------|-------------------------------------|
| 1 | UHBVN | CONVERSION OF EXISTING OVERHEAD 11KV AND LT ELECTRIC LINES TO TRENCHLESS UNDERGROUND 11 KV AND LT CABLE SYSTEM, RING MAIN UNIT (RMU), MAIN FEEDER AND SERVICE PILLERS COMPATIBLE WITH SCADA ETC. AT ROHTAK. | CLOSING DATE 27.03.2024 | 10 LACS | www.ahbvn.org.in NIT No. 429/ PBD/ UG Cabling/2024 (Bid No. 782) | 01722570431 opdc@ahbvn.org.in |
| 2 | UHBVN | CONVERSION OF EXISTING OVERHEAD 11 KV AND LT ELECTRIC LINES TO TRENCHLESS UNDERGROUND 11 KV AND LT CABLE SYSTEM, RING MAIN UNIT (RMU), MAIN FEEDER AND SERVICE PILLERS COMPATIBLE WITH SCADA ETC. AT DISTRICT HEAD QUARTER OF MARHAL CIRCLE IN UHBVN. | CLOSING DATE 27.03.2024 | 10 LACS | www.ahbvn.org.in NIT No. 428/ PBD/ UG Cabling/2024 (Bid No. 781) | 01722570431 opdc@ahbvn.org.in |

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ET ascent

The U.S. Embassy, New Delhi

The U.S. Embassy is recruiting for the position of **Electrical Engineer (Electrical Engineer Supervisor)**, (Vacancy #NewDelhi-2024-004) in the Office of Facility Management (FAC). The position is located in the Office of Facility Management (FAC). The incumbent will work under the direct supervision of the Deputy/Facility Manager. Electrical Engineer Supervisor will lead a team of skilled tradespersons and is responsible for maintaining all of the New Embassy Compound (NEC) Electrical Power Distribution Systems, both interior and exterior. Included among these components are the Generators; Voltage Regulators; Transformers; Medium and Low Voltage Switchgear; Automatic Transfer Switches; Motor Control Centers; Distribution Panel Boards and Sub-Panels; Feeder Wire and Cabling; Branch Circuit Wiring; Lightning and Power Outlets, and Uninterruptible Power Supply (UPS) Systems. The incumbent will be required to lift and carry tools, equipment, or parts, maximum weight 25 kilos. The incumbent will also perform other duties as assigned.

Work Hours: Full-time; 40 hours/week
Salary: INR ₹2,211,274

Minimum Requirements:

- Five years of experience working as a project engineer/engineer at a manufacturing plant or major resort or hospital or office complex, or a large university/school system managing a preventative maintenance program that incorporates and utilizes a Computerized Maintenance Management System (CMMS) to track scheduled and unscheduled maintenance requests and their related expenses. The incumbents work experience must demonstrate a progression of increased responsibility throughout their career, including developing scopes of work or construction documents (plans and specifications) and cost estimates for new construction projects or building repairs or equipment overhauls, and equipment replacement schedules. The incumbent must have a minimum of one year of experience managing/supervising at least 5 subordinates.
- Completion of Secondary Education (Class XII) is required. The completion of a 4 year Bachelor of Science degree or equivalent in the Electrical Engineering or similar engineering degree that is close in degree requirements from an accredited university program is required. To be acceptable, the curriculum must be in a school of engineering with at least one curriculum accredited or equivalent by the Accreditation Board for Engineering and Technology (ABET), or a host-country engineering board equivalent, as a professional engineering curriculum.
- Level 4 (Fluent) in English and level 4 (Fluent) in Hindi (Speaking, Reading, and Writing) is required.

Note: English Level IV (Fluent) is required to translate local technical information, contract documents, and correspondences from Hindi to English. Ability to translate may be tested.

4. Valid Indian/International Light Motor Vehicle (LMV) driving license is required. Interested applicants should submit their Application through Electronic Recruitment Application (ERA) system and details of the application process are available on US Embassy Web site <https://in.usembassy.gov/embassy-consulates/jobs/>

Note: Paper and email applications will not be accepted.
Applications should be received no later than Sunday, March 17, 2024.

PFS PTC India Financial Services Limited

PFS is a systemically important, RBI regulated NBFC, classified as an Infrastructure Finance Company, a subsidiary of PTC India Ltd., listed on NSE & BSE. It is the leader in providing financing solutions to power projects across the energy value chain.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (MD & CEO)

PFS invites applications from senior leaders to lead the organization to deliver sustainable growth, working in tandem with the Governing Board:

Required experience:

- Minimum 20 years of experience in Group A service of State/Central Govt. or corporate experience of which minimum 8 years should be in Banking/ Financial Services / Power / Related Infra Organizations.
- Proven leadership experience (Board level/one level below Board, except Group A service of State/ Central Govt.).
- Track record and ability to lead a growth oriented financial services institution.
- Strong commercial and business acumen, stakeholder management and networking skills.
- Familiarity with relevant regulatory requirements and strong appreciation for risk & compliance.

Age as on 31st January, 2024: Between 45 years to 57 years.

Education: Minimum Qualification - Graduate from recognized university. Professional qualification in Finance i.e., CA, ICWA, MBA Finance, CFA or equivalent will be preferred.

Location: Delhi, India.

Tenure: 5 years or up to the date of superannuation, whichever is earlier. No deputation / lien will be allowed.

Total Compensation: upto INR 1.65Crore including variable pay plus benefits

For further details including Job Description please visit career page at: <https://www.ptcfinancial.com>
Interested candidates may send their CVs via email to: mdceo_pfs@kornferry.com

All applications will be held in strict confidence and should be received by 15th March, 2024, 8:00 pm IST.

The decision of the Search and Selection Committee of PFS will be final and binding.

(CIN: L65999DL2006PLC153373)
Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066
Board: +91 11 26737300 Fax: 26737373,
Website: ptcfinancial.com

CAPEXIL

CAPEXIL is a leading Export Promotion Council sponsored by Ministry of Commerce & Industry, monitoring exports of more than 28 Bn US\$. CAPEXIL intends to engage talented, innovative and dynamic Professionals on Contract Basis for its Delhi Office.

- Director (Information Technology)
- Deputy Director (Statistical Analysis and Research)
- Personal Secretary / Executive Officer
- Data Entry Operator / Clerk Gr. II
- Young Professionals (Data analysis and reports)

For further details on eligibility conditions, Qualification & Experience, Age Limit and Remuneration, please visit career under CAPEXIL website www.capexil.org. Interested candidates may please send their application in prescribed format, with latest CV, a photograph and copies of testimonials by email at hr@capexil.in so as to reach on or before 23rd March 2024.

- Secretary | CAPEXIL

FIPI

Federation of Indian Petroleum Industry (FIPI)
New Delhi

Invites application for the following posts:

- Director (Exploration & Production) – 1 Post
- Director (Gas) – 1 Post

For detailed advertisement, please visit our website <https://www.fipi.org.in>

Last date for receipt of applications is 31.03.2024.

Addendum / Corrigendum, if any, shall be notified on the above website only.

CENTRE FOR DEVELOPMENT OF TELEMATICS

C-DOT Campus, Mehrauli, New Delhi - 110030

Adv.No. CDOTDHR/REC/2024/0301 Date: 05.03.2024

VACANCY NOTICE FOR THE POST OF DEPUTY REGISTRAR, SR. MANAGER - PURCHASE & BUYER OFFICER ON DEPUTATION BASIS AND MANAGER - PURCHASE & ADMIN ASSOCIATES ON DIRECT RECRUITMENT BASIS AND ADVISOR POSTS ON CONTRACT BASIS

C-DOT invites applications on Deputation/Direct Recruitment/Contract basis for the following Posts.

| Sl.No. | Name of Post | Pay Matrix & Level | Post |
|--------|--------------------------------------------|------------------------------------------------|------|
| 1. | Deputy Registrar - On Deputation | Level 13 of 7 CPC | 01 |
| 2. | Sr. Manager - Purchase - On Deputation | Level 13 of 7 CPC | 01 |
| 3. | Hindi Officer - On Deputation | Level 10 of 7 CPC | 01 |
| 4. | Admin Associates - On Direct Recruitment | Level 6/7 of 7 CPC | 04 |
| 5. | Manager - Purchase - On Direct Recruitment | Level 12 of 7 CPC | 01 |
| 6. | Advisor 5G | Details are available on website (on Contract) | |
| 7. | Advisor Railways | Details are available on website (on Contract) | |

Please visit C-DOT website 'careers' for the detailed advertisement with Job Description and link to apply online for the post through Direct Recruitment (www.cdot.in). Applications for the posts on Deputation and Contract should be submitted offline. Last date to apply for the above posts is 30 days after publication in Employment News (English). All Government candidates are to route their applications through proper channel as per details given in the website.

Sd/- Registrar

IDBI BANK

Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005. Tel.: 6655 3355

IDBI Bank Ltd. Advertisement No. 16/ 2023-24

Appointment of Data Protection Officer (DPO)

| Post Name | Vacancy |
|---------------------------------------|---------|
| Data Protection Officer (On Contract) | 1 |

For eligibility criteria (age, work experience, job profile etc.) and other details, please visit the 'Careers' section of the Bank's website www.idbibank.in
Applications received on or before March 15, 2024, will only be considered.

NOTE: IDBI Bank reserves the right to accept or reject any/all application(s) without assigning any reason(s) whatsoever. Any addendum/modifications with regards to the selection process shall only be published on the Bank's website (career section) www.idbibank.in and not through any other media. Candidates are requested to regularly visit the website as above, for update in the matter.

