

**Upbeat on Demand, Car Cos Revise Forecast Upwards** 

States' Capex Focus **Pivots to Social Services** ECONOMY: MACRO, MICRO & MORE ►► 7

Laptop, PC Sales may Take a Hit in HI of 2024 DISRUPTION ►► FACING PAGE

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**POLITICS** 

**PURE** 

**Centre Informs Cong's** 

**Adhir Ranjan of Search** 

a meeting of the search committee -

where Chowdhury is sole Opposition

representative - to fill two vacancies

Did Goel Quit on Differences

with CEC or Modi Govt?' ▶ 2

Politics Weakening: Modi ► 3

Poison of Appeasement

in the Election Commission. >> 2

Panel Meet to Name ECs

The government commu-

nicated to Congress floor

leader in Lok Sabha Adhir

Ranjan Chowdhury that it

will "very soon convene"

\*Applicable only on monthly purchase (in Delhi/NCR)

PROMOTERS LOOK TO OPTIMISE RESOURCES AND MANPOWER

### AG&P Pratham, Think Gas Set for \$1.1-billion Merger

I-Squared and AG&P's holding to get diluted; Osaka Gas consortium's stake to increase

> Kalpana Pathak & Reghu Balakrishnan

Mumbai: Global infrastructure investor I-Squared Capital-backed city gas distribution companies in India - AG&P Pratham and Think Gas Distribution are set to merge, according to two industry executives aware of the development. The combined entity will be valued at over \$1.1 billion, acquiring the heft that will help it compete with rivals. It will be a stock-for-stock merger - a share of one company for each of the other.

Currently, I-Squared holds 100% stake in Think Gas Distribution and 73% in AG&P Pratham, the India arm of Singapore-based Atlantic Gulf & Pacific (AG&P) City Gas. About 21% is held by AG&P and 6% by Japan's Osaka Gas-led consortium. Since both companies are in CGD business, promoters have decided to consolidate operations.

Sumitomo Corp's Entry ▶▶ 16

#### KKR, Carlyle, 3 Others in Race for Healthium

KKR, Carlyle, EQT, Associates are competing to buy Healthium Medtech, report Arijit Barman & Reghu

in new entity Balakrishnan. >> 15

Plan to Invest ₹60,000 cr in Airport

#### In The Pipeline

I-Squared Capital holds INDIA FOOTPRINT 100% in Think Gas and Think Gas holds 7 73% in AG&P Pratham licences to operate

About 21% in AG&P in 13 districts Pratham is held by AG&P and 6% by Osaka Gas-led consortium

AFTER MERGER Osaka Gas I-Squared consortium AG&P

Osaka Gas and Sumitomo Corp to invest \$200-250m

#### AG&P Pratham holds 12 licences to exclusively develop CGD infra in 37 districts COMPETITORS: Mahanagar Gas, Gujarat Gas, Indraprastha Gas, away for Leena Nair. Gail Gas, Adani Total Gas and Torrent Gas

across the world." Expressing happiness at receiving The Economic Times' award for Global Indian of the Year, Nair said she was grateful to the jury for the recognition.

I was very touched to receive thousands of messages from women all over the world — and particularly from India - saying it inspired them to have the courage to dream," she reminisced. "If I have helped even a few girls dream bigger about possibilities, it makes it all worthwhile." Nair was appointed global chief executive of Chanel

continuous, fast-paced learning curve," she said. "It's been an incredible journey," she said, adding that moving to Chanel from Unilever was a change across many dimensions. "One of my mentors told me it's a quadruple jump-from CHRO to CEO, from publicly listed to pri-

'Chanel Exceeded All My Expectations' ▶▶ 16

**LEENA NAIR** GLOBAL CEO, CHANEL

Deloitte.

THE ECONOMIC TIMES AWARDS

The ET Awards 2023

ceremony will be held

in Mumbai on

Friday, March 15, 2024

MONDAY, 11 MARCH 2024

### Role a Fast-Paced and Continuous **Learning Curve**

ET awardee talks about her journey, facets of work at iconic fashion house

Kala.Vijayraghavan @timesgroup.com

Mumbai: Growing up in Maharashtra's Kolhapur, with its eponymous footwear, a transition into the realm of luxury seemed worlds

Reflecting on her journey, she said, "Over the past decade, residing in London, I've been increasingly exposed to luxury brands. My first exquisite Chanel bag remains one of my most cherished possessions. Now, my life has transformed, attending numerous fashion shows

"When I joined Chanel,

in 2021, and her prior role was as chief human resources officer at Unilever. "Assuming the CEO role demands a

vately owned, from an Anglo-Dutch company to a French heritage brand, and from FMCG to the luxury sector."

#### INTERVIEW

**OTHER NEWS** OF THE DAY

#### **India Signs** \$100b Trade

**Pact with EFTA** India on Sunday signed a trade

and economic partnership pact with the European Free Trade Association – a grouping of Switzerland, Norway, Liechtenstein and Iceland - that includes a binding \$100-billion investment commitment. >> 7

#### **NARCL Offers** ₹10,000 cr to **Buy JP Loans**



India (NARCL) has proposed to acquire the debt of Jaiprakash Associates from lenders for ₹10,000 crore. making it the largest offer made so far by the stateowned bad bank, reports Sangita Mehta. >> 9

#### **ARCs Eye ACCIL Corp's Hotel Debt**

Asset reconstruction companies are lining up for ACCIL Corp's ₹270 crore debt in what is turning out to be a rare 100% recovery for banks. The asset in question is an ACCIL-owned hotel in Jaipur. Joel Rebello reports. >> 10

#### **Tilke Consortium** may Design F1

Track at GIFT City A consortium of German Formula 1 race track designer Hermann Tilke, CBRE and architecture firm Arcop, has ranked highest on a list of six consultants who are competing for designing a race track in Gujarat's GIFT City that could position the financial centre also as an international sporting destination, reports Mohit Bhalla. The project



could cost up to ₹10,000 crore. >> 15

#### Grace & the Lack of It in Business & Beyond Stories of questionable leadership and

responsible fatherhood, peppered with a bash and a clash. Read on >> PAGE 4

Biz in Next 10 Years: Adani Ports MD INTERVIEW

New Delhi: The Adani Group plans to invest ₹60,000 crore in the next 10 years in its airport business, said Karan Adani. This excludes <18,000 crore it has invested in construction of the first phase of Navi Mumbai airport.

Arindam.Majumder

@timesgroup.com

The money will go into runways, taxiways, aircraft parking stands and terminals as well as city side infrastructure such as hotels and shopping malls, said Adani, managing director of Adani Ports & SEZ Ltd. The investment will be funded through internal accruals, he told ET.

Adani anticipates a shift in

traffic patterns. "I think the mode of air connectivity where international travel is primarily happening through the metro will fundamentally change," Adani said. "We see these airports becoming major international hubs in the future where international travel will increase exponentially."

'Will List Co Once Profitable' >> 16



We see these (metro) airports becoming major hubs in the future where international travel will increase exponentially

KARAN ADANI Managing Director, Adani Ports & SEZ



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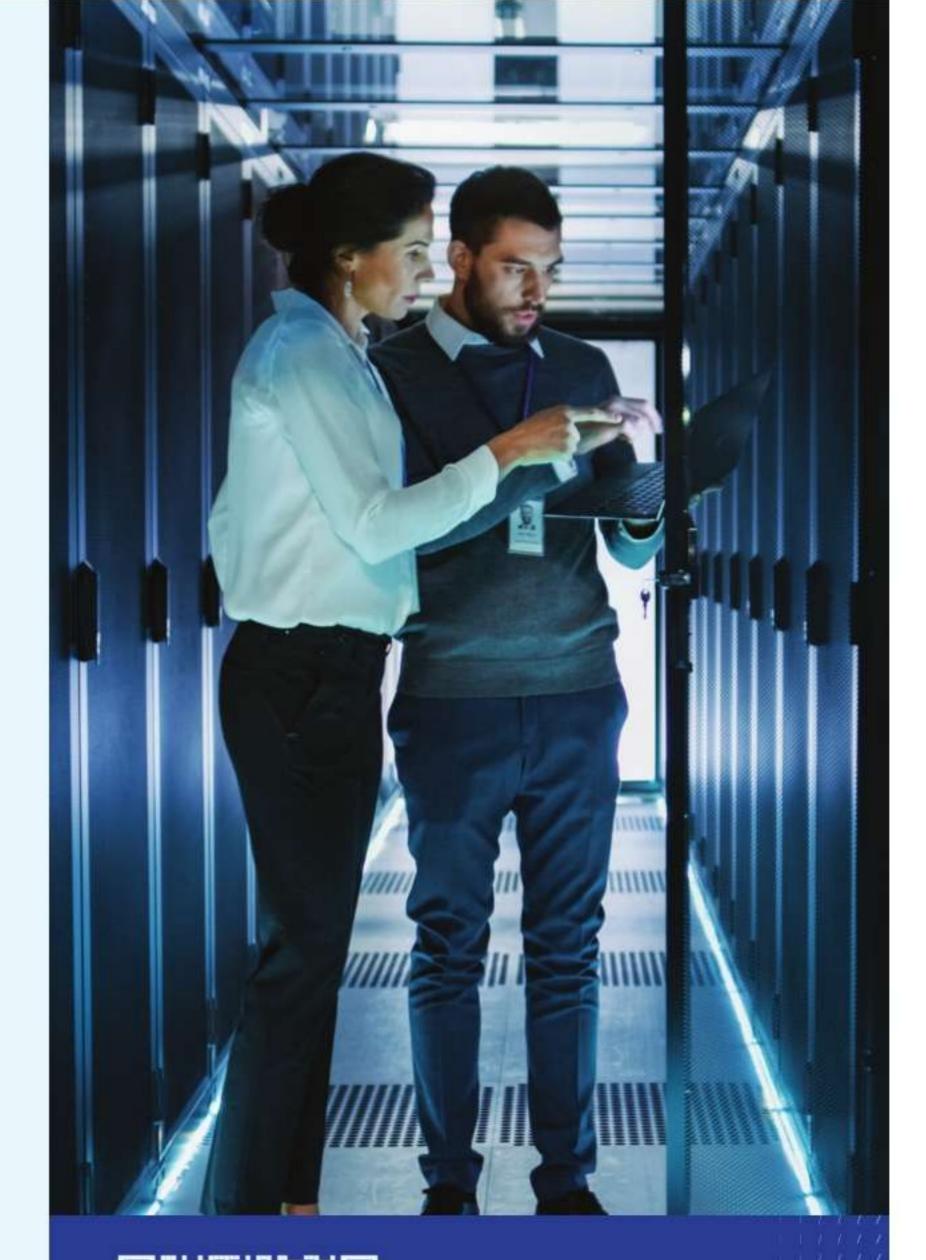


**BUDGET** 

Get predictable financing and manage your budget with ease.

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## Centre 'Informs' Adhir About Imminent EC Search Panel Meet

Why Arun Goel resigned and why government did not fill second election commissioner's post for nearly a month now, asks Congress floor leader in Lok Sabha

**Our Political Bureau** 

New Delhi: The government on tion season after Pandey's retirement. Sunday communicated to Congress floor leader in the Lok Sabha, Adhir Ranjan Chowdhury, that it will "very soon convene" a meeting of the search committee — of which Chowdhury is the sole Opposition representative — to fill up the vacancy arising from the abrupt resignation of election commissioner Arun Goel as well as to appoint the second election commissioner. The post of second election commissioner fell vacant on February 15 when Anup Pandey retired.

Chowdhury said he would attend the meeting as and when convened but felt the need for clarity on why he sudwondered whether Goel's sudden resignation "was part of a guid pro guo".

even as he asked why the government let the other vacancy remain unfilled for almost a month in this hectic elec-

"The government side today (Sunday) conveyed to me that very soon a meeting would be convened (of the search committee) to fill up the vacancies in the Election Commission, but no specific date has been communicated yet," Chowdhury told ET on Sunday evening. "Yes, I will attend the meeting as and when it is convened because it is my constitutional duty to do so as a member of the (search) committee." There is indication of the meeting taking place this week itself.

On Goel's resignation, Chowdhury denly guit as EC much ahead of his tenure and that too on the eve of the Lok

#### February 7 Meeting was Suddenly Deferred

There is indication of meeting taking place this week

retired

Post of second election commissioner fell vacant on February 15 when Anup Pandey

right ahead of the LS polls. And yet, he

has not given any satisfactory reasons

for doing so. There is, therefore, a need

Govt had convened a meeting of search committee on Feb 7, a week before Pandey's retirement But finally chose No meeting of search

to 'defer' the listed committee was scheduled matter on agenda after February 7 Any major govt appointment during the model

**Election Commission of India** Sabha polls. "It is very surprising and to bring clarity on the matter by the unprecedented that an election comconcerned quarters. I also wonder missioner chose to resign from his post whether it (Goel's resignation) is part

of a quid pro quo," Chowdhury said.

ned the rationale of the government

code period will require approval from the

No specific date has been communicated yet. I will attend the meeting as and when it is convened because it is my constitutional duty to do so as a member of the (search) committee: CHOWDHURY

choosing to let the vacancy of the second EC remain unfilled even almost a month into Pandey's retirement. "I don't understand why the govern-The Congress leader also questioment has chosen not to fill another vacancy for the post of election com-

missioner, even after the incumbent retired almost a month back. This depreparations the Election Commission has to do for the Lok Sabha elections. How can the government explain this delay," Chowdhury asked. It is learnt that the government had convened a meeting of the search committee on February 7, a week before Pandey's retirement, to discuss possible candidates for the post of the election commissioner but finally chose to "defer" the listed matter on the agenda. No meeting of the search committee was

scheduled after February 7. As a result, it has been a two-member commission at Nirvachan Sadan since February 15 when Pandey retired. With the Lok Sabha poll planning in the final lap, both CEC Election Commission of India.

Rajiv Kumar and election commissioner Arun Goel have, in fact, been lay in doing so is despite the hectic touring states and holding rounds of meetings until last week. It is with Goel's surprise exit, that the appointment process for a new election commissioner is finally picking pace but there is a narrow window for the Centre to do so.

The ECI is scheduled to hold a meeting with all election observers on March 11. The CEC is scheduled to travel to Jammu & Kashmir on March 12 and 13. It is expected that the Lok Sabha poll announcement would only be done after the CEC's return from J&K to New Delhi.

Any major government appointment during the model code period will require approval from the

#### NO RECORDED CASE OF DISSENT OR DISAGREEMENT

### **Issues Simmered**; **Escalated Over Past Few Days**



Matters seem to have mission is learnt to have reviescalated following Pandey's retirement on February 15

Anubhuti.Vishnoi

New Delhi: Arun Goel's resig- Nadu and Andhra Pradesh. retirement on Fe-

disagreements were not about major policy is-

sues. However, differences con- Lavasa. A repeat scenario in

rather "expressed verbally".

member commission — when within days — an issue which Pandey was in office - was ab- went to the Supreme Court, le to address some of these dif- which had pulled up the Centre ferences more amicably. In ca-for the appointment.

ses of differing views, the comsed notes and documents. Some of Goel's suggestions were "accepted as well".

CEC and Goel were recently seen discussing relevant issues during a review meeting in West Bengal. However, the latter did not attend the final press briefing in Kolkata. Goel was present at recent briefings in Uttar Pradesh, Odisha, Tamil

Those aware of issues felt

The current scenario at the

visions between CEC Sunil Arora and election commissioner Ashok

not on the same page.

commissioner since November 2022. The 1985-batch Punjab Insiders said that despite cadre IAS officer also had a rough entry into the commission.

### 'Did Goel Quit Due to Differences with CEC or Modi Govt?'

#### ASK OPPOSITION PARTIES 'Whether Goel is planning an electoral foray as a BJP nominee just like Gangopadhyay?'

**Our Political Bureau** 

New Delhi: Opposition parties on Sunday asked whether Arun Goel guit as election commissioner due to any difference with CEC Rajiv Kumar or with PM Modi or whether it was a case of Goel planning an electoral foray as a BJP nominee just like former Calcutta High Court judge Abhijit Gangopadhyay.

Responding to a media query, Congress chief Mallikarjun Kharge said: "The ving for all high court judge resigned and joined BJP the next day and started abusing TMC. It shows that BJP has appointed dent in-

people with such a mindset. Now, election commissioner has resigned, let us wait for some time to see what he does."

Party spokesman Jairam Ramesh asked: "Resignation of Arun Goel raises three questions: Did he actually resign over differences with CEC or with the Modi government, which does the front-seat drisupposedly

indepen-

SAYS CONG CHIEF KHARGE 'High court judge resigned and joined BJP... Now, election commissioner has resigned, let us wait for some time to see

resign for personal

what he does'

like the Calcutta High Court judge a few days back, resign to contest the forthcoming Lok Sabha polls on a BJP ticket?" Shiv Sena (UBT) leader Sanjay Raut said, "It is not the same Election Commission that it was during TN Seshan's time... In the last 10 years, the Election Commission has been privatised. It has become a branch of BJP."

CPI-M Polit Bureau said: "On the eve of the general elections, this creates an atmosphere of uncertainty. With the new law on appointment of ECs, AIMIM's Asaduddin Owaisi destitutions? Or did he the composition of the Election Com- manded: "It would be better if he mission is under the complete control (Arun Goel) himself or the govern-

ses concerns that need to be addressed to ensure credibility of this constitutional entity and its capacity to conduct free and fair polls... Government (must) provide a clear statement on the circumstances in which this situation has emerged."

Independent MP Kapil Sibal said: "Way cleared to pack the commission with Yes men... Maybe the reasons cited by him that he has resigned for personal reasons are genuine. But, it is unlikely." reasons? Or did he, of the government. This situation raiment would tell the reason."

**DIDI HITS OUT AT 'MODI KI GUARANTEE'** 

@timesgroup.com

nation as election commissioner, although a surprise, was that the nature of differences preceded by simmering diffedid not seem to warrant Goel's rences with chief election resignation on the eve of the commissioner Rajiv Kumar. Lok Sabha elections. The issues appeared to have escalated over the last few we- election commission reminds eks following Anup Pandey's one of 2019 general elections, bruary 15.

**BEHIND THE** ET has learnt that

tinued and involved issues 2024 was in the offing as CEC such as the composition and si- Kumar and Goel were often ze of EC teams heading to states for poll preparation reviews and the formats of press briefings in states, among others.

such disagreements, there was no recorded case of 'dissent' between the duo at Nirvachan ment while serving as secreta-Sadan. The differences were ry, Ministry of Heavy Industri-

when the panel was in news for di-

Goel was serving as election

He opted for voluntary retirees, in November 2022 and joi-It is also learnt that the three- ned as election commissioner

## OK, NIKKEI IS 300 POINTS UP. W H A T T H E D O W N ? IS 16



#### **CROSSING FENCE**

#### Several Raj Cong **Leaders, Including Former Ministers**, **Join Ruling BJP**

**Our Political Bureau** 

New Delhi: Several Congress leaders of Rajasthan, including former ministers Rajendra Yadav and Lal Chand Kataria, joined BJP on Sunday ahead of the Lok Sabha elections.

Former Congress MLAs Ricchpal Mirdha, Vijaypal Mirdha and Khiladi Bairwa, former independent MLA Alok Beniwal, former state Congress chief Seva Dal Suresh Chaudhary, Rampal Sharma and Riju Jhunjhunwala, among other leaders, also joined BJP, which recently came to po-

wer in Rajasthan. Alok Beniwal is the son of the former governor of Gujarat Kamla Beniwal.

Rajasthan CM Sharma, state **BJP** president Joshi, Union minister Yadav welcome

Rajasthan CM Bhajanlal Sharma, state BJP president CP Joshi and Union minister Bhupendra Yadav welcomed them into the party at their state headquarters in Jaithem in party pur. Addressing a gathering, Kataria said

he joined BJP because the party understands the pain and suffering of farmers, the poor and the common man. It was CM Shama who worked to resolve the issue of the Eastern Rajasthan Canal Project, he said.

Bairwa, who was the chairman of the SC Commission during the previous Congress rule, hit out at former chief minister Ashok Gehlot, saying: "The then CM considered SC people his slaves." Kataria and Yadav were ministers in the Gehlot government.

#### **UPCOMING ELECTIONS WERE ONE VERSUS ALL: YS JAGAN MOHAN REDDY**

### In this Kurukshetra, People of Andhra will Play Krishna, I will be Arjuna: CM Reddy

Jatin.Takkar@timesgroup.com

Addanki: Launching YSRCP's poll campaign from Andhra Pradesh's Bapatla district on Sunday, chief minister YS Jagan Mohan Reddy asserted that the upcoming elections were "one versus all".

At his fourth 'siddham (ready)' rally in Addanki, which is dominated by Kammas, YSRCP chief Reddy set a target for his party to win all 175 assembly seats. He asked: "Why not 175?" Incidentally, Reddy's main rival, TDP supremo N Chandrababu Naidu, hails from the Kamma community.

The rally was organised a day after TDP stitched an alliance with BJP and Jan Sena for the Lok Sabha and assem-

bly polls in Andhra Pradesh. Addressing his party cadres, the CM Arjuna." Amid 'Jai Jagan Anna' slo-



YSRCP supporters at Addanki rally - PTI

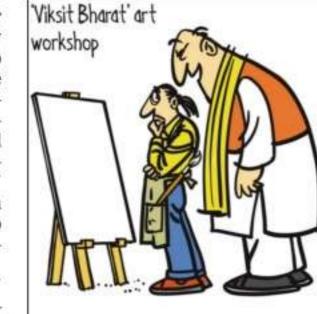
asked: "Are you all siddham (ready) for yudham (war). Are you all ready for the battle wherein Naidu relies on other parties while I rely on you, the people. In this Kurukshetra, the people of Andhra Pradesh will play the role of Krishna, whereas I will play the role of 

gannering, Reddy also highlighted social welfare measures of his government. Reddy said while the TDP chief was in a tripartite alliance and another national party (Congress) was in his pocket, he was alone in this battle. "The alliance consists of parties (BJP) that got fewer votes than NOTA as Naidu was unable to pedal his cycle alone," he said. Cycle is TDP's election symbol.

"Naidu is zero, and if he forms an alliance with parties, the result will also be a big zero. He did not fulfil his 2014 manifesto," Reddy said.

In 2019, YSRCP swept both the Lok Sabha and assembly polls. It had won 151 of the 175 assembly seats and 22 of the 25 Lok Sabha seats. TDP could manage only 23 assembly and three Lok Sabha seats. Recently, Reddy's sister YS Sharmila merged her party with Congress and was appointed its Andhra unit chief.

#### Poliloguy R PRASAD



'Viksit Bharat. Oil on canvas'. What's there to think so much about?

### Kharge and Rahul Cite BJP MP's Remarks to Allege 'Devious Plot'

**Our Political Bureau** 

New Delhi | Bengaluru: The Congress leadership has alleged that BJP MP Anantkumar Hegde's purported statement — that the Indian Constitution needs to be changed to "save our religion" and for that BJP will need to win over 400 Lok Sabha seats—"exposed the Modi government and RSS' devious agenda" to undo the Constitution, weaken democracy and impose dictatorship.

The Modi government, BJP and RSS "secretly desire to impose dictatorship, whereby, they will impose their Manuvaadi mindset on the people of also seek explanation from Hegde.

India and snatch away the rights of SCs, STs and OBCs. There will be no elections, or at the most, just sham elections", Kharge wrote on X, adding that the "Indian National Congress will not allow these ulterior motives of the Sangh Parivar to succeed".

taka MP's statement that BJP needed 400 seats to change the Constitution "is a public declaration of the hidden agenda of Narendra Modi and his 'Sangh Parivar'" Later, BJP's Karnataka unit issued a clarification, saying Hegde's remarks were his personal views and did not reflect the party's stand. The party may

Congress' Rahul Gandhi said the Karna-

#### HOMECOMING

#### **BJP Lok Sabha MP Brijendra Singh Joins** Congress

His father Birendra will also return to Cong at a public rally

**Our Political Bureau** 

New Delhi: Congress on Sun-

day got a significant gain and a brownie point when it admitted Brijendra Singh, BJP Lok Sabha member from Hisar, Haryana. Singh's father Birendra Singh, veteran Congress-leader-turned

BJP leader who

was a minister in

the first Narendra

Modi regime with

influence in the

will also return to

community.



happy there (BJP) which included the issues of farmers,

his old political home at a public rally soon, Congress leaders said. "I want to thank agniveers' the Congress party leadership for admitting to the party. I would like

to mention that I'm thankful to the PM for giving me a chance to become an MP. But there were certain reasons why I was not happy there which included the issues of farmers, agniveers," Brijendra Singh said when he was admitted to Congress by party chief Mallikarjun Kharge. He resigned from BJP and the Lok Sabha membership.

Salute Goel for

### **Not Succumbing** to BJP: Banerjee

Says 'will not allow Matuas to be taken to detention camps; took stand against CAA for their benefit'

**Our Political Bureau** 

Kolkata: Trinamool chief Mamata Banerjee raised the issue of resignation of election commissioner Arun Goel and saluted him for not succumbing to BJP pressure while addressing a mega public rally at Brigade Parade Ground on Sunday where she kicked off the Lok Sabha campaign.

"One election commissioner has resigned on Saturday. We salute him for his resignation and for not succumbing to pressure by BJP central leaders. News reports showed how they have tried to forcefully control Bengal through elections and he didn't accept this. They are a blot on the reputation of the election commission, working at the behest of the BJP government," Banerjee said.

Addressing the rally, Banerjee took a jibe at the 'Modi ki Guarantee' campaign and slammed the Centre for the LPG gas hike and withholding of MGNREGA and other central funds. She said: "Where was your guarantee when gas price was on the rise? Ahead of elections, they reduce

have

₹70,000

prices by ₹100 and

then after polls,

increase it. They

through an incre-

ase in cooking

"Where was yo-

guarantee

earned

crore



gas prices." eling, Gorkha, Lodha, Shabar, Adivasi, when MGNREGA Brahmin, dues were not pa-Sikh or Christian, we id... You have not stand with all paid for the funds the people' of the housing

If the scheme. funds are not released till May 1, we will build the houses on our own. Bengal will only become selfreliant once people make Trinamool win. We will start 100 days scheme under 'Karmasree'. We will create 50 mandays under the scheme. You have to give me strength to win and make us win the seats." Banerjee urged the

people to vote for Trinamool. "After winning 18 seats in the last Lok Sabha election followed by winning several MLAs in the 2021 assembly polls, BJP started their atrocities on the people of Bengal. BJP MPs went to Delhi and stopped the funds of Bengal," she said. Banerjee vowed to stand by the people of the state. "Be it Darjeeling, Gorkha, Lodha, Shabar, Adivasi, Brahmin, Sikh or Christian, we stand with all the people," she said. She said for the welfare of Matus, she took a stand against CAA and will not allow Matuas to be taken to detention camps.

Taking a dig at Abhijit Gangopadhyay, she said: "Somebody who was sitting on the chair until recently, he let go of his mask and is now bowing down to others. He has taken away the jobs of people and now the people will give a befitting answer to them."



#### **NO CONG TIE-UP**

#### Yusuf Pathan. **Moitra Among Trinamool's List** of 42 LS Names

Jayatri.Nag @timesgroup.com

Kolkata: Trinamool Congress announced candidates for all 42 Lok Sabha seats in West Bengal striking a fine balance by fielding 12 women, 10 SCs, 3 STs, 2 OBCs while 16 candidates, including MPs and MLAs, have been repeated. Around 11 new faces have been brought in. Sons of the soil, adivasis, gorkhas, Rajbonshi, Matuas, minority community and women have been given representation. The biggest surprise was Indi-

an cricketer Yusuf Pathan.

Party chief Mamata Baner-

jee walked up

Sabha

Brigade

the platform with all the 42 Lok candidates at the Ground rally

Trinamool has made it tough for Congress' Adhir Ranjan by fielding Pathan from

Sunday. on Abhishek Bawho nerjee, will be contesting from the Diamond Har-Baharampur bour constituency, announ-

ced the name of former cricketer and IPL player Yusuf Pathan who will be contesting from Baharampur.

Trinamool Congress has made it tough for Congress state president Adhir Ranjan by fielding the former cricketer against Adhir Ranjan in Baharampur. Trinamool usually puts up strong candidates in Malda and Murshidabad, both Congress strongholds. Former IPS officer from West Bengal cadre, Prasun Banerjee whose last posting was as DIG Raiganj Range (as IGP), will con-

test from Malda North. Trinamool's list puts an end to all options regarding seatsharing for the Lok Sabha elections with Congress, a partner in the INDIA bloc. The party has also given a ticket to expelled MP Mahua Moitra from Krishnanagar.

'UTTAR PRADESH SCALING HEIGHTS OF DEVELOPMENT'

### Poison of Appeasement Politics Weakening: PM

Modi inaugurates & lays foundation stone for 15 new airport terminal buildings across the country, including Azamgarh, Moradabad & others

Our Political Bureau

Lucknow: PM Narendra Modi, who was in Azamgarh on Sunday, said that Purvanchal had for decades witnessed the politics of casteism and appeasement. However, in the last ten years,

it has seen the politics of development. "As UP is scaling he-Previous govts ights of developpatronised ment, the poison of terror & muscle appeasement is weapower in Azamgarh & eastern UP which made it

kening," he said. Modi was in Azamgarh where he inaugurated and bear the brunt of laid the foundation backwardness stones for 15 new air-

port terminal buildings across the country including Azamgarh, Moradabad, and others. He highlighted how his government was taking modern infrastructure beyond metro cities to small towns and cities.

Speaking in the Samajwadi Party's bastion, he made a veiled attack on the



Prime Minister Narendra Modi flags off MEMU train service between Ghazipur City-Tarighat-Dildar Nagar Jn, in Azamgarh on Sunday - IANS

party, and said the previous by-elec-chal has witnessed the politics of castetions showed that a youth like Dinesh Yaday 'Nirahua' could bring down the hold of one family which is why the 'parivaarvadis' are startled and are of Yogi government, the process has speaking ill of him.

garh is giving sleepless nights to the IN-DIA bloc which is relying on casteism and parivaarvad. For decades, Purvan-

ism and appeasement. In the last 10 years, this region witnessed the politics of development and in the seven years been hastened. The people here have "Your love and development of Azam- watched the dangers of the mafia raj and fundamentalism but they are now seeing the rule of law," he said.

"Azamgarh will remain 'aaianm' a

MAHARASHTRA PARTIES FEEL ALLIANCE PRESSURE

### MVA Struggles to Divide Lok Sabha Seats; Allies Resist BJP Offer

Krishna.Kumar@timesgroup.com

**ED Arrests Lalu's** 

**Aide Subhash Yadav** 

New Delhi: The Enforcement Direc-

Yadav, a close aide of RJD chief Lalu

ongoing money laundering probe in

the alleged illegal sand mining case.

Subhash was arrested late Satur-

day night under the Prevention of

following raids carried out by the

in Bihar's Patna. ED officials said

special PMLA court on Sunday

morning and was sent to Judicial

Custody. Subhash was arrested

als who conducted raids at his

ty on Saturday morning. - ANI

following questioning by ED offici-

residence in Patna's Danapur locali

agency sleuths at several locations

that Subhash was produced before a

Money Laundering Act (PMLA)

torate (ED) has arrested Subhash

Prasad, in connection with its

Mumbai: Tensions are running high among the political circles in Maharashtra as pulls and pressure can be seen all around in opposition-led Maha Vikas Aghadi (UBT, Congress and Sharad Pawar-led NCP) as well as the BJP-led alliance over seat sharing with their allies for the Lok Sabha polls.

With no headway in talks, leaders have started criticising allies openly. Congress leader Sanjay Nirupam on Sunday slammed the Uddhav Thackeray-led Shiv Sena for unilaterally declaring Amol Kirtikar as its candidate from Mumbai North West constituency. Nirupam, who is said to have been keen to contest from the same seat, said that the UBT declaring its candidate was meant to humiliate the Congress. "I have come to know from our leaders present during the seat sharing talks that there are still 8 to 9 seats that are pending and one of them is the North West seat, so how did the Sena declare a candidate?" asked Nirupam. Similar issues seem to be cropping up in the BJP-led alliance in the state Pawar.

as the saffron party has claimed several seats that have MPs of the Shiv Sena (Shinde).

'Vikas ka garh' (forever a bastion of de-

velopment). This is my guarantee," the

"During the tenure of the previous governments, people would make

empty announcements to cheat the

public. Sometimes they would even

announce new schemes of the Railwa-

ys in Parliament. Sometimes before

elections, they would come and erect a

plaque and then disappear... And I re-

member when in 2019 I made any an-

nouncements or laid foundation sto-

nes, the first headline that came up

was it is because of elections. Today,

the country is watching. Modi is made

out of a different kind of clay. The fo-

undation stones we laid in 2019 were

not for elections. Today, you can see

the projects being manifested on the

ground and we have inaugurated

them too. In 2024 also, no one should lo-

ok at them from the lens of elections.

This is the campaign of my journey of

never-ending development and I am

running at great speed to make the co-

untry a developed nation by 2047," Mo-

Prime Minister said.

der tremendous pressure not to give away these seats to the BJP. MPs from Ramtek, Yavatmal-Was-

Chief minister Eknath Shinde is un-

him, Kolhapur have been pressurising Shinde to not allow the seats to go

> to the BJP. Significantly, it's not just the BJP but even the Ajit Pawar-led NCP also that is laying claim to seats lying with the Shinde group.

**BJP leaders** in Delhi to meet Maha allies today where the issues are likely to be resolved

Ajit wants Maval as well as Parbhani for itself, both seats that are currently represented by Shinde-led Sena The BJP's allies are

scheduled to meet with the senior BJP leadership in Delhi on Monday where the issues are likely to be resolved. "We are going to Delhi on Monday and a seat-sharing deal will likely be finalised and the three party's sentiments will be taken into account," said Ajit

#### **2G SPECTRUM ALLOCATION CASE**

### Defence Ends its Arguments, CBI Rejoinder This Week

Raghav.Ohri@timesgroup.com

New Delhi: The defence counsel for those acquitted in the 2G spectrum allocation case last week concluded their counter arguments opposing the appeal filed by the Central Bureau of Investigation (CBI) challenging the acquittal of former telecom minister A Raja and others.