Place - Mumbai General Manager-HRD

IDBI BANK

Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005. Tel.: 6655 3355

IDBI Bank Ltd. Advertisement No. 15 / 2023-24

Appointment of Chief Information Security Officer (CISO)

| Post Name | Vacancy |
|--------------------|---------|
| CISO (On Contract) | 1 |

For eligibility criteria (age, work experience, job profile etc.) and other details, please visit the 'Careers' section of the Bank's website www.idbibank.in
Applications received on or before March 14, 2024, will only be considered.

Note: IDBI Bank reserves the right to accept or reject any/all application(s) without assigning any reason(s) whatsoever. Any addendum/modifications with regards to the selection process shall only be published on the Bank's website (career section) www.idbibank.in and not through any other media. Candidates are requested to regularly visit the website as above, for update in the matter.

Place - Mumbai General Manager-HRD

CONGRATULATING THE WINNERS OF INDIA'S ULTIMATE REAL ESTATE AWARDS



#ETRECA 2024 Winners

| CATEGORY | COMPANY NAME |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Commercial Project - Office Building (North : Completed) | DLF Cyber City Developers Limited DLF Cyber Park |
| Commercial Project - Office Building (East : Ongoing) | PS Group Emperador |
| Commercial Project - Office Building (West : Ongoing) | Gera Developments Private Limited Gera's Imperium Gateway |
| Commercial Project - Office Building (North : Ongoing) | Mahima Group Mahima Magnus |
| Commercial Project - Retail (West : Completed) | VR Surat Private Limited VR SURAT |
| Commercial Project - Retail (South : Completed) | RSP Design Consultants (India) Pvt Ltd The Mall of Asia |
| Commercial Project - Business / IT Parks (East : Completed) | Simplexinfra Technopark LLP Imagine Technopark |
| Commercial Project - Business / IT Parks (South : Completed) | Sattva Group Sattva Knowledge Park |
| Environmental Friendly Commercial Project (East) | PS Group Abacus |
| Environmental Friendly Commercial Project (South) | CapitaLand Investment India International Tech Park Chennai - Radial Road |
| Commercial Project - Hotels (East : Completed) | Ambuja Neotia Taj Guras Kutir Resort & SPA |
| Commercial Project - Mixed Use (North : Completed) | Eldico Infrastructure & Properties Ltd. Eldico Centre, Delhi |
| Commercial Project - Mixed Use (West : Ongoing) | SMP Realty Destination Hinjawadi |
| Ionic Project - Commercial (West : Completed) | M Chugh Group THE HUB |
| Ionic Project - Commercial (North : Completed) | DLF Cyber City Developers Ltd DLF Downtown |
| Ionic Project - Commercial (South : Completed) | Auro Realty Pvt. Ltd. Galaxy by Auro Realty |
| Ionic Project - Commercial (East : Ongoing) | Srijan Realty Intellia Business Park |
| Ionic Project - Commercial (West : Ongoing) | SMP Realty Destination Hinjawadi |
| Ionic Project - Commercial (North : Ongoing) | HomeKraft Infra Khyber Range |
| Ionic Project - Commercial (South : Ongoing) | Alembic Limited Alembic City, Bangalore Tower A |
| Industrial/Warehousing Project (West : Ongoing) | Horizon Industrial Parks Horizon Industrial Park, Chakan II |
| Industrial/Warehousing Project (North : Ongoing) | Pragati Warehousing Pvt Ltd Pragati Industrial and Logistics Park, Bilaspur Tauru |
| Government and Civic Building Project (National) | Kinjal Group Construction of Proposed Metropolitan Magistrate Court Building situated at Mazgaon |
| Residential Project - Developer (National) | Sobha Limited |
| Commercial Project - Developer (National) | RMZ Corporation |
| Emerging Developer of the Year (National) | Raymond Realty |
| Excellence in Customer Service (National) | Avinash Developers Pvt Ltd |
| IPC/Consultant of the Year (National) | Mr. S. Radha Krishna, Managing Partner, Asia Pacific Inc. |
| Shared Space Person of the Year (National) | Mr. Kunal Bhargava, Co-Founder, MyBranch Services Private Limited |
| Interior Designer of the Year (National) | Manisha Bajaj, Associate Director for the Design Studio at WeWork India |
| Marketer of the Year (National) | Govind Rai, Co-Founder & CEO, Innometrics Digital Private Limited |
| Young Achiever of the Year (National) | Dr. Adv. Harshul Savla, Managing Partner, M Realty |
| Woman Achiever of the Year (National) | Ashwini Samanth, AVP - Marketing, Bagmane Developers Private Limited |
| Realty Personality of the Year (National) | Pavitra Shankar, Managing Director, Brigade Group |
| Realty Personality of the Year (National) | Murali Malayappan, Chairman & Managing Director, Shirram Properties Ltd |
| JURY RECOMMENDATIONS | COMPANY NAME |
| Interior Designing Firm of the Year (National) | HM Architects |
| Environmental Friendly Residential Project (North) | Signatureglobal (India) Limited Signature Global Park |
| Environmental Friendly Residential Project (South) | Asstetz Property Group Asstetz 63 Degree East |
| Residential Project - Theme Based (East : Completed) | PS Group Jiva Homes |
| Residential Project - Theme Based (North : Ongoing) | Godrej Properties Ltd. Godrej Tropical Isle, Noida |
| Residential Project - Theme Based (South : Ongoing) | TVS Emerald TVS Emerald Elements |
| Plotted Development Project (North : Completed) | Godrej Properties Ltd. Green Estate, Sonapat |
| Commercial Project - Retail (North : Completed) | Trehan IRIS Iris Broadway, Gurugram |
| Commercial Project - Retail (East : Ongoing) | Manakamma Builders Home Square by Manakamma Builders |
| Commercial Project - Business / IT Parks (South : Ongoing) | CapitaLand Investment India International Tech Park Hyderabad |
| Environmental Friendly Commercial Project (West) | Alembic Limited Business Park East |
| IPC/Consultant of the Year (National) | Bhavesht Kothari, Founder & CEO, Property First Realty LLP |
| Young Achiever of the Year (National) | Adarsh Narahari, Managing Director, Primus Senior Living |

For details, Visit: etrealty.com/real-estate-award

Magicbricks Launches Guide to New Projects

Our Bureau

Mumbai: Magicbricks, a leading real estate platform, has launched MagicHomes, an initiative that spotlights all the new projects across key cities in Delhi NCR, Mumbai Metropolitan Region (MMR), Bengaluru, Hyderabad, Kolkata, Pune, Ahmedabad, and Chennai.

The move assumes significance in the backdrop that the residential sector is experiencing a resurgence aided by rising housing demand that has driven property prices up by nearly 15% in 2023.

The demand, currently at a decadal high, has also spurred an increased interest in new projects, marking a notable trend in the sector.

"The increasing prices of under-construction properties and the high velocity of sales reported by developers underscore the dynamic nature of the market, and reiterate the necessity for prompt decision-making based on reliable information. MagicHomes is an initiative in this direction, serving as a comprehensive directory of new projects offering up-to-date and essential information for seamless decision-making by our customers," said Sudhir Pai, CEO, Magicbricks.

SBI Seeks Time Till June 30 to Disclose Electoral Bonds Data

SC had directed the bank to furnish the details to poll panel by March 6

Our Bureau

New Delhi: State Bank of India on Monday approached the Supreme Court seeking time till June 30 to disclose details of donations to political parties through electoral bonds citing "certain practical difficulties with the decoding exercised and the timeline fixed for it."



to the Election Commission (ECI) by March 6. The ECI was to publish the information on its website by March 13.

SBI pleaded in its application that retrieving the information was time-consuming and would take time.

"It is submitted that due to the stringent measures undertaken to ensure that the identity of the donors was kept anonymous, 'decoding' of the Electoral Bonds and the matching of the donor to the donations made would be a complex process," it said in its application pointing out

the process followed to maintain the anonymity of the donors.

The bank said, "Data related to the issuance of the bond and the data related to the redemption of the bond was kept recorded in two different silos. No central database was maintained. This was done to ensure that donors' anonymity would be protected."

"It is submitted that donor details were kept in a sealed cover at the designated branches and all such sealed covers were deposited in the Main Branch of the Applicant bank, which is located in Mumbai," the plea added.

Each political party was required to maintain a designated account in any of the 29 authorised branches.

"It can thus be noted that both sets of information were being stored independently of each other. Thus, to re-match them would be a task requiring significant amount of effort," it pleaded justifying the extension.

Advent, Multiples to Invest ₹1,930 cr in Ananya Birla's Svatantra Microfin

Post-infusion the promoter group will remain a significant majority stakeholder

Our Bureau

Kolkata: In one of the largest financing deals in India's microfinance space, Ananya Birla-promoted Svatantra Microfin has entered into a definitive agreement with the US private equity fund Advent International and home-grown Multiples Private Equity to raise ₹1,930 crore in equity.

The investment follows Svatantra's recent acquisition of Chaitanya India Fin Credit Ltd.

The non-banking finance company-microfinance institution (NBFC-MFI) did not specify the post-infusion shareholding but said



Ananya Birla

that the current promoter group led by Ananya Birla will continue to have a significant majority stake.

"This investment by Advent and Multiples marks a momentous occasion for us," Svatantra chairperson Ananya Birla was quoted as saying in a statement issued by the company, announcing the deal.

"This transformative era for Svatantra propels us towards our goal of becoming the foremost

and most impactful microfinance institution, creating a conducive environment for entrepreneurs who fuel India's growth story," she said.