The counsel for CBI will now present his rejoinder on March 13 post which the Delhi High Court is likely to reserve its judgment this week, said people in the know. The hearing of the appeal had been going on a day-to-day basis for the past couple of months. The defence has argued that a leave to appeal, as sought by the CBI, should not be granted because the accused ha-

ve been rightly acquitted by

res of illegal gratification to A

Raja was a result of "human

fallacy of confirmation bias

and post hoc ergo propter hoc". Aggarwal argued that

the last limb of the prosecution case with regard to an alleged trail of bribe of Rs 200

COURT TO DECIDE

the special CBI court after examining the witnesses and ca-Delhi HC se record in detail. Last week, Advocate Vijay will decide Aggarwal argued that the CBI's allegation of Rs 200 cro-

whether to grant CBI leave to appeal against acquittal of A Raja and other accused

the 2G spectrum allocation case.

crore to Raja is "nothing but a wishful thinking of the prosecution". Aggarwal further contended that the prosecution "has tried to connect a long series of genuine business transactions" as money trail from which the bribe has travelled from a company to Raja for grant of li-

cence to the said company (STPL). The CBI will commence presenting its rejoinder to defence's arguments on March 13 and is likely to conclude the same within two days, said people quoted above. The Delhi High Court will then reserve its judgment and later pronounce its verdict as to whether the CBI should be granted leave to appeal against the acquittal of Raja and other accused allegedly involved in

### **Land Auction**

Prime property at EM Bypass, Kolkata

- Located at Mauza Boinchtala, between ITC Royal Bengal & JW Marriott
- Area: 9,632 sq m (2.37 acres) with frontage space of ~18.1 m on Eastern Metropolitan Bypass and ~15.1 m on Kolkata Municipal Corporation Road Available on a long-term lease of 99 + 99 years on mutually agreed terms
- JLL is running the auction mandate and invites sealed bids. Last date to collect the bid document is March 21, 2024. Bid submission deadline is 3:00 PM, April 8, 2024. Sealed bids will be opened at 5:00 PM on April 9, 2024

Ashok **96321 28989** Chinmay 98361 78080



MUTUAL

Sahi Ha

### FORMER ACTOR WON AS INDEPENDENT IN 2019 LOK SABHA POLLS BJP in a Spot as JDS, Sumalatha Seek to Contest from Mandya

Sumalatha was expecting a Congress ticket but party nominated Chandru

**Our Political Bureau** 

Bengaluru: Former South Indian actor Sumalatha Ambareesh, the only Independent candidate to have won in the 2019 Lok Sabha polls, is keen to seek re-election from Mandya. But this time, she is confident of securing a BJP ticket from the Vokkaliga-dominated district that her husband, late superstar MH Ambareesh once represented.

uld Sumalatha take the plunge as two things must happen. First, an Independent again in case the the JDS must concede the seat to BJP denies her the ticket? When the saffron party which in turn she fought her last election, Karnataka had the JDS-Congress coalition regime, and Nikhil Kumaraswamy (JDS) contested as the alliance candidate from Mandya. The BJP, however, backed her by the Congress and JDS have a not fielding a candidate. MH Am- strong presence in the district as bareesh, who was an icon for the people of Mandya, was a minister never won here. In March last yeboth in the state and at the Centre. Since then the political scene has changed. The BJP and JDS have come together, and they are yet ats, including an Independent it ster Siddaramaiah.



Sumalatha Ambareesh

to finalise a seat-sharing deal. In such a situation, if Sumalatha The question, however, is: Wo- wishes to contest on a BJP ticket, has to nominate her.

HD Kumaraswamy, the former naming Chandru. CM, has already held marathon discussions on who should contest if the party gets the seat. Both compared to the BJP, which has ar, PM Narendra Modi held a 2-km long road show in Mandya, yet the Congress swept six assembly se-

backed.

At one point, the JDS was so formidable that it won all the seven seats in the district in the 2018 assembly polls. But a series of electoral reverses for the regional party in its own pockets is also one of the factors fuelling demands for the ex-CM Kumaraswamy to request the BJP to let the JDS contest from the constituency. In that case, as is likely, the party may field former MP CS Puttaraju, seen as a formidable counterweight to the Congress party's "star" Chandru (Venkataramane Gowda). Earlier, Sumalatha's ho-

The BJP is likely to persuade her to withdraw from the fray

pe of contesting on a Congress

ticket also crashed with the party

The JDS dominance slipped to just one seat in the assembly polls, last year. There is also this feeling, both in the BJP and JDS, that Kumaraswamy can effectively counter the Congress's political aggression as he has consistently been attacking chief mini-



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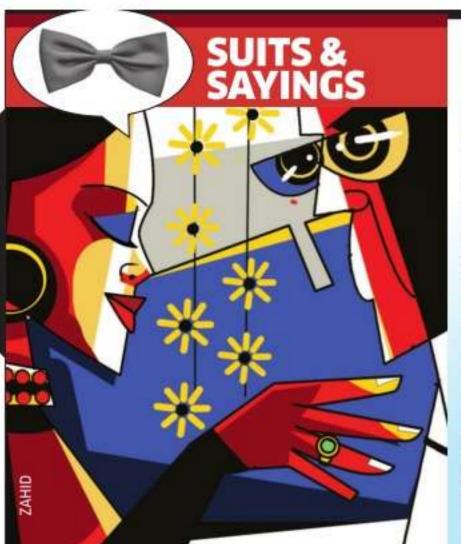
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ET's roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

#### STEPPING UP

Hassled he may have been while stitching together the raiment for the once-in-an-era celebration at an industrial megaplex, but in the end his dance routine with Bollywood's young brigade made several hearts flutter. Outsiders and even guests had no idea this was a last-minute cameo as the original plan had been to get Juhu's bling king, who always creates a spectacle with his cinema, coffee and, of course, conversations. He though was recuperating from Covid and had to sit it out at the last minute. So the wedding planner, who was also one of the key brains behind several VIP wardrobes, had to put on his shimmering dancing shoes and boy did he set the stage on fire, much like his shararas. But talking about haute fashion, all eyes were fixed on the gems, especially the emeralds and the basras that have become the talk of town. Well, for that you need to have names like Lorraine Schwartz and Viren Bhagat on speed dial for bespoke orders.

#### **Bumpy Road**

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

We know many examples of graceful and not-so-graceful, or rather forced, exits. Yet another case seems to be simmering behind the scenes involving an evergreen patriarch, still among the country's top men for advice on boardroom manoeuvres and mergers. Of late his associates say he's become quite downcast as nothing seems to be going his way. And no, we're not talking about jetsetting temple runs that were not to be. It seems his chairmanship tenure at his mega group's asset management and insurance arms is also being frowned upon by the regulators, who have told him to step down at the earliest. Even at his age, he wants to go out with a bang. But a graceful exit is any day better than being pushed out, no?

#### **Charm-ing Gesture**

You thought only Delhi and Mumbai

wallahs know how to party hard. Hyderabadi honchos aren't too far behind when it comes to showing off their pizzazz. But in this instance, we loved the fact that they were actually being dutiful dads too. A bunch of businessmen and billionaires from sectors as diverse as pharma, education, shipping and logistics to real estate and infra flew out in their charter jets with kids in tow for the Taylor Swift concert in Singapore. If the recent Coldplay Asia tour had middle-aged desis grooving along, the Eras Tour shows saw fathers and their kids bonding. Apparently, packages ranging from \$7,500 to \$35,000 were all sold out, with 90% of the guests coming from overseas. A hefty injection of Swiftonomics for Singapore for sure.

#### Plane Truth

The news of a financial services boss getting offloaded from an Air India flight has gone viral. Intriguingly, she had a co-passenger - a highly influential, former crime crusher whom she had handpicked some months ago to manage the narrative in the middle of a nasty corporate battle. It seems the gentleman concerned chose to stay on board, rather than be deplaned along with his boss/colleague. Must have been an important meeting that they were travelling to attend, so at least one representative had to be there. That's some work commitment.

#### DIRECT-TO-MOBILE BROADCASTING

### New Draft on D2M Tech Standards in Final Stages

Pilot to start in 19 cities to test tech using Prasar Bharti's infrastructure

> Kiran.Rathee @timesgroup.com

New Delhi: Telecommunications Engineering Centre (TEC), the technical arm of the Department of Telecommunications (DoT), is finalising a new draft report on direct-to-mobile (D2M) broadcasting and the standards to be adopted for the technology.

stakeholders regarding D2M broadcasting technology, including its features, deployment status, maturity as well as standards. The D2M technology will allow beaming of live TV content directly to mobile phones without a cellular data connection.

"An internal TEC committee is with supported devices. The

finalising the report on D2M. It will also take a call if ATSC 3.0 standards should be adopted into national norms, which will allow the broadcast of TV channels and content to mobile phones, similar to terrestrial broadcasting on TV." an official said. The report is expected to be out in coming we-

eks, the official added. Telecom firms, chipmakers, handset players as well as network vendors, though, have opposed any hurried deci-sion on the issue, ci-

system.

ting lack of an eco-

In their submissions to TEC, they highlighted that ATSC 3.0 has not gained much adoption globally. Besides, TEC has taken inputs from all 3GPP, which globally develops standards for mobile telecommunications, has included broadcast features in its release 17 for 5G bro-

> In case TEC decides against adopting ATSC 3.0 standards into national norms, it won't be enforced on manufacturers to come out

smartphone makers have said that the cost of a device will increase by \$30 if the ATSC 3.0 standards are made mandatory.

The government initiated the idea around D2M technology as it felt there should be convergence for delivering content via broadcast and broadband, particularly with the launch of 5G services. Various ministries and departments, including DoT, the ministry of information and broadcasting and the Department of Science and Technology, among others, are collaborating on the proposal.

A pilot will soon commence in 19 cities to test D2M technology, using Prasar Bharti's infrastructure, following which, a call would be taken on a mass-scale roll out. Currently, the reach of TV is li-

mited to 210-220 million homes but there are around 800 million smartphone users in the country, which is expected to reach 1 billion by 2026. As per reports, over 80% of internet traffic is video, which makes the mobile a perfect candidate for broadcast delivery along with TV.

### Base Prices for 5G Spectrum Raised 9-12% for May 20 Auction

Bidding war unlikely; Jio and Airtel done with 5G rollouts, Vi yet to close pending fundraise

Kalyan.Parbat@timeesgroup.com

Leader of Men

Founders these days appear to have forgotten

troubled financial services boss, a lightning rod

who has always polarised opinions, was said to

have thrown his leadership team under the bus

at a recent overseas conference, blaming them

for lapses that have seen him in the regulatory

crosshairs in recent times. People who attended

the session came out scratching their heads

knowing how he runs his business. Clearly,

success has many fathers, failures, well...

the age-old adage – lead from the front. This

Kolkata: The government has increased the pan-India base prices for 5G airwaves auction in the 3.3 GHz, 26 GHz and 1,800 MHz bands by 9-12% per unit from the last sale nearly two years ago, analysts said. The country's second auction of 5G spectrum begins on May 20.

of a bidding war among the top telecom operators in the sub-GHz bands, as the go-

vernment is not offering the coveted sub-GHz airwaves in the 600/700 MHz bands this time round.

The base or reserve prices after the increase are ₹355 crore (12% more) per unit for the 3.3 GHz band, ₹ 7.6 crore (9% more) per unit for the 26 GHz band, and ₹2,337 crore (10.4% more) per unit for the 1,800 MHz band.

Moreover, Reliance Jio and Bharti Air-They, however, ruled out the possibility tel have adequate airwave holdings and have almost concluded their countrywide 5G rollouts while cash-strapped Voda-

fone Idea (Vi) is yet to close its pending

The total 10.5 GHz of airwaves on offer this time is seven-times lower than the quantum auctioned in the last 5G sale of July 2022.

In the last spectrum sale, the government had offered more than 72 GHz of airwaves across ten 5G bands. This time, airwaves in eight 5G bands-800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz, 2,500 MHz, 3,300 MHz and 26 GHz bands – are being put on sale.

"Spectrum reserve prices have been increased in the 3300 MHz and 26 GHz bands while the higher reserve price of the 1,800 MHz band is mainly due to the significant



increase in UP-East circle, where the reserve price is 102% higher (at ₹184 crore) due to aggressive bidding in the previous auction," ICICI Securities said, analysing the notice inviting application

(NIA), which outlines the auction rules issued by the Department of Telecommunications (DoT) on Friday.

The brokerage said that base prices have increased by 12% in the 2,100 MHz band in only three circles — Delhi, Gujarat and Karnataka — with reserve prices this band. There, though, is no change in the pan-India reserve pricing of 5G airwaves in the 2,300 MHz band at ₹443 crore per unit.

An analysis of the NIA also revealed that reserve prices in the 900 MHz band have been increased only in Assam, Northeast and J&K by 12-14%, while they re-

Mandal. That my correct and

Actual date of birth is

Shalimar Bagh, Delhi-110088.

for all proposes.

key sub-GHz band. As far as the 800 MHz band goes, the reserve price has only been increased in J&K.

Industry experts, though, expect Bharti Airtel to bid for more 5G spectrum bands in the upcoming auction—in addition to airwaves where it faces renewals—to bolremaining unchanged in other circles in ster its ongoing rural mobile broadband coverage expansion.

"We do not rule out the possibility of Airtel bidding for other circles/bands (in the upcoming auction), given its strategy around doubling down on rural rollouts, and so, the eventual amount could be higher than the ₹5,100 crore incremental spectrum liability we project for the telco main unchanged in other circles in this in FY25," Morgan Stanley said in a note.

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Kuljeet Singh R/O House No. 5073/2. Chaman Ganj Roshanara Road Subzi Mandi, Delhi -110007, have changed my name to Ishmeet Kaur for all future purpose.

R/o A-138, 2nd Flor, JJ colony, Pandav nagar, Central Delhi-08, have changed my name to I hitherto known as Kiran Bala W/o Triloki Nath R/o

Krishana Colony, Malgodam Road, Bhiwani, Haryana-127021 have changed my name and shall hereafter be known as Kiran Arora. I, Pinky Vivek R/o G-1404, Rg

Residency, Sector 120 Noida Uttar Pradesh-201301 have changed my minor son's name from Dakshit to Garvit .

Shyam Sunder residing at I Sonam yangkit r/o Vill Miru Post Thiksay, Leh, UT Ladakh mother of No.9928113H Hav Jigmat Dorjay has changed my name from Sonam Yangkit to Sonam yangskit with correct Dob 1.6.1954.Aff:-LA06282388917903w



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> I.DEEPAK Verma , S/O Pratap Singh, R/O Flat A 3,Lake view Apartment, 886A /8, Mehrauli New Delhi 30. Have Changed my Name to Deepak Chaudhary for all

I, Mayank Aggarwal R/o D-138,1st flr Anand Vihar Delhi-92. I have changed my minor daughter's name from Avanna Aggarwal to Prisha Aggarwal for all purposes I, Jamshaid Alam S/o

Jameeluddin Ahmad R/o Jameel Aashiyana, Chitragupt Nagar, Ward No. 21, Araria, Bihar-854311, declare that my I, Sandeep Kumar S/o Sh. surname was wrongly spelled as Aalam. My correct name & Surname is Jamshaid Alam which may be amended accordingly for all future purposes and documents for records

I, Ishmeet Kaur Grover D/O I, Purnima Vishwas W/O I, Nitu wife of Army No. 15614486L Rank- Hav Name-Manoj Kumar Shukla Unit of 3 Guards (1 Raj Rif ) C/o 56 APO, I have changed my name from Nitu to Neetu Shukla for all

> I, Shila Devi Mother of Service in Indian Army, Rank-Sub Name- Jay Lal C/o 56 APO, I have changed my name from Shila Devi to Sheela Devi for

> > I, Sunil Kumar S/o, Shri Satyanarain Bansal R/o Bh -525 East Shalimar Bagh Delhi 110088 have changed my name to Sunil Bansal for all

that I Manish Kumar son of Shri H.N panday residing at C-405, 10 Majlis Park, Delhi-110033 declare that name of my wife has been wrongly written as Archana in my minor son' s namely Aditya Shandilya aged 16 years in his school record. The actual name of my wife is Archana Kumari which may be amended accordingly.

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> I, Gagan Kalra S/o Ramesh Chand Kalra R/o H.No. 1533 Sec-9, Faridabad have changed my minor daughter name from Mishthi to Mishthi Kalra for all Future purposes

> I, Arti W/o Faheem Salmani resident of B-83 C, New No. B-342, Ground Floor, Gali No. 03. West Vinod Nagar, Delhi-110092 have changed my name to Shifa Salmani for all purposes.

IT is for general information that I, Alana Khan D/O Mohammad Noor R/O 13/64, Paktola, Tajganj, Agra, PO-Agra, Distt-Agra, Uttar Pradeclare name of my father has been wrongly written as Mohd Noor Khan in my Pan Card No-IPAPK3455N And Mo Noor Khan in Birth Certificate No-B-2020-9-90170-011218 Mohd Noor in Voter Card No-AHK3607249 And as Noor Khan in my all Educational Documents. The actual name of my father is Mohammad Noor, which may be amended

I, Gagan Kalra S/o Ramesh Chand Kalra R/o H.No. 1533 Sector-9, Faridabad have changed my Minor son Name from Parth to Parth Kalra for all future purposes

I, Sneha Vishwas D/O Phool Biswas R/O G-250, Third Floor Rishi Nagar, Rani Bagh, Delhi Changed Name To Sneha

**I,** Minakshi Sharma Jha, D/o Sh. Sheel Kumar Sharma, W/o Anand Shankar Jha, R/o Tata Primanti, Sector 72, Gurgaon Fazilpur, Haryana 122101

Minakshi Sharma Jha only.

W/o Manoj Kumar Maharana R/o HNo 1236, Sec-4, Gurugram HR-122001 have changed my name to Jyoshnarani Moharana for all purposes.

I, Simmi Malhotra W/o Sharad Malhotra R/o 1286 B Rajgarh colony Gali: 2 Gandh: Nagar, Delhi-31 have changed

I, Prithi Pal Singh S/o Karam Singh R/o WZ-40,Plot No.73, Vishnu Garden New Delhi 110018 have Changed my

name to Prith Pal Singh. I, Surinder Singh S/o Rajender Singh R/o- 14/15A 2nd floor.

changed my name from

Surender Singh to Surinder

I Km Anjna Chauhan w/o Amit Singh R/o Property No-1 Main Road, Village sherpur karawal Nagar north east Delhi

I, Saleem Ahmed S/o Ali Hasn. R/o Prop No. 891, Flat R-2, Top Floor, Kh No. 1151/3, Ward No. 8, Near Auliya Masjid Mehrauli, South Delhi, Delhi-110030, have changed my name

I, Phool Vishwas S/O Madhu Sudan Biswas R/O G-250, Third Floor, Rishi Nagar, Rani Bagh. Delhi Changed Name To Phool Biswas.

I. Sana Sharif W/o Wahid Ali R/o D 135 Street 11 Zakir Nagar New Delhi 110025, have changed my name to Sana ali for all future purposes.

Prasad Nigam R/o H.No. 43, Vihar. Naubasta, Kanpur, Nagar have changed my name to Ankurh Nigam along with my signature for all purposes.

I, Ankur Nigam S/o Guru

I hitherto known as Akshay Yadav, R/o- WZ- 104, Minakshi Garden, Tilak Nagar S.O. West Delhi, Delhi- 110018, have changed my name and shall hereafter be known as Akshay Yaday.

Kumar Jain R/o T-141, Shukar Bazar, Uttam Nagar New Delhi-110059 have changed my name to Sambhav Jain for all

I, Debasish Mishra C/o Harihara Mohapatra R/o H.No. A-2300, 1st Floor Front Road No. 111, Green Field Colony, Amarnagar, Faridabad have my name to Debasish Prasanna Mishra

I. Naveen Garg S/o S P Garg

R/o BQ-21, West, Shalimar Bagh, Delhi · 110088 have changed my name to Naveen Kumar Garg for all purposes.

I Ranjeet alias Ranjeet Gautam S/o Harparshad Singh R/o Plot No.4, 4-A,3-A,Flat No.S-3, North West Block-B-2, Sewak Park, Uttam Nagar, Delhi-110059 have changed my name to Ranjeet Gautam for all purposes.

Anand R/o AL-72, Third Floor. Shalimar Bagh, Delhi-110088. have changed my name to Manoj Anand for all proposes. I, Jivat Singh S/o Lal Singh

I, Manoj S/o Sh. Subhash

Anand and Father of Hardik

North West Delhi-89, have changed my name from Jeewat Singh to Jivat Singh. I, Sunil S/o Dau Dayal

Aggarwal R/o C-38A Ramdutt Enclave, Uttam Nagar, Delhi -59 have changed my name to Ashish Aggarwal for all future I, Aditi Sandilya, D/o Maneesh

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Tripathi R/o 512, Vinayak.

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Lata) R/o C-122,4th Floor, Jeevan Park, Uttam Nagar, Delhi-110059 have changed my name to Vipin Arora for all future purposes. I Pramod Yadav S/o Gajay

Singh R/o WZ-59 Khyala

village, New Delhi - 110018 have

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Kumar permanently I Baljeet Singh S/O, Arjun Singh Sandhu R/o Wz-L-2/62A New Mahavir Nagar Tilak Nagar Delhi-110018 have changed my name to Baljeet

L. Satish Kumar Father of No.

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I, Vikramaditya Chander S/o Sudesh Chandra Talwar R/o 16/849, Plot No.9 Block-E, First Floor Flat :108 WEA Joshi (R&R) Delhi Cantt-110010, 1 Road Karol Bagh New Delhihave Changed my name from Anita Mandal to Anita Bera

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

Parkash Sharma R/O G-1/182, Uttam Nagar, ND-59, in my education document my father's name is mentioned as JAI PRAKASH SHARMA but his correct name is Jai PARKASH SHARMA.

Sethi R/o B-128 Second Floor, Gujranwala Town Part -1, Delhi -09 have changed my name to Palak Sethi for all future

Pak Tola, Tajganj, Agra, PO-Agra, Distt-Agra, Uttar Pradesh-282001 declare that name of mine & my father has been wrongly written as Iqra and Mohd Shaheed in my 12th Class Educational Documents And name of mine & my father is Igra and Shahid Khan in Birth Certificate No-B-2020-9-90170-021945 name of mine & my father is Ikara Khan and M S Khan in Voter Card No-AHK3607553 And as name of my father has been wrongly written as Mohd Saheed in Pan Card No-AQYPI1978H, Passport No-B7039606, 10th and Graduation educational documents. The actual name of mine and my father are Km Igra and Mohammad Shahid Khan, which may be amended

I Amit Kumar s/o Khiansh Singh r/o Y-18, Sharma Colony, Budh Vihar, Ph-2, Nithari, Delhi-86 inform that I have changed my minor son name from Utkarsh Singh to Khiansh for future.

2/102 phase 2 Ashok Vihar ND-110052 have changed my name to Sumit Kumar Bhardwaj

I Samay Singh Bhati S/o Sadhu Ram R/o V.P.O. Narsin-Gurgaon, Haryana 122001, have changed my name to Samay Singh for all future purpose

Gandhi Nagar East Delhi-31 have Changed my name to Sharad Malhotra.

West Enclave Delhi-110034 have changed my name to Anupama Dang for all purposes.

I, Pardeep Kumar S/o Zile Singh R/o 136, East Bagri Mohalla, Khera Kalan, Delhi-110082 have changed my name to Pardeep Kumar Rana

Subhash Chander Sharma Ex W/o Wishwajit Malshe R/o H.No.319, Church View Apartments, Sec-29, Noida Gautam Buddha Nagar, UP-201301 declare that I got divorce from my husband vide court decree HMA NO. 679/2021 dated 08/04/2022 have changed my name to Wreicha Sharma.

L Priyanka Rai W/o Vishal Rai Anita Mandal W/o Army R/o #246, 1st Fl, Om Vihar 0.-15428145F Rank HAV/ Name-Raghunath Man-Phase 1a, Gali N. 6, Uttam Unit-Army Hospital

21.06.1989. Vide affidavit dt. Kumar R/o Tower A5,Flat No. 07.03.2024 before Notary Pub-804, Nirala Aspire, Sec16 Gr. Noida West UP-201318. Have Veena D/o Sh. Ramesh Kumar Mandal. Kumar and wife of Sh. Manoj Anand and mother of Hardik Anand R/o AL-72, Third Floor,

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I Kuldeep Singh S/o Ram Singh R/o C-9, Mansarover Garden, New Delhi-110015 have changed have changed my name to my daughter's name from Veena Anand after marriage Brahamleen to Brahamleen

Kaur for all purposes.

Nagar, Delhi 110059 have

changed my name to Priyanka

I, Lalit Kumar S/o Sunil

Ray for all purposes.

110025 have changed my name to Gulafsha Suhail. changed my name to Lalit

I, Stuti Pandey W/o Ashish Kumar Pandey R/o P-4. Himalaya Tanishq, Raj Nagar Extn Ghaziabad. Anshu Pandey & Stuti Pandey are one and same Person. My Correct Name is Stuti Pandey for Child Birth Certificate.

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currently known by the names Minakshi Sharma Jha and Minakshi Jha, will for all future purposes be known as

**I,** Jyoshanarani Maharana

my name to Seema Malhotra.

Tilak Nagar New Delhi-18, have

have changed my name to

to Saleem Ahmad.

14936185K Hav Ravinder Kumar Kapil R/o VPO Ajouli. Tahsil & Dist- Una (HP) Pin 174301 I have changed my name and DOB from Satish Kumar Kapil 02-05-1959 to Satish Kumar 12-05-1958 for all purposes

05 have Changed my name to Vikramaditya Chandra Talwar for future purposes. I Aashima W/O, Faheem

I. Vibha Sharma D/O Jai

I Sambhaw Jain S/o Satish I, Palak D/o Virender Kumar

> IT is for general information that I, Km Iqra D/O Mohammad Shahid Khan R/O 13/64,

accordingly R/o- J- 433, Sector 16 Rohini

I Sumit S/o Anil Kumar R/o C-

I, Sharat Malhotra S/o Manohar Lal Malhotra R/o 1286 B Rajgarh colony Gali no.2

I Anupama W/o Kedar Nath Dang R/o B-9, Jai Shiv Appt

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#### Total Scholarships secured US\$ 7.5 million

Aanya Pratapneni Harvey Mudd College

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### The Edit Page

### Private Banks Are Riding a Tailwind

PSBs gaining in long-term valuation sweepstakes

Private banks are riding strong investor interest in their public sector rivals to push headline stock indices to new highs. PSBs have acquired fresh traction after cleaning up their balance sheets and pushing credit to households and small enterprises. The valuation gap with private banks has been closing because of their access to a much bigger base of depositors, as higher interest rates intensify mobilisation of household savings. This has been assisted by tight liquidity, which has a bigger effect on margins of private banks. With liquidity in the banking system turning surplus on higher fourth-quarter government spending, private bank stocks are riding a tailwind. This has an outside effect on Nifty, given the weight of banks in the index.

The favour private banks are enjoying on the bourses is in contrast to the sentiment that followed after they de-



clared their third-quarter results. Frontline banking stocks took a beating when it emerged that deposit growth was sluggish compared to lending, and that the liquidity situation was exerting a pressure on margins. There is no visibility yet on when interest rates will begin to ease, while the central

bank has already introduced macroprudential measures to reduce concentration of retail lending. The temporary easing of liquidity is unlikely to alter the longer-term trend of PSBs gaining in the valuation sweepstakes, aided in part by a broader revival of investor interest in India's public sector undertakings that has contributed handsomely to the bull run.

The entire banking pack has some steam left before slowing consumption starts impacting their lending. Corporate borrowing is showing signs of recovery as investment powers India's extraordinary growth momentum. India Inc is sufficiently deleveraged to put banking on a strong trajectory when capacity addition becomes more broad-based. That wave will lift a lot of boats, and banks, both private- and public-owned, will be riding it in earnest.

## Bengaluru's Dry Run Is a National Crisis

Most Indian cities face grave water risk, with the latest warning coming from the country's favourite tech town, Bengaluru. Large parts, especially those without piped Cauvery water that include high-end apartments, are experiencing shortages. Social media posts suggest that residents of upmarket condos are using toilets in local malls since there is no water at home. Authorities have asked residents to use water judiciously, pressed into service extra water tankers, and capped tanker prices for four months. This is not the look of a to-be-Viksit Bharat.

Bengaluru's water crisis is not a resource scarcity. It is a combination of bad water management, water-illiterate residents, contaminated supplies, leaky distribution networks and ex-



tensive urbanisation. The city has grown horizontally and vertically. So, not all places have Cauvery water. These areas depend on groundwater or tankers that bring water from borewells from adjoining towns. Many borewells are running dry as aquifers have not been recharged. The city has also lost its lakes that recharged aqui-

fers. In 1961, Bengaluru had 262 lakes. Today, it has 81. Unplanned urbanisation has also altered the local ecology, hydrology and environment. Many of these problems beset other cities as well. A 2021 WWF report warned that 30 Indian cities will face

Bengaluru could have avoided this crisis if governments and citizens took care of basic water-saving and augmentation measures, as suggested by Karnataka Water Policy 2022. The plan suggests recycling, reusing treated wastewater, rainwater harvesting and industrial water-use planning. The city's population is expected to touch 20.3 million by 2031. Bengaluru, and other cities, must act now, or face a parched future.



### Artful Attack of 'My Predecessor'

Joe Biden reached out to his inner Trump to deliver an uncharacteristically blistering State of the Union address last week. When a politician not known for his oratory puts up a strong, battering ram of a verbal attack, it can be intriguing-like watching a patient, quiet man lash out and deliver a punch. But what was most notable—audible—was Uncle Joe riffing the term 'my predecessor' 13 times. His predecessor also happens to be his challenger. But by pitching Uncle Don as his forerunner — without once uttering his name — the prez highlighted how he was the prez-ent and his predecessor the past, the future always being closer to the former than to the latter.

Blaming one's 'predecessor' is not really novel, considering blaming the one who came before is also a nifty way of perking up one's own image via rhetorical chiaroscuro. Other leaders even go further back in time, where predecessors are B&W historical characters, to underline the big break from the past made by the heroic here-and-now man. But Uncle Joe's predecessor is gunning to also be his successor. Thus, the machine-gun rat-tat-tating of 'my predecessor'emphasising the fact that it's not worth his while to name and shame him like his opponent — sorry, predecessor

—does. Remember, in Harry Potter stories, the arch-villain is referred to as 'He who shall not be named'.

What can Bihar, with per-capita income 30% of national average, do to shed its low-income status?

## How to Pull Out of the Trap



**Poonam Gupta** 

uring the past two decades, Bihar's economy has grown faster than the national economy. Its annual growth rate averaged 7% during the 2000s, and 7.5% during the 2010s (until 2019-20). In comparison, the national economy grew

ally during these periods, respectively. Bihar has also made remarkable progress in closing the gap in education, health and basic amenities. Its gross enrolment ratio (GER), sex ratio at birth, life expectancy, infant mortality, and availability of electricity, drinking water and sanitation have

at 6.3% and 6.6% annu- STATE OF STATES

slightly below the national average. Yet, in terms of per-capita income, it has remained India's poorest state. This is due to a very low level of initial income preceding the growth spurt and a high population growth rate, which inhibited conversion of higher GDP into the acceleration of per-capita income.

improved significantly to levels only

the highest among states. Commensurately, its population growth rate (1.5% ut rate remains high, and college den-

annually) is nearly 50% higher than the national average (0.9%). As a result, Bihar's per-capita inco-

me has been only about 30% of what an average Indian earns. At less than \$800 per-capita income, it is still a low-income economy as per the World Bank's threshold for income groups. Besides the high population growth rate, several other features of Bihar's economy are symptomatic of its low-income status: ▶ Farm-focused Dependence on agriculture, construction and non-tradable services, all low-productivity sectors, which account for the bulk of its GDP and employment. Agriculture

constitutes nearly a quarter of its GDP, and half of employment. Manufacturing accounts for only 6% of total employment, while construction employs three times as many people as manufacturing.

► Low urbanisation rate Only 12% of Bihar's population lives in urban areas, compared to 35% nationally. Despite showing a rising trend in recent years, its gender indicators remain below the national average. Only 22% of its women were employed in 2023, the majority as self-employed or casual workers.

▶ Low enrolment in higher ed Despite GER in elementary and middle school stages improving to near-national levels, and the literacy rate going up to 61% (compared to 73% national-At 3 per woman, its fertility rate is ly), its enrolment ratio in secondary school and above remains low. Dropo-

0.9%

35.1%

6.3%^

6.6%^

70 years

2.8%\*, 3.2%\*\*

29.3%\*, 33.6%\*\*

A Vinner Takes-It-All Agreement

Finally on the prowl

possibilities.

to invest.

far away, because the countries and

regions of the world must comple-

ment each other in terms of natural

resources and expertise, needs and

The India-Efta agreement gives us

trade, but also about investments. In a

global context, India is quite simply a

happening place. And, so, Norwegian

capital will find its way into the con-

tinually rising stock market. As thro-

ugh the agreement, Efta countries are

committing to ambitious investment

targets in India. You will also see an

Efta office opening here soon to aid

and facilitate for companies wanting

Investments in India will translate

into green jobs across the subconti-

nent. This will also have positive ef-

crease in trade we now see outlined

means that new possibilities open for

fects for green jobs in Norway. In-

that possibility. It's not just about

73.0%

the locomotive among the world's lar-

Research and history have proven

that trade agreements result in mutual

trade increase 50-150% within a decade.

So, in 10 years from now, we are poten-

tially looking at more than doubling

of trade between India and Norway.

the areas India is most interested in:

green solutions for the future — in en-

ergy, shipping, industry, infrastructu-

re, construction. Despite being a small

country with just 5.5 mn inhabitants,

we have developed our industries to

panies currently in India. But more

Norwegian businesses have long been

keen to have doors fully opened to In-

dia. With the Efta agreement in place,

open doors are what they are now get-

ting, with low, and lowering, custom

rates on a number of key products

and services, and predictability for

Norway is not a huge market. How-

ever, it is an outward-looking nation

with an open economy. We believe in

free trade, and have benefited enor-

mously from it. In a time of increas-

ing protectionism, we believe in dis-

also believe that sustainable growth

often can be best served when we look

mantling the barriers instead. We

There are around 130 Norwegian com-

meet global demands.

investments.

Norway is a world leader in many of

gest economies.

States' average - 19.7%

States' average - 29.3%

States' average - 51.0%

**How The Numbers Stack Up** 

INDICATOR (YEARS AS INDICATED) BIHAR VALUES STATES/NATIONAL AVERAGE

Population growth rate (2023)

GSDP share in national GDP (2021-22) 2.8%

Per-capita GSDP share of national per-capita GDP (2021-22) 31.0%

Share of agriculture sector in GSVA (nominal), % (2021-22) 24.9%

Share of industry sector in GSVA (nominal), % (2021-22) 18.2%

Share of service sector in GSVA (nominal), % (2021-22) 57.0%

Average annual growth rate of GSDP (b/w 2000-01 and 2009-10) 7.0%

Average annual growth rate of GSDP (b/w 2010-11 and 2019-20) 7.5%

"National GDP growth rate; "All state's/UT's; ""States' median

Jan Christian Vestre

How can Norway join India in its

strides towards the future, contribute

to its ambitious climate goals, learn

from the Indian story and knowledge

experience and expertise to this vast

landscape? After 16 years of negotia-

tions, on Sunday, a trade agreement

was signed between India and the

European Free Trade Association

(Efta), which Norway is part of, to-

gether with Iceland, Liechtenstein

For Norway, this is not just any trade

agreement. This is an agreement that

is new in its commitments to sustain-

ability, equality and fair labour prac-

tices. It's a trailblazer as far as trade

As the world's most populous coun-

try, with remarkable growth and am

bitious sustainability goals, India is

wise choice as a trading partner to

accomplish green growth. With an

annual growth of 7.5%, it certainly is

and Switzerland.

agreements go.

and, at the same time, bring Norway's

Urban population (2023) 12.3%

Literacy rate (2011) 61.8%

Fiscal deficit, % of GSDP (2021-22) 3.9%

Total public debt, % of GSDP (2021-22) 39.6%

Life expectancy (2020) 69.5 years



Spring to action

sity (number of colleges per-lakh population) is the lowest across Indian

▶ Generous GoI The state's tax and non-tax collections are low (at 7% of state GDP). Yet, at close to 30% of its GDP, public spending in Bihar is high compared to other states. The latter is primarily financed by a generous share in taxes and grants distributed by the Centre.

Other challenges include low female participation in labour force and low penetration of digital economy. Under these circumstances, a pathway for Bihar to become a middle-income state in the near future remains elusive. Yet, given that the state accounts for a large (nearly 10%) and increasing share of the population, its prosperity is critical for India to realise its goal of becoming a developed nation by 2047.