The transaction is subject to regulatory approvals from the Reserve Bank of India and Competition Commission of India, besides other statutory approvals.

Svatantra, along with its wholly-owned subsidiary Chaitanya, has assets under management of around ₹13,000 crore catering to over 4.2 million customers across more than 20 states. It has a combined team of more than 17,000 employees.

As on December 31, 2023, NBFC-MFIs, on an aggregated basis, have a network of 19,712 branches with 175,806 employees while the total microfinance loan portfolio stood at 3.99 lakh crore, serving 74 million unique borrowers, according to Microfinance Industry Network.

Total equity of the NBFC-MFIs grew by 38% year-on-year to ₹31,825 crore at the end of last year.

Full Benefit of Gas Reforms Hasn't Reached End User: Puri

New Delhi: The full benefit of the reforms in the natural gas sector has not reached the end customer, oil minister Hardeep Puri has said, adding that the government will take all measures to ensure compliance by city gas companies.

"At the end of the day our objective is, and should always be, to bring the energy, gas to the consumer at the most affordable rates," Puri said on Monday after distributing letters of intent to the winners of city gas licences in the North-East and Jammu & Kashmir.

"What has been happening so far, and I'm not intending this as a criticism, but whilst the government has taken a number of measures, the full benefit of that pass-through has not come to the customer. And that I think can be easily seen if you see what the profit sheets of all the companies are," he said. "As a minister, I have taken some drastic decisions, we are willing to take more drastic decisions. I'm not saying it's his fault or my fault."

Last year, the government changed the pricing policy for natural gas used for cooking at home and for vehicles, bringing in a cap and a floor to ensure producers and consumers both are protected from extreme volatility.

—Our Bureau

Abu Dhabi's Sovereign Fund Buys SpiceJet Shares from Open Mkt

Press Trust of India

New Delhi: SpiceJet on Monday said Abu Dhabi's sovereign wealth fund ADIA has acquired shares of the airline from the open market. However, the carrier did not disclose specific details.

A source close to the airline said Abu Dhabi Investment Authority (ADIA) started buying shares in late February.

The no-frills carrier is facing multiple headwinds and is in the process of raising funds.

"ADIA has acquired shares of the airline from the open market," a SpiceJet spokesperson said on Monday.

In recent weeks, the carrier has raised a total of ₹1,060 crore through preferential issuance of securities. On December 12, the airline had said it would raise fresh capital of ₹2,250 crore.

Aircastle Case: NCLT Reserves Order Against SpiceJet

New Delhi: The National Company Law Tribunal (NCLT) on Monday reserved its order in the matter related to Dublin-based aircraft lessor Aircastle Ltd's insolvency petition against SpiceJet, reports Suryash Kumar. Company's counsel has cast doubt over the maintainability of Aircastle's petition as the latter had filed a separate petition under the Insolvency and Bankruptcy Code, 2016 (IBC) against SpiceJet.

Legal Gender Gap Index: India Ranks 113

New Delhi: India ranked 113 out of 190 countries in the World Bank's Women, Business and Law Index, which indicates the gap between legal rights enjoyed by men and women, according to the 10th edition of the report released Monday.

India's women enjoyed 60% of the legal rights enjoyed by men as per the new report, lower than the global average of 64.2%, as per the 2024 index report.

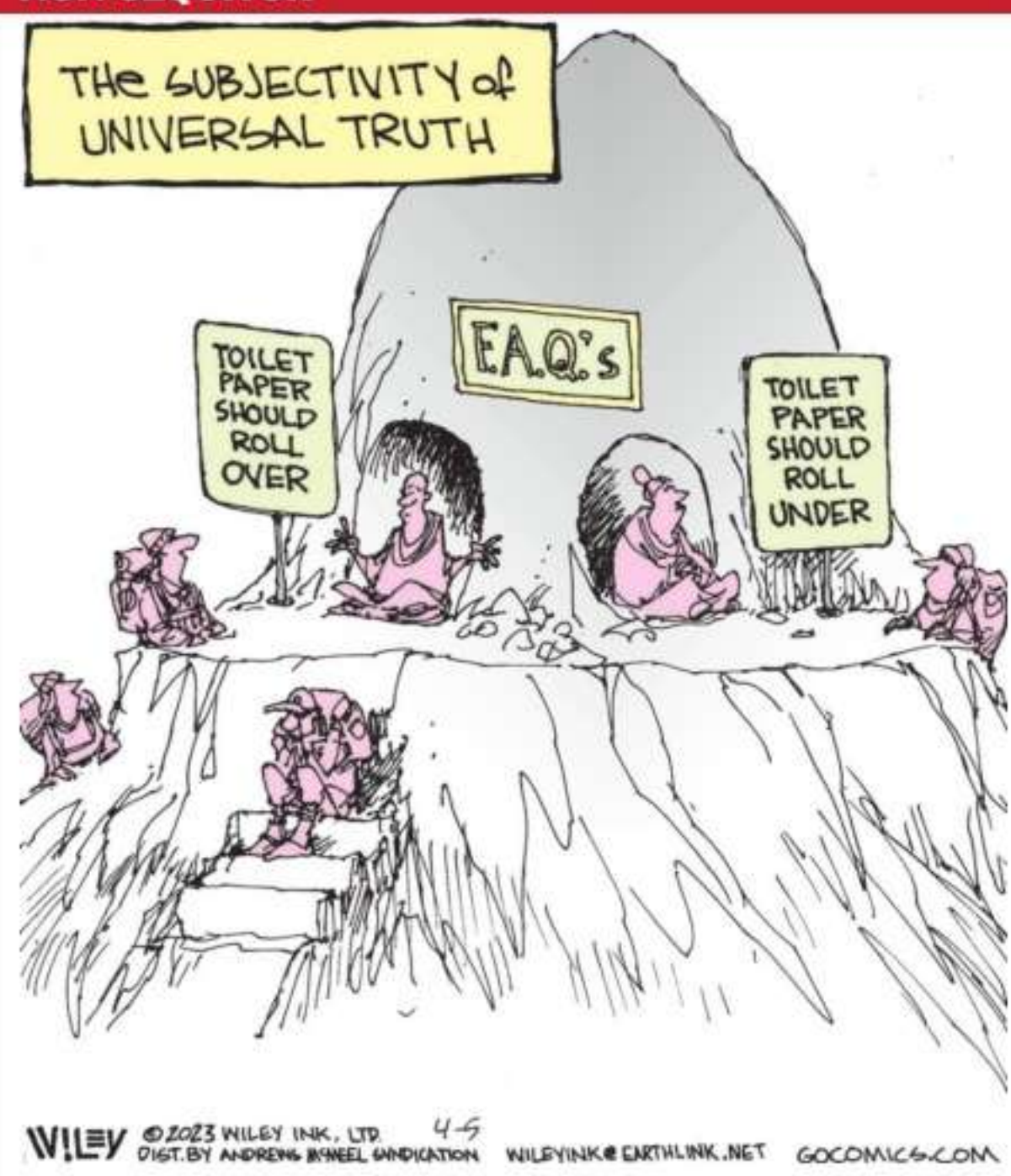
India's performance was much lower when it came to supportive frameworks, which include mea-

sures like national policies, plans, programs, services, budgets, procedures, inspections, and sanctions for non-compliance with quality standards.

Only 54.2% of supportive frameworks needed to promote law were established. The global weightage in this regard was much lower at 39.5%. India also ranks much higher than its South Asian counterparts, where only women enjoyed 45.9% of the legal protections compared to men in these countries.