So, here are a few things the state might do:

► Human capital Bihar must convert its large population into a resource to reap its demographic dividend. With more than 120 million people, the state would have been the 10th-largest country. It ought to not just further strengthen primary education and health but also prepare its people for technical and professional roles on a war footing. It must develop the human capital that employers nationally and the world over aspire to.

Review agriculture Bihar is one of the few states that has not shed its share of agriculture in GDP or workforce. The state may commission a holistic review of agriculture to enhance productivity through larger farm sizes, more diversified and higher-value crops, and commercial farming.



rage domestic and international diaspora and investors proactively, not just to attract investments into manufacturing but also into labour-intensive services — that is, activities where future demand for labour would arise globally. Review public finances It should look for ways to enhance revenues and ensure accountability and effectiveness of its large fiscal-spending programme. For the latter, public expenditure review and deeper digital adoption could help.

Such policy interventions could unleash a new growth momentum, slow the population growth rate to national levels, and reduce the need for other states to subsidise Bihar perennially. For a Viksit Bharat by 2047, Bihar will have to take a leap out to a more viksit self.

> The writer is director-general, National Council of Applied Economic Research

many companies, even in smallest

Trade drives growth, efficiency and

innovation. The India-Efta agreement

is also creating a new arena for closer

discussions on policy and our com-

mon commitments to climate, envi-

ronment, equality and labour rights.

With this FTA, we move closer toget-

her, tap into each other's strengths

pace towards our common goal of

and possibilities, and open for a faster

Picture this: on the one hand, Nor-

wegian products, solutions and capi-

tal injected into an Indian economy

moving towards new records for

green speed. And, on the other, the

large Indian economy injecting opti-

mism, dynamism, tech-thinking and

more of tomorrow's products into the

Norwegian economy. The result: re-

cord sales and record investments,

joint ventures and green jobs, profit-

ability with sustainability flourishing

This agreement is a victory. Or, as we

say in Norwegian, vinner, for the futu-

re, which brings with it vikas and vya-

paar. This is a joint vishal dream. And

it will come true in the years to come.

places in Norway that rely on the

global marketplace.

green growth.



#### Many Virtues Of Fasting

**NAJIB SHAH** 

It is that time of the year when a large part of the world is either fasting or preparing to fast. It is the season of Lent, a period of 'penitential preparation' for Easter, which celebrates the resurrection of Jesus Christ. Lent is a 40-day period of abstinence from certain foods—the idea is self-denial and sacrifice.

The period of Lent this year merges with the beginning of the month of Ramzan, the ninth month of the Islamic calendar. Muslims believe that the Quran was revealed to Prophet Mohammed in this month. During Ramzan, followers abstain from food and water from dawn to dusk. Fasting is a key pillar of Islam.

Judaism also prescribes fasting. The concept is also ingrained in Hinduism, Jainism and Buddhism. Hinduism recognises fasting during Ekadashi, Poornima, Navaratri or a specific day of the week, to seek divine blessings. The Jains fast during Paryushan Parv, fasts that can stretch from eight to 10 days or more on a regimen of just water. Buddhist monastics follow the Protimoksha, towards liberation from cyclic existence, rule wherein you fast after the noon meal.

The concept of fasting runs across beliefs and cultures, and in all cases, it is considered as a time of prayer, of heightened spirituality. It need not be reduced to an exercise of barter-God, I'm giving up something, now please grant me my wishes. The act needs to be a selfless one. Medical science now tells us that it also helps in releasing toxins. A period of piety and introspection is humbling and, in effect, it releases many a toxin of the mind. It can purify us spiritually and physically.



#### **Watching Dusk** From a Balcony

There's a certain magic in the transition from day to night, a moment when the sky paints itself in hues of orange, pink and purple, and the world seems to pause in anticipation of the night's arrival Watching dusk from the bal cony is a privilege, offering a front-row seat to nature's daily spectacle.

As the sun dips below the horizon, casting long shadows and bathing the landscape in a warm glow, you sense tranquillity settling in. Hustle and bustle of the day fade away, replaced by a calmness that paints everything in its emb-



ld below winding down, as lights flicker to life and the city begins to twinkle like a canopy of stars. But it's not just the visual feast that makes dusk so delightful. There's a tangible shift in the air, a subtle change in temperature and scent as day segues into night. You may also be able to smell the aroma

nearby kitchens. Watching dusk from the balcony is a reminder to pause, to appreciate the beauty in simplicity, and to find solace in the fleeting moments of everyday life.

of dinners being cooked in

for trade and industry

The writer is Norwegian minister

Make It a Monetisation Nation



Rajiv Kumar & Jay Dev Dubey

GoI's focus on raising capex, indicative of its commitment to remedying infra and energy deficit, is noteworthy. Public capex has risen from 1.65% of GDP in 2019-20 to a significant 3.2% in 2023-24. Capex's share in public expenditure has increased from 12.5% to 21.6%. Recognising capex's multiplier ef-

fect, GoI persevered with the strateg even during the pandemic. Rising public capex also effectively compensated for sluggish private investment over the past few years. The strategy's success is reflected in India's highgrowth performance above 7%, despite weaknesses and uncertainty plaguing the global economy.

Rise in capex has been achieved along with a degree of fiscal consolidation. The pandemic necessitated an increase in deficit to 9.2% to safeguard the economy. But a remarkable recovery followed, with deficit reduced to 6.7% the following year. This down-

ward trend has continued, with fiscal deficit declining to 6.4% in FY23 and 5.8% in FY24. Target for FY25 is 5.1%, which is in line with bringing down fiscal deficit to 4.5% in FY26 to achieve the FRBM target by FY28.

With revenue hovering between 8.3% and 9.1% of GDP over the past five years, rising capex, focusing on fiscal consolidation and the inability to lower interest payments, has had the expected consequence of a decline in revenue expenditure. After rising from 11.6% in FY20 to

15.6% in FY21, revenue expenditure has declined to 11.9% in FY24. Consequently, education spending has dropped from 3.34% of total expenditure in 2019-20 to 2.89% in 2023-24. Similarly, health spending declined from 2.4% to 1.8% in the same period. There has also been an effective reduction in spending on CSS from 1.94% to 1.55% of GDP in FY24.



Up the stakes

Navigating the triple objectives of fiscal consolidation, raising capex and adequate funding for the social sector presents a formidable policy challenge. This challenge can be addressed only by an active policy of privatisation of PSEs and monetisation of poorly used government assets.

National Monetisation Pipeline (NMP), launched in 2021, aims to unlock value of assets of central ministries and PSEs. With a focus on 13 sectors, including airports, railways, roads and shipping, NMP aims to monetise brownfield infrastructure assets. It estimates a potential earning of ₹6 lakh crore over FY 2022-25.

NMP plans to roll out assets using diverse instruments, such as PPPs and infrastructure investment trusts (InvITs). At the beginning of its second term, GoI displayed a strong and creditable desire to optimise the value of its asset portfolio by successfully privatising Air India in 2022. NITI Aayog has listed Gol's asset

portfolio, providing a plan for sustainably managing deficits and funding development. Identified sectors such as the 1,32,499 km national highway network, 1,71,950 km of power transmission lines and significant power generation capacity, like 60,224 MW in thermal generation and 7,071 MW in hydro and RE—highlight abundance of monetisable resources at GoI's disposal. These assets include

137 airports, 12 major ports, 69,047 telecom towers, 5,25,706 km of optical fibre cable and 7,325 railway stations, further emphasising the breadth and variety of these assets.

Monetisation of idle assets and land holdings of PSEs and cantonments, many in prime urban areas, combined with partial and complete privatisation of PSEs, is the only way to reduce public debt. Today, this is at 84% of the GDP, substantially higher than the NK Singh committee's target of 60%. A reduction in outstanding public debt is essential for reducing the burden of interest payments, which absorb 39.7% of GoI's revenue and 23.5% of total expenditure in FY24. Interest payments absorb 47% of GoI's tax revenues. These must be

brought down. An active asset monetisation plan and privatisation of PSEs can become strategic steps to build infra, drive economic growth and reinforce the growth of social sectors like education, skills, health and urban renewal. Hopefully, the full budget in July will show GoI's renewed commitment to increasing social sector spending and fiscal consolidation by announcing a credible and closely monitored asset monetisation and privatisation programme. This is the way forward for New India

Kumar is chairman, and Dubey is research associate, Pahle India Foundation

#### **Chat Room**

#### Mars, Venus in The Same Orbit Apropos the Edit, 'Ladies, Don't

Fall for These Gender Traps'

(Mar 8), it is distressing to note that even after 75 years of Independence, women in India are treated as second-rate citizens. killed before they are born, abused sexually and ill-treated by their own family members. Society must change its outlook toward women and their problems. Educating and empowering girls and giving them equal treatment at home will go a long way in empowering women. In fact, instead of waiting for the leaders to initiate change, why can't the women work together and change society's attitude towards them? As Sudha Murty wrote in her book, Wise and Otherwise: A Salute to Life, 'There is so much misery and gloom, but it is better to light a single candle than to remain in darkness.'

**VEENA SHENOY** 

ars, with another \$50 billion expec-

ted to come in the following five ye-

ars. "The investment flow may be

larger than we have estimated. We

will mutually work out if there is

any shortfall in investment," Goy-

al said, noting that investment

from EFTA has grown at a compo-

unded annual growth rate of 13%

in the last decade.

### India Inks Pact with EFTA, Gets \$100B Commitment

Minister Piyush Goyal terms it a 'modern and ambitious' trade agreement; industry gives thumbs-up

**Our Bureau** 

New Delhi: India on Sunday signed a trade and economic partnership agreement with the European Free Trade Association (EFTA) - a grouping of Switzerland, Norway, Liechtenstein and Iceland-that includes a binding \$100-billion investment commitment.

As part of the Trade and Economic Partnership Agreement (TEPA), EF-TA has committed to promote investments to increase the stock of foreign direct investments (FDI) in India by \$100 billion in the next 15 years, and to facilitate the generation of one million direct employment in India through such investments, the government said in a statement.

"The global leadership of EFTA countries in innovation and R&D across diverse spheres...will open up new doors of collaboration," PM Narendra Modi said about the trade agreement. Commerce and industry minister Piyush Goyal said India is signing an FTA with four developed nations for the first time. It is a "modern and ambitious" trade agreement with an important economic bloc in Europe, he said.

Private Sector in

India Must Invest

in Clean Energy:

IFC Regional V-P

Shilpa.Samant@timesgroup.com

New Delhi: Private sector investment in clean ener-

gy, especially in countries like India, is pivotal for the

course of energy transition, said Riccardo Puliti, re-

gional vice president, Asia and the Pacific, at Inter-

India continues to be the key destination for IFC, in-

cluding in energy transition, and the World Bank

Group member is looking to push up its investment in

the country in the ongoing fiscal, which runs from Ju-

ly through June. In FY23 (July-June), IFC committed

\$3 billion across 30 projects, more than doubling its

lending year-on-year. "This year we will do substanti-

vely more than that [FY23]. India is a country willing

Financing that brings in private sector investment

is vital to scaling India's climate solutions, he said.

"The rule of the game is really to mobilise the private

This year we will

dosubstantively

to move the needle

for critical power infrastructure, as done through its

investment in IndiGrid, he said. IFC is also looking at sustainability-linked finance, enabling issuers to bu-

ild a strong pipeline of green projects, Puliti said. IFC's focus is to leverage private capital to up support for sustainable infrastructure, industrial decarboni-

India wants to move the needle on its energy mix in

a significant way, and IFC is a committed partner in

this effort, he said. IFC will continue to prioritise gen-

der-focused MSME financing, mainly in sectors such as housing, secured and unsecured lending, and fi-

nancing platforms, he said. The lender will also scale

up investments and technical assistance through ca-

pital markets, loans, and trade products. It will also

seek out innovative asset classes in key sectors inclu-

ding electric vehicles, green housing and green buil-

dings, renewable energy and energy efficiency.

zation, and green finance.

on the energy mix

more than that [FY23]

India is a country willing

sector," he ad-

ded. India is

IFC's largest

with 10.4% of

its global port-

folio. It will

help expand

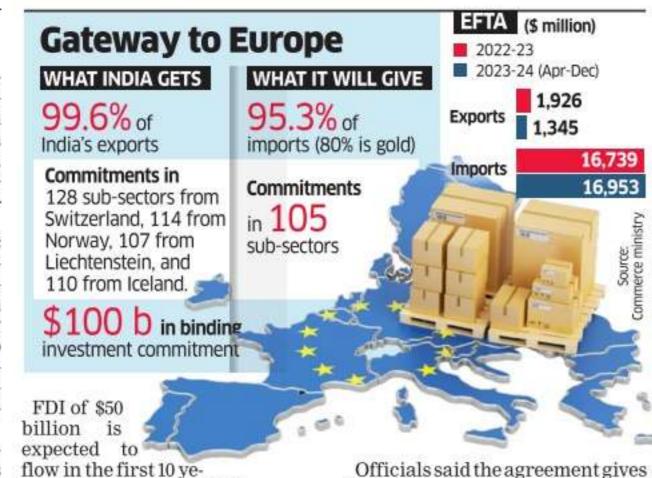
and diversify capital sources

investment

destination

to move the needle on the energy mix," he said.

national Finance Corporation.



Officials said the agreement gives India the right to rebalance or suspend concessions if the investment value is not realised. They also stated that the deal provides legal certainty in terms of tariff regime and investment relations.

The investments are hinged on the nominal GDP growth of 9%, officials said. Goyal said India has included several elements such as en-

vironment, trade, IPR, and gender for the first time in TEPA. "The free trade agreement balances asymmetries within economies of the EFTA region and Indian econo-

my," the minister said. TEPA is the fourth major deal signed by India to promote trade and economic cooperation in the last three years. The others are with Australia, Mauritius and the UAE.

The deal has got a thumbs-up from the industry. "Improved market access for goods will boost India's export potential to EFTA markets and greatly expand employment opportunities, especially with the historic \$100 billion committed investment from the EFTA region," said Chandrajit Banerjee, director general of the Confederation of Indian Industry (CII).

#### CHEAPER WATCHES, CHOCOLATES,

The agreement will increase Indian industry's access to the EU market where the country is looking to sign another FTA. EFTA is offering 92.2% of its tariff lines, which cover 99.6% of India's exports, the commerce and industry ministry said. The agreement also covers tariff

concession on processed agricultural products (PAP) from India. India is offering 82.7% of its tariff lines, which covers 95.3% of EFTA exports, nearly 80% of which is in gold. Swiss watches and chocolates will enjoy the elimination of duty after seven years. The concessions

#### **BOOST FOR GAMING, ANIMATION**

port machinery at cheaper rates.

are also expected to help India im-

India has provided concessions on 105 of 156 sub-sectors, including areas like accounting, business, and health within services. On the other hand, EFTA countries have provided concessions in over 110 sub-sectors including accounting, auditing, and legal.

"Services will be one of the key pillars, just like investment and trade," Goyal said. EFTA is providing commitments in audio-visual services like gaming and animation, and service providers from India will not be differentiated. India exports services worth over \$5 billion to EFTA regions.

In the case of visa, India has secured a commitment in three categories: intra-corporate transferee, contractual service supplier, and independent professional.

70.3 Maharashtra

Uttarakhand

Himachal Pradesh -12.3

Madhya Pradesh -24.1

6.5 Source: Budget documents, ET Calculation

49.7 Haryana

38.7 Karnataka

34.1 West Bengal

23.1 Assam

10.8 Bihar

17.3 NCT Delhi

49.5

25.5

Odisha

Andhra Pradesh

Jharkhand

3.6

-2.1

-2.9

-9.7

-13.4

-24.3

-41.2

-44.9

### States' Capex Focus Pivots Away from Roads to Social Services

Share of states' capex on roads will decline to 21.7% in FY25 from 21.9% in current fiscal, as per Budget documents

Ishaan Gera@timesgroup.com

New Delhi: The capital expenditure of states on roads is budgeted to slow down in FY25 as they focus on other social services and try to meet their fiscal targets, as per ET's analysis of Budget documents.

The share of states' spending on roads in the total capital spending will decline to 21.7% in FY25 from 21.9% in the current fiscal, according to the Budget documents of 21 states and Union Territories (UTs).

In FY23, the share was higher at 24.7%. "Road capex has slowed down because of a shift towards social services, specifically public health, family welfare and education," Paras Jasrai, senior analyst at India Ratings and Research, told ET.

Jasrai said that this is also a post-pandemic phenomenon, where the share of social services increased to 32% from 22% in the pre-pandemic period. "Post-pandemic states have realised that there is a requirement to support and develop human capital," Jasrai said. Fiscal considerations may also dampen capital expenditure.

% CHG IN ROADS SPENDING IN FY25 FROM FY24 A Turn Away Telangana from Roads Kerala Spending on roads | Experts indi Gujarat capex slows in FY25 cate fiscal Chhattisgarh discipline More focus on may also be Rajasthan a factor social services Punjab Roads capex share in total capex FY23-----24.7 FY24-----21.9 FY25------21.7 Uttar Pradesh Tamil Nadu

Madan Sabnavis, Bank of Baroda's chief economist, said, "Compromises are being made to ensure fiscal targets are met." States are trying to reduce their fiscal deficit to 3% of GSDP in FY25 from 3.4% in

the previous year. ET's analysis of 21 states and UTs found that state spending on roads and bridges is set to expand by 7% in FY25, compared with the 22% growth witnessed in the previous year. These 21 states/UTs will likely spend ₹1.85 lakh crore in FY25 compared with ₹1.73 lakh crore spent in the previous fiscal, as per the revised estimates. Of the 21 states/UTs, nine will likely witcompared with the previous year.

Bihar's capex on roads, for instance, is likely to be ₹3,818.6 crore in FY25-nearly half of ₹6,935.9 crore in FY24. Assam and Madhya Pradesh are expected to witness a 24% decline. West Bengal's spending is set to decline by 13.4%. On the other hand, Chhattisgarh, Gujarat, Kerala, Punjab, Rajasthan and Telangana are likely to step up their spending on roads by over a third. The capital expenditure on roads is also budgeted to grow at a slower pace for the Centre, decelerating to 3% in FY25 from 28% in the current fiscal. The share of roads in the Centre's total capex will likely come ness a reduction in road spending in FY25 down to 24.5% from 27.8% in the current and previous fiscal.

TO ADDRESS SHORTAGE OF DOCTORS...

### Revamped Scheme for Setting up Medical Colleges in the Works

Out of 157 govt medical colleges approved in three phases, only 108 are functional

> Yogima.Sharma @timesgroup.com

New Delhi: The government could tweak the policy for setting up medical colleges in order to increase the intake of students and address the problem of shortage of doctors in the country, a senior official told ET.

The changes being considered include relaxing the norms for setting up medical colleges, enhanced fiscal and infrastructure support, and speedy approvals.

Government support will help them become viable at lower fee levels, making medical education more affordable.

Changes are likely in the next phase of the scheme which is expected to be rolled out in the coming months. The third phase of the centrally-sponsored scheme to augment human resources for health and medical education will come to an end on March 31 this year. The official cited earlier said that while there has been a significant surge in medical colleges in the last 10 years, a huge gap exists between the demand and supply of doctors and nurses in the country.

The states and the private sector are not forthcoming to the extent required and, hence, the need to make the existing scheme more attractive, he said. "We are firming up changes to the existing scheme to attract private-sector investment, and an announcement to this effect is expected to be made soon," the official said.

The doctor-population ratio in the country is 1:834, while the nurse-population ratio is 1:476, assuming 80% availability under both categories out of the registered practitioners and nurses in the system.

Under the current scheme, 157 government medical colleges have been approved in three phases, out of which 108 have become functional. This has led to an 82% jump in the number of medical colleges--from 387 before 2014 to 706 as of now--and an increase of 112% in MBBS seats--from 51,348 before 2014 to 108,848 now-according to government data.

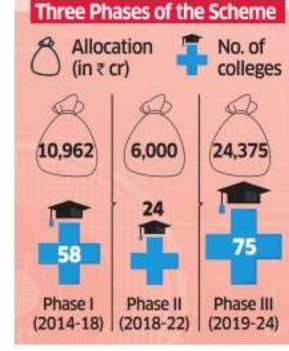
In 2014, the government had launched a centrally-sponsored scheme for "Establishment of new medical colleges attached with existing district/referral hospitals" with fund sharing bet- the private partner.

**Creating Workforce** Tweaked version likely to be

rolled out after LS elections Focus on easier norms more support and speedy approvals

The aim is to substantially increase the number of medical colleges

Will add more doctors to the country bring down the cost of education



ween the central government and states/UTs in the ratio of 90:10 for the north-east and special category states and 60:40 for the other states.

Besides, a public-private-partnership framework under the existing scheme provides viability gap funding to the private sector

#### ATTRACTIVE SCHEME

States & pvt sector are not forthcoming to the extent required and hence the need to make the scheme more attractive, said an official

to make projects viable. Under the PPP framework, a government district hospital is attached with an affiliated academic institution developed by a private partner. The combined project is to be operated and maintained by

### Taxman Sending Mails in Cases of Advance Tax, Transactions Mismatch

**Our Bureau** 

New Delhi: The income tax department has started sending emails and messages to assesses whose advance taxes paid during the current fiscal are not in sync with their financial trans-

correctly and deposit the due advance tax on or before March 15.

"On the basis of analysis of the taxes paid so far during the current financial year, the department has identified such persons/entities where payment of taxes for FY 2023-24 (AY 2024-25) is not commensurate with the financial transactions made by the persons/en-The department has also initiated an tities concerned, during the said pee-campaign to inform taxpayers to riod," the Central Board of Direct Taxcompute their advance tax liability es (CBDT said in a statement issued



Sunday. The department has specified "This is another initiative of the de-

that this is just an intimation.

partment towards easing compliance for taxpayers and reinforcing its commitment towards enhancing taxpayer services," CBDT said.

The value of 'significant transactions' in the Annual Information Statement (AIS) has been used for carrying out this analysis, it added.

The income tax department receives information on specified financial transactions of taxpayers from various sources. To increase transparency and

promote voluntary tax compliance, this information is reflected in the AIS module and is available to persons/entities for viewing. To view the details of significant transactions, the persons/entities can log in to their e-filing account and go to the compliance portal.

On this portal, the e-campaign tab can be accessed to view significant transactions.Persons/entities, who are not registered on the e-filing website, have to first register themselves.



"The last decade has witnessed real transformation on the external front as much as on the domestic front. Through reforms, India is preparing to emerge as a leading power."

S JAISHANKAR REFORMER OF THE YEAR

External Affairs Minister Dr. S Jaishankar has played a pivotal role in steering India's economic diplomacy on the world stage amid geopolitical uncertainty. Join us at the ET Awards for Corporate Excellence as he discusses his view of India's burgeoning role in the years to come.



Deloitte.

THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE





Scan to register and watch the livestream of the award ceremony on March 15 (Friday) at 5:00 pm

#### NTPC, Unit Look to Develop Thermal Plants, Green H2 Project in Rajasthan

its arm NTPC Green Energy signed two sepa-

New Delhi: State-run power giant NTPC and jasthan. The MoU between NTPC and Rajasthan Rajya Vidyut Utpadan Nigam was signed rate initial pacts to explore the possibility of to explore opportunities for adding supercrideveloping supercritical thermal plants and tical units to the existing Chhabra Thermal taking of modernisation of old thermal units renewables as well as green hydrogen in Ra- Power Plant, a company statement said.

The aim is to implement measures to enhance efficiency and reduce generation cost of the plant's existing units. The MoU includes underof RVUNL by NTPC or its affiliates. - PTI

### **Rural Works Department**

Office of the Engineer-in-Chief, Rural Works Department, Bihar Vishweshawaraiya Bhawan,5th Floor, Rural Works Department, Bailey Road, Patna, Bihar -800015

(मुख्यमंत्री ग्रामीण पथ उन्नयन कार्यक्रम)

Notice Inviting Tender for MMGSUY based on Output and performance based Contract through e-procurement mode on Model Bidding Document (MBD). (Notice Inviting Tender No. - MMGSUY-4515-20/2023-24)

 Designation and Address of the Advertiser : Office of Engineer-in-chief, Rural Works Department, Bihar, Patna

2. Date of Issue of Notice Inviting Tender : 06.03.2024

Period for downloading of Tender documents : From 28.03.2024 (9:00) to 12.04.2024 up to 15:00 hrs. From website-http://pmgsytenderbih.gov.in

4. Date, Time & Place of Pre-Bid Meeting : Date 01.04.2024 time 15:00 hrs. Place O/o Concerned Superintending Engineer Last Date & Time for uploading tender Document by bidder : Date 12.04.2024 up to: 15:00 hrs. http://pmgsytenderbih.gov.in

6. Date, time for online opening of Technical bid : Date 12.04.2024 up to Time: 15:30 hrs.

7. Last date, time and place for submission of Original instrument of EMD, Cost of BOQ,

and an Affidavit regarding correctness of Information provided with bid document

: Place-O/o-concerned (i) Executive Engineer Or (ii) Superintending Engineer Or (iii) Chief Engineer

8. The Engineer in chief, Rural Works Department on behalf of Governor of Bihar invites bids from the eligible bidders for the works detailed below.

:Till 15:00 hrs on 12.04.2024

L. lo	Package No.	District	Name of Division	Block	Name of Road	Length (In Km)	Cost of Upgradation / Strengthe- ning (in lakh)	Cost of 5- Years Maintena- nce (In Lakh)	Total Estimated Cost (In Lakhs)	of BOQ (In Rs)	Bid Security (In Lakhs)	Amou Payable Work Divisi
1	2	3	4	5	6	7	8	9	10	11	12	13
		Darbhanga	Darbhanga-1	Hayaghat	Manorthpur Tulsi to Balia Sadhopur	3.000	215.64	27.67	243.310			
	MMGSUY/23- 24 Darbhanga- 1/04	Darbhanga	Darbhanga-1	Hanumannagar	Hanumannagr block in Darbhanga District Panchayat Ward 0-1 Rajesh Malik, Dinesh home from home are always happy to check the red eternal home	1.150	85.85	11.61	97.460	10000	12.356	EE, RV Work Divisio Darbha
	-	Darbhanga	Darbhanga-1	Hanumannagar	Laxmi Sagar Reo Path To Bank Colony	1.200	85.41	6.28	91.690			
		Darbhanga	Darbhanga-1	Hanumannagar	T01 Kabristan to Chhotki Dilahi.	2.310	172.06	13.3	185.360			
+	V212322200222	23 76	Sessoniii — mai	otal for the Group	Harichanda to Kali	7.660	558.960	58.860	617.820			EE, RV
	MMGSUY/23- 24 Darbhanga-	Darbhanga Darbhanga	Darbhanga-1 Darbhanga-1	Hanumannagar Baheri	Ambedkar Nagar.  Barchiya to Saikhpura	2.850	236.489	29.562	266.051	10000	10.107	Wor Divisi Darbha
4	1/05		GENERAL SECTION OF COLUMN	A VARIATION		2010/0002	Joseph Street, Co.	Statistics, v	5-85-810-35-7			1
+	111 10C 11/22	Darbhanga	Darbhanga-1	Total for the Group  Baheri	Turki to Atahi	5.420 1.320	450.953 120.306	54.386 11.316	505.339 131.622			EE, R
	MMGSUY/23- 24	Darbhanga	Darbhanga-1	Hayaghat	PWD Road to Baliya	2.050	138.994	14.701	153.695	10000	12.156	Wor
	Darbhanga- 1/06	Darbhanga	Darbhanga-1	Baheri	PWD Road to Gobrahi	3.550	287.586	34.918	322.504	10000	12.156	Darbh
+			1	otal for the Group		6.920	546.886	60.935	607.821			1
		Darbhanga	Darbhanga-1	Darbhanga Sadar	Saramohammad Dwar to Gangwara Kranti Chowk Jane wali Path	1.400	104.619	8.307	112.926			
	MMGSUY/23- 24	Darbhanga	Darbhanga-1	Darbhanga Sadar	kabirchak panchyata ke gram posanpur me mmgsy path se saroj mishra ke ghar hote hue Bank Colony	0.510	77.549	2.936	80.485			EE, RW Works
	Darbhanga- 1/07	Darbhanga	Darbhanga-1	Darbhanga Sadar	SARAMOMAD PANCHAYAT KE TANTRIK BABA CHOWK SE MUSLIM TOLA HOYE HUE CHAITYNYA TOLA	2.300	188,576	13.366	201.942	10000	13.234	Divis Darbh 1
		Darbhanga	Darbhanga-1	Darbhanga Sadar	KANGWA GUMTI NH-57 TO RANIPUR NANDLAL CHAUDHARY TOLA	3.200	242.3	24.05	266.350			
1		#300 @ (#100 00 00 00 00 00 00 00 00 00 00 00 00		otal for the Group	to a consumer operations	7.410	613.044	48.659	661.703			
		Darbhanga	Darbhanga-1	Hayaghat	Pandasray to Sirniya L036-BAHERI TO	5.000	395.345	44.207	439.552			100000000000
	MMGSUY/23- 24 Darbhanga-	Darbhanga	Darbhanga-1	Baheri	BANDUHLI (VR3)  Darbhanga district  Anrtgt Bahedi Bduli path	3.635	338.363	33.751	372.114	10000	17.777	EE, RW Works Division Darbhan
	1/08	Darbhanga	Darbhanga-1	Baheri	from parish to block road construction Dhagr Bduli SC	1.000	71.45	5.757	77.207			
-		No. At-	1	otal for the Group	L059-Jalwara to Kothiya	9.635	805.158	83.715	888.873			EE, F
	MMGSUY/23- 24	Darbhanga	Darbhanga-2	Keoti	(VR42)	2.850	256.141	29.237	285.378		275072540	Wo
	Darbhanga- 2/03	Darbhanga	Darbhanga-2	Keoti	L024-T05 to Kamaldah (VR24)	3.250	285.2	32.218	317,418	10000	12.056	Divi: Darbh
	MMGSUY/23- 24 Darbhanga- 2/04	Darbhanga	Darbhanga-2	otal for the Group	CONSTRUCTION OF WORK FROM BASANT SUMAN CHWOK TO DOGHRA VIA BAJINATHPUR, LATRAHA ATARCWEL IN JALE BLOCK.	3.170	<b>541.341</b> 272.15	<b>61.455</b> 28.189	<b>602.796</b> 300.339	10000	11.240	EE, R Wo Divis Darbh
	Î	Darbhanga D	Darbhanga-2	Jale	Rewdha Patel Chowk to	2.100	00 245.274 16.404	16.404	4 261.678			
+		Daronanga	(September 1997)	otal for the Group	Sitamadhi Sima	5.270	517.424	44.593	562.017			
1	MMGSUY/23-	Darbhanga	Darbhanga-2	Jale	Garry PWD Railway	1.700	143.873	13.84	157.713			EE, F
	24 Darbhanga-	Darbhanga	Darbhanga-2	Jale	Gumati to Modi Pokhar Sitamadhi Sima to Kheshar Tak	2.245	182.301	21.263	203.564	10000	9.952	Divi:
	2/05	Darbhanga	Darbhanga-2	Jale	NH-57 To Rampura tak	1.320	128.106	8.233	136.339			3000
-			1	otal for the Group	Madhanur Ta Ranauli	5.265	454.280	43.336	497.616			
	MMGSUY/23-	Darbhanga	Darbhanga-2	Singhwara	Madhopur To Banauli Via Fulthua	4.360	332.113	31.221	363.334		AND THE RESERVE	EE, I
	24 Barh/04	Darbhanga	Darbhanga-2	Singhwara	PWD Road To Sirhuli PWD Road To	0.950	66.724	5.458	72.182	10000	10.272	Divis
		Darbhanga	Darbhanga-2	Singhwara	Maheshpati Via Pipra	0.800	73.456	4.606	78.062			Ва
1		93/22/2	CONCRETE.	otal for the Group	MMGSY Moharm House	6.110	472.293	41,285	513.578			
	MMGSUY/23-	Katihar	Katihar	Katihar	To MelBasa tak Repair of Road From	1.580	184.035	14.87	198.905	10000	10.273	EE, I
	24 Katihar/02	Katihar	Katihar	Katihar	Chandni chowk Fasiya to Halfaganj Kuraitha road via Makdampur	4.000	280.01	34.71	314.720		~ 10403775	Divis Kati
	MMGSUY/23- 24 Katihar/03	Katihar	Katihar	Barari	L119-L072 TO JOTRAM RAI (VR119)	7.137	<b>464.045</b> 603.53	70.1	<b>513.625</b> 673.630	10000	13.473	EE, F Wo Divis
			1	otal for the Group	The state of the s	7.137	603.530	70.100	673.630			
		Katihar	Katihar	Falka	Amoon Chowk To Jhagruchak Gaoun	2.390	190.22	21.55	211.770			EE, F
	MMGSUY/23- 24 Katihar/04	Katihar	Katihar	Kursela	LO47-S.H. KURSELA TO BAGHMARA VIA PRIMARY SCHOOL	2.810	298.7	26.2	324.900	10000	10.733	Wo Divis Kati
1				otal for the Group	GHURNA (VR47)	5.200	488.920	47.750	536.670			
	MMGSUY/23- 24 Manihari/02	Katihar	Manihari	Azamnagar	Khuriya (Panchgachi)Damaipur to Kalmegha Middle School (MMGSY-SC) Road Mangatpur Chowk	3.425	276.566	35.526	312.092	10000	11.742	EE, R Wo Divis Man
		Katihar	Manihari	1041-Malikpur to		2.902	246.365	28.65	275.015			av <i>istili</i>
			1	otal for the Group		6.327	522.931	64.176	587.107			555
	MMGSUY/23- 24 Manihari/03	Katihar	Manihari	Azamnagar	T03 to Hashpura East Tola Naward Path palsa to	3.420	296.43	31.39	327.820	10000	13.102	EE, F Wo Divis
-	ivianinan/U3	Katihar	Manihari	Azamnagar	neem tola	3.259	295.42	31.88	327.300			Man
	MMGSUY/23- 24	Katihar	Manihari	Otal for the Group  Azamnagar	PWD Path salmari gayghata path mistar chowk to dhoom tola	1.560	591.850 161	<b>63.270</b> 15.95	655.120 176.950	10000	13.360	EE, F
	Manihari/04	Katihar	Manihari	Azamnagar	PWD Road T02 To	3.310	458.096	32.931	491.027	10000	13.500	Divis
		Katillal	20000000000	Azamnagar Total for the Group	Baghaura East Tola	4.870	619.096	48.881	667.977			IVIDIII
- 1				The Street of the Street				TOUGH			_	

For further details please visit website www.state.bihar.gov.in/prdbihar

**Engineer in Chief-cum** Additional Commissioner-cum-Special Secretary Rural Works Department, Bihar, Patna

#### Success Formula: Indian Oil Set to Produce Fuel for F1

New Delhi: After delive- expects to get its Formula 1 ring back-to-back innovations in fuel grades, Indian Oil Corporation (IOC) has start competing with other now set sight on the Grand Prix and will in next three months start producing fuel used in adrenaline-pumping Formula One or F1,

motor racing.

The firm's refinery at Pa- ning body Federation Interradip in Odisha will in three months produce the petrol used in F1 car racing, its chairman Shrikant Madhay Vaidya said.

IOC, the country's largest oil firm controlling roughly 40 per cent of fuel market share, will be the first Indian company and only a handful globally that will produce fuel used in F1 racing.

Vaidya said the company tingautomobiles.-PTI

fuel certified in around three months, after which it will global majors like Shell to

supply it to the F1 teams. F1 fuel is essentially highoctane petrol and the standards are heavily regulated by global motor sport gover-

nationale de l'Automobile (FIA) on various counts, including permissible additives and blending

agents. IOC had in October last year helped India join a select league of nations when it began producing highly specialised 'reference' petrol and diesel that are used for tes-



#### **DIRECTORATE OF TOURISM**

Government Of Uttar Pradesh Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar Lucknow- 226010, Uttar Pradesh, (India)

Expression of Interest EOI for Selection of Master Developer for Integrated Tourism Zone, Kushinagar, Uttar Pradesh

Directorate of Tourism (DoT), Government of Uttar Pradesh, invites Expression of Interest (EoI) for Selection of Master Developer for Integrated Tourism Zone, Kushinagar, Uttar Pradesh. on PPP (Public Private Partnership) DBFOT (Design, Built, Finance, Operate &

Interested parties may download bid document from e-tender website http://etender.up.nic.in and also from Department of Tourism official website: http/uptourism.gov.in from 11th March 2024 This bid document is open and non-

Pre bid meeting will be held online on 20th March 2024 14:00Hrs. For join the meeting the

Video call link: https://meet.google.com/qya-igyf-fzq Expression of Interest [EoI] can be submitted online on or before 14:00 PM by 01st April 2024, on the website http://etender.up.nic.in. Amendments to this Notice Inviting Tender

(NIT), if any, would be published on the website http://etender.up.nic.in and uptourism.gov.in. The issue of this Expression of Interest (EoI) does not imply that the DoT is bound to select an

agency or appoint the selected developer as the case may be, for operation of four (4) Tourist Bungalows and DoT reserves the right to reject all or any of the applications/bids without assigning any reasons whatsoever For inquiry, Department of Tourism can be contacted through email

pmu.uptourism@gmail.com or mobile +91-9415000534 or +91-9182465664 or through office visit at its main office Directorate of Tourism Government of Uttar Pradesh Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar, Lucknow- 226010, Uttar Pradesh



#### DIRECTORATE OF TOURISM

Government Of Uttar Pradesh Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar Lucknow- 226010, Uttar Pradesh, (India)

Expression of Interest EOI for Selection of Master Developer for Integrated Tourism Zone, Kalli Paschim, Lucknow, Uttar Pradesh.

Directorate of Tourism (DoT), Government of Uttar Pradesh, invites Expression of Interest (EoI) for Selection of Master Developer for Integrated Tourism Zone, Kalli Paschim, Lucknow, Uttar Pradesh. on PPP (Public Private Partnership) DBFOT (Design, Built, Finance, Operate & Transfer) mode.

Interested parties may download bid document from e-tender website http://etender.up.nic.in and also from Department of Tourism official website:http/uptourism.gov.in from 11th March 2024 This bid document is open and non-

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For inquiry, Department of Tourism can be contacted through email pmu.uptourism@gmail.com or mobile +91-9415000534 or +91-9182465664 or through office visit at its main office Directorate of Tourism Government of Uttar Pradesh Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar, Lucknow- 226010, Uttar Pradesh



#### DIRECTORATE OF TOURISM

**Government Of Uttar Pradesh** Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar Lucknow- 226010, Uttar Pradesh, (India)

Request for Qualification for Selection of Operation of Rahi Tourist Bungalows at Gokulgaon and Vrindavan, Mathura, Uttar Pradesh through Private Sector Participation on Lease and Concession Basis.

Directorate of Tourism (DoT), Government of Uttar Pradesh, invites Request for Qualification for Selection of Operation of Rahi Tourist Bungalows at Gokulgaon and Vrindavan, Mathura, Uttar Pradesh through Private Sector Participation on Lease and Concession Basis on PPP (Public Private Partnership) DBFOT (Design, Built, Finance, Operate & Transfer) mode

Interested parties may download bid document from e-tender website http://etender.up.nic.in and also from Department of Tourism official website:- http/uptourism.gov.in from 11th March 2024 This bid document is open and non-transferable.

Pre bid meeting will be held online on 20th March 2024 16:00Hrs. For join the meeting the link is as

Video call link: https://meet.google.com/xem-aaag-nmm

Expression of Interest [EoI] can be submitted online on or before 14:00 PM by 01st April 2024, or the website http://etender.up.nic.in. Amendments to this Notice Inviting Tender (NIT), if any, would be published on the website http://etender.up.nic.in and uptourism.gov.in.

The issue of this Expression of Interest (EoI) does not imply that the DoT is bound to select an agency or appoint the selected developer as the case may be, for operation of four (4) Tourist Bungalows and DoT reserves the right to reject all or any of the applications/bids without assigning

For inquiry, Department of Tourism can be contacted through email: pmu.uptourism@gmail.com or mobile +91-9415000534 or +91-9182465664 or through office visit at its main office Directorate of Tourism Government of Uttar Pradesh Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh (India)



#### DIRECTORATE OF TOURISM **Government Of Uttar Pradesh**

Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar Lucknow- 226010, Uttar Pradesh, (India)

Expression of Interest for Selection of a Master Developer for Ayodhya

Tourism Zone, Gate Complex 1, Avodhva, Uttar Pradesh. Directorate of Tourism (DoT), Government of Uttar Pradesh, invites Expression of Interest for Selection of a Master Developer for Ayodhya Tourism Zone, Gate Complex 1 Ayodhya, Uttar Pradesh on PPP (Public Private Partnership) DBFOT (Design, Built, Finance Operate & Transfer) mode

Interested parties may download bid document from e-tender website http://etender.up.nic.in and also from Department of Tourism official website: http/uptourism.gov.in from 6th March 2024 This bid document is open and non-

Pre bid meeting will be held online on 19th March 2024 14:00 Hrs. For join the meeting the Expression of Interest [EoI] can be submitted online on or before 12:00 PM by 2nd April

2024, on the website http://etender.up.nic.in. Amendments to this Notice Inviting Tender (NIT), if any, would be published on the website http://etender.up.nic.in and The issue of this Expression of Interest (EoI) does not imply that the DoT is bound to select an

agency or appoint the selected developer as the case may be, for operation of four (4) Tourist Bungalows and DoT reserves the right to reject all or any of the applications/bids without assigning any reasons whatsoever. For inquiry, Department of Tourism can be contacted through email

pmu.uptourism@gmail.com or mobile +91-9415000534 or +91-9182465664 or through office visit at its main office Directorate of Tourism Government of Uttar Pradesh Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar, Lucknow- 226010, Uttar Pradesh



#### DIRECTORATE OF TOURISM **Government Of Uttar Pradesh**

Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar Lucknow- 226010, Uttar Pradesh, (India)

Expression of Interest EOI for Operations of 4 Tourist Bungalows through Private Sector Participation on Lease basis in the state of Uttar Pradesh Directorate of Tourism (DoT), Government of Uttar Pradesh, invites Expression of Interest (EoI) for Operation of 4 Tourist Bungalows through Private Sector Participation on Lease basis in the state of Uttar Pradesh on PPP (Public Private Partnership) DBFOT (Design Built, Finance, Operate & Transfer) mode.

Interested parties may download bid document from e-tender website http://etender.up.nic.in and also from Department of Tourism official website:http/uptourism.gov.in from 11th March 2024 This bid document is open and non-

Pre bid meeting will be held online on 19th March 2024 16:00Hrs. For join the meeting the

Video call link: https://meet.google.com/sqf-qqik-uqm

Expression of Interest [EoI] can be submitted online on or before 14:00 PM by 01st April 2024, on the website http://etender.up.nic.in. Amendments to this Notice Inviting Tender (NIT), if any, would be published on the website http://etender.up.nic.in and

The issue of this Expression of Interest (EoI) does not imply that the DoT is bound to select an agency or appoint the selected developer as the case may be, for operation of four (4) Tourist Bungalows and DoT reserves the right to reject all or any of the applications/bids without assigning any reasons whatsoever.

For inquiry, Department of Tourism can be contacted through email: pmu.uptourism@gmail.com or mobile +91-9415000534 or +91-9182465664 or through office visit at its main office Directorate of Tourism Government of Uttar Pradesh Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar, Lucknow- 226010, Uttar Pradesh

### Onion Export Ban Unlikely to be Lifted **Before Polls**



Jayashree.Bhosale@timesgroup.com

Pune: The consumer affairs ministry is unlikely to lift the ban on onion exports despite a fall in prices as the government does not want to take any decision that will make onions expensive before the general elections, an official privy to the development said. "There are instructions from the top to not touch onions before the elections," the official told ET.

This comes amid requests from traders to open up onion exports now that prices have moderated. Following India's ban on export of onions imposed on December 8, wholesale onion prices had crashed to ₹5-10/kg, leading to widespread protests of the farmers in the growing regions.

The export ban also increased the global shortage of the kitchen staple at a time when the demand is at its peak, due to the upcoming Ramadan festival, industry insiders said.

Currently, wholesale onion price is around ₹19/kg at the Lasalgaon market.

The caution against allowing exports comes following high-level deliberations in the government amid expectations of a poor crop that is likely to keep prices firm in the coming months, people cited above said. The rabi output is seen about 24% lower this

year compared to last year. "Farmers are going to hold their produce this year as they know that the crop is less," one of the sources said.

The government has been allowing limited exports of onions to select countries. On March 1, for example, it allowed export of 50,000 tonnes of

onion to Bangladesh through The export National Co-operative Export ban increased Ltd (NCEL). The Centre has the global also allowed export of 14,400 shortage at a tonnes of onion to the UAE time when with a quarterly ceiling of the demand 3,600 tonnes through NCEL. is at its peak On March 6, the government due to the Ramadan festival

issued another notification allowing export of 550 tonnes of onion to Bhutan, 3,000 tonnes to Bahrain, and 1,200 tonnes to Mauritius. Representatives of the onion industry have alleged that large quantities of onions were

limited exports. Exporters told ET that they are still not clear

smuggled out of the country despite the ex-

port ban. They urged the government to allow

about when the actual exports begin. "We are afraid that the demand from Bangladesh would no longer be there as their local onion crop will begin soon," said a leading onion exporter from Maharashtra, who did not wish to be named.

The central government has yet not clarified

the modalities of the exports. "The NCEL is a new body. Onion being a highly perishable commodity, it needs experience in selecting and handling the right quality of onions suitable for exports," said another exporter from Maharashtra who also re-

quested not to be identified. 

#### **US Justice Dept** Starts Criminal **Inquiry Into Boeing** for Panel Blow-out

The US Justice Department has begun a criminal investigation into Boeing after a panel on one of the company's planes blew out on an Alaska Airlines flight in early January, a person familiar with the matter said.

The airline said it was cooperating with the inquiry. "In an event like this, it's normal for the DOJ to be conducting an investigation," Alaska Airlines said in a statement. "We are fully cooperating and do not believe we are a target of the investigation." Boeing had no comment.

On January 5, a panel on a Boeing 737 Max 9 jet operated by Alaska Airlines blew out in midair, exposing passengers to the outside air thousands of feet above ground. There were no serious injuries resulting from that incident, but it could have been catastrophic had the panel blown out minutes later, at a higher altitude.

The panel is known as a "door plug" and is used to cover a gap left by an unneeded exit door. A preliminary investigation by the National Transportation Safety Board suggested that the plane may have left Boeing's factory without the plug bolted down. The criminal investigation

was first reported by The Wall Street Journal. The Justice Department has previously said it was reviewing a 2021 settlement of a federal criminal charge against the company which stemmed from two fatal crashes aboard its 737 Max 8 plane. Under that agreement, Boeing committed to paying more than \$2.5 billion, most of it in the form of compensation to its customers. The Justice Department agreed to drop the charge accusing Boeing of defrauding the Federal Aviation Administration by withholding information relevant to its approval of the Max. It was not immediately clear if the criminal investigation was related to the review of the 2021 settle-

ment or a separate inquiry. The deal was criticised for being too lenient on Boeing and for having been reached without consulting the families of the 346 people killed in those crashes. The first occurred in Indonesia in late 2018. After the second in Ethiopia in early 2019, the Max was banned from flying globally for 20 months. The plane resumed service in late 2020 and has since been used in several million flights, mostly without incident—until the Alaska Airlines flight January. 5.- NYT

नशे से बनानी दूरी है, क्योंकि परिवार जरूरी है PR- 19226 ( R W D ) 2023-24

**TECHNICAL VIEWS** 

### Nifty On A Roll, Could Head Towards 23,000

Technical charts indicate the market appears poised to sustain its upward momentum going ahead. Technical analysts predict Nifty is likely to advance towards 22,600, followed by 23,000, with robust support at 21,920. They suggest stocks such as Oracle Finance, HDFC Life, Marico, Pidilite, ICICI Bank, Maruti, Cipla, Sun Pharma, Larsen & Toubro, PNB, HAL, and Dixon could continue to attract significant buying interest.

**RUCHIT JAIN** LEAD RESEARCH.

5PAISA.COM Where is Nifty headed? Nifty ended last week at its highest point, indicating a continuation of the uptrend. FIIs started this series with short positions, but as the index marched higher, they cov-

ered some of their shorts

and added longs. The RSI

SAMEET CHAVAN

DERIVATIVES, ANGEL ONE

Where is Nifty headed?

**HEAD RESEARCH - TECHNICAL &** 

The index has managed to hold

augured well for the bulls. Still,

the range is narrowing as we

head into uncharted territory,

which might be a sign of cau-

tion. For now, 22,250-22,200 is

the higher ground, and dips

of the momentum. The immediate support for Nifty is around the 22,200 mark, while positional support is around the 22,000-21,900. In the last couple of months, the 40-DEMA has acted as a sacrosanct support on declines, which is now around 21,920. Thus, till

likely to be seen as interme-

diate support, followed by the

finally, the psychological mark

of 22,000 from a broader term

view. On the higher end, find-

in uncharted territory, though

22,600-22,650 could be seen

as the next possible levels for

Nifty in the upcoming week.

ing resistance is challenging

strong support of 22,150 and

oscillator is positive and

hints at a continuation

the above supports are intact, the broader trend remains positive. On the higher side, retracements of the recent correction indicate a possible target of around 22,720, followed by 23,000-23,100.

What Should Investors Do? Traders are advised to continue trading with a positive bias until any reversal signs are seen.

What should investors do?

Traders should now take

stock-centric views. With

₹613, HDFC Life is about to

Friday's strong upsurge above

break out from the congestion

of the '1-2-3' pattern is visible

on daily chart. We recommend

with a stop loss of ₹598. Oracle

buying for a target of ₹660

zone. In addition, the formation

Midcap and smallcap indices are going through a time-wise corrective phase; one should be very selective in stock picking. Aarti Industries is trading at support, Pidilite has given a breakout above its resistance, and Marico has formed a bullish engulfing pattern at its support.

Traders can look for buy-

ing opportunities here.



Financial Services has been maintaining its sturdy structure for a while now. On daily chart, yet another 'bullish flag' pattern seems to have unfolded after confirming a breakout from the key hurdle of ₹8,150 on a closing basis. Buy for a target of ₹8,750 with a stop loss at ₹8,060.

SUDEEP SHAH **HEAD - TECHNICAL &** DERIVATIVE RESEARCH, SBI SECURITIES

Where is Nifty headed?

While the past week has witnessed Nifty marking a fresh all-time high above 22,500 levels, analysis of market breadth reveals that 72% of Nifty constituents are trading above their 20-day EMA levels, indicating robust momentum. Chart patterns suggest, 22,200-22,250 will act as a strong support going forward. Till spot Nifty holds 22,200, we may witness the continuation of the current momentum up to the level of 22,750-22,850. However, if the index slips below 22,200, profit booking up to 21,980-21,860 could be witnessed. Weekly options data

coupled with cooling off

in India VIX from higher levels suggests possible consolidation with a positive bias for Nifty within the 22,200-22,850 range for the upcoming week.

ET GRAPHICS

What should investors do?

We expect large-cap names from select banks, pharma, power, capital goods, CPSE, metal, oil & gas as well as auto to outperform. Cool-off in the Dollar Index below 103 levels, along with US 10-year bond yields stabilising closer to 4.07%, is a positive from a macro perspective. Positive trade set-up is visible in select large-cap names such as ICICI Bank, Maruti, Cipla, Sun Pharma, and L&T. On the mid-cap front. stocks like Astral, Bank of Baroda, Bank of India, PNB, HAL, Dixon, ICICI Pru, SRF, Shriram Finance could continue to witness strong buying interest.

ARC could acquire cement, construction, hospitality and fertiliser businesses

### Biggest Play: NARCL Offers ₹10,000 cr for JP Associates' Loans

Sangita Mehta @timesgroup.com

Mumbai: National Asset Reconstruction Company of India (NARCL) has proposed to acquire the debt of Jaiprakash Associates from banks for ₹10,000 crore. making it the largest offer made so far by the government-backed asset reconstruction company (ARC) that started operations just over two years ago.

If a majority of lenders sell their debt, ARC will acquire the cement, hospitality, real estate, fertiliser and construction businesses of Jaiprakash Associates Ltd (JAL) - a flagship company of the Manoj Gaurpromoted Jaypee Group, said people with knowledge of the matter. In fiscal 2023, NARCL acquired

62%, or ₹9,234 crore, of Jaypee Infratech's debt, offering lenders a 39% recovery following an uncontested Swiss challenge auction. In the case of JAL, State Bank of

India has the largest debt hold at 26%, followed by ICICI Bank at 19% and IDBI Bank at 11%. The company has total principal outstanding debt of ₹17,700 crore as of March 2023. This includes ₹650 crore that Ares SSG Capital-backed Asset Care & Reconstruction Enterprises

**INDIABULLS HOUSING** 

**FINANCE LIMITED** 

Public Issue of Secured Redeemable

Non-Convertible Debentures

(ACRE) acquired from Yes Bank and Karnataka Bank.

The people said NARCL's ₹10,000 crore offer excludes the debt held by ARCE.

NARCL did not respond to ET's request for comment.

The government-backed ARC has been on an acquisition spree over the last three months and this would be the largest account among them. It has acquired or is in the process of acquiring at least a dozen distressed loan accounts, as reported by ET on March 8.

JAIPRAKASH ASSOCIATES' TOTAL PRINCIPAL OUTSTANDING **DEBT AS OF MARCH 2023** 

Jaiprakash Associates is among the 28 accounts the Reserve Bank of India directed banks to resolve under the Insolvency and Bankruptcy Code in 2017. IDBI Bank initially applied for resolution at the National Company Law Tribunal, and in September 2022, SBI filed a separate petition. The NCLT has yet to admit the pleas, while the promoter is negotiating an out-ofcourt settlement with lenders.

HOUSING FINANCE

### Bullish Setup in Bank Nifty, Bank Stocks may Run Up

FRESH TRIGGERS Bank Nifty has outperformed Nifty for 4 straight weeks; F&O contracts see a build-up in outstanding positions

Rajesh.Mascarenhas @timesgroup.com

Mumbai: Traders are gearing up for a short-term run-up in banking stocks. The Bank Nifty has risen for Bank Nifty have been 0.74%, 6.54%, four consecutive weeks, outperforming the Nifty, while there has been an increase in outstanding positions in its derivatives contracts. Analysts said when the Bank Nifty outstanding positions, it is seen as a bullish signal for the banking index. Since 2014, there have been only fifour consistent weeks.

currence for Bank Nifty, and traders

must take note of it since Bank Nifty tends to rally after such instances," said Sanjay Moorjani, analyst, SAMCO Securities. On the heels of this trend, the average 1-month, 2month, and 3-month returns for

and 7.98%, respectively, he said. The Bank Nifty index has gained nearly 8% to 48,161 zone in the last four weeks and is just 1.5% away from its lifetime high of 48,636. The index performs better than the Nifty for futures witnessed a fresh build-up four straight weeks and its futures of bullish bets with open interest & options contracts see a build-up in jumping 81% to 46.62 lakh units. Implied volatility — traders' perception of near-term risks to a stock or an index — of Bank Nifty options declined from 19.71 to 15.76.

Analysts said traders were writing Bank Nifty puts at lower strikes, "This is an extremely bullish oc- which indicates they expect limited downside from the current levels.

#### **Gathering Steam**

Returns after Bank Nifty outperformed Nifty for 4 continuous weeks and also generated positive returns in all the 4 weeks

Week ended	1 1000 1000 10	y Return	NAME OF TAXABLE PARTY.	Returns (%)				
	1M	2M	3M	1M	2M	3M		
14-Mar-14	6.51	14.06	28.93	4.18	5.45	16.59		
28-Nov-14	0.24	8.42	3.03	-4.51	2.88	2.86		
29-Mar-19	-1.36	2.58	0.66	1.12	1.89	0.86		
08-Nov-19	1.93	4.29	0.27	0.11	2.67	0.45		
16-Sep-22	-3.61	3.34	7.01	-1.97	4.67	5.51		
Average Returns	0.74	6.54	7.98	-0.21	3.51	5.25		

maintaining a strong position abo- id Chandan Taparia, analyst-deri-

"Bank Nifty has surpassed its de- ve the 20-day exponential moving scending supply trend line and is average (DEMA) on daily scale," sa-

and 46,000 zones." Private sector lenders such ICICI.

49,500 zones. On the

downside,

port exists

sup-

46,500

as Axis, Kotak and HDFC gai-

ned 3-4% in past

vatives, Motilal Oswal Financial

Services. "Until Bank Nifty holds

above 47,000 zones, we are expecting

it to head towards a lifetime high of

48,636 and a fresh rally towards the

Coupon Rate up to

 Security cover of 1.25 times on the principal amount and interest thereon Minimum application of ₹10,000/- (10 NCDs) across

Credit Ratings

CRISIL AA Stoble

all series (and in multiple of 1 NCD thereafter) Tenor: 24 months, 36 months, 60 months, 84 months

Tranche V Issue Open

Staggered redemption option: 60, 84 & 120 months

Allotment on first come first serve basis\*

 Subject to applicable tax deducted at source, if any. To subscribe, visit: www.indiabullshomeloans.com

\*For further details refer to the Tranche V Prospectus dated February 27, 2024. \*Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotment should be made to the applicants on proportionate basis. Indiabulls Housing Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed Tranche V prospectus dated February 27, 2024 ("Tranche V Prospectus") which should be read together with the Shelf Prospectus dated June 30, 2023 (the "Shelf Prospectus") (together with the Tranche V Prospectus, the "Prospectus") with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("NSE" along with "BSE", the Stock Exchanges) and Securities and Exchange Board of India ("SEBI"). The Tranche V Prospectus is available on the website of the Company at www.indiabullshomeloans.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.nuvama.com, www.elaracapital.com, www.trustgroup.in and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Tranche V Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Tranche V Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 20 and 237 respectively of the Tranche V Prospectus. Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Tranche V Prospectus dated February 27, 2024. For further disclaimers, please refer to the website: https://www.indiabullshomeloans.com/uploads/news/

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loans.com/uploads/news/indiabulls-housing-finance-ltd-abridged-prospectus-tranche-v-february-27-2024-0340441001709202686.pdf

#### ve such instances where Bank Nifty gained and outperformed Nifty for

**ADVANCE-DECLINE RATIO** 

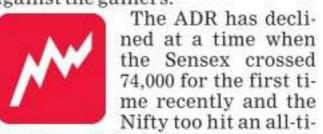
### Key Technical Ratio Hints at Weakening of Broader Rally

Ruchita.Sonawane @timesgroup.com

Mumbai: India's stock benchmarks, Sensex and Nifty, have been hitting new records in recent weeks but beneath the surface, the optimism is showing signs of fizzling out. The advance decline ratio (ADR), a widely-watched indicator of the overall market health, is pointing to growing weakness in midcap and small-cap stocks.

The ratio for all BSE stocks has fal-ned strong.

len to a monthly average of 0.83 in March, the lowest since the same period a year ago. A declining ADR means more stocks are falling as against the gainers.



Nifty too hit an all-time high. This is because Sensex and Nifty comprise large-cap stocks, which have largely remai-

the money is being withdrawn from the markets, as seen with the profit booking in small- and mid-caps post the extreme run-up," said Abhilash Pagaria, head of alternative & quantitative research, Nuvama. "The heavyweight stocks have been inching higher while there is weakness in the broader markets."

"A declining ADR indicates that

The divergence in firming benchmark indices and falling ADR points to investors shifting money from mid-caps and small-caps, which are considered expensive after the recent run-up, to large-caps. Analysts said the market conditions are tricky.

"Usually, consolidation in the market is characterized by bottoming out of ADR. However this time, the ratio is at the bottom end while markets are rising," said Rohit Srivastava, founder, indiacharts.com. "Nifty has not come off its high levels despite sectors undergoing corrections due to sector rotation."

Continued on ➤➤ Smart Investing

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## Indian Economy is Resilient... Changes in

### **Monday Musings**

or those wondering why private sector capex is not visible, here's an answer it has reached a critical stage from where it is beginning to flow – said Amish Mehta, CEO at Crisil, the biggest rating company that has the pulse of the Indian corporate world. Recent regulatory actions may slow the growth rate, but there is no trouble in sight, Mehta told **Bhaskar** Dutta and MC Govardhana Rangan in an interview. Edited excerpts:

#### The latest GDP growth numbers surprised everyone. There are divergent views on it and we aren't seeing private capex yet. What are the corporates telling you?

There are a few parts to this. One is the PLI (production-linked incentive scheme). It's very targeted – 15 sectors and it's going to happen. Then there is conventional capex, the point that you are talking about. We are looking at capacity utilisation across multiple segments right now. What we are seeing is that in the top eight key segments, the capacity today is higher than the decadal average capacity utilisation that we have seen across those segments whether you take cement, steel, oil and gas, etc. Cement and steel plants are already expanding. refining is talking about green capex investment. Capex investment in these companies is at 13-14% versus 7-8% earlier. We are talking 13-14% growth in fixed assets. They have now started investing at a higher pace than earlier.

#### The next question is about the sustainability of this growth. Can this be repeated?

The resilience of the Indian economy is on the back of continued domestic demand and consumption. We are not seeing the impact that we would have

#### **AMISH MEHTA**

Chief Executive Officer, Crisil

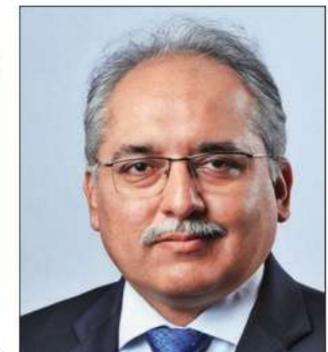
expected with the interest rates moving up. Interest rates went up by 250 basis points and because of that, we will see some impact on consumption. We have moderated our next year's GDP (growth projection) to 6.8%. Global trade continues to see an impact because Europe still continues to be slow. The US is better. That will have its own impact on the Indian economy. Further, the fiscal discipline of the government means that its expenditure would be a little controlled. We are hoping for a normal monsoon, so the agriculture sector will be okay. At 6.8%, India would still be the fastest-growing major economy.

#### If the government slows spending, the private sector has to step in. Which would be the top?

We are going to see investments in three different areas. On PLI, the government has put a scheme – ₹3 lakh crore is expected. ₹1 lakh crore has already been done and another ₹2 lakh crore is likely to happen in the next two to three years. Most of it will happen in 2024 and 2025, that's where the impact will be because the scheme is being driven in that fashion. You also have emerging sectors semiconductors, and renewables.

#### What is beyond these headline projects...

There's a huge opportunity for India at this point in time because there are a lot of changes happening from a bilateral trade perspective. There was a global supply chain network, which was set up 10-20 years back. People went to the lowest-cost locations and went for scale. That's how China and some of the other countries came up. I think at this point in time, with all the things which have happened from the geopolitical side, what's happening



from the perspective of friendly relations between countries presents a huge opportunity for India.

#### Even 20 years ago, there were opportunities being spoken of. What is the difference between the

opportunities from then and now? The entire logistics of getting things into India if you're importing from wherever you are – for instance, in Indian ports, the turnaround time has actually become half versus 10 years back. Then you have road connectivity. The connectivity of highways right up to whatever locations you want. Port connectivity, rail connectivity and road connectivity – the investments which have been made in these three sectors are showing you traction. The interconnectedness of these three - when you talk about creating logistics paths. you make sure that you're enabling that. Now, there are people who are ready to commit. That only happens when all of this is available.

#### How has that helped?

The other enabler is on the digital infrastructure side. Just look at FASTags, look at GST, which has removed al the toll roadblocks. The efficiency has gone up. Earlier, a truck in India could only do two trips from one part to the

other at best in a month. Today, six trips are possible. That is the conversion because of the efficiency that has come in.

#### What more needs to be done?

Of course, we need to look at reforms. because ultimately the pace of economic growth will depend on what sort of reforms are being done. Whether there are labour reforms, whether there are land acquisition reforms. I think those will need to be looked at Agricultural reforms - because agriculture still remains a large labour force. I would also look at the productivity side of things. We expect manufacturing as a percentage of GDP to grow because we are seeing a huge impetus there – it's 17.5% of GDP and likely to go to 20% as far as we think.

#### Crisil estimates that ₹30-35 lakh crore of debt will be needed to be funded by the private sector alone for capex. How do you fund it with a

shallow bond market? There are a couple of things happening. One is, that with global bond index inclusion happening, there will be space created for investment in the infrastructure sector. The other is that if you look at some of the parameters of the A-rated companies now with the AA companies in 2016-17, they are virtually similar. What this means is that A-rated companies today are where AA companies were six to seven years back. If you look at riskadjusted returns for A-rated compani es today, you are seeing a 50-basispoint higher return versus what you see in AA-rated companies. A-rated companies are improving in their fiscal discipline and that is a huge opportunity. Financial savings in mutual funds are largely going to equity. If you're able to demonstrate stability and good risk-adjusted returns, it will come back into debt. Global investors would want to invest in bonds in the infrastructure space.

Bilateral Trade are a Huge Opportunity Banks are key for any growth

funding. Given the scramble for deposits, how do you see things unfolding? We see an increase in the cost of deposits for banks because it's taking

time for the costs to be passed down. We will see some impact on net interest margins by maybe 10-20 basis points. But the return on assets is healthy. Also, they are going to see some benefits on credit costs because of just the sheer efficiency. The impact might be offset by some of the benefits that banks may see on credit costs. Overall, we don't see too much of a challenge on profitability. There will be some impact which is likely to happen but not necessarily something which we are worried about - we don't think it will be material.

#### With the RBI having curbed excessive growth in some lending segments, how will NBFCs fare?

For NBFCs, we expect the growth to continue. It might be one or two percentage points lower than last year. Housing and vehicle demand is going to continue, The only place where you might see some impact is the unsecured retail credit where growth is already moderating. Let's be very clear, it is already moderating because that is what is the intent – to bring that growth down, to be mindful about that growth.

This means that the NBFCs will have to tighten their assurance and their credit underwriting processes. They will need to make sure that the due diligence that they are applying to that portfolio is stronger. Their costs have anyway gone up because the risk provisioning has gone up from the banks' side. What we are seeing so far is that it might have a few basis points worth of an impact on the growth in the retail credit side, which is unsecured credit. But all the other segments are likely to continue to grow.

**IPO LIKELY BY END OF 2024 OR EARLY 2025** 

### **HDFC Bank Gears Up to List NBFC Arm HDB Financial**

Nishanth.Vasudevan @timesgroup.com

Mumbai: HDFC Bank has set the ball rolling for the much-anticipated initial public offering of its subsidiary HDB Financial Services. The country's largest lender by market capitalisation intends to schedule the launch of the share sale in its financial services arm in the last quarter of calendar 2024 or the first quarter of 2025, said sources familiar with the development.

If the IPO happens in 2024, it could be one of the biggest public issues of the year and the first from the HDFC Group after the merger of HDFC Bank and HDFC.

HDFC Bank has invited leading investment banks to submit bids and valuation estimates for the proposed IPO, said people with \$11,306 crore in the previous yeknowledge of the matter.

HDB Financial, a non-deposittaking lender, is likely to be valued in the range of \$9 billion to \$12 billion (₹75,000 crore-₹1 lakh crore) for the IPO, depending on market conditions, said an investment banker aware of the discussions.

The private bank, which owns HDFC Bank nearly 95% of HDB, may sell a 10% stake in the IPO, said the banker. At that level, the issue size could range from ₹7,500 crore to ₹10,000 crore. HDFC Bank could also consider a pre-IPO share placement with investors.

An email query to HDFC Bank was unanswered until press time. Currently, the firm is valued at roughly \$7.9 billion (₹65,690 crore), based on its price of ₹830 in the unlisted market.

Investors in HDB's unlisted shares have been awaiting the company's listing for the past three years. The bank needs to complete HDB's IPO as the company has to be listed before September 2025 to comply with Reserve Bank of India norms. The RBI had in September 2023 mandated that non-banking finance companies (NBFCs) classified as part of the 'upper layer' have to be listed within two years.

1,492 branches across the country will be one of the biggest lis-

Tech Picks

respecting 560 since February.

cates bullish swing momentum.

Swing breakout on charts. Prices have also been

LAST CLOSE > ₹587.70 STOP LOSS > ₹567

Prices close at one-week high, Crossover in RSI indi-

LAST CLOSE > ₹3,952.20 STOP LOSS > ₹3,813.50

All time high weekly close coupled with above aver-

LAST CLOSE> ₹157.25 STOP LOSS> ₹151.50

INDIAN HOTEL

TRENT LIMITED

TATA STEEL

age volumes.



ted finance companies in market capitalisation. The company's total revenue from operations stood at ₹12,403 crore as of March 31, 2023, as against ar. It posted a profit after tax of

₹1.959

crore

against

compared with

₹1.011 crore a ve-

ar before. The

company's loan

book primarily

consists of ve-

hicle loans, lo-

property and

personal loans.

The lender is likely to be valued in the range of ₹75,000 cr to ₹1 lakh cr and may sell a 10% stake in the IPO

Bajaj Finance, with a market capitalisation of ₹3.96 lakh crore, is the country's largest NBFC in market value. The company's revenues stood at ₹35,681 crore and net profit at ₹10,290 crore as of March 31, 2023.

ans

HDB's IPO will be the first issue by the combined entity of HDFC and HDFC Bank. Before the merger, HDFC Asset Management Company and HDFC Life, belonging to the erstwhile HDFC Ltd, were the last subsidiaries to be listed.

Brokers said expectations of a robust listing are high from HDB Financial because of its profitability track record and strong parentage. Most HDFC Group subsidiaries have made strong stock market debuts in the past. In the unlisted market, HDB shares ha-After listing, the firm with ve gained over 30% in the past three months with the listing buzz getting strong.

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#### **Analysts Cautious** on NLC OFS Over **Rich Valuations**

Kairavi.Lukka@timesgroup.com

Mumbai: Market participants are recommending caution to retail investors who are mulling putting money in the government's share sale of NLC India, one of the top stock performers in the past year, on Monday. Concerns over rich valuations of most state-owned companies may keep share gains under check in the near term, they said. Investors could, however, consider purchases of NLC shares on further declines.

On the first day of the offer for sale (OFS) on Thursday, the non-retail investor category was subscribed 2.92 times. The government is selling as much as 97 million shares (including the green shoe option) in the OFS and has set the floor price at ₹212 a share. The stock fell 3.3% to ₹219.10

The Centre is selling 97 m shares including the green shoe option at a floor price of

₹212 a share

of the OFS is reserved for retail investors. "Retail investors should subscribe to the OFS

only if they see a

The second day

on Thursday.

material difference in the share price compared to the floor price," said Arun Kejriwal, founder, KRIS, a Mumbai-based investment consultancy firm. "We usually see a fall in share price on the first day, and the prices go up on the second day of the OFS. This has been seen across the board for the last 8-10 OFS issues."