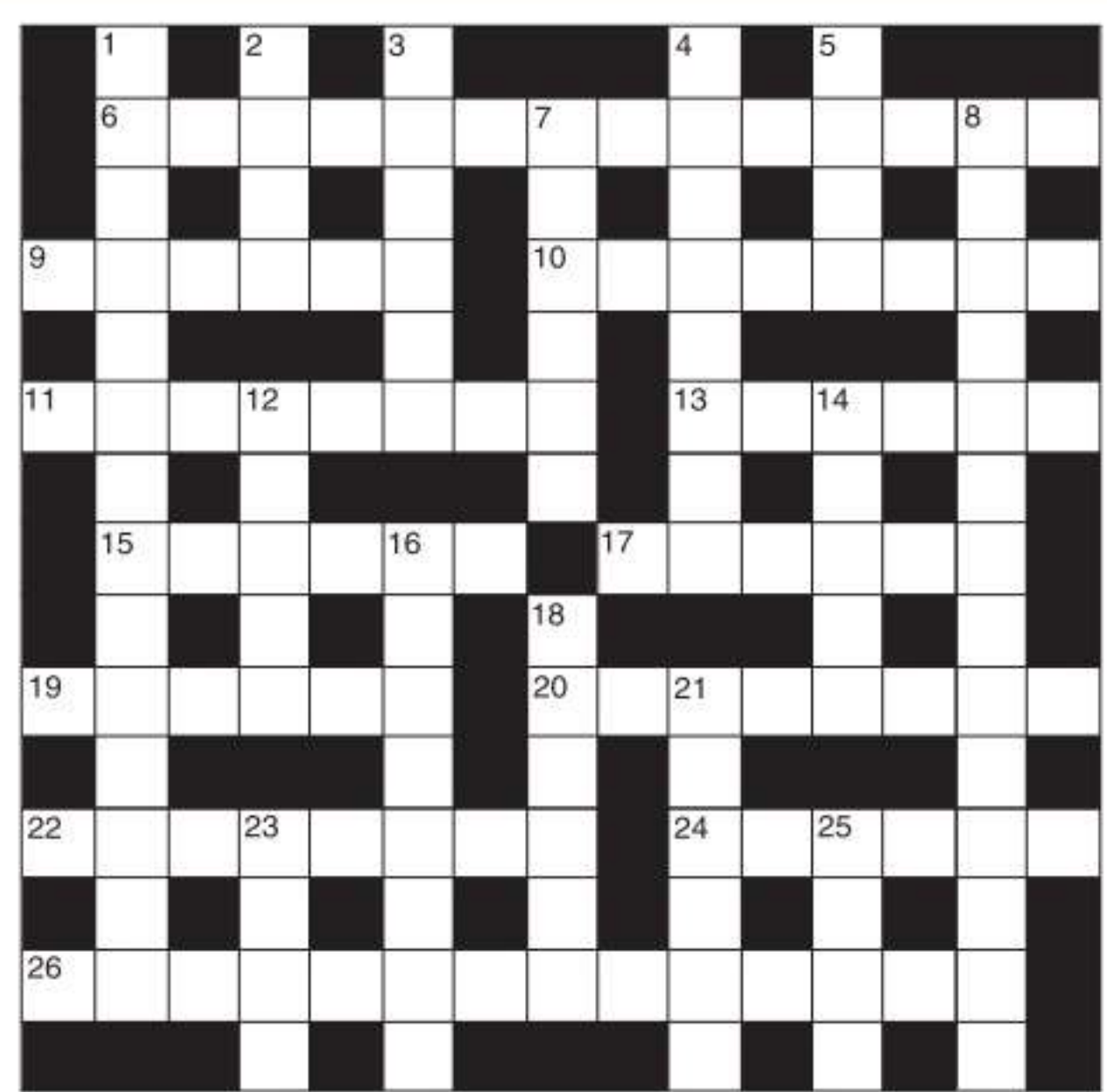
The new index measures performance on legal frameworks across 10 indicators like safety, mobility, workplace, pay, marriage, parenthood, childcare, entrepreneurship, assets and pension. Safety and childcare were added to the new index, which has moved India up in the ranking. Based on the old parameters, India ranked 129 out of 190 countries in the index. While India's score has been constant at 74.4% since 2021, its ranking in the index has declined from 122 in 2021 to 125 in 2022 and 126 in the 2023 index. —Our Bureau

NON-SEQUITUR



Crossword

8912



- DOWN**
- For you it's crucial maybe to put in action word (14)
 - Hairstyle for a comic (4)
 - Visit Santa here for rubbish toys? Not half! (6)
 - Film member wandering round middle of France (8)
 - British individual may be funny (4)
 - Number swimming in Tyne (6)
 - Tableware drove Kinks fans crazy (6,3,5)
 - Wrangling here in Leicester Odeon (5)
 - Slight stroke producing tense pained expression (5)
 - Seasonal songs about river; drivers share in them (3,5)
 - A small error conceals good attribute (6)
 - Barney's on the loose in the neighbourhood (6)
 - Magazine issue's brought up (4)
 - Stole turnover? Fine (4)

- ACROSS**
- Royal cook's been free to roam, publishing these? (9,5)
 - Challenge a court to protect county school (6)
 - Seasonal tree left cut, with robin flying round (5,3)
 - Ulster county amateur appears in public (8)
 - Stag's Head branch learnt to dance (6)
 - Lower the price of crude distributed around east (6)
 - Unable to disperse cloud (6)
 - Relish various changes? All except one (6)
 - Awning has collapsed in dunes unfortunately (8)
 - Top players in six punishing tours to Italy (8)
 - Writer of 'Golden God'? (6)
 - It's hard to get over sun falling on black hair (9,5)

SOLUTION TO No 8911:
ACROSS: 1 Cast light on. 9 Creased. 10 Timings. 11 Gee. 12 Burmese. 13 Shutter. 14 Yen. 15 Du Pre. 17 Aired. 18 Reset. 20 Radon. 22 Bob. 24 Othello. 25 Right-on. 26 Nee. 27 Snow pea. 28 Phoebe. 29 Travel guide.
DOWN: 1 Clear one's throat. 2 Suspend. 3 Lodge. 4 Gateshead. 5 Tempura. 6 Non-attributable. 7 Scabby. 8 Astrid. 16 Parsonage. 18 Rootsy. 19 Tilapia. 21 Negroni. 23 Banish. 25 Repeg.

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VITALS

Mandhana, Perry Hit 50s in RCB Win
 Royal Challengers Bangalore defeated UP Warriorz by 23 runs in the Women's Premier League game in Bengaluru on Monday. Skipper Smriti Mandhana (80) and Elyse Perry (58) scored blistering fifties to take RCB to 198 for 3. The two added 95 runs off just 64 balls for the second wicket. The RCB bowlers then fired as a unit, taking wickets at regular intervals to restrict the Warriorz to 175 for 8 despite the best efforts of skipper Alyssa Healy (55), allrounder Deepti Sharma (33) and Poonam Khennar (31).
PTI
BRIEF SCORES RCB: 198 for 3 in 20 overs (Mandhana 80, Perry 58; Ecclestone 1/22) **UPW:** 175 for 8 in 20 overs (Healy 55, Deepti 33; Devine 2/37)

BAYERNING FOR CHANGE

A whole season is on the line for Munich side as they host Lazio. Here are some points to ponder

Bayern striker Harry Kane has shone despite team's struggles, with 31 goals in 32 games in all competitions since arriving from Tottenham in the summer



If the Bavarians fail to make it, the club's powerbrokers will see little reason to stick with Tuchel for the last 10 games of the season when keeping him in charge would arguably do more harm than good

It will likely be coach Thomas Tuchel's last game at Bayern unless his team can overturn a one-goal deficit after losing the first leg of the Last-16 tie 1-0 in Rome on Feb 14.

Tuchel's frequent criticism of the players has sowed discontent in the team. "I saw the effort in the first half, but it was really indiscipline in the positions. It was partly harikari. I think we had periods where our centre back went behind the full back, Tuchel said after 2-2 draw at Freiburg on Friday

Lazio, meanwhile, are also under pressure. The Italians have lost three of their four Serie A matches since beating Bayern and have had three players sent off in a heated end to Friday's 1-0 home loss to AC Milan

Trademark Mbappé: French Striker Scores Past Leo & CR7

It's hard to say whether Kylian Mbappé is ahead of Lionel Messi and Cristiano Ronaldo in their battle for the honorific title of "best player in the world."

He has a chance to take his current side, PSG, into the last-8 of Europe's premier tournament as, going into second leg of Round of 16, PSG lead Real Sociedad 2-0 after their home win on Feb 14.

But ahead of his expected move to Real Madrid, Mbappé is already leading the pair when it comes to intellectual property protection. In a sign of his immense commercial power, the PSG striker owns seven EU trademarks, including his iconic crossarmed goal celebration pose, his name and the logo of his firm. According to the European Union intellectual property office, Messi and Ronaldo have six trademarks registered each.

Mbappé has also registered two of his famous quotes—"Le football, il a changé (Football has changed)" and "Moi, tu m'parles pas d'âge (You don't talk to me about age)" for e-games, mobile apps, post-ers, hand-wear, cosmetics or jewelry.

An EU trademark gives exclusive rights in all EU countries, a market of almost 500 million consumers. It also protects owners against counterfeiting and fraud.

The EU body said Mbappé filed two more applications in

February. He is topping the list of EU trademarks owned by soccer players. Mbappé's "Football has changed" quote became viral on social media two years ago. The business-savvy Frenchman uttered it during a press conference after he was asked on image rights and sports sponsorship following his refusal to take part in an event with the French national team.

While registering trademarks is not unusual, women's players are, however, invisible in the European IP protection sphere.

When it comes to clubs, "the king is Real Madrid," the EU office said. The Spanish giant owns 33 EU trademarks and 24 designs—among them, the shape of the benches' seats of the Bernabeu stadium. Archivals Barcelona own 22 EU trademarks and seven designs. Bayern Munich, PSG and Manchester United complete the European top five.

Among PSG trademarks, here's the sound bite "Ici c'est Paris (Here it's Paris)," which was recorded directly from the supporters' chants," the EU office said, adding that all big leagues in Europe own several EU trademarks and designs to protect their logos and names.

WATCHOUT! TONIGHT
 Champions League: Bayern Munich vs Lazio 1.30 AM Real Sociedad vs PSG 1.30 AM (Sony Sports Ten)

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High note
 Items and artworks belonging to musician Elton John have sold for more than \$20 mn at several auctions last month



This CEO believes India is in an 'enviable position'

Uber CEO Dara Khosrowshahi, who was recently in town, said India's digital public infrastructure has provided the template for many countries

etpanache@timesgroup.com

After wrapping a banner year for Uber, in which the company posted its first ever annual profit, CEO Dara Khosrowshahi landed in India for a whirlwind trip. From business meetings to social mixers with other founders, Khosrowshahi went on a charm offensive as he traversed various cities, engaging with meeting business leaders, ministers, Uber drivers and employees.

The Uber CEO kicked off his multi-city visit with a fireside chat in Bengaluru with Nandan Nilekani, chairman, Infosys, and the architect of India's digital public infrastructure. The duo engaged in an insightful conversation on building population-scale technology, with Khosrowshahi enquiring about what's fuelling India's digital transformation while Nilekani probed him on the turnaround he engineered at Uber after taking the reins. Khosrowshahi described his management style in getting Uber to come back on track as "nicely ruthless".