NLC shares have fallen 22% in the past month. The stock had hit a 52-week high of ₹293.60 on February 5, returning close to 170% returns in the past year, and crossing its 2008 highs. "Technically, the stock has seen some correction in the last one month but volumes are not high in the corrective phase," said Ruchit Jain, lead research analyst at 5Paisa.com.

Analysts said since the OFS will result in the supply of shares in the market, it could weigh on the stock price.

#### SUPERIOR MARGINS from service, revenue growth and reasonable valuations work in its favour

### At Popular Vehicles, Job Cards Score Over Sales, Making its Issue a Long-term Bet

Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Popular Vehicles & Services, a car dealership chain with a presence in Kerala, Tamil Nadu, Karnataka and Maharashtra, is planning to raise up to ₹601 crore from an initial public offering.

The amount includes a fresh issue of shares worth ₹250 crore, with the proceeds to be used for the repayment of loans. Private equity investor Banyan Tree is selling the remaining shares in the IPO. The promoter stake will drop to 61% after the IPO from 69%, while Banyan Tree's holding will reduce to 10% from 30%. The promoters are not participating in the offer for sale.

The Kerala-based company has monstrated a disproportionately high sha-

re of operating profit from the superior-margin services and three-wheelers in Kerala — Piagbusiness compared with new car sales, thanks to its strong last-mile network in the southern states. Popular Vehicles has dealerships primarily 48% of revenue in the first half of of Maruti Suzuki cars and Tata Mo- FY24, followed by Tata Motors CV and Tamil Nadu where the vehicle makers have a market share of 37-

76%. The company's ability to turn around acquired dealerships at a regular interval has supported inorganic-led revenue growth. Considering these factors, long-term investors may subscribe to the IPO, keeping in mind that vehicle dealership stocks would always remain a second derivative to participate in the passenger car and truck growth in India.

Business: Started in 1984 with a Maruti dealership, Kochi-based Popular Vehicles now has a network of 30 showrooms for new passenger cars that include Maruti Suzuki, Honda and Jaguar Land Rover in Kerala, Tamil Nadu, and Karnataka, and 21

> for Tata Motors and Bharat Benz catering to the Kerala, Tamil Nadu and Maharashtra region. It is also a dealer for

gio 3W and Ather 2Wheeler. for 64% of the total sales volume and and 24% of revenue. The company is

#### **Sales Pitch**

Issue Highlights Dates: March 12-14

Issue size: Up to ₹601 cr Price band: ₹280-295 per share

Lot Size: 50 shares Face value: ₹2 Retail portion:

35% of net issue Implied Market cap: Up to ₹2,100 cr

but has the largest market share in collision damage segment. services — a high-margin segment for Maruti. New car sales fetch about 2% of the operating profit margin, while services provide 20%. Revenue Maruti Suzuki car sales accounted from service centres accounts for 15% of total revenue but contributes nearly half of the operating profit.

tors Commercial Vehicles in Kerala which contributed 18% of volume Financials: Revenue grew 29% an- was around 18% for FY23, but Popular nually between FY21 and FY23 to the seventh largest dealer for Maruti ₹4,892 crore, while operating profit ro-

se 16% on a CAGR (compounded annual growth rate) basis to ₹238 crore, implying a margin of 4.8%. Its operating profit margin dropped by 119 basis points in the last two fiscal years. Net profit expanded at a 40% CAGR to ₹64 crore between FY21 and FY23. In the first half of FY24, revenue stood at ₹2,834 crore with an operating margin of 5.12% and a profit of ₹40 crore.

Risks: Maruti, Honda and Tata Motors CV sales volume accounts for 77-80% of the total revenue of the company. The contract with vehicle makers is not long-term in nature, therefore any termination or non-renewal of a dealership contract may weigh on its financial performance. Any introduction of a 'me-too' programme by a rival dealer in the services segment may affect the moat it has in the

Valuation: At the higher end of the price band, the company demands a 26.25 price multiple of the annualised earnings of FY24, while peer Landmark Cars—a play on premium cars is trading at 45 times. The return on equity of Popular and Landmark has a higher debt-to-equity ratio (1.47)

than Landmark (0.62).

#### Broader Market Rally may Weaken

#### ▶► From ETMarkets Page 1

BSE's Midcap 150 and Smallcap 250 indices had rallied since December: In the last 6 months, the indices have moved up 19% and 18%. respectively. In the past one month, however, the indices have corrected 1% and 3%, respectively.

"The divergence between ADR and markets can be attributed to the cautious sentiment," said Rajesh Palviva, senior vice president research - technical and derivatives at Axis Securities. "These investors are waiting for a cool off in the segment which is not happening." Palviya said the Sebi's recent warning to the mutual fund industry of froth in mid-cap and smallcap stocks has contributed to investor caution.

"The stocks that were earlier outperforming are now witnessing profit taking," said Pagaria. "There could be a reversal in trend where large caps outperform the small- and mid-caps due to rotation in the markets.' "One of two things is likely to

happen; all the stocks fall together." said Srivastava. "Or there is a rally in other sectors such as IT and FMCG while other sectors witness correction, leading to extended sector rotation."

divergence was in June-August 2021, when sector rotation continued and subsequently led to Sensex and Nifty rallying to new highs that went on till the end of October, said Srivastava.

The last time there was a similar

It may be too early to get bearish based on the weakening ADR readings.

"There is no bearish signal from the ADR since overall flows are strong in mutual funds and there have been significant declines vet," said Pagaria. "While volatility can be expected, no steep corrections are likely."

If the Nifty crosses 22,630 levels it can rally even further, said Srivastava. The index closed at 22,494 on Thursday. "However, as of now it is at resistance level, and this may be an inflection point of sorts," he said.

#### ARCs Vie for ACCIL Corp's Jaipur Hotel Debt not elicit any response. dues. Similarly, Arcil has also agre-

Joel.Rebello@timesgroup.com

Mumbai: Asset reconstruction companies (ARCs) are lining up for the bankrupt ACCIL Corp's ₹270 crore debt in what is turning out to be a rare 100% recovery for banks. The asset in question is an ACCIL-owned hotel in Jaipur, which has been put on block by lenders to recover their dues.

Last month, Omkara ARC beat competitor Asset Reconstruction Company of India (Arcil) with a ₹38 crore cash offer to Chennai-based Indian Bank in a Swiss challenge. Separate-

ly, Arcil has emerged as the preferred bidder to take over the 113 crore debt owed to Union Bank of India, the lead lender in the case.

"This is a rare case where 100% principal recovery is possible because ARCs have got interest from investors wanting to own a hotel in Jaipur. The hotel itself is coveted because it's a rare working hotel available on a distressed sale, which is valued highly due to the strong rebound in the hospitality business post-Covid," said a person familiar with the process. Emails sent to Arcil, Omkara,

Union Bank and Indian Bank did

tel in Jaipur, which is being managed under the Holiday Inn franchise. Interest in the property is strong

because it's a hotel in working condition in a city frequented by tourists. Besides Indian Bank and Union Bank, other creditors

to the company are Central Bank of India and Indian bidder," said a second person awa-Overseas Bank (IOB). Omkara's bid of ₹38 crore for Indian Bank includes full principal pay-

ment together with some interest

TIER I: Government Bond Plans

ACCIL Corp owns the 170-room hoed to pay the full principal amount in its offer to Union Bank, which is the largest creditor in this case. "Arcil had initially bid a lesser

amount but has substantially increased its bid in the Swiss challenge round noting the strong competition. No challenger came in the Swiss challenge as a result of which Arcil is now the preferred re of the process.

It is unclear as to what other lenders Central Bank and IOB are planning with their debt.

#### NPS Scorecard

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

#### TIER I: Equity Plans

	1000		teturns (9	6)	Assets
Fund	NAV	1-Year	3-Year	5-Year	(₹ cr)
Aditya Birla Sun Life Pension	25.45	33.78	17.00	16.94	574.28
Axis Pension Fund	12.99	32.37		~	602.41
DSP Pension Fund Managers	10.45	-	-	-	13.42
HDFC Pension Fund	47.11	32.22	16.92	17.33	34459.82
ICICI Prudential Pension Fund	64.34	36.75	18.51	17.66	11563.58
Kotak Pension Fund	58.65	33.05	17.82	17.64	1992.86
LIC Pension Fund	40.12	32.44	17.99	16.68	4980.02
Max Life Pension Fund	12.86	34.98		-	147.68
SBI Pension Fund	51.77	32.40	16.66	16.04	15768.59
Tata Pension	13.94	37.84	-	¥	278.56
UTI Retirement Solutions	62.34	34.99	17.75	16.75	2085.79
S&P BSE 200 Total Return Index	523	36.44	18.16	18.28	2



Fund	NAV	1.0	eturns (
rona	NAV	1-Year	3-Year
Aditya Birla Sun Life Pension	16.92	10.81	6.75
Axis Pension Fund	11.30	10.28	-
DSP Pension Fund Managers	10.40	-	-
HDFC Pension Fund	25.21	10.64	6.48
ICICI Prudential Pension Fund	33.65	10.54	6.49
Kotak Pension Fund	33.70	10.77	6.67

energy	NAV	R	eturns (%	Assets		
und	NAV	1-Year	3-Year	5-Year	(₹ cr)	
ditya Birla Sun Life Pension	16.92	10.81	6.75	8.61	502.68	
xis Pension Fund	11.30	10.28	-	100	527.80	
SP Pension Fund Managers	10.40	-	-		10.30	
IDFC Pension Fund	25.21	10.64	6.48	8.62	22890.42	
CICI Prudential Pension Fund	33.65	10.54	6.49	8.38	8805.23	
otak Pension Fund	33.70	10.77	6.67	8.55	1387.40	
IC Pension Fund	27.19	10.47	6.59	8.77	5029.50	
Max Life Pension Fund	11.42	10.64	82	1943	225.70	
BI Pension Fund	36.40	10.74	6.44	8.41	15997.27	
ata Pension	11.40	10.61	*		193.32	
ITI Retirement Solutions	32.55	10.66	6.45	8.35	1632.75	
CIL All Sovereign Bond - TRI	123	10.65	6.19	8.04	700	

#### TIER I: Corporate Debt Plans

Fund Aditya Birla Sun Life Pension Axis Pension Fund DSP Pension Fund Managers HDFC Pension Fund	NAME	(4)	Assets		
Police	NAV	1-Year	3-Year	5-Year	(₹ cr)
Aditya Birla Sun Life Pension	17.26	8.84	6.46	8.44	277.40
Axis Pension Fund	11.05	8.49	-	×.	349.46
DSP Pension Fund Managers	10.16		-	-	6.33
HDFC Pension Fund	25.63	8.79	6.60	8.62	13627.31
ICICI Prudential Pension Fund	38.71	8.72	6.38	8.12	5329.53
Kotak Pension Fund	37.16	8.55	6.33	7.57	793.33
LIC Pension Fund	25.06	8.44	6.17	8.33	2674.78
Max Life Pension Fund	11.05	8.31	120	¥	93.17
SBI Pension Fund	38.83	8.53	6.18	8.17	7773.35
Tata Pension	11.03	8.47		-	121.48
UTI Retirement Solutions	34.38	8.63	6.11	7.88	882.60
CCIL Bond Broad - TRI	- 2	9.81	6.56	8.19	-

Returns as on Mar 07, 2024. Assets as on Feb 29, 2024. \* Assets as on Jan 31, 2024 Source: Value Research

#### ANAND MAHINDRA SPEAKS FOR STARTUPS...

### Need Regulators as Partners Rather Than Being Seen as Taskmasters'

#### **Our Bureau**

Mumbai: Startups in the countrv are "lost in the maze of existing regulations and controls that are applied to them sometimes even retrospectively", Anand G Mahindra, chairman Mahindra Group, said and called for increased ease of doing business for new enterprises.

Delivering the 4th Annual Atal Bihari Vajpayee Memorial Lecture on 'The role of industry in building a resilient and resurgent India', Mahindra highlighted the importance of the government and industry working in a collaborative manner to achieve scale, innovation, and global reach.

ler for our innovators who are pioneers and potential unicorns?" he said. "We need regulators to work as partners and proponents rather than being seen as taskmasters. We need to encourage astronomical amounts of innovation for a resur- den. gent India and the less obstacles there are in the way, the better."

Mahindra said he has spoken to several startups about their issues and almost all of them courage to build capacity. I womentioned existing regulations uld argue it is a powerful instrusaid. and controls. Given that the goment of partnership. vernment is working on increa- He recommended that the king pole position on climate pacts lives positively," he said.



sed ease of business for investors, it would help if the policies were conducive, he said.

Mahindra is the first business "How about making life simp- leader to speak at the event hosted by the Ministry of External

His comments come against the backdrop of the recent runins of some of the startups with the regulators and their request to reduce the compliance bur-

Lauding the government's production-linked incentive (PLI) schemes, Mahindra said, "The scheme has given us the

ject being developed by SGEL un-

der Phase-II (Tranche-3) of the Cen-

This project is the country's lar-

gest single-location project. Being

developed at village Banderwala

in Bikaner, Rajasthan, the 1000 MW

Solar Project is expected to genera-

te 2,454.84 million units of energy

in the first year and a cumulative

riod of 25 years.

veloped at a cost of Rs 5,491 Crores

and is expected to be commissioned

With the signing of this PUA

SGEL has secured a tie-up of the

with 200 MW to be supplied to Uttar

Pradesh Power Corporation Limi-

ted (UPPCL) and 300 MW to Jammu

and Kashmir Power Corporation

EAST CENTRAL RAILWAY

OPEN E-TENDER NOTICE

OPEN E-TENDER NOTICE NO. 23SEE23-24

The DRM (Engg.)/SEE for and on behalf of

the President of India invites Open E-

Tenders for the following works. The last

date of online E-tendering is 01.04.2024 up

to 13:00 hrs.All information and tender

documents related to E-tender is available

Name of works: Supplying of 50000 cum

of machine crushed track ballast 50 mm

size conforming to RDSO's specification of

track ballast (Feb-2023 edition with upto

date correction slips) and loading the

same into any type of Railway Wagon

F.O.R. Pakur/Bakudih, Barharwa or any

other quarry of Sahibgani range for

Sonpur Division. 2. Approx Cost:

Rs. 07,05,09,500.00 3. Earnest Money

The above tender notice is available on

website www.ireps.gov.in. RIGHT OF

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Railway Administration reserves the right to

postpone /modify or to cancel any one or all

PR/02494/SEE/ENGG/T/23-24/36

on website - www.ireps.gov.in.

by September 30, 2024.

Limited (JKPCL). —PTI

energy of about 56,474 million units over a pe-

The project is being de-

tral Public Sector Units Scheme.

scheme be spread wider to ensure it covers a larger section of the industry.

titiveness, Mahindra said, novative measures, he said. "Land costs, utility costs, logistics costs – all these contribute to our lack of competitiveness."

He appreciated that Indian ports now have an efficiency close to the best in the world. "But maange more'. More focus on past. improving cost structures, more advances on the ports model, industry," he said.

vernment's support on global reach. 'Made in India' must become a globally recognisable brand through bigger budgets and effective pitching, he said.

Another way of extending global reach, he suggested, is through international aid tied to Indian industry. "We extend substantial aid to developing count- ry too long. "To earn genuine reries. If this could be tied to purchasing from Indian manufacturers, it could help open doors for Indian companies in otherwise closed markets," he have. That Brahmastra is the po-

change, particularly after last year's G20 meetings, Mahindra suggested that business be ma-Drawing attention to factors de an instrument of foreign pothat have been impacting the licy. The private sector has led manufacturing sector's compe- the way in developing many in-

The private sector, Mahindra pointed out, is lagging when it comes to risk and investment and India's recent growth has been disproportionately fuelled by government investment as logistics is such a major part of the industry is averse to risk our cost structures, that 'yeh dil due to the country's colonial

"In business, it makes us risk averse, sticking to the tried and will have a multiplier effect on true rather than blazing new paths. It makes us fear failure. It Mahindra also sought the go-makes us settle for jugaad when we are capable of jhakaas (which loosely translates as wow!)," he said. "For too long have we carried this imputed sense of inferiority. It's time to change."

Mahindra said merely playing a catch-up game on scale and innovation would take the countspect, can we use a secret weapon? We, in Indian business, possess a Brahmastra, a secret weapon that few other countries wer of purpose driven, make Citing an example of India see- profits in such a way that it im-

### SJVN Arm to Supply 600 MW Solar Power to Rajasthan

New Delhi: A subsidiary of state- 1,000 MW Bikaner Solar Power Proowned power producer SJVN, SJVN Green Energy, has entered into a long term pact to supply 600 MW solar electricity to Rajasthan.

The Power Usage Agreement is for 500 MW Solar Power from Bikaner Solar Power Project and the Power Purchase Agreement (PPA) is for 100 MW Solar Power from Rajasthan Solar Power Project, both for a period of 25 years, a power ministry statement said.

According to the statement SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of SJVN, has signed a Long Term Power Usage Agreement (PUA) for 500 MW Solar Power and a Long Term Power Purchase Agreement (PPA) for 100 MW Solar Power, with Rajasthan Urja Vifull project capacity of 1,000 MW, kas and IT Services Limited (RU-VITL) in Jaipur on March 10, 2024.

Under the Agreement, SGEL would supply 500 MW of power at a tariff of Rs. 2.57 per unit, from the 

#### Results of 9th **Coal Auctions** Within 2 Wks

New Delhi: The results of the 9th round of coal auctions are likely to be announced within two weeks, a senior coal ministry official said.

The latest round of commercial coal mine auctions was launched by the Nominated Authority, the Ministry of Coal, on December 20, 2023. As many as 32 coal mines we-

re put into action in the 9th round. "It will take another two weeks to announce the results of the 9th round. Within it, it will be anno-

unced," the official told PTI. As per official information, a total of 40 bids have been received in offline form.

As many as 91 coal mines have been auctioned so far with expected annual revenue of over Rs 33,000 crore since the launch of commercial coal auctions in 2020. —PTI

#### NORTH WESTERN RAILWAY

E-TENDER NOTICE Chief Electrical Engineer (Construction), North-Western Railway, Jodhour through for and on behalf of the President of India, invites e-tenders (Open Tender - Single packet system) for the following work:- 1. Tender No. EL/C/Gen./BKN/BNW-DBHL/2023 24/T-01 R 2. Name of the work with its location: Electrification of Station, S&T ORH & TTM Rest Room Bldg. including FOB, Rly. Staff Quarters, Covered Uncovered Platform with water supply arrangement & modification of OH Rly. Track Crossing in connection with Bhiwani (BNW) - Dobh Bahali (DBHL) doubling of BKN Div. 3. Approx cost of work: Rs. 18953138.00 4. Earnest Money to be deposited: Rs. 244800.00 5. Tender Closing date & time: 03.04.2024 upto 15.00 hrs. 6. Detail of particular, where e-tender can be seen & filled up: www.ireps.gov.in 7. Official email address: dyceecju@gmail.com 323-AC/24 ollow us at 🦸 💅 🛤 /NWRailways 🧕 NWRailways

CHITTARANJAN LOCOMOTIVE WORKS

CORRIGENDUM No. PCMM/CLW/HWH/E-Procurement/ CORRIGENDUM/24/04 Dated: 06.03.2024. The following Corrigendum of E-Tender/s is for supply of materials for manufacture of Electric Locomotive. The Prospective/likely suppliers are requested to look up the website www.ireps.gov.in for detailed instructions. These are E-Tenders only electronic offer bids shall be accepted. Sl. No.: [01]. Tender Notice no.: Sl. No. 038 of PCMM/CLW/HWH/E-Procurement/24/13 Dated: 04/03/2024. Tender No.:30232633 Description: Description to be read as "LUBRICATING OIL GRADE-68" Make/Brand: IOC, HP, BP, HSN Code: 271" instead of existing entry.

[PR1-345] PCMM/CLW/HWH Like us on: www.facebook.com/clwrailways

#### **NLC India Signs MoU with Rajasthan** to Set Up 1125 MW Energy Projects

New Delhi: NLC India Ltd a statement. and the Rajasthan government on Sunday signed an agreement to enter into a jo- jasthan Urja Vikas Nigam int venture for setting up two power projects totalling 1125 megawatts at Rs 7,000

crore investment. While 125 megawatt (MW) the Ministry of Coal said in wer-based plants. —PTI

"The MoU between NLC India Limited and RVUNL (Ra-Ltd) entails a staggering investment of more than Rs

7000 crore," it said. NLC India, under the Miniwill be a lignite-based power stry of Coal, is into lignite plant another project will be mining and setting up of a 1000 MW solar power plant, thermal and renewable po-



नेशनल इन्श्योरेन्स कम्पनी लिमिटेड (भारत सरकार का एक उपक्रम) 'National Insurance Company Limited' (A Govt, of India Undertaking)

Communication Management Solution and Business Printing Vide RFP No: NICL/IT/RFP/01/2024/Business\_Communication\_Solution Detailed RFP will be available at https://nationalinsurance.nic.co.in, https://eprocure.gov.in and https://gem.gov.in/ between 11th March 2024 to 10th April 2024 (1 pm). Fully completed proposals may be submitted on or before 1.00 PM of 10th April 2024 at National Insurance Company Ltd., IT Department, 1st Floor, Wing-B, Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata-700156. The bids will be opened at 3.30 PM onwards on 10th April 2024.

Please visit the above websites at regular intervals for clarifications/amendments/corrigendum.

#### झारखण्ड सरकार पथ निर्माण विभाग, पथ प्रमण्डल, गिरिडीह

ई-प्रोक्योरमेंट सूचना

(प्रथम निविदा आमंत्रण सूचना) ई-निविदा प्रसंग संo :- RCD/GIRIDIH/ 281 दिनांक :- 09.03.2024 बिरनी (विराजपुर)-खेसखारी भाया बेलना, चितनखारी,

1.	कार्य का नाम	ताराटांड, बराडीह, झरखी पथ (कुल लम्बाई – 22, 215 कि0मी0) का धीडीकरण, मजबुतीकरण/ पुनर्निर्माण कार्य (पुल कार्य, मू–अर्जन एवं वनरोपण सहित) कार्य वर्ष 2023–24
2.	प्राक्कलित राशि (रूपये में)	क्त0 63,88,36,424.00 (तिरसठ करोड़ अठासी लाख छत्तीस हजार चार सौ चौबिस रूपये मात्र)
3.	कार्य समाप्ति की अवधि	18 (अटारह) माह
4.	निविदा प्राप्ति की अंतिम तिथि एवं समय	12.04.2024 12:00 बजे दिन तक
5.	वेबसाईट पर निविदा प्रकाशित होने की तिथि एवं समय	15.03.2024 10:30 बजे पूर्वाहन
6.	प्रीबीड बैठक	21.03.2024 12:00 बजे
7.	निविदा आमंत्रित करने वाले का नाम एवं पता	कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमण्डल, गिरिडीह।
8.	प्रोक्योरमेंट पदाधिकारी का सम्पर्क नं०	06532 - 227054
9.	ई-प्रोक्वोरमेट सेल का हेल्प लाईन नं०	0651 - 2401010

नोट :- प्राक्कलित राशि घट-बढ सकती है। the tenders without assigning any reasons. अतिरिक्त जानकारी के लिए वेबसाईट पर देखें :--Divisional Railway Manager/Engg http://jharkhandtenders.gov.in East Central Railway, Sonpur

कार्यपालक अभियंता. पथ निर्माण विभाग, पथ प्रमण्डल, गिरिडीह PR 321968 (Road)23-24\*D

#### Jharkhand Communication Network Limited (A SPV under DoIT & e-Gov., Govt. of Jharkhand) Office: Room No-301,3rd floor, Above Cafeteria, Project Building, Dhurwa, Ranchi-834004 CIN:U74999JH2017SGC009474 Mail-ID:- jcnl.itdept@gmail.com

NIT

1.	Tender No. & Date	JCNL/Saturation/01/2024 dated 08-03-2024
2.	Brief description of project	Selection of System Integrator for Laying of OFC and providing FTTH connections to Households/Government Institutions/Private Enterprises in Gram Panchayats (GPs) in 3 Districts of Jharkhand State
3.	Name of the Issuer of this Tender	The CEO Jharkhand Communication Network Limited, A SPV under DoIT & e-Gov.,Government of Jharkhand 3 <sup>nd</sup> Floor, Cafeteria Building, Project Bhawan Dhurwa, Ranchi -834004. Tel No.: 0651-2446680, Email id: jcnl.itdept@gmail.com
4.	Tender document Fee	INR 10,000/-(Rupees Ten Thousand only) through net banking or through RTGS/NEFT in the portal of the website: <a href="https://www.jharkhandtenders.gov.in">https://www.jharkhandtenders.gov.in</a> For details regarding payment procedure & guide line on the same, bidders are advised to follow the mentioned order a nd portal. Digitally signed Technical Bid and Financial Bid, to be submitted through the website <a href="https://www.jharkhandtenders.gov.in">https://www.jharkhandtenders.gov.in</a>
5.	Earnest Money Deposit	The Bidder shall pay EMD of INR 84,00,000/- (Rupees Eight: Four Lakh Only) through net banking or through RTGS/NEFT in the portal of the website:  https://www.jharkhandtenders.gov.in For details regarding payment procedure & guideline on the same, bidders are advised to follow the mentioned order and portal.
6.	Start date of downloading Tender document	08-03-2024 at 3 PM
7.	Last date for sending pre bid query	15-03-2024
7.	Pre-bid Meeting	20-03-2024 at 12:00 PM
8.	Corrigendum (if any)	22-03-2024 at 5:00 PM
10.	Bid Submission start date & time (online)	23-03-2024 at 12:00 PM
11.	Bid Submission closing date & time (online)	12-04-2024 at 12:00 PM
12.	Bid opening date & time for Technical Proposals (Online)	15-04-2024 at 03:00 PM
13.	Queries may be sent to	a. Mr. Sunil Kumar Poddar b. Mr. Ravikant Email: it.egovdept2@gmail.com
14	e-procurement Helpline No.	9801106460 Abhimakp123@gmail.com

Note: Only e-Tender will be accepted. Bidders are advised to familiarize themselves adequately with the Jharkhand Government e-procurement systems, well in advance, to avoid last minute technical glitches/errors preventing successful Chief Executive Officer, JCNL

JCNL reserve the right to cancel the tendering process at any stage without assigning any reason thereof.

uploading of bid within specified time frame. PR 321979 Information Technology (23-24) D

नशे से बनानी दूरी है, क्योंकि परिवार जरूरी है

#### **Rural Works Department**

Office of the Engineer-in-Chief, Rural Works Department, Bihar Vishweshawaraiya Bhawan, 5th Floor, Rural Works Department,

Bailey Road, Patna, Bihar -800015

(बिहार ग्रामीण पथ अनुरक्षण नीति, 2018)

: Office of Engineer -in-chief, Rural Works Department,

Notice Inviting Tender for Rural Roads Maintenance based on Output and performance based Contract through e-procurement mode on Model Bidding Document (MBD).

(Notice Inviting Tender No. - MR-3054-108/2023-24)

Bihar, Patna

Designation and Address of the Advertiser

2. Date of Issue of Notice Inviting Tender

3. Period for downloading of Tender documents : From **01.04.2024** (9:00) to **15.04.2024** up to 15:00 hrs.

From website-http://pmgsytenderbih.gov.in

: Date 03.04.2024 time 15:00 hrs. 4. Date, Time & Place of Pre- Bid Meeting

: 07.03.2024

Place O/o Concerned Superintending Engineer : Date 15.04.2024 up to: 15:00 hrs. Last Date & Time for uploading tender

http://pmgsytenderbih.gov.in Document by bidder

: Date 15.04.2024 up to Time: 15:30 hrs. 6. Date, time for online opening of Technical bid : Till 15:00 hrs on 15.04.2024

7. Last date, time and place for submission of : Place- O/o-concerned Original instrument of EMD, Cost of BOQ,

Bank credit facility certificate and an Affidavit regarding correctness of (ii) Superintending Engineer Information provided with bid document

(iii) Chief Engineer

(i) Executive Engineer

8. The Engineer in chief, Rural Works Department on behalf of Governor of Bihar invites bids from the eligible hidders for the works detailed below

Lakhisarai/28

Lakhisarai

Lakhisarai

Lakhisarai

Lakhisarai

Surajgarha

Surajgarha

बिहार सरकार

SL no	Package No.	District	Name of Division	Block	Name of Road	Length (in Km)	Cost of Initial Rectification with Surface Renewal (in Lakhs)	Cost of 5-years Maintenance (in Lakhs)	Total Estimated Cost (In Lakhs)	Cost of BOQ (In Rs.)	Bid Security (Rs. In Lakhs)	Amount Payable to Works Division
1	2	3	4	5	6	7	8	9	10	11	12	13
		Munger	Munger	Munger Sadar	Khagaria Munger Path to Chandi Asthan to Budan Marar Tola Ramrati singh ke Ghar tak	0.315	15.960	2.120	18.080			EE, RWD Works Division, Munger
1	MR-N/23-24 Munger/10	Munger	Munger	Munger Sadar	Khagaria Muger Path House of Suresh yadav to Chandi Mahto tola	0.305	38.440	2.050	40.490	10000	2.48	
		Munger	Munger	Munger Sadar	Shankarpur Akhada Raod to Utkramit High School Mai	1.225	54.380	10.910	65.290			
			Total for The G	iroup		1.845	108.780	15.080	123.860			
2	MR-N/23-24 Munger/11	Munger	Munger	Bariyarpur	NH-80 Vijay Nagar to Rishikund Halt	1.400	82.720	9.430	92.150	10000	1.84	EE, RWD Works Division, Munger
	Total for The Group						82.720	9.430	92.150			
		Munger	Kharagpur- Tarapur	Tarapur	Launa Bind tola to Rajak Tola	1.000	55.955	5.965	61.920			EE, RWD Works
		Munger	Kharagpur- Tarapur	Tarapur	Rangaon Se Teghra	1.166	81.595	4,690	86.285			
	MR-N/23-24 -	Munger	Kharagpur- Tarapur	Tarapur	Gorgama Parbhara Path to Karukunda	1.200	68.740	11.769	80.509			
3	Kharagpur- Tarapur/05	Munger	Kharagpur- Tarapur	Tarapur	Santinagr Makwa Path Santinagar Se Harizan Tola Manikpur	1.325	50.267	11.493	61.760	10000	7.77	Division, Kharagpur- Tarapur
		Munger	Kharagpur- Tarapur	Kharagpur	Berhatard to Sharma	1.500	37.830	12.110	49.940			
		Munger	Kharagpur- Tarapur	Kharagpur	T01 to Ramankabad Paschime Turi Tola Navodaya School gate tak	1.080	38.870	9.000	47.870			
			Total for The 0	Group		7.271	333.257	55.027	388.284			Ü.
		Munger	Kharagpur- Tarapur	Sangrampur	L050- Sangrampur Gangta to Raikar	1.910	85.011	15.489	100.500			
	VALUE PRODUCT	Munger	Kharagpur- Tarapur	Sangrampur	Chandrapura to Ranadih path se Kahua uttar Tola	0.625	39.801	4.040	43.841			EE DINT Works
4	MR-N/23-24 Kharagpur- Tarapur/07	Munger	Kharagpur- Tarapur	Sangrampur	Sangrampur Prakhand me Manjhgain Maniya Mukhya Path to Khaira	0.385	29.550	3.083	32.633	10000	8.92	EE, RWD Works Division, Kharagpur-

Tarapur Tarapur deoghar PWD Road to Charagour Munger Sangrampur 62.130 65.790 Tarapur Chandania Laxmipur Kharagour-Munger Sangrampur Jhitti Mod to Durgapur Path Tarapur Total for The Group 7.650 393.572 52.512 446.084 Kharagpur LO53- Durgapur to Khapra 2.675 97.170 21.270 118.440 Sangrampur Tarapur EE, RWD Works 4.100 163,093 36.599 199,692 MR-N/23-24 Munger Tetia Bamber Bangama more Khagrauna Tarapur Division. Kharagpur-10000 Kharagpur Kharagpur-0.571 Tarapur/08 Munger L027-L026 to Banauli 24.326 5.019 30.345 Tetia Bamber Taraput Tarapur Kharagpur 0.800 52,070 3.090 55.160 L038 to Jharna yadav Tola Munger Total for The Group 8.246 336.659 66.978 403.637 Lakhisarai Lakhisarai NH-80 to Chananiya Kharre 0.550 28.770 3.650 32.420 Surajgarha Nh-80 Khawa to PMGSY Raod 0.950 Lakhisarai Lakhisarai 37.510 10.540 48.050 Suraigarha Vidhavapith Chowk to Rehuwa 60.570 Lakhisarai Lakhisarai Road Via Mamta Emargency 55.170 5.400 Surajgarha Lakhisarai Lakhisarai NH-80 Naya tola Chaksir 0.700 40.030 4,630 44,660 EE, RWD Works Suraigarha MR-N/23-24 NH-80 Manikpur to Salempur 7.66

1.270 57,310 11.710 69.020 Lakhisarai Lakhisarai Surajgarha Sobhani Mushahari T02 Helth Center to Ghurana 28.560 3.350 Lakhisaral Surajgarha Total for The Group 334.320 48.910 383.230 Nh-80 Saidpur to pani Tanki Via 32.330 3.960 Lakhisarai Lakhisarai 36.290 MR-N/23-24 Lakhisarai Lakhisarai PMGSY Raod to Bilauni 0.250 14.780 1.660 16:440 10000 2.14 Lakhisarai/29 Bhandar Pax Godam to PMGSY Chanan 0.900 48.330 Lakhisarai Lakhisarai 5.930 54.260 Road Bhandar Total for The Group 1.750 95,440 11.550 106.990 L099 (L079) to Salauna Chowk 1.135 Lakhisarai Sadar 43.558 14,539 Lakhisarai Lakhisarai

Via Chak Shivgani

RCD Road Gopalpur to

Gopalpur Raja Tola

LO31 Sitaramour Japira to

0.640

0.800

35.270

51,600

4.240

5.390

39.510

56.990

Lakhisarai

EE, RWD Works MR-N/23-24 Lakhisarai Lakhisarai Lakhisarai Bilauri Parth-Pathala 0.743 17.580 8.720 26.300 10000 3.41 Division, Lakhisarai/30 Panghara - Kharagwara 1.186 27.610 13.770 Lakhisarai 41.380 Lakhisarai T012 ODR to Saarobaro Harijan Lakhisarai Lakhisarai 1.100 32.900 11.760 44.660 Lakhisarai 4.164 121.648 48.789 170.437 Total for The Group T102 Tetariya to Jogiya Harijan Lakhisarai 0.750 40.550 6.130 46.680 Lakhisarai Lakhisarai

EE, RWD Works MR-N/23-24 Ojhawa Mushahri to Jakhraj 0.610 Lakhisarai 32.580 4.110 36.690 10000 2.35 Lakhisarai Lakhisarai Division, Asthan Pachna Road Lakhisarai/31 Lakhisarai Ashghatti more to Lakhisarai Lakhisarai Lakhisarai 0.570 30.230 3.850 34.080 Lakhisarai Bypass via Maukana Total for The Group 1.930 103.360 14,090 117.450 NH-80 Jaitpur to Harijan Tola 0.550 Barahiya Lakhisarai Thakurwari Tola High School EE, RWD Works MR-N/23-24 0.87 PMGSY Manoharpur sharma 10000 Division,

Lakhisarai/32 Lakhisarai Lakhisarai Lakhisarai Road to Paswan tola nijay Via 0.280 15,900 1.900 17,800 Primary School Total for The Group 0.830 36,000 7.570 43.570 PMGSY Road Ramgarh Sharma Lakhisarai Ramgarh Chowle 1.100 44,420 10.000 54.420 to Dakara manjhi Tola Sikandra Lakhisarai Road to 0.355 2.510 Lakhisarai Ramgarh Chowk 19.410 21.920 Eakhisarai: Ramgarh Manjhi Tola

Billo Chowara Road to Bartara Ramgarh Chowk 0.780 32.790 8.400 41.190 0.720 40.680 4.900 45.580 Lakhisarai Halsi Tarhari Road to Agat EE, RWD Works PMGSY Bhagaur to Bhagaur MR-N/23-24 Lakhisarai 1.000 33.620 10.900 44.520 Lakhisarai 10000 7.41 Mushahari Division, Lakhisarai/33 Bishundih Tola to T01 0.820 49,500 5.810 Lakhisarai 55,410 Lakhisarai Pratappur PMGSY Bardhokhar Road to

0.800 44.580 Lakhisarai 37.330 7.250 Lakhisarai Tikolwa Chorwa Tola Halsi Tarhari Road to Bhangura 0.600 14,360 20.940 Lakhisarai Lakhisarai 6.580 (Rescind Work) Lakhisarai Lakhisarai Halsi PMGSY Billi to Billi Paswan tola 0.830 34.880 7.240 42.120 Total for The Group 307.090 63.590 370.680 38.517 L057-T03 to Devra Path 16.253 54.870 Sheikhpura Sheikhpura Sheikhpura TO4 to Khalaspur Path 1.935 94,706 116.087 Sheikhpura 21.381 Sheikhpura Sheikhpura Sheikhpura 2.835 101.863 MR-N/23-24 L036-L033 to Kashi Bigha 30.574 132.437 EE, RWD Works Sheikhpura Sheikhpura/1 Sheikhpura LO46- TO3 to Dariya Chak Path 75.710 21.279 96.989 10000 10.56 Sheikhpura Barbigha

Sheikhpura 1.867 Sheikhpura Sheikhpura Sheikhpura T03 to Dheusa Path 70.105 16.734 86.839 Ramjanpur Kuapar to 40.653 0.548 36.411 4.242 Sheikhpura Barbigha Sheikhpura 10.685 417.412 110.463 527.875 Total for The Grou Jamui- Sikandara Road to Sikandara 2.500 126.819 25.850 157,669 Jamui Pathkchak tak Sikandara Aliganj Road to 0.735 37.662 Jamui 28.213 9.449 Jamui Aliganj Mahna School

Chandradeep Chowk to 0.800 54.667 Chandradeep Middle School 7.410 Jamui Jamui MR-N/23-24 EE, RWD Works 7.56 10000 Jamui/13 Division, Jamui Kaitha Chhitiyani to Telardih 31.127 8.584 39.711 Jamui Jamui Aligani Kaitha Chhitiyani Path to 0.850 46.806 35.223 11,583 Jamus Jamui Chaurasa Masjid Nabinagar Mode to Domanpur 0.715 39.718 Jamui

विस्तृत जानकारी के लिए state.bihar.gov.in/prdbihar देखी जा सकती है। Engineer in Chief-cum

Jakhraj Asthan

Total for The Group

PR. No. 019204 (WRD)2023-24

Additional Commissioner-cum-Special Secretary Rural Works Department, Bihar, Patna

69.525

308.357

377.882

### Toymaker Stone Sapphire Set to Invest ₹1,000 cr in Baroda Homeware Facility

#### Press Trust of India

New Delhi: Toys and stationery manufacturer Stone Sapphire India will invest ₹1,000 crore to set up a manufacturing facility for homewares like glassware, sippers, dinnerware etc, in Baroda. Stone Sapphire India Pvt. Ltd. (SSPL) chairman Vick Rana said homeware products available in India are either for the lower class or very high-end for the elite its turnover to ₹1,000 crore by and leave a huge vacuum for 2025-26 from ₹250 crore at present. middle-class consumers.

pacity expansion has already begun in Baroda which is focused have increased by 20%. The mason the homeware segment. We sive support from our retail fra- of global dinnerware giant Corel-

expansion," Rana said.

The Baroda plant will manufacture small kitchen appliances, metal cookware, and drinkware. This will help increase not just the production capacity for the Indian market but also increase exports by at least 50%, thereby making products in India for the world, he stated.

will help the company increase He said: "Ever since our associa-"Our work on new plant and ca-tion with global dinnerware gi-

ant Corelle USA, the brand sales

are investing ₹1000 crore in this ternity has been overwhelming, further strengthening our belief in the home segment. The 27,000 retailer touchpoint base is constantly increasing and we aim to increase it to 50,000 touchpoints

in the next five years... land parcel of around 1.3 million square feet in Baroda, which is Rana added that this expansion currently just 40% utilised. "The green factory structure is ready,

and we are in advance talks for

the import of machinery," he sta-

The company entered the home segment nearly four years ago as the sole importer and distributor

le USA. Today, the company is championing the Indian market share for international brands in the highly diverse and fragmented market..

SSPL markets many homeware brands such as USA's Instant The company owns a Brands (the house of Corelle, Pyrex, Visions, Corning ware), BergHoff (Belgium), LAV (Turkey), and its own Peggy Oliver, with end-to-end support, greater depth, and penetration through its robust distribution and marketing infrastructure in India.

> The company has a strong foothold with the Indian traditional brick-and-mortar touchpoints of over 27,000 retailers (including modern trade & specialty counters).

**Rural Works Department** 

Office of the Engineer-in-Chief, Rural Works Department, Bihar Vishweshawaraiya Bhawan,5th Floor, Rural Works Department, Bailey Road, Patna, Bihar -800015

(मुख्यमंत्री ग्रामीण पथ उन्नयन कार्यक्रम)

Notice Inviting Tender for MMGSUY based on Output and performance based Contract through e-procurement mode on Model Bidding Document (MBD).

(Notice Inviting Tender No. - MMGSUY-4515-19/2023-24) Designation and Address of the Advertiser : Office of Engineer-in-chief, Rural Works Department, Bihar, Patna

2. Date of Issue of Notice Inviting Tender : 06.03.2024

: From 28.03.2024 (9:00) to 12.04.2024 up to 15:00 hrs. From website-http://pmgsytenderbih.gov.in 3. Period for downloading of Tender documents

: Date 12.04.2024 up to Time: 15:30 hrs.

: Date 01.04.2024 time 15:00 hrs. Place O/o Concerned Superintending Engineer 4. Date, Time & Place of Pre-Bid Meeting

5. Last Date & Time for uploading tender Document by bidder: Date 12.04.2024 up to: 15:00 hrs. http://pmgsytenderbih.gov.in

Date, time for online opening of Technical bid Last date, time and place for submission of Original

instrument of EMD, Cost of BOQ, and an Affidavit regarding correctness of Information provided with bid document

: Till 15:00 hrs on 12.04.2024 : Place- O/o-concerned

(i) Executive Engineer Or (ii) Superintending Engineer Or (iii) Chief Engineer

8. The Engineer in chief, Rural Works Department on behalf of Governor of Bihar invites bids from the eligible bidders for the works detailed below. 9 Details of Workst-

SL. No	Package No.	District	Name of Division	Block	Name of Road	Length (In Km)	Cost of Upgradation / Strengthening (in lakh)	Cost of 5- Years Maintenan ce (In Lakh)	Total Estimated Cost (In Lakhs)	Cost of BOQ (In Rs)	Bid Security (In Lakhs)	Amount Payable to Works Division	
1	2	3	4	5	6 L11-T09 Mangrawa Road	7	8	9	10	11	12	13	
		Gaya	Gaya	Wazirganj	To Jhhabalpur	2.093	128,520	25.181	153.701			EE, RWD	
1	MMGSUY/23 -24 Gaya/06	Gaya	Gaya	Wazirganj	L079-Singathiya To Bhagalpur (VR79) L091-T03 Gaya Nawada	2.747	176.150	31.910	208.060	10000	10.375	Works Division	
		Gaya	Gaya	Wazirganj	Road to Karja H Tola (VR91)	2.115	130.721	26.275	156.996			Gaya	
			To	tal for the Group	The state of the s	6.955	435,391	83.366	518.757				
,	MMGSUY/23	Vaishali	Mahua	Patepur	Mandaidih Bhawani Dwar To Ramauli Chowk	2.454	388.980	32.510	421.490	10000	14.792	EE, RWI Works	
2	Mahua/02	Vaishali	Mahua	Patepur	Wakad PA Lohanipatti Chowk To Nirpur Bandh Bag	3.990	283.860	34.230	318.090	10000	14.792	Division Mahua	
				tal for the Group		6.444	672.840	66.740	739.580				
		Muzaffarp ur	Muzaffarpur East-1	Kudhani	Larigoira Kazi Chowk To NH 28 Aaga Nagar Path	4.650	324.000	37.440	361.440			EE, RWI	
3	MMGSUY/23 -24 Muzaffarpur	Muzaffarp ur	Muzaffarpur East-1	Kudhani	MMGSY Chadhua Rampur Se Kishunpur Madhuban Tatma Toli	1.245	110.373	10.751	121.124	10000	12.597	Works Division Muzaffar	
	East-1/05	Muzaffarp ur	Muzaffarpur East-1	Kudhani	NH-77 Fakuli Se rammath Path	1.300	135.372	11.925	147.297			r East-1	
				otal for the Group	· · · · · · · · · · · · · · · · · · ·	7.195	569.745	60.116	629.861			***	
4	MMGSUY/23 -24	Muzaffarp ur	Muzaffarpur East-1	Kudhani	Gandak Nahar Se Jamin Kamtol	2.270	201,482	20.254	221.736	10000	13.427	EE, RWI Works Division	
Š.	Muzaffarpur East-1/06	Muzaffarp ur	Muzaffarpur East-1	Kudhani	Dubiyahi To Goraiya Path	4.960	404.220	45.380	449.600	======		Muzaffar r East-1	
	709093659/ISWV6-2	Muzaffarp	Muzaffarpur	otal for the Group	Dhanpura PWD Road Se	7.230	605.702	65.634	671.336			EE, RWI	
5	MMGSUY/23 -24 Muzaffarpur	ur Muzaffarp	East-1 Muzaffarpur	Saraiya	Dhanpura Vill Repair of Road from	2.200	174.530	19.060	193,590	10000	10.255	Works Division	
	East-1/07	ur	East-1	Saraiya	Chhitri Chowk Se Jatkoli Ghat	3.600	282.680	36.470	319.150			Muzaffar r East-1	
				otal for the Group		5.800	457.210	55.530	512.740				
	MMGSUY/23 -24	Muzaffarp ur	Muzaffarpur West	Paru	PWD Road To Fatehpur	2.680	260.500	32.620	293.120	10000	10.025	EE, RWI Works	
6	Muzaffarpur West/03	Muzaffarp ur	Muzaffarpur West	Paru	Deoria Purvi Manjan Chowk To Munja Mahabir Asthan Chowk	2.650	218.690	34.500	253.190	10000	10.926	Division Muzaffar r West	
_			To	otal for the Group		5.330	479.190	67.120	546.310			CE DIAI	
7	MMGSUY/23 -24 Araria/03	Araria	Araria	Palasi	L026-T01 to Kurhaili (VR26) with High Level Bridge	5.350	979.406	211.125	1190.531	10000	23.811	EE, RWI Works Division	
			To	otal for the Group		5.350	979.406	211.125	1190.531			Araria	
В	MMGSUY/23 -24 Araria/04	Araria	Araria	Kursakata	T01-L021 to Bhag Parasai	14.508	1147.3	123.75	1271.050	10000	25.421	Works Division	
			To	tal for the Group		14.508	1147.300	123.750	1271.050				Araria
22	MMGSUY/23 -24	Araria	Forbisganj	Forbesganj	Kirkichiya Nahar To Adiwasi Tola	2.497	190.953	19,742	210.695	2002308		EE, RWI Works	
9	Forbisganj/03	Araria	Forbisganj	Forbeshganj	More Chowk to Pipra Ghat	3.500	352.27	26.07	378.340	10000	11.781	Division	
			To	tal for the Group		5.997	543.223	45.812	589.035				
10	MMGSUY/23 -24 Forbisganj/04	Araria	Forbisganj	Narpatganj	Bela - PWD_Road	8.600	1323.01	45.95	1368.960	10000	27.379	EE, RWI Works Division	
			To	tal for the Group		8.600	1323.010	45.950	1368.960			Forbisga	
	MMGSUY/23	Araria	Forbishganj	Forbeshganj	L058-Matiario to Chauhan tola (VR58)	1.750	168.63	13.26	181.890			EE, RWI	
1	-24 Forbisganj/05	Araria	Forbishganj	Forbeshganj	Bhakhohaliya to Harijan tola	1.910	167.731	8.461	176.192	10000	17.145	Works Division	
		Araria	Forbishganj	Raniganj	Farkia Chowk to Bausi Hat	4.910	459.459	39.73	499.189			Forbisga	
-	MMGSUY/23		To	otal for the Group		8.570	795.820	61.451	857.271			EE, RWI	
12	-24 Forbisganj/06	Araria	Forbishganj	Raniganj	T012 BHARAILI TO DUMRA VR29	6.120	545.035	53.442	598.477	10000	11.970	Works Division Forbisga	
			To	otal for the Group		6.120	545.035	53.442	598.477				
13	MMGSUY/23 -24 Forbisganj/07	Araria	Forbishganj	Raniganj	Dhobania To Bausi Hat	3,520	582.526	29.639	612.165	10000	12.243	EE, RWI Works Division	
				otal for the Group		3.520	582.526	29.639	612.165			Forbisga	
	MMGSUY/23	Darbhanga	Benipur	Ghanshyampur	Sisauni to Punhad	3.300	290.493	31.61	322.103	10000	44 700	EE, RWI Works	
4	-24 Benipur/02	Darbhanga	Benipur	Ghanshyampur	T04 To Deori Tak	2.733	241.909	25.939	267.848	10000	11.799	Division Benipu	
+	MMGSUY/23	Darbhanga	Benipur	Ghanshyampur	T01 to Lagma Harijan Tola	6.033 2.804	<b>532.402</b> 247.343	<b>57.549</b> 27.198	589.951 274.541			EE, RWI	
5	-24 Benipur/03	Darbhanga	Benipur	Alinagar	T05 to Rasidpur tak (VR31)	2.659	228.385	25.287	253.672	10000	10.564	Works Division Benipu	
			To	tal for the Group		5.463	475.728	52.485	528.213			Sempu	
16	MMGSUY/23 -24 Biraul/03	Darbhanga	Biraul	Kusheshwar Asthan	T05-T04 Saharwa to Palkacharai (ODR4)	9.400	835.347	86.085	921.432	10000	18.429	EE, RWI Works Division	
$\exists$			To	otal for the Group		9.400	835.347	86.085	921.432			Biraul	
	MAGGINGS	Darbhanga	Biraul	Gauragauram	Mansara to Forsahi	4.050	349.903	39.204	389.107	72.22		EE, RWI	
17	MMGSUY/23 -24 Biraul/04	Darbhanga	Biraul	Biraul	T02 to harpur Kalan	2.180	187.965	21.202	209.167	10000	11.965	Works Division	
$\exists$		2 or or raing a	CHESTOR	otal for the Group	TENASS TREET FOR A COST OF	6.230	537.868	60.406	598.274			Biraul	
	MAGGUNIO	Darbhanga	Biraul	Gauragauram	Ashiya to Palwa	4.000	382.582	33.825	416.407	PG520.72.5	10000000	EE, RWI	
8	MMGSUY/23 -24 Biraul/05	Darbhanga	Biraul	Biraul	L055-T01 to Rupnagar	2.757	238.143	25.522	263.665	10000	13.601	Works Division	
$\dashv$		and a second	2			6.757	630.735	50.347	690.003			Biraul	

Total for the Group For further details please visit website www.state.bihar.gov.in/prdbihar

Engineer in Chief-cum Additional Commissioner-cum-**Special Secretary** Rural Works Department, Bihar, Patna

#### ALIGNING WITH NFRA'S STANCE ON CONFLICT-OF-INTEREST ISSUES

### Top Auditors Stop Offering Non-Audit Work to Clients

Affiliates of KPMG and BDO latest to cease such services, EY's continues

Vinod.Mahanta @timesgroup.com

Mumbai: Five of the top six audit firms in India have stopped providing non-audit services to their audit clients, with KPMG affiliate BSR & Affiliates and BDO affiliate MSKA & Associates being the latest to cease such engagements, aligning with the National Financial Reporting Authority's (NFRA) strict stance on

conflict-of-interest issues. SR Batliboi & Co. an EY affiliate and India's largest audit firm, is the only one among the top six that still does permitted non-audit work

with audit clients. PricewaterhouseCoopers, Deloitte and Grant Thornton had already announced that they wouldn't pick up non-audit assignments from audit clients after their global headquarters decided to follow the norm amid mounting pressure from regulators worldwide concerning conflict of interest and in-

dependence issues. In India, too, the NFRA under the leadership of Ajay Bhushan Pandey has adopted a stringent stance on conflict-of-interest and independen-

ce issues concerning audit clients. When asked about the development, BSR & Affiliates confirmed the development.

"BSR & Affiliates network entities and KPMG India entities have made a voluntary decision to not provide any non-assurance services to audit clients of BSR regulated by the NFRA. We have taken this step in response to NFRA observations and to address perceptions of conflict of interest. We believe this will help to build trust and confidence in audit," said Sudhir Soni, head of audit at BSR & Co LLP.

An MSKA & Associates spokesper- porating services like tax into auson said "the firm has taken the stance of not offering non audit garding the self-imposed limita-

work for audit clients". Section 144 of the Companies Act holding company scenarios, and al-2013 prohibits statutory auditors from providing a range of services to their clients, including internal audits, investment banking/advi- purview of the NFRA. sory, actuarial services and mana-

**Audit Scrutiny Rises** Firms find Companies Act 2013 Section SR Batliboi & Co ways to bypass (EY affiliate) remains restrictions, the sole provider of adapting services 144 prohibits permitted non-audit to specific auditors from work scenarios various services PwC, Deloitte, and **Grant Thornton** NFRA issues audit globally cease nonquality report audit assignments highlighting deficiencies in Big-**BSR & Affiliates** Four firms and MSKA & Associates confirm ending non-

range of

services to

assurance services

gement services. But services outside of the list are permitted, and SR Batliboi & Co has maintained a stance that it would continue providing the permitted services. But sources said SR & Batliboi is also examining internally IL&FS-Deloitte, India's largest prowhat path to take in the future.

EY said it has been in compliance with the extant laws and regulations. Given the regulator's sug-

gestions, it is internally discussing the expecta-Section 144 tions, a spokesof Companies person said. Act 2013 Except prohibits KPMG, the non-austatutory dit work provided auditors from to audit clients providing a

venue of these their clients firms earlier. unced they won't do non-audit work are finding ways to bypass the restrictions: some are slyly incordit services, some others are disretions when dealing with complex most all are providing non-audit

contributed less

than 1% to the re-

services to audit clients (e.g., priva-

te companies) who fall outside the

companies with assets, capital, or turnover above certain thresholds, or those with securities listed outside India.

While top audit firms have had audit failures like PwC-Satyam, fessional services firm, EY, was involved in a messy conflict-of-inter-

est engagement in 2014. Private equity firm Bain Capital sued EY for a \$60 million loss on its investment in Lilliput Kidswear, alleging that false financial reports contributed to the loss and highlighting EY's conflicting roles then

as both an advisor and auditor. The Big Four firms say they follow global guidelines on which services to offer to audit clients and also follow the code of local administrators, like the Institute of Chartered Accountants of India.

In December 2022, the NFRA issued But even the firms that have anno- an audit quality inspection report that pointed out deficiencies and areas of weakness within the audit affiliates of the Big Four firms in a first-of-its-kind assessment.

In the BSR & Co case, the regulator pointed out issues related to a lack of transparency in disclosing KPMG Network entities and providing nonaudit services that could impact independence. On SR Batliboi & Co, it pointed out violations of independence policies regarding relations-The NFRA rules apply to Indian hips with network members.

#### **HEARING ON MAR 15**

#### **HC Show Cause** to Go First RP **Over Aircraft Maintenance**

#### Press Trust of India

New Delhi: The Delhi High Court has issued a show-cause notice to the resolution professional of crisis-hit Go First airline, asking why contempt proceedings should not be initiated against him for prima facie willfully disobeying judicial orders on allowing inspection and maintenance of lessors' aircraft.

The high court said the RP (Resolution Professional) cannot plead difficulties in the implementation of the October 12, 2023, judgment after contempt proceedings have been filed by a lessor seeking to enforce court orders.

"Prima facie, the orders of this court have been wilfully disobeyed by the respondent/ RP. Issue notice to show cause as to why proceedings of contempt be not initiated...," Justice Tara Vitasta Ganju said.

The counsel for the RP submitted that he was willing to revert to the position regarding the maintenance of the aircraft.

The court listed the matter for further hearing on March 15. It was hearing a petition filed by

A lessor is seeking initiation of contempt proceedings

one of the lessors -DAE (SY22) 13 Ireland Designated Activity Company seeking the initiation of contempt proceedings against the RP for not complying with the court's orders.

The plea said airagainst RP for craft were not benot following ing maintained by court's orders the RP, documents needed were not

being provided to them and even inspections, as directed by the court, were not being allowed. Several other lessors have also

ance of orders passed by the court from time to time. The court is seized of several petitions by Go First's lessors seeking the deregistration of their

planes by aviation regulator

DGCA so they could take them

raised similar issues and conten-

tions regarding the non-compli-

back from the airline. It was argued by the contempt petitioner that the RP wilfully failed to undertake regular maintenance and monthly inspections of aircraft and to provide aircraft

records and documents. On the other hand, the RP submitted that there was no wilful disobedience of court orders and that he was taking steps to effec-

tuate such compliance. After examining the affidavits filed by the parties, the court said, "It was clear that the RP was unable to undertake regular ma-

intenance of aircraft."

### Capex of ₹9,800 crore PM Green-Lights 15 Airport Projects

Three new airports in UP; 12 new terminals to handle 62 million passengers annually



Prime Minister Narendra Modi with Uttar Pradesh chief minister Yogi Adityanath during the foundation stone laying and inauguration ceremony of various developmental projects in Azamgarh on Sunday

#### Our Bureau

New Delhi: Prime Minister Na- 1. The new terminal will double the rendra Modi on Sunday inaugu- airport's passenger handling carated 15 airport projects entailing a total capital expenditure of ₹9,800 crore. They included new terminal buildings at 12 airports such as Delhi, Lucknow and Pune.

from the lens of general elections... This is a journey for development, and aesthetics, will serve 40 miland by 2047, I aim to make India a de- lion passengers annually, double veloped country," Modi said.

"Earlier, during the election season, people made announcements. No one asked them about the status of these projects," he said. "Before elections, they would come and lay the foundation stone. Foundation stones used to get lost, so would the politicians.'

India is set to announce the dates for the next general elections shortly.

The projects include three new airports in Uttar Pradesh - at Chitrakoot, Shravasti and Azamgarh, besides new terminals at Belgaum and Hubli in Karnataka, and Jabalpur and Gwalior in Madhya Pradesh among others.

The 12 new terminals will together handle 62 million passengers annually.

showcase development in infrastructure as part of its campaign during the elections.

tya Scindia recently said the Centre has lined up an investment of Rs1lakh crore to increase the number of airports in the country from 148 to 200 in the next four years.

The investment will include the near to medium term.' building new airports, expansion of existing ones, and allied infras-

tructure like Air Traffic Control. The GMR-owned Indira Gandhi

and T1D - previously separate sections for arrivals and departures under a single revamped Terminal pacity from 20 million to 40 million passengers per year.

"Terminal 1 enhances capacity and redefines the passenger experience while embracing sustaina-"You must not look at this matter bility. The expanded integrated terminal, a marvel of innovation

> You must not look at this matter from the lens of general elections... This is a journey for development, and by 2047, I aim to make India a developed country NARENDRA MODI **Prime Minister**

its previous capacity," said I Prabhakara, group deputy managing director at GMR Group.

The Adani group has also undertaken a ₹2,800-crore project to build a new terminal at Chaud-The BJP government plans to hary Charan Singh International Airport in Lucknow.

"Indian aviation, for the first time, has airport capacity either in place Civil aviation minister Jyotiradi- or under development that exceeds projected demand for the next five to seven years," aviation consultancy firm CAPA said. "The current capacity expansion plan will ensure that there is adequate capacity in

> In the last 12 months, Air India, IndiGo and Akasa Air have placed orders for 1,120 aircraft.

Indian airlines have an order International Airport in Delhi has book of 1618 aircraft, 2.5 times the been working on expanding capac- size of their existing fleet, accordity including bringing both T1C ingto CAPA.

PR- 19225 ( R W D ) 2023-24

नशे से बनानी दूरी है, क्योंकि परिवार जरूरी है

6.757

620.725

59.347

680.072

### Sebi Introduces Regulations for Small & Medium REITS

Rules to leverage minimum subscribers, higher capital needed for SM-REITs investment managers

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: The Securities and Exchange Board of India (Sebi) Friday notified the regulations to govern small and medium real estate investment trusts (SM-REITs) of income-generating and completed properties, which may include commercial assets, rental housing, warehou-

sing and hotels, among others. set to enhance investor trust, broadening the embrace of the growing asset category. This effort is expected to offer vital backing to real estate developers, creating an extra opportunity to capitalise on assets and

line with the draft guidelines that were issued in November, the capital market regulator has introduced a few additional measures related to leverage, minimum subscribers and The introduction of regulations is higher capital requirements for investment managers of SM-REITs.

"The new regulations are progressive and have the potential to change the income-yielding asset market in India. With the stringent governing standards, eligibility criteria and miniinject essential liquidity into the inmum capital requirement of ₹20 crore for investment managers and 5% com-While most of the regulations are in mitment in every SM-REIT, we hope



that this alternate asset class will get a robust response from investors," said Anuranjan Mohnot, MD, Lumos Alternate Investment Advisors.

The minimum subscription size for with commercial in this regulation SM-REIT scheme units will be ₹10 lakh and treated as one unit. The micro-REITs will be able to list with an asset value of at least ₹50 crore and a & CEO, ALYF. maximum of ₹500 crore. The SM-RE-ITs will also be able to create separate schemes for owning real estate assets through special-purpose vehicles

"These regulations safeguard the ments. interests of investors and service providers alike. As a holiday home fractional ownership platform, the inclusion of the residential sector along

allows us to ensure that investors get REIT is expected to be not less than easy exits and have complete transparency," said Saurabh Vohara, founder

tions will help open a new asset class of holiday homes to a wider audience and change the way Indians own

mum number of unit holders in the scheme of the SM-REIT other than the investment manager, its related

Office of Engineer-in-chief, Rural Works Department, Bihar, Patna

Date 15.04.2024 up to: 15:00 hrs. http://pmgsytenderbih.gov.in

: From 01.04.2024 (9:00) to 15.04.2024 up to 15:00 hrs. From website-

Or (iii) Chief Engineer

Date 03.04.2024 time 15:00 hrs. Place O/o Concerned Superintending Engineer

parties and associates of the SM-200 investors.

"The fractional ownership ecosystem is gaining momentum over the According to him, these regula- years and over ₹4,000 crore of grade A properties have been sold to investors through this route. The constant engagement between stakeholders and and earn from property invest- the regulator has yielded significant results, with the notification giving As per the regulations, the minithe right impetus to make fractional ownership a key choice for investors," said Shiv Parekh, founder and CEO, hBits.

### Black Money Law: Taxman's **Focus on Retro Disputes**

Courts have granted stay in many cases, with taxman unable to recover money

> Sugata Ghosh & Anuradha Shukla

Mumbai: At the highest echelons of India's tax administration, a brainstorming is underway to figure out ways to deal with the 'retrospective' character of Black Money law — a disputed feature of the stern statute that was passed nearly a decade ago to overcome the limitations of the Income-tax Act and target wealth stashed abroad.

In the past few years, hundreds of writ petitions have been filed in multiple high courts of the country, challenging the sweeping power of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (BMA) that empowers the taxman to go after foreign bank accounts and assets which were opened or acquired years ago but discovered only whether a law can be recently by the I-T department. The petitions before the court

have questioned whether a law — that could put the offender behind bars for 7 years — can be committed when the used to punish someone for an offence that was committed when the specific law did not exist. Such a safeguard allowed under the Constitution has put a resident taxpayer who had clothe powerful BMA in a limbo, with some of the courts granting stay, the tax office unable to 2015, can be booked under BMA. recover money in many cases, and several assessments coming to a halt.

tuation should be addressed. Discussions are on and some of the external tax experts and former ITAT members have been asked to share their views. The show that money was subsequ- both the taxpayers and tax ad-CBDT and the government ently put in other assets or in in-ministration. Taxpayers would want to be well-prepared in vestments like cryptos. For rather be willing to settle the cahandling the legal issues," a se- such cases, the retrospective ses which will also result in renior person in the tax admini- use of the law can be useful for venue generation for the tax adstration told ET. (ITAT or I-T Ap- tax investigators and prosecupellate Tribunal is a quasi-judi- tors, but at the same time it shocial body and CBDT, or the Cen-uld run into obstacles in the cotral Board of Direct Taxes is an urts," he said. arm of the finance ministry.)

sounded out for a possible com-

New Delhi: Mobile phone manufacturing in value terms jumped 21-fold to ₹4.1

lakh crore in India in the

last 10 years as government

policy measures like PLI

played a critical role in at-

tracting global players to

boost local production, in-

dustry body ICEA said in a

#### In Grey Zone

Money law was passed in 2015 But it can foreign bank

Similarly, it aims to tax foreign properties bought & sold before 2015 Writs have questioned this retrospec-

a/cs closed before 2015 | tive use ment of the law.

The law owes its origin to the Modi government's political the circumstances, the government is keen to avoid any future judicial setback from Supreme Court in enforcing the law.

Act to pass judicial scrutiny and at the same time doesn't want the law to lose its teeth. But there is a growing sense that the questions on 'retrospectivity' must be tackled," said another

Petitions before the court have questioned used to punish someone for an offence that was specific law did not exist

A recurrent theme in some of the ongoing disputes is whether sed his bank account or liquidated overseas assets long before

matter. What if the offshore as-"There is a feeling that this si- to a present investigation? For when many willing taxpayers instance, such a property or were debarred from making disbank account may have been closures. Prosecution complasold off or closed before 2015, ints result in investment of tibut there are paper trails that me, efforts, and resources for

growth, mobile phones ha-

ve now become India's fifth

well as for failing to report the assets in the annual income-tax returns. Since 2012, taxpayers promise to unearth and tax must disclose whether they own black money hidden in tax ha- foreign accounts and propertivens across the world. Under es, and are beneficiaries or sett-

lors in overseas trusts.

Soon after BMA was enacted in 2015, a three-month quasi-amnesty window was given to tax-"The government wants the payers to come clean by disclosing their foreign assets and paying 60% (30% tax and 30% penalty) on it. But not too many availed the opportunity, harbouring the impression that the state would never get a whiff of their secret wealth. However, that mindset has dramatically changed with the Indian tax authorities inundated with information from foreign jurisdictions which had signed information-sharing agreements.

Since the law allows prosecution proceedings to continue even after a person coughs up 120% (as tax and penalty), individuals who have received notices (including some of the large businessmen and industrialists) have hired top legal hands to oppose the tax office tooth and nail in courts.

"One hopes a pragmatic view is taken and the government "But it is not a black and white considers introducing a disclosets created long ago are linked clusive than the scheme of 2015 ministration," said Ashish Mehta, partner at the law firm Khaitan & Co.

This has caused delays and less Not only do assesses have to than optimum use of a powerful Sources said a few have been fork out 120% (30% tax and 90% law. Thanks to the imponderabpenalty) of the undisclosed mo- les of court outcomes, the gomittee which, if constituted afney in foreign bank accounts, vernment now wants to resolve ter the general elections, would they can be hauled up under the 'retrospective' question witexamine the retrospective ele- BMA for failure to pay taxes as hout letting the law lose its edge.



#### **Rural Works Department**

Office of the Engineer-in-Chief, Rural Works Department, Bihar

Vishweshawaraiya Bhawan,5th Floor, Rural Works Department, Bailey Road, Patna, Bihar -800015

(बिहार ग्रामीण पथ अनुरक्षण नीति, 2018) Notice Inviting Tender for Rural Roads Maintenance based on Output and performance based Contract through e-procurement mode on Model Bidding Document (MBD)

http://pmgsytenderbih.gov.in

Till 15:00 hrs on 15.04.2024

Date 15.04.2024 up to Time: 15:30 hrs.