Khosrowshahi said innovations in India, with its supporting digital public infrastructure, have placed the country in an "enviable position", providing a template that global companies and even countries can learn from.

Uber, which features over 9,00,000 drivers on the platform, also



Nandan Nilekani, chairman, Infosys, with Khosrowshahi at a fireside chat in Bengaluru

formalised an MoU with the Open Network for Digital Commerce (ONDC) in India.

Eyeing the next frontier

With a global commitment to have only zero-emissions vehicles on the Uber platform by 2040, Khosrowshahi carved out time to inspect the emerging EV

Taste of India

(From left) Pradeep Parameshwaran, regional general manager, Uber APAC Mobility; Dara Khosrowshahi, CEO, Uber, and Prabhjeet Singh, president, Uber India & South Asia

ecosystem in India. From testing battery swaps to riding an EV three-wheeler, Khosrowshahi spent a good part of the day meeting various local and international

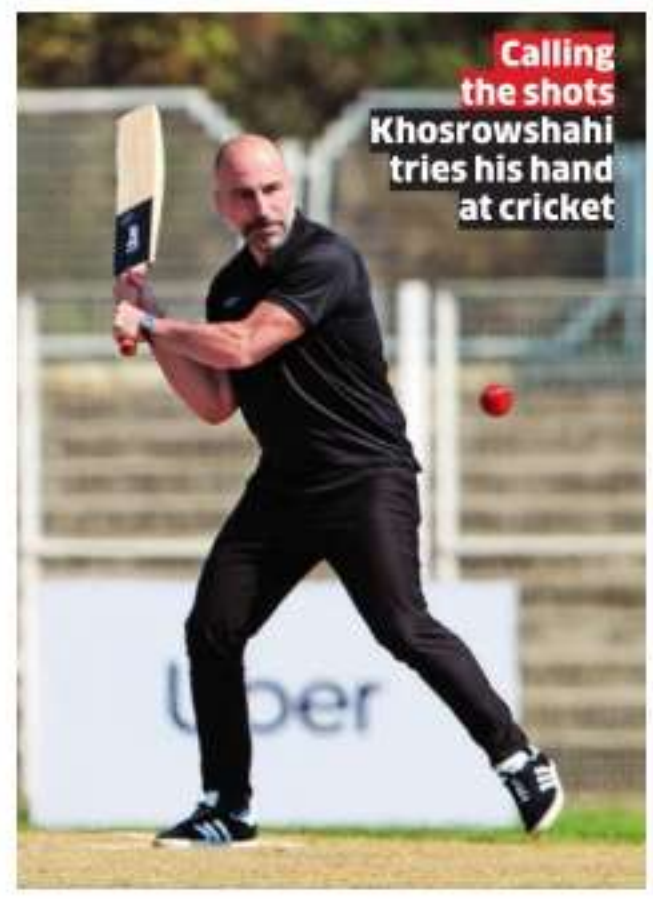
EV partners and learning how the transition to EVs will shape up in different geographies.

He also checked out the Uber shuttle at the company's tech campus in Bengaluru, with the team that is building tech and product for high capacity vehicles globally.

Beyond the boardroom

Between business and government meetings, the Uber CEO sank his teeth into samosas and *kulhad* chai. He also shared a glimpse of his fitness and natural form as he stepped up to the crease for his debut cricket match with Uber drivers and employees.

From spending time with founders creating the Indian dream to engaging with drivers whose aspirations Uber helps fulfil, Khosrowshahi got a real taste of the emerging India opportunity.



Calling the shots Khosrowshahi tries his hand at cricket



Driver's seat Khosrowshahi takes an electric auto for a spin

What Musk and Altman said about each other

Last week, Elon Musk sued OpenAI and its CEO, Sam Altman, for abandoning the startup's original mission for profit

A decade ago, Elon Musk and Sam Altman bonded over a shared concern about the dangers of artificial intelligence (AI). That led them in 2015 to create OpenAI, a non-profit AI lab that had the aim of benefiting humanity. In 2018, Musk departed OpenAI after

a power struggle with Altman. On February 29, Musk sued Altman and OpenAI, accusing them of breaching the founding contract between Musk and Altman by putting profits and commercial interests ahead of the public good. Here's what the two have said over the years:



Musk on Altman

On X on November 23, 2023 [after Altman's reinstatement]: "What matters is having directors who deeply understand AI and will stand up to Sam. Human civilisation is at stake here."

At an event on November 29, 2023: "I have mixed feelings about Sam. The ring of power can corrupt, and he has the ring of power. So I don't know... I'm quite concerned that there's some dangerous element of AI that they've created."

In the latest lawsuit: "Mr Altman caused OpenAI to radically depart from its original mission and historical practice of making its technology and knowledge available to the public."

Altman on Musk

In a magazine interview in 2015: "I really trust him, which is obviously important to everyone involved."

In a personal blog post in January 2019: "I remember when Elon Musk took me on a tour of the SpaceX factory many years ago. He talked in detail about manufacturing every part of the rocket, but the thing that sticks in [my] memory was the look of absolute certainty on his face when he talked about sending large rockets to Mars. I left thinking, 'Huh, so that's the benchmark for what conviction looks like.'"

In a tweet in May 2019:

"It's gross seeing so many root against Tesla. Be the person on the side of the climate and innovation, not the person hoping to make money on puts [put option]."

Also, betting against Elon is historically a mistake...and the best product usually wins." (Musk wrote back: "Thanks Sam!")



In a podcast in May 2023: "He's a jerk, whatever else you want to say about him — he has a style that is not a style that I'd want to have for myself. But I think he does really care, and he is feeling very stressed about what the future's going to look like for humanity."

In a podcast in September 2023: "Elon was definitely a talent magnet and attention magnet, for sure, and just has some real superpowers that were super helpful to us in those early days." — The New York Times

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Global Brand Stats in 2023

| | | |
|--------------------|----------------------------|-------------------|
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|--------------------|----------------------------|-------------------|

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J.G.CHEMICALS LIMITED



(Please scan the QR code to view the Red Herring Prospectus)

Our Company was initially formed as a partnership firm on March 15, 1975 under the name 'J.G. Chemicals' at West Bengal as a partnership at will which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, West Bengal in 1983. Subsequently, the partnership firm was converted into a joint stock company and was registered as a private limited company in the name and style 'J.G. Chemicals Private Limited' pursuant to a certificate of incorporation dated June 28, 2001, issued by RoC, in accordance with provisions of the Companies Act, 1956. Thereafter, pursuant to a resolution passed at the meeting of the Board of Directors held on March 16, 2022, and a special resolution of the Shareholders at the EGM held on April 30, 2022, the name of our Company was changed to J.G. Chemicals Limited, pursuant to its conversion into a public limited company. A fresh certificate of incorporation dated May 24, 2022, consequent upon conversion, was issued by the RoC. For details relating to changes in the name and registered office of our Company, please see section titled "History and Certain Corporate Matters" on page 203 of the red herring prospectus dated February 27, 2024 filed with RoC (together with the addendum to the red herring prospectus "RHP" or "Red Herring Prospectus").

Registered Office: Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5 Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saitlake, West Bengal, 700 091, India; Tel: +91 33 4014 0100; Contact Person: Swati Poddar; Website: www.jgchem.com; E-mail: corporate@jgchem.com

Corporate Identity Number: U24100WB2001PLC093380

OUR PROMOTERS: SURESH JHUNJHUNWALA, ANIRUDH JHUNJHUNWALA AND ANUJ JHUNJHUNWALA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF J.G.CHEMICALS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,650.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,900,000 EQUITY SHARES AGGREGATING UP TO [●] BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") COMPRISING UP TO 2,028,900 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VISION PROJECTS & FINVEST PRIVATE LIMITED, UP TO 1,100 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY JAYANTI COMMERCIAL LIMITED, UP TO 1,260,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SURESH KUMAR JHUNJHUNWALA (HUF), AND UP TO 610,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ANIRUDH JHUNJHUNWALA (HUF) (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

| NAME OF SELLING SHAREHOLDERS | TYPE | NUMBER OF OFFERED SHARES/AMOUNT (IN ₹) | WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) |
|-------------------------------------------|----------------|---------------------------------------------------------------|--------------------------------------------------------------|
| Vision Projects & Finvest Private Limited | Promoter Group | Up to 2,028,900 Equity Shares aggregating up to ₹ [●] million | 0.38 [^] |
| Jayanti Commercial Limited | Promoter Group | Up to 1,100 Equity Shares aggregating up to ₹ [●] million | 0.38 [^] |
| Suresh Kumar Jhunjunwala (HUF) | Promoter Group | Up to 1,260,000 Equity Shares aggregating up to ₹ [●] million | 0.38 [^] |
| Anirudh Jhunjunwala (HUF) | Promoter Group | Up to 610,000 Equity Shares aggregating up to ₹ [●] million | 0.38 [^] |

[^] As certified by S. Jaykishan, Chartered Accountants by way of their certificate dated February 26, 2024

We are the largest manufacturer of zinc oxides in India and among the top ten manufacturers of zinc oxides globally (Source: CARE Report)

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹210 TO ₹221 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH

THE FLOOR PRICE IS 21.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 22.10 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 12.12 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 12.76 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PRICE/EARNINGS RATIO OF 31.48 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated February 28, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on page 122 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