Place-O/o-concerned (i) Executive Engineer Or

(Notice Inviting Tender No. - MR-3054-107/2023-24)

 Designation and Address of the Advertiser 2. Date of Issue of Notice Inviting Tender

3. Period for downloading of Tender documents

4. Date, Time & Place of Pre-Bid Meeting

Last Date & Time for uploading tender Document by bidder

6. Date, time for online opening of Technical bid 7. Last date, time and place for submission of Original instrument of EMD, Cost of BOQ, Bank credit facility certificate and an Affidavit regarding correctness of Information

provided with bid document (ii) Superintending Engineer

SL no	Package No.	District	Name of Division	Block	Name of Road	Length (In Km)	Cost of Initial Rectificati on with Surface Renewal (in Lakhs)	Cost of 5- years Maintenance (in Lakhs)	Total Estimated Cost (In Lakhs)	Cost of BOQ (In Rs.)	Bid Security (Rs. In Lakhs)	Amount Payable to Works Division			
1		Bhagalpur	Navgachia	Navgachia	RCD road no -14 to Julaha Tola	1.200	66.635	8.493	75.128	- 11	12	13			
		bnagaipur	Navgacnia	Navgacnia	Pakra  RCD Road no-14(Lakshmipur) to	1.200		0,493	, W.C.E.W.C. 0200						
		Bhagalpur	Navgachia	Navgachia	Chhuttan tola Parwatta	1.150	52.573	7.745	60.318						
	MR-N/23-	Bhagalpur	Navgachia	Navgachia	RCD Road No14 to Laxmipur Mandal Tola	0.670	36,828	4.906	41.734			FF DIVID WAS I			
1	24	Bhagalpur	Navgachia	Navgachia	Vikramshila pul Approach road to RCD Road Jagatpur	0.580	32.556	3.222	35.778	10000	8.38	EE, RWD Works Division,			
	Navgachia/ 13	Bhagalpur	Navgachia	Navgachia	Road no .14 Borwa to Luttan	1.500	57.022	12.582	69.604			Navgachia			
		Diagaipai	Navgacina	riargacina	Mandal tola basa M/R to Road from Bikram Sila Satu	41300	37.022	ALIJOE	03.004						
		Bhagalpur	Navgachia	Navgachia	Approach road goriya chak PWD	1.200	66.109	8.493	74.602						
		Bhagalpur	Navgachia	Navgachia	Road to Parbatta durgasthan Reo PWD to Dhobina	1.000	54.906	7.009	61.915						
Ť				The Group Rangra	LO31- Dumaria Tintanga Road to	7.300	366.629	52.450	419.079	-	-	-			
		Bhagalpur	Navgachia	Chowk	Gyanidas Tola	1.300	71.977	8.977	80.954						
		Bhagalpur	Navgachia	Rangra Chowk	PMGSY Sadhua to Navtoliya	0.600	22.147	4.982	27.129						
		Bhagalpur	Navgachia	Rangra Chowk	RWD Road Bhawanipur to Sahu tola	0.350	21.187	2.417	23.604						
	MR-N/23-	Bhagalpur	Navgachia	Ismailpur	PMGSY Chandni Chowk to Malpur	1,540	53.485	12.802	66.287			10 x02 15x702275x00 6x x0x00			
2	24	Bhagalpur	Navgachia	Ismailpur	PCC MLA Scheme to Sahuparwatta Charrapatti	1.270	68.616	8.770	77.386	10000	9.04	EE, RWD Works Division,			
	Navgachia/ 14	Bhagalpur	Navgachia	Ismailpur	Luxmipur Village to PMGSY	0.450	26.268	3.107	29.375	(78755)	354540	Navgachia			
	382	Bhagalpur	Navgachia	Gopalpur	Basgaraha parbatta road RCD Raod No-14 to DharharaTola	1.700	44.540	16.068	60.608						
		Bhagalpur	Navgachia	Gopalpur	RCD Raod Janardan Shah ke Ghar	0.700	39.168	4.937	44.105						
		Service Servic			Se Muslim Tola  RCD Road Tarni Singh Ke Ghar to	5500555	300.00	20000000	300000000000000000000000000000000000000						
		Bhagalpur	Navgachia	Gopalpur	Durga Asthan Via Dhanuk Paswan tola	0.850	36.237	6.299	42.536						
				The Group		8.760	383.625	68.359	451.984			11			
		Banka Banka	Banka-1 Banka-1	Amarpur Amarpur	Kajhiya to Rajpur- Gauripur Road Ranikitta to Kajra Athmaha	1.200 4.850	69.402 148.017	8.493 44.068	77.895 192.085						
1	MR-N/23- 24 Banka-	Banka	Banka-1	Shambhuga	Shambhuganj Dalwa to	1.400	55.178	11.422	66.600	10000	7.96	EE, RWD Works Division, Banka			
20	1/05	44503000		nj Shambhuga	Jagarnathpur	1.5547.0740.09		V1000-0000-0	5-30-00-00	10000	1,000	1			
	4	Banka	Banka-1	nj	Khesar- Tarapur - Jalani to Jamuni	1.440	49.094	12.563	61.657			-			
			T	The Group Shambhuga		8.890	321.691	76.546	398.237						
	MR-N/23- 24 Banka-	Banka	Banka-1	nj	Gulani to Narsani	5.300	176.556	46.639	223.195	10000	7.23	EE, RWD Works Division, Banka			
	1/06	Banka	Banka-1	Shambhuga nj	Mirzapur Kiranpur to Mahisoutha	3.240	108.693	29.458	138.151	-0.54.60		1			
	7.		Total for	The Group	LOSO Balder Herale TOA To	8.540	285.249	76.097	361.346	0		117			
	A40 N/22	Banka	Banka-1	Belhar	L059- Bekhar Jhunka T04 To Kerkjore	1.600	58.213	13.901	72.114			EE DIMD Mode			
	MR-N/23- 24 Banka-	Banka	Banka-1	Belhar	Sahebganj Gilebiya RCD Road to Chhitrasen	2.080	89.661	14.868	104.529	10000	7.83	EE, RWD Works Division, Banka			
	1/07	Banka	Banka-1	Phullidumer	L068 Saumukhiya More to Kadbara	1.900	106.183	14.869	121.052			1			
	P.	Banka	Banka-1 Total for	Phullidumer The Group	L027 Parachak to Rajwara Khoji	2.000 7.580	77.988 332.045	15.878 <b>59.516</b>	93.866 <b>391.561</b>						
T		Banka	Banka-1	Banka	Banka Belhar Raod Bengajor mode	1.079	41.034	8.936	49.970						
		Banka	Banka-1	Banka	se Bangajor  Banka Jamdaha ka Jaypur Road (banka Santhal Pargana) Raod (Domuhan) to Badmahua	1.510	56.178	12.334	68.512						
	MR-N/23-	Banka	Banka-1	Banka	(Baliyamara) kateli mode Dona	1.415	39.923	12.926	52.849		7.54	EE, RWD Works			
5	24 Banka- 1/08		- No. of the Contract of the C	Same and	PMGSY Road to Belchur Banka Katoria Pwd road Meharpur	Luciani pel				10000		Division, Banka 1			
	2,00	Banka	Banka-1	Banka	pmgsy road to Tarachand	1.380	59.860	11.037	70.897			200			
		Banka	Banka-1	Banka	L072 Banka katoriya T03 Dughari VR48	2.000	68.653	17.252	85.905						
		Banka	Banka-1	Banka	L086 Dudhari to Chhatarpal PMGSY	1.080	39.173	9.668	48.841						
			Total for	The Group	Road to Baghmara	8.464	304.821	72.153	376.974			1.			
7	MR-N/23- 24 Banka-	Banka	Banka-1	Banka	L040 Banka Dhaka mode 90 to Singhjor	1.804	61.767	15.803	77.570	10000	2.07	EE, RWD Works Division, Banka			
	1/09	Banka	Banka-1	Banka	L044 Banka -Dev T02 to Sadpur	0.769	18.712	7.396	26.108	10000	2.07	1			
	MR-N/23-	00000000	Total for	The Group	L083 Galgala katili L053 to	2.573	80.479	23.199	103.678			EE, RWD Works			
Ĩ	24 Banka-	Banka	Banka-1	Banka	Khirkitari	0.900	36.747	6.712	43.459	10000	1.83	Division, Banka			
- 1	1/10	Banka	Banka-1 Total for	Banka The Group	L074 Singhapur L032 to Gopalpur	1.108 2.008	38.549 <b>75.296</b>	9.698 16.410	48.247 91.706			1			
	MR-N/23-	Banka	Banka-2	Katoria	Katoriya Belhar PWD Road to	3.560	117.961	31.558	149.519			EE, RWD Works			
9	24 Banka-	Banka	Banka-2	Katoria	Gouripur Via Darwepat Banka katoriya to Desri	4.110	120.169	37.585	157.754	10000	9.66	Division, Banka			
	2/13	Banka	Banka-2	Katoria	Jamunia more to Kadraghara	4.245	137.863	37.835	175.698			2			
T		100 200 POOLS		The Group	Masudanatikar to het Tola	11.915	375.993	106.978	482.971						
		Banka	Banka-2	Bounsi	Kushiyari	1.470	51.470	10.735	62.205						
	MR-N/23-	Banka	Banka-2	Bounsi	Kairy to Gorgama via Bhikhanpur L113- BGP Dumka Road to	1.200	63.644	6.549	70.193	10000	2.51	EE, RWD Work			
0	24 Banka- 2/14	Banka	Banka-2	Bounsi	Barmasiya	1.140	46.588	7.675	54.263	10000	7.61	Division, Banka 2			
		Banka	Banka-2	Bounsi	to Poral Via Barmnia to Pania	1.850	59.265	13.965	73.230						
		Banka	Banka-2 Total for	Chaandan The Group	Nayamore to Buiyadih	3.090 <b>8.750</b>	91.823 <b>312.790</b>	28.598 <b>67.522</b>	120.421 380.312			6			
	MR-N/23-	N SESTIMATE AND A SESSIMATE AN	2.57.50.57.00.50		Bounsi Chal Dam Road Pathadda to					ragiliseas un m	(17000	EE, RWD Works			
1	24 Banka- 2/15	Banka	Banka-2	Bounsi	Karikola	2.190	71.443	16.514	87.957	10000	1.76	Division, Banka 2			
				The Group		2.190	71.443	16.514	87.957			- 7			
		Banka Banka	Banka-2 Banka-2	Barahat Barahat	Bhurna PMGSY Road to Kaithatikar Kharhar PMGSY Road to Aminpur	3.510 2.130	111.270 84.541	26.277 14.647	137.547 99.188						
2	MR-N/23- 24 Banka-	Banka	Banka-2	Barahat	Barahat Railway Station to	2.620	92.569	18,890	111.459	10000	8.74	EE, RWD Works Division, Banka			
	2/16		1000000000	AND A	Choubeydih Kalriya Barahat Kharhara Gurudwara to	-500000 7000000	300000	576576		**************************************	25172	2			
		Banka	Banka-2	Barahat	Kalriya	2.000	74.656	14.261	88.917						
3	MR-N/23- 24 Banka-	Banka	Total for Banka-2	The Group Barahat	Barahat Punsiya Ajitnagar to Muluk	2.000	72.102	74.075 14.638	<b>437.111</b> 86.740	10000	1.73	EE, RWD Works Division, Banka			
_ 5	2/17		Total for	The Group		2.000	72.102	14.638	86.740	7		2			
		Munger	Munger	Munger	Shitalpur Ramdham to Sitakund	0.450	27.710	3.030	30.740						
		176-03.87740	NAMES A TRACE	Sadar Munger	main Road via Shivganj Shankarpur Teenbatia to Kajichak	23/85025	20/25/02/2	5-00400000	100000000000000000000000000000000000000						
4	MR-N/23- 24 Munger/09	Munger	Munger	Sadar Munger	middle School via Milky tola Kishore yadav ka Ghar se Mahadevpur Chhoti Kali Asthan	0.850	26.850	9.140	70.000	10000	2.61	EE, RWD Works Division, Munger			
		Ber	.violige:	Sadar	hote hue Mahadev Sthan ganga	0,300	20.030	2.000	20.040						

1.700

नशे की मार, बर्बाद करे सुखी परिवार।

115,420

14.860

130.280

#### statement. largest export as an indivi-India now produces 97% dual commodity," the inof its total mobile phone dedustry body said. mand locally and 30% of the In May 2017, the governtotal production in FY24 is ment announced the phameant for export, the India sed manufacturing pro-Cellular and Electronics gramme (PMP) to promote Association (ICEA) said. domestic production of mo-

the world.

electronics

The production-linked in-

scale electronics manufac-

role in making India a com-

petitive destination for

The PLI scheme offers in-

The PLI scheme has at-

ding Foxconn, Pegatron, Ri-

riod to eligible players.

manufactu-

'Handsets Output

"Mobile phone produc- bile handsets. This initiatition surged from ₹18,900 ve helped build a robust incrore in 2014-15 to an estimadigenous mobile manufacted ₹4,10,000 crore in FY24, turing ecosystem in India registering an increase of and incentivized large-sca-2000%. In 2014-15, mobile le manufacturing. From phone exports from India just two mobile phone factories in 2014, India now has were a mere ₹1,556 crore.

The industry expects to become the second largest end FY24 with an estimated mobile phone producer in export of <1,20,000 crore. This would mean a 7,500% increase in exports over a centive scheme for largedecade," ICEA said.

According to a note on ma-turing and for IT hardware nufacturing, in the field of has played an instrumental smartphones, Apple and Samsung, have played a crucial role in boosting mobile phone exports from the ring. country.

India manufactured devi- centives ranging from 3 to ces are being exported in 5% of the incremental sales large volumes to the UK, value for a stipulated pe-Netherlands, Austria and Italy besides the Middle East, North Africa and So-tracted leading global contuth American markets, the ract manufacturers, inclu-

note said. "30% of production in sing Star and Wistron to set FY24 will now be meant for up a production base in Inexports. The industry ex- dia. Samsung on the other pects to end FY24 with an es- hand, operates its secondtimated export of ₹1.2 lakh largest mobile phone factocrore. Driven by this export ry in Noida. PTI

#### **Foundation Stone** Laid for 630 mw Jumps 2lx in 10 Yrs' Solar Project in MP

Press Trust of India

Chhatarpur: The foundation stone for the construction of a 630 mw solar power project in Madhya Pradesh's Chhatarpur district was laid on Sunday.

Union minister for power and new and renewable energy, RK Singh, and Union minister for social justice and empowerment, Virendra Kumar, together laid the foundation stone for Barethi solar power project of NTPC Renewable Energy.

Joining the event through video conferencing, Singh said that the government's work in the power sector under the lea-



dership of Prime Minister Narendra Modi has been historic, with capacity almost doubling in the last 10 years. The power minister said that

electricity connections to every village in the country. "The availability of power has gone up to more than 22 hours in rural areas and to more than 23 hours in urban areas. We have ad-

the government has provided

ded around 3,000 substations, upgraded about 4,000 substations,' the minister said. Addressing the gathering, Kumar said the Barethi solar power project will boost the region's development. Besides setting up solar power plants, he said, the government is also promoting the use of solar power in agriculture.

Located at Barethi Renewable Energy Park in Chhatarpur district, the 630 mw solar project entails an investment of ₹3,200 crore and would be sufficient to light more than 3 lakh households upon completion, officials said.

During the event, some farmers, whose land was acquired for the plant, demanded better compensation.

For further details please visit: www.state.bihar.gov.in/prdbihar PR. No. 019201 (RWD) 2023-24

Total for The Group

Engineer in Chief-cum Additional Commissioner-cum-Special Secretary Rural Works Department, Bihar, Patna

### Women as Business Leaders: India Inc Moved Little in Five Years, Finds Study

Prachi.Verma @timesgroup.com

New Delhi: The male-to-female ratio in leadership roles at companies has remained unchanged over the past five years, shows a study, suggesting that corporate India still has a

long way to go to ensure gender equality at decision-making levels. At leadership roles like director, vice president, CXO, or partner at Indian companies, there are currently two women compared with 10 men, the same as in 2020, according to

the findings of the study by professional networking platform LinkedIn and shared exclusively with ET. For this study, LinkedIn has mapped 120 mil-

lion profiles on its platform across 18 sectors. "The needle of progress towards gender equality in leadership roles has barely budged from 2020 to 2024, lingering stubbornly at 23-25%. This paints a vivid picture of the up-

hill battle we face in bridging the gender gap

at the highest levels," Ruchee Anand, LinkedIn India's senior director of talent and learning solutions, told ET.

Sectors like technology, information & media, which employ a large number of female staffers, have seen a downward trend in women in leadership roles, as were real estate, transportation and logistics. Industries like construction, oil, gas & mining and utilities, on the other hand, have seen more women get-

ting into such positions. While most companies have taken steps in recent years to improve the gender diversity of their headcount, those seem to have not percolated into decision-making roles. This despite the LinkedIn analysis showing no difference or disparity in women applying for leadership roles compared to men.

The potential reasons for more men bagging the leadership roles compared to women are direct discrimination, mismatch of skills and subconscious/societal biases in hiring processes, according to Anand.

"Companies have often defaulted to outdated hiring practices entrenched in biases," she said.

But there is a glimmer of hope, according to Anand, as women who are now in leadership positions are trying to make the workplace more inclusive for women. "They're doing this by implementing more flexible work policies and boosting internal mobility options, when compared to their male counterparts.' she said.

of 253 hiring managers in India, female leaders lead the charge advocating career growth and skill-first hiring and internal mobility opportunities to level the playing field. "66% of woman leaders in India champion career growth and skill development, outpacing their male counterparts," it said.

With 59% of female leaders striving to implement flexible work arrangements, and 38% valuing personalised preferences, "a narrative of empowerment is taking shape", according to the survey.

According to a separate survey by LinkedIn



**Govt. of Bihar** 

**Rural Works Department** 

: 06.03.2024

Office of the Engineer-in-Chief, Rural Works Department, Bihar Vishweshawaraiya Bhawan,5<sup>th</sup> Floor, Rural Works Department, Bailey Road, Patna, Bihar -800015

(मुख्यमंत्री ग्रामीण पथ उन्नयन कार्यक्रम)

Notice Inviting Tender for MMGSUY based on Output and performance based Contract through e-procurement mode on Model Bidding Document (MBD).

#### (Notice Inviting Tender No. - MMGSUY-4515-22/2023-24)

- Designation and Address of the Advertiser
- 2. Date of Issue of Notice Inviting Tender
- Period for downloading of Tender documents
- 4. Date, Time & Place of Pre- Bid Meeting
- 6. Date, time for online opening of Technical bid
- 7. Last date, time and place for submission of
- Original instrument of EMD, Cost of BOQ, and an Affidavit regarding correctness of Information provided with bid document
- : From 28.03.2024 (9:00) to 12.04.2024 up to 15:00 hrs. From website-http://pmgsytenderbih.gov.in : Date 01.04.2024 time 15:00 hrs. Place O/o Concerned Superintending Engineer
- 5. Last Date & Time for uploading tender Document by bidder: Date 12.04.2024 up to: 15:00 hrs. http://pmgsytenderbih.gov.in

: Office of Engineer-in-chief, Rural Works Department, Bihar, Patna

: Date 12.04.2024 up to Time: 15:30 hrs.

: Till 15:00 hrs on 12.04.2024

: Place- O/o-concerned

(i) Executive Engineer Or (ii) Superintending Engineer Or (iii) Chief Engineer

Cost of Upgradati

8. The Engineer in chief, Rural Works Department on behalf of Governor of Bihar invites bids from the eligible bidders for the works detailed below. Details of Works:-

SL. No	Package No.	District	Name of Division	Block	Name of Road	Length (In Km)	Upgradati on/ Strengthe ning (in lakh)	Cost of 5- Years Mainten ance (In Lakh)	Total Estimated Cost (In Lakhs)	Cost of BOQ (In Rs)	Bid Security (In Lakhs)	Amount Payable to Works Division
1	2	3	4	5	6	7	8	9	10	11	12	13
55:	MMGSUY/23 -24	Purnea	Dhamda ha	Bhawanipur	Baliya Main Road to Kadwwasa Moti kamaiti	3.090	208.76	23.86	232,620		10000 ALCONO	EE, RWD Works
1	Dhamdaha/ 04	Purnea	Dhamda	Bhawanipur	L052-SH Chappan Tola to Mandal Tola Jabe (TRACK31)	3.840	296.21	35.62	331.830	10000	11.289	Division, Dhamdaha
	- 04		ha	Total for the		6.930	504.970	59.480	564.450			Dilamidana
	MMGSUY/23		DI									EE, RWD
2	-24 Dhamdaha/0 5	Purnea	Dhamda ha	Dhamdaha	Chandwa Petrol Pump to Sawaiya	5.780	823.24	57.72	880.960	10000	17.619	Works Division, Dhamdaha
				Total for the	e Group	5.780	823.240	57.720	880.960			EE BIAID
3	MMGSUY/23 -24 Purnea/02	Purnea	Purnea	Banmankhi	Sarsi Raniganj SH to Bahora Ghat	5.170	512.9	50.59	563.490	10000	11.270	EE, RWD Works Division, Purnea
				Total for the	e Group	5.170	512.900	50.590	563.490			Turrica
4	MMGSUY/23 -24 Purnea/03	Purnea	Purnea	Banmankhi	NH-107 to Banmankhi Barhara RCD Road via Radhanagar	5.470	466.81	44.27	511.080	10000	10.222	EE, RWD Works Division, Purnea
	1110			Total for the	Group	5.470	466.810	44.270	511.080			runea
	MMGSUY/23				NH-107 Nagrahi to Banmankhi							EE, RWD
5	-24 Purnea/04	Purnea	Purnea	Banmankhi	Dhamdaha RCD Road via Dhokhardhara, Biranchi Tola	4.070	598.91	42.47	641.380	10000	12.828	Works Division, Purnea
				Total for the	Group	4.070	598.910	42.470	641.380			
6	MMGSUY/23 -24 Purnea/05	Purnea	Purnea	Banmankhi	NH-107 Banmankhi Bus Stand to Harimurhi	5.700	819.44	58.04	877.480	10000	17.550	EE, RWD Works Division, Purnea
				Total for the		5.700	819.440	58.040	877.480			
7	MMGSUY/23 -24	Purnea	Purnea	Purnea East Purnea East	Kali Asthan to Musalmaan Tola  Jiyagachi to Uttar Parmanandpur	3.460 2.610	257.13	29.52	286.650 241.330	10000	10.560	EE, RWD Works Division, Purnea
	Purnea/06	- Strike	2,500,000									
_		Purnea	Purnea	Total for the Purnea East	Mehta Chowk to Bhakti Dham	2.285	<b>471.530</b> 160.07	<b>56.450</b> 19.49	<b>527.980</b> 179.560	-		
	MMGSUY/23				L055 Uachhit pur Nahar chouk To					10000	10.366	EE, RWD Works Division, Purnea
8	-24	Purnea	Purnea	Purnea East	Biyarpur sima Moulbi Tola (VRSS)	1.328	101.47	11.81	113.280			
	Purnea/07	Purnea	Purnea	Purnea East Purnea East	NH-31 Bypass to Chandan Nagar L052 Thana Chouk To Paima tola	0.691 1.360	104.04	7.06	111.100 114.370			
		Tunica	Turrica	Total for the		5.664	467.710	50.600	518.310			
	MMGSUY/23 -24 Triveniganj/ 03	Supaul	Trivenig	Triveniganj	Latauna Mission to kasaha	5.500	768.670	69.790	838.460	10000	23.816	EE, RWD Works Division, Trivenigan
9		Supaul	Trivenig	Triveniganj	PWD Parsahi Sadak Balram Yadav ke Ghar to Mahadalit Tola Orlaha	4.000	314.020	38.310	352.330			
	- 03		anj	Tabal for the	Tak	0.500	1003 600	100 100	1100 700			mvemgan
10	MMGSUY/23 -24 Virpur/02	Supaul	Virpur	Total for the Basantpur	SH 91 to Parsa Araria Sima	9.500 5.300	<b>1082.690</b> 460.057	108.100 44.733	<b>1190.790</b> 504.790	10000	10.096	EE, RWD Works Division,
_				Total for the	Group	5.300	460.057	44.733	504.790			Virpur
			Udakish		PWD Road Udakishanganj Chausa		133.027			10000 20.584		
	MMGSUY/23 -24 Udakishanga nj/02	Madhepura	anganj	Chausa	to Baba Bisurawat Asthan Via- Laualagaan	4.390	438.620	43.450	482.070		20.584	EE, RWD Works Division, Udakishang anj
11		Madhepura	anganj	Biharipur	T031 Laxmipur to Baijnathpur L051 Khokhasi Chowk Majoura	4.090	316.970	39.300	356.270			
		Madhepura	Udakish anganj	Gawalpada	Majua to Pirnagar Meharshi main gate tak	2.520	170.260	20.590	190.850			
			200000000000000000000000000000000000000	Total for the	- Contraction	11.000	925.850	103.340	1029.190			
12	MMGSUY/23 -24	Madhepura	Udakish anganj	Udakishanga nj	Khara High School to Sinduari Via Dhanuk Tola, Dhobi, Tola Fulwariya Beldaur tak	2.830	357.370	30.160	387.530	10000	12.029	EE, RWD Works Division, Udakishan anj
-100	Udakishanga nj/03	Madhepura	Udakish	Udakishanga	Nemua PMGSY Road to Nemua Lal	2.640	192.110	21.790	213.900	10000		
	nj/os	wadnepura	anganj	nj Tatal far the	Tala Via House's of Parmod Mehto	U CONSTRUCTION	i vectores	50-5769-500-57	20H088303207			
13	MMGSUY/23 -24 Gogri/02	Khagaria	Gogri	Total for the Beldaur	Beldaur Sakrohar REO Path se Dharakka Singh Basa Murni Singh	1.700	549.480 146.490	13.070	601.430 159.560	10000	12.067	EE, RWD Works Division, Gogri
		Khagaria	Gogri	Chautam	ke ghar Pachot Sima tak L051 Kalyanpur to Navtoliya tak	1.200	93.510	9.620	103.130			
ad))		- moreover	SCOULDE SE	25.40.000.001	path Rohiyar Dakshin se Dakshin						12.007	
		Khagaria	Gogri	Chautam	Bangliya Tak	0.705	43.206	3.089	46.295			
		Khagaria	Gogri	Chautam Total for the	L047 Rohiyar se Sonbarsa tak Path	3.170	267.870	26.470	294.340			
	MMGSUY/23 -24 Gogri/03			Total for the	Udaypur Dhala Navtoliya to	6.775	551.076	52.249	603.325	10000	11.516	EE, RWD Works Division, Gogri
14		Khagaria	Gogri	Parbatta	Halkhori yadav ghar hote hue mahiyalet mode tak	2.520	254.140	23.350	277.490			
		Khagaria	Gogri	gogri	Gul Mosh tola west to Brahman Tola hote hue Goreiya Asthan	1.900	151.290	14.180	165.470			
		Khagaria	Gogri	gogri	PWD Road Sher- Dina Chakla Road	1.650	119.500	13.340	132.840			
				Total for the	The state of the s	6.070	524.930	50.870	575.800			
	MMGSUY/23 -24 Navgachia/0 2	Bhagalpur	Navgachia	Narayanpur	LO31- Raipur to Bhoju tola	2.645	180.797	24.452	205.249	10000	16.881	EE, RWD Works Division, Navgachia
15		Bhagalpur	Navgachia	Narayanpur	REO Raod Narayanpur to Sinhpur MMGSY Road to Teldiha To Karpuri	2.700	173.822	19.662	193.484			
		Bhagalpur	Navgachia	Narayanpur	Bandh	0.950	80.121	7.760	87.881			
		Bhagalpur	Navgachia	Narayanpur	L036 Amri to Bishanpur	1.000	68.602	8.251	76.853			
		Bhagalpur	Navgachia	Narayanpur	L041 Chhoti Bishanpur to Yusufpur Chhoti fulwariya PMGSY Road Amni Bishanpur to	1.400	97.952	13.187	111.139			
		Bhagalpur Bhagalpur	Navgachia Navgachia	Narayanpur	Bajrangbali Asthan Nuruddinpur MR Road Nagarpara to Kusheshwar	1.400	78.596 73.133	9.667	88.263 81.195			
		- Saparput	- Salarina	Total for the	Das Ghar Tak	11.195	753.023	91.041	844.064			

For further details please visit website www.state.bihar.gov.in/prdbihar

PR- 19228 ( R W D ) 2023-24

Total for the Group

**Engineer in Chief-cum** Additional Commissioner-cum-Special Secretary Rural Works Department, Bihar, Patna

91.041

11.195

753.023

### **HUL Rolls Out Kinship** Caregiver Leave Policy

Saumya.Bhattacharya @timesgroup.com

New Delhi: In a first initiative of its kindfor corporate India, Hindustan Unilever Ltd (HUL) has introduced a foster/kinship caregiver leave policy, offering up to four weeks of leave to employees who opt for preadoption foster care or become legal guardians as per their familial requirements.

This policy acknowledges diverse familial arrangements and expands the scope of family caregiving beyond the immediate family,

the company said. "The launch of the foster/kinship caregiver leave underscores our commitment to diversity and family wellbeing," Anuradha Razdan, executive director HR and chief HR officer of Unilever South Asia, told ET. "By pioneering this initiative, we aim to set a new standard for workplace support and foster a culture of care and empathy."

The policy ties in with the model guidelines for foster care introduced in 2015 by the women and child development ministry, and the Juvenile Justice Act, which has provisions for foster care.

Under the HUL policy, foster care is when you apply and become a guardian (not a parent) of a child through a local authority. In India, it's largely used as a pre-adoption procedure. However, it is not limited to ving landscape. There are diverse ded period of unpaid leave from

Kinship care is when an individu- people opt for, either out of choice or other commitments, among others.

al assumes the legal guardianship of a child who is a close relative.

"Our aim, as an organisation, is that we put out a bouquet of policies anticipating different lived realities and needs of employees, the most recent one is the one around kinship and foster care," Razdan said. "It allows our employees to choose based on their context, their cir-

cumstances, and it's a vital message

for us to give out that we value all

forms of caregiving," she added. Presently, HUL offers a range of parental support options such as parental leave, adoption leave, secondary caregiver leave, and fertility support to enable equal parenting responsibilities. It has also established a creche tie-up for employees to ensure access to quality

childcare facilities. Pre-adoption foster care is an evol-

out of necessity. "We are aware and in tune with different realities. And it allows us to raise that conversation and awareness on inclusion for our line managers, employees and equally for the industry at large," Razdan said.

HUL's existing policies include additional medical coverage for employees with disabilities to give additional support for disability requirements that are not covered under the group insurance; psychological, counselling, financial, and medical support to employees who are survivors of abuse; gender transition policy to support employees in terms of medical support, leave/ flexibility, counselling, and workplace transition for transgender employees on their transition journey; and career break policy to enable employees to take an extenfamilial arrangements today that work to balance their career with

### Musk Has a Giant Charity, But Its Money Stays Close to Home

Report finds that out of the Musk Foundation's giving in 2021 and 2022 about half had some link to Musk, one of his staff or one of his businesses

#### **New York Times**

Texas: Before March 2021, Elon Musk's charitable foundation had never announced any donations to Cameron County, an impoverished region at the southern tip of Texas that is home to his SpaceX launch site and local officials who help regulate it.

Then, at 8:05 one morning that month, a SpaceX rocket blew up, showering the area with a rain of twisted metal.

The Musk Foundation began giving at 9:27 a.m. local time.

"Am donating \$20 million to Cameron County schools & \$10 million to City of Brownsville for downtown revitalisation," Musk said on X.

Musk, the world's second-richest person, according to Forbes, presides over SpaceX, Tesla and other companies that are pushing the boundaries of technology, while also controlling a social media platform, now known as X, formerly Twitter, through which he promotes his often-polarising political and social views.

At the same time, he runs a charity with billions of dollars, the kind of resources that could make a global impact. But unlike Bill Gates, who has deployed his fortune in an effort to improve health care across Africa. or Walmart's Walton family, which has spurred change in the American education system, Musk's philanthropy has been haphazard and largely billion. He made more than \$175 mil- Tesla stock to his foundation in 2016, self-serving — making him eligible lion in the sale and would seed his for enormous tax breaks and helping

Since 2020, he has seeded his charity with tax-deductible donations of stock worth more than \$7 billion at the time, making it one of the largest in the country.

The foundation that houses the monev has failed in recent years to give away the bare minimum required by law to justify the tax break, exposing it to the risk of having to pay the government a substantial financial pe-

Musk has not hired any staff for his foundation, tax filings show. Its billions are handled by a board that consists of himself and two volunteers, one of whom reports putting in so little time that it averages out to six minutes per week.

In 2022, the last year for which records are available, they gave away \$160 million, which was \$234 million less than the law required — the fourth-largest shortfall of any foundation in the country.

Musk is under no obligation to have a charity, and he has made clear that he believes his for-profit enterprises will change the world for the better far more than any philanthropic venture could. But once he set up a nonprofit and filled it with tax-deductible gifts, he was required by law to ensure his foundation served the public and did not operate for the "private benefit" of its leader.

A New York Times analysis found that, of the Musk Foundation's giving in 2021 and 2022 — the latest years for which full data is available about half of the donations had some link to Musk, one of his employees or one of his businesses.

Among the donations the Musk Foundation has made, there was \$55 million to help a major SpaceX customer meet a charitable pledge. There were the millions that went to Cameron County, Texas, after the rocket blew up. And there were donations to two schools closely tied to his businesses: one walled off inside a SpaceX compound, the other located next to a new subdivision for Musk's



outsized public persona, and his very, very minimal philanthropic presence," said Benjamin Soskis, who studies philanthropy at the Urban Institute. Where other billionaires have aimed for a broad impact on society, Soskis said Musk's foundation lacks "any direction or any real focus, outside his business ventures." Musk did not respond to requests

for comment.

#### A SCHOOL FOR HIS CHILDREN

Musk and his younger brother, of executives, although it was un-Kimbal, started the Musk Foundation in 2001, a year before the sale of PayPal, the online payments company he co-founded, to eBay for \$1.5 namesake foundation with about \$2 million worth of eBay shares.

The Musk Foundation's website initially included slick animations. featuring pictures of satellite dishes and children in classrooms, while encouraging people to apply for grants. By 2005, however, it was wiped clean, replaced by plain black text stating that the foundation was interested in "science education, pediatric health and clean

still does not. By September 2014, Forbes estimated that Musk's net worth was more than \$10 billion, driven up by the value of his holdings of Tesla stock. But he gave little to his own charity. That year, tax filings show, his foundation had \$40,121 in the bank.

That fit with Musk's public stance on philanthropy. His for-profit companies, he said, were his way of changing the world.

"Tesla has done more to help the environment than all other companies combined," he said last year at The New York Times' DealBook conference. "As a leader of the company, I've done more for the environment than any single human on earth.'

Musk, instead, used his small foundation to help groups tied to him personally, including a food charity run by his brother and a "Temple of Whollyness" that was set on fire at the 2013 Burning Man festival, an annual event that he often attends.

He also founded his own nonprofit school called Ad Astra — Latin for "to the stars"—to explore new ways to teach math and science.

But that school, too, would serve a personal purpose for Musk. In its first year of operation out of his home in the Bel-Air neighborhood of Los Angeles, five of Ad Astra's 14 students were his own children.

"Kindness and eagerness to learn (and parents that worked at SpaceX) were the only criteria for admission," wrote Joshua Dahn, the initial head of the school.

Ad Astra later moved to SpaceX's Musk is the disjuncture between his ters and grew to more than 50 stu-turing facility in the city.

dents. About half were related to SpaceX employees, Dahn said in an email. Dahn's contract even said that the intellectual property he developed at the school would be half owned by Musk personally, according to a copy obtained by the Ti-Two former SpaceX executives,

who spoke on the condition of anonymity for fear of retribution, recalled that Ad Astra was sometimes discussed as a perk for the children derstood to be nearly impossible for the offspring of rank-and-file employees to gain admission.

Musk made a \$254 million gift of and its grants got bigger, but they still seemed to follow no coherent theme.

The Musk Foundation donated \$10 million to OpenAI — the groundbreaking artificial intelligence developer, where he sat on the board of directors. (OpenAI was a nonprofit at the time of the gift, although it has now spun out several for-profit companies.) Musk said in a recent lawsuit against the organization and its founders that he personally gave an additional \$34 million befo-It listed no contact information. It re stopping his gifts in 2020. Musk previously said he had given about \$100 million to OpenAI.

> But Musk's giving often seemed guided by Twitter, where he made splashy promises in response to challenges from internet celebrities: He gave \$1 million to plant trees after prompting from YouTuber Mr. Beast and \$1 million to help small businesses during the COVID-19 pandemic after a push from Dave Portnoy, the founder of Barstool Sports.

> On July 5, 2018, he began interacting with Amariyanna "Mari" Copeny, a youth activist in Flint, Michigan, who asked him for bicycles for local kids and clean water for her city, which was experiencing a crisis with its water supply. Less than a week later, Musk tweeted "a commitment" that he would "fund fixing the water in any house in Flint that has water contamination above FDA levels."

"Will organize a weekend in Flint to add filters to those houses with issues," he said in another tweet.

Karen Williams Weaver, a Democrat who was mayor of Flint at the time, said the city asked Musk to focus initially on helping schools. The Musk Foundation donated about \$1 million to schools, paying to install water filters and buy laptops for students. It also gave \$125,000 to a charity associated with Copeny that aimed to help Flint children.

Flint asked for much more. It sent Musk a four-page letter, as-

king him to fund new water infrastructure and wide-scale pipe replacements in homes. It also asked Musk "The really striking thing about Hawthorne, California, headquar- to open a research office or manufac-

नशे से बनानी दूरी है, क्योंकि परिवार जरूरी है

### Tilke-led Team may Design GIFT City F1 Track

German designer, CBRE & Arcop, if chosen as winning bidder, will have to present plan by Aug 31 for ₹10k-cr project

Mohit.Bhalla@timesgroup.com

New Delhi: A consortium of German Formula 1 racetrack designer Hermann Tilke, real estate consultancy company CBRE and architecture firm Arcop ranked the highest on a list of six international consultants that are competing for designing a racetrack in Gujarat's GIFT City that could position the financial centre also as an international sporting destination, according to people in the know.