- Complete Dependence on sale of single product, i.e. zinc oxide:** Our business is almost completely dependent on the sale of one principal product i.e. zinc oxide (in various grades) and any reduction in the demand of the same may have an adverse effect on our business and financial performance. Our revenue from operations contributed by the sale of all types/ grades of zinc oxide was ₹ 4,863.22 million, ₹ 7,842.31 million, ₹ 6,125.07 million and ₹ 4,339.90 million for the nine months period ended December 31, 2023 and Fiscals 2023, Fiscal 2022 and Fiscal 2021, which translates to 99.03%, 98.75%, 98.30% and 98.54%, of our total income, respectively.
- Significant Dependence on Material Subsidiary:** We are significantly dependent on the business operations of our material subsidiary i.e. BDJ Oxides Private Limited and any deterioration in the performance of our material subsidiary may adversely affect our business, financial condition and results of operations. Our Material Subsidiary contributes 63.83%, 57.60%, 58.20% and 57.63% for the nine months period ended December 31, 2023 and Fiscals 2023, Fiscal 2022 and Fiscal 2021, respectively to our Revenue from Operations on a consolidated basis.
- Customer Concentration:** We derive a significant part of our revenue from select customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected. Our top 10 customers contributed ₹ 3,745.72 million, ₹ 5,969.78 million, ₹ 4,634.99 million and ₹ 3,337.20 million constituting 77.02%, 76.09%, 75.63% and 76.67% of our revenue from operations, as on nine months period ended December 31, 2023 and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively
- Unregistered Trademark:** Our logo is not registered as a trademark. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.
- Competition Risk:** We operate in a competitive industry with a few organised manufacturers that produce competing products, both in India and internationally. Any inability to compete effectively may lead to a lower market share or reduced operating margins. Our foreign competitors may be able to supply similar products at lower prices due to proximity to our customers, larger scale of operations and export benefits provided in their respective countries.
- Dependence on Application Industries:** Rubber (tyre & other rubber products) contributes to 90.50%, 90.46%, 90.10% and 89.20% to our revenue from operations on a consolidated basis for the nine months period ended December 31, 2023 and Fiscals 2023, Fiscal 2022 and Fiscal 2021 respectively. Our operations are heavily dependent on the rubber and tyre industry and there is a lack of diversification in our business across other Application Industries.
- Dependence on Overseas Suppliers:** Our business is heavily dependent on procurement of raw materials from overseas suppliers. Since we do not usually enter into long-term supply contracts with our suppliers of Zinc Dross and typically, we source Zinc Dross from domestic and international third-party suppliers, including steel galvanizers by way of issuing purchase orders or by participating in online auctions and our business is heavily dependent on procurement of raw materials from overseas suppliers. The terms and production volumes of our raw material supplies are negotiated at the time of issuance of purchase order and the pricing is either determined on a spot basis or linked to a formula basis the LME pricing of zinc. Shortage of raw materials would lead to our estimates being adversely affected, resulting in loss of our business and an adverse impact on our results of operations, cash flows and financial condition.
- Risk from use of Hazardous Substance:** We are subject to certain risks consequent to our operations involving the manufacture, usage and storage of various hazardous substances.
- No prior experience in operating a R&D facility:** As a part of our Objects of the Offer, we intend to set up an R&D center at our Naidupeta Facility. Our Company has not incurred any identifiable expenses towards R&D in Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the nine months period ended December 31, 2023.
- New Product Risk:** In accordance with our strategy to diversify our product offerings and enter into new verticals, we intend to gradually increase the production of pharmaceutical grade zinc oxide and also intend to cater to the demand for active zinc oxide grade, which is extensively used in electronics, high-end specialty chemicals and other niche applications, petroleum and environmental protection industries as

well as other zinc based chemicals and nutrients which find application in agriculture, micro-nutrients and zinc based feeds & additives. If any new products that we may produce are not as successful as we anticipate, our business, cash flows, results of operations and financial conditions may be adversely affected.

- No Longterm agreements:** We do not have long term agreements with our customers and rely on purchase orders for delivery of our products. Loss of one or more of our customers or a reduction in their demand for our products could adversely affect our business, results of operations and financial condition.
- The Price/Earnings ratio based on diluted EPS for latest full financial year 2023 for the issuer at the upper end of the Price band is as high as 12.76 as compared to the average industry peer group PE ratio of 31.48.
- Average cost of acquisition of equity shares for the selling shareholders in IPO is 0.38 and offer price at upper end of the price band is ₹ 221.
- Weighted Average Return on Net Worth for Fiscal 2023, 2022 and 2021 is 26.38%.
- Weighted average cost of acquisition of all shares transacted (i) in the preceding three years, (ii) in the preceding one year, and (iii) in the preceding 18 months preceding the date of the Red Herring Prospectus:

| Period | Weighted average cost of acquisition (₹) | Upper end of the price band (i.e. ₹221) is 'X' times the weighted average cost of acquisition | Range of acquisition price: Lowest price- Highest price (in ₹) |
|------------------|------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Last one year | 0.39 | 566.67 | 0.39* |
| Last 18 months | 0.39 | 566.67 | 0.39* |
| Last three years | 0.07 | 3,157.14 | Nil to 0.39 |

*There was only 1 transaction during the last 1 year and 18 months. Accordingly, the range of acquisition price has not been provided.

16. Weighted average cost of acquisition, floor price and cap price

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor price* (i.e. ₹ 210) | Cap price* (i.e. ₹ 221) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------|-------------------------|
| Weighted average cost of acquisition of primary/new issue of equity shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offercapital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days | NA [^] | NA | NA |
| Weighted average cost of acquisition for secondary sale / acquisition of equity shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts) except 68,25,000 Equity Shares acquired by Vision Projects & Finvest Private Limited under a scheme of | 0.39 | 566.67 times | 566.67 times |

Continued on next page...

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|
| merger *, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paidup share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options ranted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | | | |
| Weighted average cost of acquisition of last 5 primary transactions, not older than 3 | Nil | Nil | Nil |

years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

*Pursuant to a scheme of merger u/s 230 & 232 of the Companies Act, 2013, approved by Hon'ble National Company Law Tribunal dated, June 19, 2023, Alkan Fiscal Services Private Limited, BDJ Chemicals Private Limited, Prestige Towers Private Limited, Swarnim Complex Private Limited, Eeshwar Fiscal Services Private Limited, BDJ Speciality Chemicals Private Limited, (collectively, "Transferor Companies") has merged with Vision Projects & Finvest Private Limited ("Transferee Company") with effect from July 14, 2023, appointed date being April 01, 2021.

17. The three Book Running Lead Managers associated with the Offer have handled 3 public Issue in the past three Financial Years, out of which 1 Issue closed below the IPO price on the listing date.

| Name of the BRLMs | Total public Issues | Issues closed below IPO price on listing date |
|-----------------------------------------|---------------------|-----------------------------------------------|
| Centrum Capital Limited | Nil | Nil |
| Emkay Global Financial Services Limited | 01 | 01 |
| Keynote Financial Services Limited | 02 | Nil |
| Total | 03 | 01 |

BID/OFFER PERIOD BID/OFFER OPENS TODAY

BID/OFFER CLOSING ON THURSDAY, 7 MARCH, 2024**

**Our Company in consultation with the Selling Shareholders and BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations. | UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|------------------------------------------------------------------------------------------------------------|---------------------------|
| Last date of Submission of Application Form (other than Anchor Investors) i.e. on Bid / Offer Closing Date | Thursday, 7 March, 2024 |
| Finalisation of Basis of Allotment with the Designated Stock Exchanges | Monday, 11 March, 2024 |
| Initiation of Refunds (if any, for Anchor Investors) / Unblocking of Funds from ASBA Account | Tuesday, 12 March, 2024 |
| Credit of Equity Shares to demat accounts of Allottees | Tuesday, 12 March, 2024 |
| Commencement of Trading of the Equity Shares on the Stock Exchanges | Wednesday, 13 March, 2024 |

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Selling Shareholders and BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 31 of the SEBI/ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI/ICDR Regulations, through the Book Building Process wherein not more than 50% of the offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the Selling Shareholders and the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI/ICDR Regulations ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI/ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; and (b) two third of such portion shall be reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs, if applicable, in which the corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see section titled "Offer Procedure" on page 367 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 203 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 418 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As of the date of the RHP, the authorised capital of our Company is ₹ 450,000,000 divided into 45,000,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 317,200,000 divided into 31,720,000 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 89 of the RHP. Read with the Addendum to the RHP, Price Band and Statutory Ad dated March 5, 2024.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories to the Memorandum of Association of our Company along with their allotment are: Suresh Jhunjhunwala, Eeshwar Fiscal Services Private Limited, Alka Jhunjhunwala, Puspaga Agarwal, Krishna Kumar Agrawal, Anirudh Jhunjhunwala, Vinay Churwala. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 89 of the RHP.

LISTING: The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from the BSE Limited and the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to their respective letters, each dated March 02, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents, which will be made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see section titled "Material Contracts and Documents for Inspection" on page 418 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 343 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 346 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 347 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 33 of the RHP.

ASBA * Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDBT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 367 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intId=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

NOTICE TO INVESTORS- ADDENDUM TO RHP, PRICE BAND AND STATUTORY AD

This addendum ("Addendum") is with reference to the red herring prospectus dated February 27, 2024 ("RHP") filed with SEBI, RoC and Stock Exchanges, the price band advertisement and the statutory advertisement published in all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper and Kolkata edition of Dainik Statesman, a Bengali daily newspaper (Bengali being the regional language of West Bengal where our Registered Office is located) on February 29, 2024 in relation to the Offer.

In this regard, please note that the tables set out under the sections titled "Capital Structure" and "History and Certain Corporate Matters" as appearing on page 89 and 203, respectively of the RHP, stands amended as given hereunder.

| Sr. No. | Particulars | Aggregate value at face value (₹) | Aggregate value at Offer Price* |
|---------|----------------------------------------------------------------------|-----------------------------------|---------------------------------|
| A. | AUTHORIZED SHARE CAPITAL⁽¹⁾ | | |
| | 45,000,000 Equity Shares of ₹ 10 each | 450,000,000 | - |
| B. | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER | | |
| | 31,720,000 Equity Shares of ₹ 10 each | 317,200,000 | - |

*To be included upon finalization of Offer Price.

(1) For details in relation to changes in the authorised share capital of our Company in last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 203 of the RHP.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus.

| Date of Shareholders' resolution/ Effective Date | Nature of Amendment |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 30, 2022 | Clause I of the MoA was amended to reflect the change in the name of our Company from 'J.G.Chemicals Private Limited' to 'J.G.Chemicals Limited' pursuant to the conversion of our Company from a private limited company to a public limited company. The heading of the Clause III(A) was altered to "The Objects to be pursued by the Company on its Incorporation are" The existing clause no. 1 to 24 under the head "Objects incidental or ancillary to attainment of the Main Objects" and the existing clause no. 1 to 12 under the head "Other Objects for which the Company is established" are replaced by Clause no. 1 to 36 under the head "Matters which are necessary for furtherance of the Object specified in clause III(A) are". Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 15,000,000 divided into 1,500,000 Equity Shares of ₹ 10 each to ₹ 370,000,000 divided into 37,000,000 Equity Shares of ₹ 10 each. |
| February 29, 2024 | Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹ 370,000,000 divided into 37,000,000 Equity Shares of ₹ 10 each to ₹ 450,000,000 divided into 45,000,000 Equity Shares of ₹ 10 each. |

The above changes are to be read in conjunction with the RHP, the price band advertisement and the statutory advertisement and accordingly their references in RHP, the price band advertisement and the statutory advertisement, as applicable, stands updated pursuant to this Addendum. The information in this Addendum supersedes the information in RHP, the price band advertisement and the statutory advertisement, to the extent hereinabove.

Please note that the changes pursuant to this Addendum will be reflected in the Prospectus to be filed with the RoC, SEBI and the Stock Exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

| BOOK RUNNING LEAD MANAGERS | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Centrum Capital Limited Level 9, Centrum House, C.S.T. Road, Vidyannagar Marg, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Telephone: +91 22 4215 9000 E-mail: igcl.ipo@centrum.co.in Investor Grievance E-mail: igmbd@centrum.co.in Website: www.centrum.co.in Contact Person: Sooraj Bhatia / Pooja Sanghvi SEBI registration number: INM000010445</p> | <p>Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India Telephone: +91 22 6612 1212 E-mail: igcl.ipo@emkayglobal.com Investor Grievance E-mail: ibg@emkayglobal.com Website: www.emkayglobal.com Contact person: Pranav Nagar / Pooja Sarvankar SEBI registration number: INM000011229</p> | <p>KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India Telephone: +91 40 6716 2222; Toll Free No.: 18003094001 E-mail: igchemicals.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI registration number: INR000000221</p> |
| <p>Emkay Global Financial Services Limited The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India Telephone: +91 22 6612 1212 E-mail: igcl.ipo@emkayglobal.com Investor Grievance E-mail: ibg@emkayglobal.com Website: www.emkayglobal.com Contact person: Pranav Nagar / Pooja Sarvankar SEBI registration number: INM000011229</p> | | <p>Swati Poddar Adventz Infinity @ 5, 15th Floor, Unit 1511, Plot 5, Block - BN, Sector - V, Salt Lake Electronics Complex, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, 700 091, India. Telephone: +91 33 4014 0100 E-mail: corporate@jgchem.com</p> <p>Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or other means. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided in the RHP.</p> |

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLMs, Centrum Capital Limited at www.centrum.co.in, Emkay Global Financial Services Limited at www.emkayglobal.com and Keynote Financial Services Limited at www.keynoteindia.net and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, J.G.CHEMICALS LIMITED: Telephone: +91 33 4014 0100; BRLMs: Centrum Capital Limited: www.centrum.co.in, Telephone: +91 22 4215 9000, Emkay Global Financial Services Limited: www.emkayglobal.com, Telephone: +91 22 6612 1212 and Keynote Financial Services Limited: www.keynoteindia.net, Telephone: +91 22 6826 6000 and Syndicate Members: Centrum Broking Limited: Tel: +91 22 4215 9000, Emkay Global Financial Services Limited: Telephone: +91 22 66121212 and Keynote Capital Limited: Tel: +91 22 6826 6000-3 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd; Almondz Securities Ltd; Axis Capital Ltd, Dalal & Broacha Stock Broking Pvt Ltd; Finwizard Technology Pvt Ltd; HDFC Securities Limited, ICICI Securities Ltd, IDBI Capital Markets & Securities Limited; IIFL Securities Ltd, JM Financial Services Ltd, KJMC Capital Market Services Ltd; Kotak Securities Ltd; LKP Securities Limited, Motilal Oswal Financial Services Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladher Pvt. Ltd; Pravin Ratilal Share & Stock Brokers Ltd; Rikhav Securities Ltd; RR Equity Brokers Pvt. Ltd; SBICAP Securities Limited; Sharekhan Ltd, SMC Global Securities Ltd; SS Corporate Securities Limited; Yes Securities Ltd

ESCROW COLLECTION BANK, PUBLIC OFFER BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited and HDFC Bank Limited. | UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For J.G.CHEMICALS LIMITED
On behalf of the Board of Directors
Swati Poddar
Company Secretary and Compliance Officer

Place: Kolkata
Date: March 4, 2024

J.G.CHEMICALS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 27, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Centrum Capital Limited at www.centrum.co.in, Emkay Global Financial Services Limited at www.emkayglobal.com and Keynote Financial Services Limited at www.keynoteindia.net, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.jgchem.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and should only rely on the information included in the Red Herring Prospectus.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. There will be no public offering of the Equity Securities in the United States.

Liquidity Deficit at Three-month Low as Govt Steps Up Spending
 MARKETS: BEATING VOLATILITY >> 5

RATING AGENCY HOPEFUL OF POLICY CONTINUITY & FOCUS ON INFRA AHEAD

Moody's Raises India's GDP Forecast for 2024 to 6.8%

Predicts country's economy to grow at 6.4% in next calendar year

Our Bureau

New Delhi: Moody's Investor Service Monday raised India's growth forecast for the calendar year 2024 to 6.8% from 6.1% projected earlier, citing the country's stellar performance in 2023.

"We believe that with global headwinds fading, the Indian economy should be able to comfortably register 6-7% real GDP growth, and we, therefore, forecast around 6.8% growth in the calendar year 2024, followed by 6.4% in 2025," the rating agency noted in its Global Macro Outlook 2024-25

projecting India to remain fastest-growing economy over the next two years. Moody's bumped up India's 2023 growth estimate by a percentage point to 7.7%, as the country registered a better-than-expected 8.4% GDP expansion in the October-December quarter. "Capital spending by the government and strong manufacturing activity have meaningfully contributed to robust growth outcomes in 2023," it said.

'Pvt Capital Spending to Pick Up' >> 5

Unemployment Rate at its Lowest of 3.1% in '23

India's unemployment rate declined to its lowest, 3.1%, in 2023 from 3.6%, as per data. Female participation in labour force crossed the 40% mark. >> 11

GDP GROWTH OUTLOOK, % CHANGE (YoY)

| | 2023 | 2024 | 2025 |
|--------------------|------|------|------|
| India | 7.7 | 6.8 | 6.4 |
| China | 5.2 | 4.0 | 4.0 |
| G20 EMs | 4.7 | 3.8 | 3.9 |
| Global | 2.9 | 2.4 | 2.6 |
| US | 2.5 | 2.1 | 1.8 |
| G20 Advd economies | 1.8 | 1.5 | 1.6 |
| Euro area | 0.5 | 0.8 | 1.6 |

Source: Moody's Investor Service



WITH PAYTM LIKELY TO LOSE MORE MARKET SHARE...

NPCI eyes a More Evenly Sliced UPI Pie

Officials to meet app co execs today, discuss dynamics

Pratik.Bhakta@timesinternet.in

Bengaluru: The National Payments Corporation of India (NPCI) is looking at ways to stabilise market share dynamics on the Unified Payments Interface (UPI), and has called a meeting of third-party application players on Tuesday to discuss this, according to multiple people in the know.

It operates the popular digital payment channel.

"NPCI has called top executives of all major payment apps," said one person. "While there is no fixed agenda we know of, we were told conversations will be around finding ways to push UPI apps (other than market leaders) to increase their market share."

Last month's regulatory crackdown on Paytm Payments Bank could see the number 3 player ceding user volume to the frontrunners, further tilting the market in their favour. Walmart-backed PhonePe and Google Pay already control more than 80% of the UPI market between them, while Paytm has under 12%. Fintech platform Cred is a distant fourth on the leaderboard.

A senior industry executive said the top two could benefit, in which case "market dynamics could get skewed even further, which will be a major concern in terms of concentration risks."

'Minimising Concentration Risks' >> 5

How We Pay

Market share of UPI apps in January

| | Volume (m) | Share (%) |
|------------|------------|-----------|
| PhonePe | 5,735.0 | 47.00 |
| Google Pay | 4,442.8 | 36.40 |
| Paytm | 1,442.2 | 11.80 |
| Cred | 108.8 | 0.90 |
| Amazon Pay | 59.4 | 0.40 |
| Groww | 9.4 | 0.07 |
| Jupiter | 4.9 | 0.04 |

Source: NPCI



MONARCH
NETWORK CAPITAL

A HEARTFELT THANK YOU TO OUR INVESTORS FOR PROPELLING THE EV CHARGING REVOLUTION.

IPO Size 429 Cr

exicom

Oversubscription 132.66X

| | | |
|---------------------|---------------------|--------------------|
| QIBs 124.24X | NIIs 158.82X | RIs 121.61X |
|---------------------|---------------------|--------------------|

*Excluding anchor investors portion

MNCL - Lead Banker to the Issue

Exicom Tele-Systems Limited has filed a Prospectus dated February 29, 2024 ("Prospectus") with the Registrar of Companies, Himachal Pradesh at Chandigarh ("RoC"). The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the respective website of the book running lead managers to the Offer, Monarch Network Capital Limited at www.mnclgroup.com, Unistone Capital Private Limited at www.unistonecapital.com and Systematix Corporate Services Limited at www.systematixgroup.in. Investors should note that investment in equity shares involves a high degree of risk. For details, refer to the Prospectus filed with the RoC, including the section titled "Risk Factors" on page 32 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

Apple Fined €1.8 B Over 'Abusive' App Store Rules

Company restricted access to music outside ecosystem: EU; no evidence of consumer harm, replies firm



Apple has been hit with a €1.8 billion (\$2 billion) penalty from the European Union (EU) over an investigation into allegations it silenced music-streaming rivals, including Spotify Technology, on its platforms.

The European Commission also ordered the Cupertino, California-based firm to stop preventing music-streaming apps from informing users of cheaper deals away from Apple's App Store.

"For a decade, Apple abused its dominant position in the market for the distribution of music streaming apps through the App Store," EU antitrust chief Margrethe Vestager said. "They did so by restricting developers from informing consumers about alternative, cheaper music services available outside of the Apple ecosystem."

Apple rejected the EU's fine, saying in a statement that regulators failed to "uncover any credible evidence of consumer harm, and ignores the realities of a market that is thriving, competitive, and growing fast." Apple reported revenue of \$119.6 billion in the first quarter, including \$69.7 billion from the iPhone alone, with sales from the device up 6% from a year ago.

Vestager has made it a core strategy to

tech firms to favor their own services over their rivals. Companies will be barred from combining personal data across their different services and from using data they collect from third-party merchants to compete against them. They will also have to allow users to download apps from rival's platforms. The rules come into full force March 7 and Apple has also challenged its designation under the new regime.

The EU's probe was sparked by a complaint nearly five years ago from Spotify, which claimed it was forced to ramp up the price of its monthly subscriptions to cover costs associated with Apple's alleged stranglehold on how the App Store operates. The European Commission homed in on Apple's anti-steering rules in a formal charge sheet in February, saying the conditions were unnecessary and meant customers faced higher prices.

Apple Inc on Monday refreshed its 13-inch and 15-inch MacBook Air models, adding slightly faster M3 processors and cutting the price of the prior versions.

The company said the M3 chip in the MacBook Air makes the 13-inch model 1.6 times faster than the M1 version released in 2020, adding that the computer is 13 times faster than the latest Intel Corp. variations from a few years ago. The new machines run a third-generation Apple-designed Mac processor. The laptops resemble prior versions — the 13-inch model from 2022 and the 15-inch version from last year — but may help continue momentum for the Mac line that started in October with new versions of the MacBook Pro and iMac. **Bloomberg**

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40-DAY REPRIEVE FOR RAMADAN

Hamas Presses on With Truce Talks Sans Israel

Washington says Tel Aviv agreeable to ceasefire, awaiting Hamas' approval

KAMALA HARRIS
US Vice President



Hamas claims it wants a ceasefire. Well, there is a deal on the table. And as we have said, Hamas needs to agree to that deal

Cairo | Rafah: Hamas said on Monday it was pressing on with talks on securing a ceasefire in Gaza despite Israel's decision not to attend, while Washington appeared to take a tougher line in demanding its ally Israel ease the plight of civilians.

The ceasefire talks, which began on Sunday in Cairo, are billed as a final hurdle to establish the first extended ceasefire of the five-month-old war, in time for the Ramadan Muslim fasting month which is expected to begin on Sunday.

Israel has declined public comment on the Cairo talks or its decision not to attend. A source had earlier said Israel would stay away because Hamas had refused its request for a list of names of all hostages it is holding that are still alive, information the militants say they will provide only once terms are agreed.

"Talks in Cairo continue for the second day regardless of whether the occupation's delegation is present in Egypt," a Hamas official told Reuters on Monday.

Washington, which is both Israel's closest ally and a sponsor of the talks, says a deal remains close, with an agreement already effectively agreed by Israel and only

awaiting approval from Hamas. "Hamas claims it wants a ceasefire. Well, there is a deal on the table. And as we have said, Hamas needs to agree to that deal," Vice President Kamala Harris said on Sunday.

"Let's get a ceasefire. Let's reunite the hostages with their families. And let's provide immediate relief to the people of Gaza." In a speech signalling an apparent change of tone from the administration of President Joe Biden towards its ally, Harris also used unusually forceful language to call for Israel to do more to alleviate the humanitarian plight of the Gaza Strip. "People in Gaza are starving. The conditions are inhumane and our common humanity compels us to act," she said. "The Israeli government must do more to significantly increase the flow of aid. No excuses." **Reuters**

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RESTORING FORMER PRESIDENT TO BALLOT

US SC Rejects Attempts to Ban Trump Over Capitol Attack

Washington: The Supreme Court (SC) on Monday restored Donald Trump to 2024 presidential primary ballots, rejecting state attempts to hold the former president accountable for the Capitol riot.

The justices ruled a day before the Super Tuesday primaries that states cannot invoke a post-Civil War constitutional provision to keep presidential candidates from appearing on ballots. That power resides with Congress, the court wrote in an unsigned opinion.

The outcome ends efforts in Colorado, Illinois, Maine and elsewhere to kick Trump, the front-runner for his party's nomination, off the ballot because of his attempts to undo his loss in the 2020 election to Democrat Joe Biden, culminating in the Jan. 6, 2021, attack on the Capitol.

Trump's case was the first at the Supreme Court dealing with a provision of the

14th Amendment that was adopted after the Civil War to prevent former officeholders who "engaged in insurrection" from holding office again.

Colorado's SC, in a first-of-its-kind ruling, had decided that the provision, Section 3, could be applied to Trump, who that court found incited the Capitol attack. No court before had applied Section 3 to a presidential candidate.

Trump had been kicked off the ballots in Colorado, Maine and Illinois, but all three rulings were on hold awaiting the Supreme Court's decision. **AP**



Tesla's China Shipments for February Lowest in More Than a Year

Tesla shipments from its factory in Shanghai slumped to the lowest in more than a year amid a Lunar New Year holiday sales lull and renewed price competition in the world's biggest electric vehicle market.

The US automaker shipped 60,365 vehicles from its China factory in February, according to preliminary data released Monday by China's Passenger Car Association, the lowest such figure since December 2022 and down almost 16% month-on-month. Year-on-year it was a wider 19% decrease.

Auto sales in China are generally slower over the Lunar New Year period, when millions of people across the country take time off work and travel home to visit family and friends. And like in many places around the world, growth in China's EV market more generally is slowing. **Bloomberg**

Bitcoin Goes Past \$65,000, Gains 186% in 12 Months

Few obstacles seem to be in the way of Bitcoin's current rally. The largest cryptocurrency rose for the second straight day and marched closer to its all-time high, driven by expectations of exchange-traded funds' robust demand at the week's start.

The most liquid token rose to as much as \$65,010 — its first move above \$65,000 since November 2021 — before trimming back to \$64,917 as of 8:28 AM London on



Monday. At the heart of this frenzy for the largest crypto token lies seemingly insatiable demand from US-listed Bitcoin ETFs, which began trading on Jan. 11. Bitcoin has jumped about 186% in the last 12 months.

Net inflows of \$7.35 billion have been invested since the debut of US Bitcoin ETFs from some of the biggest fund names, including BlackRock Inc. and Fidelity Investments. Even outside outflows at one notable firm — nearly \$9 billion at Grayscale Bitcoin Trust since the ETFs were listed — haven't swayed traders.

"Given the low liquidity over the weekend, markets are moving north in anticipation that tonight's ETF inflows will continue and prices will continue to rally," said Hayden Hughes, co-founder of social-trading platform Alpha Impact. **Bloomberg**

OTHER NEWS OF THE WORLD

UN: China Violating Fundamental Rights in Xinjiang

UN human rights chief Volker Turk on Monday said China was violating

fundamental rights in its Xinjiang and Tibet regions and called on Beijing to change course. Turk called on Beijing to implement recommendations made by his office and other human rights bodies "in relation to laws, policies and practices that violate fundamental human rights, including in the Xinjiang and Tibet regions," in his global update to the UN Human Rights Council. **AFP**

JP Morgan's AI-Aided Cashflow Model Can Reduce Jobs by 90%

JPMorgan Chase helped some of its corporate customers slash manual work by almost 90% with its cashflow management tool that runs on AI, bringing it closer to charging for this service. "We'll keep investing into this solution because we see that we're starting to really crack this workflow," said Tony Wimmer, head of Bank's data and analytics at payments unit, said. **Bloomberg**

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