The Tilke-led consortium scored 98% marks in an evaluation conducted by Sports Authority of Gujarat during March 7-8 and is likely to be granted the work order to develop a design for the F1 um led by Ahetesham Khan of track, the people said.

BHAVIN G

The project could cost up to track designer Jarno Zaffelli and ₹10,000 crore.

The other groups of internatio- that bid solo. International archinal consultants that competed for the project included globally renowned F1 racetrack designers.

In a Nutshell

#### 'MG to See High Growth Post JSW investment'



**NEW DELHI MG Motor** India expects an accelerated growth path with more aggressive expansion

plans after getting the JSW Group as an investor, according to company CEO Emeritus Rajeev Chaba. With the company already establishing a well laid foundation based on technology, customer experience, gender diversity and community service in the first phase of its journey in the country, he said MG Motor India is now looking ahead to the next phase of growth.

#### Poll Time: Demand for Pvt Jets may Rise 40%



NEW DELHI The demand for chartered planes and helicopters is expected to jump by up to 40% com-

pared to the previous general elections, according to industry experts. Helicopters are anticipated to be more in demand compared to fixed wing aircraft as choppers will help in providing accessibility to rural and remote areas in a shorter time. "There will be an exponential demand for private jets and the demand is expected to outstrip the availability of chartered planes and helicopters...," Club One Air CEO Rajan Mehra said.

#### Sun Pharma Recalls 55k Drug Bottles in US



**NEW DELHI** Sun Pharma is recalling around 55,000 bottles of a generic medication to treat gout from

the US market due to manufacturing practices norms deviations, according to the US health regulator. The New Jersey-based unit of the drug major is recalling Febuxostat Tablets in 40 mg and 80 mg strengths, US Food and Drug Administration (USF-DA) said. It is recalling 47,520 bottles (40mg) and 7,488 bottles (80 mg) due to Current Good Manufacturing Practice regulations deviations.

#### **CDPQ Appoints Deloitte S Asia's Former CEO** Venkatram as **Country Chair**

Reghu.Balakrishnan @timesgroup.com



Mumbai: Caisse de dépôt et placement du Québec (CDPQ), one of the largest pension funds in Canada and a leading global inves-

tor, has appointed former Deloitte chief executive N Venkatram as the country chair for CDPQ India.

Venkatram, known as Venkat, will join the fund on April 1, 2024, and will also be a member of CDPQ's global management team, the company said. Venkat served as the CEO and managing partner of Deloitte South Asia from 2015 to 2023. He was also on the global executive of Deloitte Touche Tohmatsu, and Asia Pacific executive as well as a member of the South Asia board and the executive committee for 12 years.

Saurabh Agarwal, managing director at CDPQ India, and its local head had quit last year, ending a sixyear tenure with the Canadian fund. Last month, CDPQ had hired Pratibha Bajaj, former regional lead, digital infrastructure, at IFC, as se-

nior director - infrastructure, India. "CDPQ has a long-term conviction towards India's high potential economy. The addition of Venkat as country chair and a member of our global management team is an indication of our ongoing commitment towards developing partnerships that are aligned with driving performance and sustainable impact," Charles Emond, president and chief

executive officer of CDPQ, said.



from Germany Tilke is also an engineer and a track designer

Has designed F1 circuits in Abu Dhabi, Shanghai, Las Vegas, Austin and Noida's Buddh Circuit

British designer Clive Bowen's ders. Tilke did not respond to ET's queries. CBRE and Arcop declined hority by August 31 (this year) on cuit launched in Noida in 2011 hosto comment. The other bidders al- the feasibility and potential deso did not comment. Sports Authority of Gujarat di-

rector general RS Ninama did not press time on Sunday.

tants were also among the bid- present a plan to the sports aut- sinesses to be drawn to the city be-

sign of a racetrack. GIFT City, located in Gandhinagar, has been developed as a finanrespond to emailed queries till cial centre to attract international companies to set up shop. The The winning bidder will have to government expects multiple bu-

cause of the tax breaks it is offering them.

There is a major focus on developing entertainment and leisure infrastructure to make the city liveable. For instance, projects are under way to build an underwater

aquarium, water sport facilities and a retail zone with a 158-meter-high ferris wheel.

The addition of a F1 racetrack could relaunch India as a motor sport destination after a failed attempt in the last decade. The Buddh International Cir-

ted only one F1 race after which its owners, the Jaypee group, went into financial trouble.

"Formula1coming back will be a major boost for motor sport in India," said Narain Karthikeyan, the first Indian driver to compete in the F1 championship.

### KKR, Carlyle and EQT among Five Buyout Funds in Race for Healthium

Non-binding bids, submitted last week, value surgical sutures maker at about ₹6,500 cr

**Arijit Barman** & Reghu Balakrishnan

consortium with KPMG came in

second with a score of 91%. The

other bidders included a consorti-

Nangia Andersen with Italian

Isha Rathee-led Populous Design

tecture firms Collage Design and

Cox Architects and DAR Consul-

Mumbai: Some of the biggest buyout funds — KKR, Carlyle, EQT, Hillhouse and TA Associates are competing to acquire Healthium Medtech, the largest homegrown surgical sutures manufacturer, said people with knowledge of the matter. Healthium is also the largest manufacturer of surgical needles globally by volume.

Formerly Sutures India, Healthium is 99.8% owned by Apax Partners. It's the fourth-largest surgical sutures manufacturer in the world with a market share of about 18% in India.

The funds were shortlisted this weekend after the first round of screening based on non-binding bids submitted last week, largely valuing the company at ₹6,300 crore to ₹6,500 crore.

A formal sale process was launched earlier this year with Jefferies mandated to sell the company with close to two dozen entities including Blackstone, Partners Group and Canadian pension funds picking up the information memorandum and signing non-disclosure agreements. Apax, TA and Carlyle declined to comment. EQT, KKR and Hillhouse didn't respond to queries.

son, is the largest company in the across India.

market. Arthrex and Covidien Holding are some of the others in the surgical sutures segment.

Healthium has 4 key product areas - wound closure, arthroscopy, wound care and infection prevention portfolio. The company has introduced value-added products over the past few years, ranging from anti-microbial gloves and barbed sutures to meniscus guns and ligation clips. In FY24, the company posted

Healthium is 99.8% owned by Apax Partners and has a market share of about 18% in India

₹820 crore in revenue and ₹256 crore ebitda while in next financial year (FY25) it is expected to clock ₹1,020 crore in sales and ₹330 crore in ebitda. At a ₹6,500 crore valuation, the company will be valued at

20 times forward ebitda. Sutures India was originally set up in 1992 in Bengaluru by LG Chandrasekhar and S Subramanian, former executives with Smith & Nephew, and Johnson & Johnson. It exports to over 90 countries including Europe, South America, Africa and Asia. About 45% of its FY23 revenue came from overseas, the rest came from the domestic market. The company has a network of 80 international distributors and is present in more Ethicon, part of Johnson & John- than 700 districts and over 450 cities



"Source: India Surgical Sutures Market Share Report

ET GRAPHICS

Healthium says its products are used by 40,000 surgeons in 18,000 hospitals, reaching 90% of all districts in India.

With its top 10 customers generating 21% of total revenue in FY23. the company has moderate client concentration risk.

Starting 2009, the company received multiple investments from PE funds such as InvAscent-led India Life Sciences, CX Partners and TPG Growth. Over time, TPG raised its stake to 73% and held a majority in Sutures. In 2018, Quinag Acquisition (FDI), a company

VIJAY P backed by funds advised by Apax Partners, acquired the company from TPG Growth, CX Partners and the founding shareholders for about ₹1,950 crore (\$300 million).

shareholders for ₹1,950 cr

This was Apax's second investment in the healthcare space in India, following its maiden bet in Apollo Hospitals in 2007. In 2013, Apax exited Apollo Hospitals with a threefold return. In December 2022, Healthium sold its UKbased subsidiary Clinisupplies to KKR Health Care Strategic Growth Fund II for an undisclosed amount.

### Cricbuzz, UAE-based eVision Join Hands for New Cricket Channel

#### **Our Bureau**

Mumbai: eVision, the media and entertainment arm of UAEbased e&, has partnered with Times Internet-owned cricket platform Cricbuzz to launch Cricbuzz TV, a 24/7 channel featuring top global cricket competitions and events.

The strategic collaboration will provide fans with more live cricket action on eLife, SwitchTV, and Starzplay throughout the year.

Emirates Telecommunications Group Company, popularly known as e&, is a UAE-based multinational telecom operator. eVision is also the largest content aggregator in the Middle East and North Africa region and Pakistan.

In addition to exclusive broadcast of top global cricket bilaterals and tournaments, the Cricbuzz TV channels

will feature exclusive and original eVision. programming prothe official duced by Cricbuzz. Highlighting the broadcaster

significance CricLife 'MAX' tion with Cricbuzz channels

our mission to deliver exceptional sports entertainment to our audiences, eVision has long been the home of cricket in the Middle East with our very own Cricbuzz TV also available, eLife, SwitchTV and Starzplay will continue to be the preferred platforms for cricket in the ME-NA region."

2027, we now look forward to per League next week. working with Cricbuzz to transform how cricket is watched. making it more accessible and des The Economic Times.

On The Show eVision is the media and entertainment arm of UAE-based e& Cricbuzz TV is set to become a new destination for live cricket in the region **Key Offerings** Exclusive Exclusive, broadcast of top original global cricket programbilaterals, tourna-

engaging for fans across the region," Bramly said.

Channel to commence

coverage of Pakistan

Super League next week

Times Internet vice chairman Satyan Gajwani said: "We are thrilled to partner with eVision tournaments, this partnership, to launch CricbuzzTV in the will continue eVision CEO Olivi- Middle East. Globally, Cricbuzz is to host these er Bramly said: synonymous with cricket, and collabora- we're excited to bring a new dimension to the thrill of live crickmarks a signifi- et to the Middle East. We're gratecant milestone in ful to have eVision as a partner, with deep roots, history, and capabilities in the region. Our goal isn't just to deliver live cricket. but to build a trusted and compelling cricket experience to develop CricLife channels, and now with and enliven cricket enthusiasts in the Middle East.'

eVision, the official broadcaster of ICC tournaments, will continue to host these events on its CricLife 'MAX' channels until 2027. "After eVision secures ICC to- Cricbuzz TV is set to commence urnaments exclusively until its coverage of the Pakistan Su-

Times Internet is part of the Times of India Group that inclu-

#### Spirits Importers Seek Inflation-based Pricing

New Delhi: Premium spirits while state governments are taments to implement an tional Spirits & Wines Associainflation-based pricing model, tion of India (ISWAI) CEO Nita highlighting that the industry margins have shrunk due to a rise in raw material costs.

As the cost of raw materials used to produce alcohol has gone up substantially and the MRP of liquor has not been revised in recent years, very little is left for the trade and manufacturers

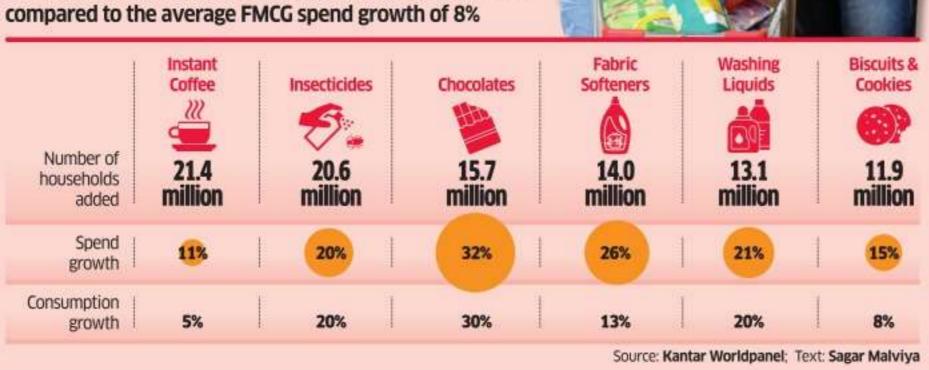
and wine importers' body IS- king away as high as 60-80% of WAI has urged state govern- the share, according to Interna-Kapoor.

ISWAI is also pres-

sing for rationalisation of excise duty imposed by some state governments, as they try to maximise the revenue collections, and said it will not help in growing volumes. —PTI

### Chocolates, Instant Coffee Top Grocery **Lists After Covid**

Out of the over 90 fast-moving consumer goods categories in India, half of them either lost consumption, or were static. After the pandemic, 2023 was the second straight year where average purchase quantity has failed to grow. Yet, six categories - chocolates, coffee, cookies, fabric softeners, washing liquids and insecticides – outpaced the overall market growth, reach and consumer spends in 2023, according to Kantar Worldpanel. These segments added 10 million households or more to their reach. Consumers spent 11-32% more on these products on average



**AVERAGE LEASE TERM NOW AT 62 MONTHS** 

### Office Leasing in Major Cities Rises, Tenures Get Longer Too

Kailash.Babar@timesgroup.com

Mumbai: Demand momentum is centres (GCCs). intensifying for office spaces both leasing tenures and volumes setting new standards, reflecting the growing confidence of occupiers in India's growth story. The longer tenure of leases is al-

so an indication of leading multinational companies enhancing their long-term commitment while setting up offices in the country. The Indian office market has recorded the longest weighted av-

erage lease term of 62 months in the last 14 months until February, which is the highest ever in the segment. Prior to this, the average leasing period had peaked at 59 months in 2018 and 2022, according to a joint study of Credai and CRE Matrix.

The rising tenure of lease transactions reflects the increasing □ prowess of India's commercial ₹ segment and a robust supply of 

grade A and A+ offices that are be-demand and supply landscape of ing sought after by international companies and global capability ran Gupta, CEO, CRE Matrix. "On "The Indian office space sector newer macro-markets in establis-

in terms of both lemacro-economic

Rising tenure of lease deals reflects the increasing prowess of India's

commercial segment

ming to India to set up shop and contribute towards the robust economic growth of our country." According to Irani, both demand

and supply for office spaces are ex-

pected to go beyond tier-1 cities and

expand into tier-2 and -3 as well.

asing volumes and indicators remain central strategy." healthy enough for international organisations and inves-

said Boman Irani, president, Credai. "We expect this year to be no different, as we see more and more entities co-

tors to bet big on,"

across key property markets with has been setting new benchmarks hed cities are witnessing high demand from occupiers. On the demand side, GCCs are signing longtenures, as India's er leases as the global BFSI leaders see India as part of their According to Gupta, startups and even large Indian occupiers are embracing co-working like ne-

office leasing," said Abhishek Ki-

the supply side, younger cities and

ver before, and the managed space segment is currently driving a large chunk of co-working demand. He expects the co-working segment to contribute at least 15% to total office demand this year. The weighted average tenures of

the top five large transactions across India in 2023 stood at 180 months as against 112 months in 2022, a 61% increase. The growth in commitment can be attributed to occupiers showing confidence that India's growth story is a long-"Trends are changing across the term play and not just a fad.

### Upbeat on Demand, Car Cos Revise Forecast Upwards Again

PV sales expected to rise by up to 8.2% on better-than-expected economic growth and likelihood of a favourable monsoon

"The initial forecast for the PV

Sharmistha.M @timesgroup.com

New Delhi: The country's car industry has for the second time revised upwards its growth projections for this fiscal to more than 8%, nearly twice the rate projected at the start of the year.

Passenger vehicle sales in the local market are expected to grow by 8.1-8.2% to 4.23 million units in FY24, buoyed by better-than-expected economic growth especially in the last two quarters, favourable monsoons despite the El Nino conditions, and effective monetary policies that helped rein in high inflation without affecting domestic consumption buoyed demand,

industry insiders said. Earlier in the year, the industry had estimated sales of 4 million units and 4.13 million units.

industry was between 5% and 7%," said Shashank Srivastava, senior executive officer (marketing and sales) at Maruti Suzuki. "Around July, because of continued supply constraints, the estimates veered to a lower bias. This was reinforced by forecasts of a weaker monsoon due to El Nino and higher reporates due to

inflationary pressure," he said. "However, monsoons turned out to be near normal and auto loan rates creeped up only partially and this, together with healthy GDP growth, supported demand, which is now expected to be 8.2% over last year," Srivastava told ET.

On a cumulative basis, the industry dispatched 3.86 million cars to showrooms between April 2023 and February 2024, a growth of 8.6% over 3.55 million units in the year-ago period. Car dispatches for the ongoing calendar year.

the entire FY23 stood at 3.89 million units. Industry stakeholders are optimistic of the demand momentum in the automotive sector continuing going ahead. A "phenomenal" increase in

aspiration levels among buyers in

India will drive growth in the industry, Hyundai Motor India (HMIL) chief operating officer Tarun Garg said. "In India, customers are moving from hatches to SUVs/premium SUVs," he said. "Vehicle prices

But at the same time, the market has expanded. Average age of the buyer has come down.' Demand continues to be healthy even as supplies have bettered. Volkswagen Passenger Cars India brand director Ashish Gupta said by all conservative estimates, car

sales should grow by at least 5% in

have gone up in the last 3-4 years.

"But take that with a pinch of salt... At the start of 2023, everyone was saying 5% growth, and we ended up at 10%. So, the industry might just surprise us," he said.

"The base indicators of the economy continue to be strong, with low-interest rates and no reason for fuel prices to rise. If you look at the stock market, it's doing well. There is no reason for the growth to slow down," Gupta said.

India brought down inflation from nearly 9% in mid-2022 to 5.1% in January 2024. And while the Reser-

Volumes to be

nearly quarter

higher than

4 million

of a million units

initial estimate of

**Hot Wheels** 

Car sales

expected to

touch record

million

units this

fiscal

ve Bank of India (RBI) raised repo rates by 250 basis points in this period, banks passed on 130 basis points in retail rates for auto loans

A prudent monetary policy, which helped contain inflation, without hitting the growth engine helped sustain consumer demand across sectors from real estate to automobiles, experts said.

to customers.

Industry

had

expected

sales to

grow by

at the start

of the year

India remained the fastest growing large economy in the world, growing by 8.4% in the third quarter of FY24.

FY24 to 8% from 6.6% on the back of strong government expenditure and domestic consumption. "Moreover, India is poised to benefit from increased global trade and investment opportunities arising from companies' strategies to diversify away from China," the rating agency said in its report on banking sy-

Last week, Moody's raised its

forecast for India's GDP growth in

stem outlook

**FACTORS WHICH** HELPED GROWTH? Phenomenal increase in

Favourable

aspiration levels among buyers in India

monsoons despite forecast of El Niño

Effective monetary policies which helped

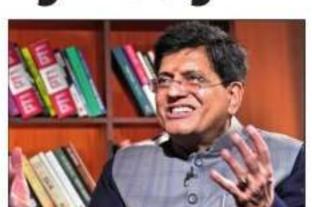
rein in high inflation

### Will Not Tailor Policy for Tesla, says Goyal

New Delhi: India will not tailor its policies to suit US EV maker Tesla, and its laws and tariff rules will be formulated to attract all-electric vehicle manufacturers from across the world to set up a base in the world's fastest-growing economy, Commerce and Industry Minister Piyush Goyal said.

Tesla has been seeking an initial tariff concession that would allow it to offset 70% customs duty for cars priced less than USD 40,000, and 100% for cars of higher value.

In an interview with PTI, Goyal said the government recognises the need for a vibrant EV ecosystem as greater use of battery-run vehicles will cut carbon emissions as well as the staggering oil import bill. But for this, it will not tailor policies that suit any one company and would rather frame ones that will encourage all-electric vehicle manufacturers from across the world to set up shop in India, he said. Tesla made the concession demand a precondition to build a plant in India. High tariffs on motor vehicles, meant to boost local production, have been a lingering issue for foreign carmakers too. "Government does not tailor policy for any one individual company or its interests. Everybody is free to make their demands. But that does not mean that the government will necessarily take a decision (based on) what you



about whether the government is looking at giving any concessions to Tesla for setting up a manufacturing facility in India. The Indian factory, as and when it happens, would be Tesla's sixth vehicle plant. At present, cars imported as completely built units (CBUs) attract customs duty ranging from 60% to 100%, depending on engine size and cost, insurance and freight (CIF) value less or above USD 40,000.

Tesla Inc's chief Elon Musk met Prime Minister Narendra Modi in June last year in New York."We recognise that India must have a vibrant electric mobility ecosystem. We recognise that it has multifarious benefits to grow towards electric mobility. Not only will it help us in our fight against climate change, it will also improve the environment and lower pollution levels, particularly in cities, which largely suffer because of the ICE (internal combustion engine) or the petrol-diesel fumes that are Goyal was replying to a question thrown out," Goyal said. PTI

#### 'CCI's Power to Penalise on Global Turnover Basis to Deter Anti-competitive Ways' New Delhi: The competition law provision ti-services and also assumes significance as bal turnover of the company (derived from

to impose penalties based on a company's global turnover will act as a deterrent to more egregious violations, encourage entities to opt for commitments and settlements and help in faster corrective measures, according to experts.

the Competition Commission of India (CCI) now has the power to impose a penalty of up for competition law violations.

on companies having multi-products or mul- will have the discretion to consider the glo-

cases related to digital markets are being probed by the CCI.

The watchdog will have the discretion on whether to impose penalties based on the global turnover or on the relevant turnover of a particular company that has violated With the amendments coming into force, competition norms. The penalty can also be up to 30 per cent of the average relevant turnover/ income, subject to the legal maxito 10 per cent of a company's global turnover mum, which is 10 per cent of the global turnover. In cases where the determination of The provision could have a larger impact the relevant turnover is not feasible, the CCI

all products and services) for the determination of the penalty amount.

Avaantika Kakkar, Partner (Head - Competition Law) at leading law firm Cyril Amarchand Mangaldas, said the calculation of penalty based on global turnover is intended as a deterrent to more egregious violations of competition law.

The CCI's penalty guidelines clearly incorporate aspects of proportionality and reasonableness in that they refer to the relevant turnover or income of enterprises for the purposes of imposing penalties.

This is in line with the guidance from the Supreme Court of India, she noted.

Vaibhay Choukse, Partner and Head of Competition Law at JSA Advocates and Solicitors, said the provision allowing imposing a penalty of up to 10 per cent of the global turnover draws its inspiration from the provi-

sion that is in force in the European Union. With the new norms, the penalty that could be imposed for violations could be higher. As a result, companies and individuals are encouraged to opt for commitment and settlement options or leniency, Choukse said.

### 'Chanel Exceeded All My Expectations'

#### ►► From Page 1

Nair acknowledged the role her family has played in shaping her career. "My husband Kumar, and our sons Aryan and Sidhanth, have been hugely supportive," she said. "I could not have done anything without them.

en very encouraging.' Combining an engineering degree in electronics and telecommunications with her business background and focus on HR has helped deal with situations using both head and heart, said the chief executive.

across all aspects of business — starting from the shopfloor and frontline sales to moreinternational jobs - I have learnt the fungrowth, the commercial and financial metrics and an unwavering focus on customers," she said.

However, "my leadership mindset on busi-

ness has not changed. Even when I was leading HR, it was about being a business leader first — always in the service of our brand, our customers and our people, to ensure the business thrives," Nair said.

In moving to a CEO role, she has had to un-released in May. learn and relearn many things. "Chanel is My parents and wider family have always be-everything I hoped and imagined it would be, and more," she said.

Chanel has a long-term orientation in everything it does. "We think out 20-30 years in our decision-making, rather than the next quarter," said Nair. "There is this delicate balance between brand perception and visi-"Having an all-round, hands-on experience bility, and between timelessness and our endless quest for the new. As with all businesses, in terms of challenges, we have to look at the external environment we are wordamental drivers of business: The levers of king in - the geopolitical tensions, economic and social context, including rising inflation, energy prices and supply chain challenges." Chanel's 2022 global revenue rose 17% year-on-year to \$17.2 billion, while

operating profit rose 5.8% to \$5.77 billion. Asia revenue rose to \$8.6 billion, from \$8 billion, and that from the Americas to \$3.8 billion, from \$3.5 billion. The fashion house's financial results for 2023 are scheduled to be

#### C-SUITE NITTY-GRITTY

"The challenge is continuing to shape what's next, cherishing what makes us different our freedom of creation, our relentless focus on human creativity, craftsmanship and relationships, being part of what's coming," said Nair.

"This means always looking to enhance client experience, ways of working, investing in innovative solutions, as well as supporting emerging artistes across many disciplines like film, theatre, dance, who can sense the future," said the chief executive.

One of Gabrielle Chanel's quotes displayed prominently in Nair's office encapsulates the company's ambition, "My aim in dres-

sing a woman is much less about adorning her than entirely freeing, by simple means, the physical attractiveness of her personality." Nair underscored the importance of melding technical acumen with business savvy. Her leadership philosophy centres on prioritising business imperatives, regardless of her role, "As global CEO, it is about delivering performance holistically across all drivers of business, which include brand desirability, client engagement, people leadership and being future-fit," she said.

Being a pioneer brings with it a sense of duty and purpose. "It is always a privilege to be the first. But I hope there will be more who follow in my footsteps, which would give me the greatest pride and joy," Nair said.

"Chanel is a company that is a beacon of inspiration to the world, a brand that inspires millions, so it comes with a sense of responsibility. One of my leadership mantras is 'lift as you climb,' to make it easier for those who come after me. It is so important," she said.

### **Sumitomo Corp's Entry**

#### >> From Page 1

demand," he said.

This is aimed at optimising resources and improving utilisation of manpower.

CGD refers to the transportation or distribution of natural gas to consumers in domestic, commercial, industrial and transport sectors through a network of pipelines.

The size of the combined entity will help it take on competitors like Mahanagar Gas, Gujarat Gas, Indraprastha Gas, Gail Gas, Adani Total Gas and Torrent Gas among others.

will invest \$200-250 million of primary capital in the company as growth capital, said one of the per- natural gas Hardeep Singh Puri sons cited above.

After the merger, I-Squared Capital will hold over 60% stake in the bidding round, state-run Oil Incombined entity. AG&P will hold up to 15% and the Osaka Gas and Sumitomo-led consortium will

hold 25%.

applied to the European Commission in Brussels for merger approval. That was granted in February, said the people cited above.

India, the fourth biggest buyer of liquefied natural gas, wants to increase the share of natural gas in the energy mix to 15% by 2030 from 6% now and the CGD network will play a key role in reaching this target. The use of natural gas will also help reduce the carbon footprint and address climate change support this growth is also being put in place. By 2030, the country will have 17,500 compressed natu-Osaka Gas and Sumitomo Corp ral gas stations and 120 million piped natural gas connections, union minister for petroleum and

> said on March 6. Under the 12th and latest CGD Singapore-based AG&P City Gas. dia, Bharat Petroleum and Hindustan Petroleum among others

vered 103 districts. The governid one of the persons cited, adding ment has decided to spend Rs 41,000 crore to build infrastructure in six northeast states and the two union territories of Jammu & Kashmir and Ladakh.

AG&P, Think Gas, I-Squared Capital, Osaka Gas and Sumitomo didn't respond to queries.

Osaka Gas is Japan's second-largest gas supplier and the first Japanese company to invest in the city gas sector in India through AG&P City Gas. Sumitomo is a global trading and investment company. AG&P Group has a presence in engineering, procurechallenges. The infrastructure to ment, and construction, city gas distribution businesses, and LNG terminals.

> In 2021, Osaka Gas, through affiliate Osaka Gas Singapore and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JO-IN), invested up to \$120 million in

"With the formation of a new entity, there will be a pan-India presence. The management will becowon licences to building gas in- me one and the AG&P's managing frastructure in the Northeast and director will be the managing di-In January, the companies had Jammu & Kashmir. The round co-rector of the combined entity," sa-

that the companies have agreed to the deal in principle and are awaiting regulatory approvals.

In May 2023, ET had reported that Sumitomo, Mubadala Investments and Tokyo Gas were in the race to acquire a 30% stake in Think Gas. The report had also included talk about a merger pro-

Think Gas holds seven licences to operate in 13 districts in India across the states of Punjab, Madhya Pradesh, Bihar, Uttar Pradesh and Himachal Pradesh and supplies natural gas to the domestic. commercial, industrial and automotive sectors. The company was established in 2018.

AG&P, or Atlantic Gulf and Pacific Co., is headquartered in Singapore and develops LNG import and regasification facilities as well as CGD networks. In India, its city gas distribution arm AG&P Pratham holds 12 licences to exclusively develop CGD infrastructure in 37 districts covering 8% of India's land mass and spread across five states — Tamil Nadu, Kerala, Andhra Pradesh, Karnataka and Rajasthan.

### 'Will List Co Once Profitable'

#### ▶ From Page 1

"With our network of airports, we 3,000 by 2030." will also be able to work seamlessly with airlines to build more direct domestic connectivity," he said.

chairman Gautam Adani. The group plans to list its airport business once it becomes profitab-

le, Adani said The Adani Group won the rights

to operate six airports—Lucknow, Ahmedabad, Jaipur, Guwahati, Thiruvananthapuram and Mangalore — in 2019. In 2021, it acquired Mumbai and the upcoming Navi enly watched by investors as the Mumbai Airport from the GVK Adani Group has pitched it as the Group. With eight airports, the group is preparing to build capacity for 250 to 300 million passengers FY24, revenue from airports rose by 2040, said Adani Airport Hol- 35% on year to ₹5,748.7 crore, while dings CEO Arun Bansal. That's up ebitda rose 27% to ₹1,774 crore. from about 73 million at the seven that are currently operational.

out of a 1.4 billion population are flying today," Bansal said. "Fleet orders placed by airlines indicate This will be able to handle 80 mil-

that 700 planes that are in the Indian civil aviation fleet will rise to the Navi Mumbai airport and a

This will mean a quantum jump in the number of people travelling by air. "This 300 million is going to Karan Adani is the son of group become a billion plus passengers soon," Bansal said. "Our planning always is based on how we see it in

> hy is to make the infrastructure for the future so we don't catch up." The airport vertical is being keface of its consumer-oriented busi- Airports Authority of India (AAI) ness. In the first nine months of

2033-35 rather than next year, be-

pends. This capacity forecast may

look big for now but our philosop-

cause that's how the capex cycle de-

#### CAPACITY ADDITION

"Only around 300 million Indians The Adani Group inaugurated a to financially strong airlines like new terminal at Lucknow on Sunday, built at a cost of Rs 2,400 crore.

new terminal at Guwahati airport. We will continue to add capacity at our airports," Bansal said.

"Right now we are looking at buil-

ding the platform for the airport

business, building infrastructure and technology to a world-class level," Adani said. "Once that happens, we will definitely list it separately in the exchanges." He didn't give a timeline. Aviation consultancy firm CAPA said that the current capacity ex-

pansion plan of airports by private operators such as the Adani and GMR groups as well as state-run will ensure that there is adequate capacity in the near to medium

"Indian airports have emerged as world-class assets. Now, with a stable airline system in place due IndiGo and Air India, airports should take advantage of the favour able environment," CAPA said.

(H/A)\* Opponent

Man City

Brighton

Wolves

Man Utd

Everton

Chelsea

Brighton

Man Utd

Fulham

West Ham

Tottenham

Aston Villa

Wolves

Sheffield Utd

Crystal Palace

\*Home/Away \*\*To Be Announced

Aston Villa

Tottenham

Bournemouth

Luton

## Sports World Play

#### Mohun Bagan Crush East Bengal 3-1, **Seal Playoffs Berth**

Mohun Bagan produced one of their finest displays of the season to crush arch-rivals East Bengal 3-1 in their Indian Super League return leg clash at the Salt Lake Stadium in Kolkata on Sunday, Cleiton Silva missed from the spot in the 14th minute but since then it was a one-way traffic for Mohun Bagan who scored the goals through Jason Cummings (27th minute), Liston Colaco (36th) and Dimitri Petratos (penalty - 45+3'). Saul Crespo (53rd) scored the WATCHOUT! TONIGHT only East Bengal

ISL Punjab FC vs Goa 7.30 PM (Sports18) I-League Rajasthan PTI FC vs NEROCA 3.30 PM (Eurosport)

#### DC Win Humdinger By 1 Run Despite Richa's Heroics, Go Atop WPL Table

Richa Ghosh hit two monstrous sixes but paid the price for her poor fitness as Delhi Capitals found her short of crease to win a cliffhanger against Royal Challengers by a solitary run in the Women's Premier League on Sunday. Needing 17 off last over to reach a target of 182, Richa, who blasted 51 off 29 balls, smote left-arm spinner Jess Jonassen for a 78 metre straight six and another maximum off the penultimate delivery to bring. BRIEF SCORES: DC 181/5 (Rodrigues 58, Capsey 48; Shreyanka 4-26). RCB: 180/7 (Ghosh run out 51, Perry run out 49; Capsey 1-5).

TONIGHT'S GAME GUJARAT GIANTS vs UP WARRIORZ 7.30 PM (Sports 18)

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#### to draw 1-1 with Manchester City on Sunday in the last

the season.

strike at Anfield. Liverpool might have gone on to snatch a late winner but saw a penalty appeal in stop-

lenge on Mac Allister. Liverpool one point ahead of defending champion City in third and behind leader

Saturday. one of English soccer's most

will be his final season with half after City goalkeeper the Merseyside club and is Ederson brought down aiming to go out in style by winning a second league title and potentially a quadruple of both ends with Luis Diaz misstrophies.

A win on Sunday would have Phil Foden and Doku both hitgiven Liverpool a four-point ting the woodwork before the advantage over City. But it penalty appeal. looked like Guardiola might This was another example of secure only his second win Guardiola's struggles at against Klopp at Anfield after Anfield and the potential of

Streaming Soon:

**Iron'Man** 

Returns

Mike Tyson to

fight Jake Paul in

match on Netflix



There has
been little
to separate
Klopp and
Guardiola in
one of the
game's most
enduring
rivalries

on July 20 last week.

theme continued in this latest De Bruyne's corner in the 23rd. Mac Allister equalised Darwin Nunez in the box.

ing a one-on-one and City's

Tottenham 27 16 5 6 +20 50 enduring rivalries and that Stones converted from Kevin Klopp's rebuilt team, which

games against City at home.

ground.

world heavyweight champion,

whose career was marred by

issues in and out of the ring,

will take on social media

influencer turned boxer

Jake Paul on July 20 in a

match that will be

streamed live on Netflix,

the company announced

### In A League of Their Own

After Sunday's draw, the Premier League (PL) is heading for a classic title race, with Manchester City, Liverpool and Arsenal set for a three-way battle. As we head towards the business end, a look at the remaining matches gives us a fair idea as to where the title could be won or lost

Have Mikel Arteta's side learnt their lesson from last Arsena season, losing it at the fag end? It all starts at Etihad on 31 March. Arsenal have lost eight in a row away to Man City and their last win January 2015, so even a draw there would huge boost ahead of April and May. Then, they have tricky games against Aston Villa and Tottenham Hotspur -- their trip across North London in late April should be an epic. And then, an Old Trafford

game looms large on the penultimate weekend. The Reds have a favourable run, although a

second trip to Old Trafford in a matter of weeks (following the FA Cup quarter-final on 17 March) stands out for obvious reasons, as does a Merseyside Derby at Goodison Park, in a fixture that could be rearranged for late in the season. Jurgen Klopp does not have the best away records at Liverpool's two biggest rivals. Apart from that, the key clashes to look out for could be against sides chasing Champions League, with fixtures against Spurs at Anfield and a trip to Aston Villa giving them a tricky final three with Wolves at home on the final day being considered

**Manchester City** difficult firsthalf of the campaign, have the defending champions once again

found their title-winning form

when it counts? Pep Guardiola's side have won 9 of their last 10 PL games (before the Liverpool tie). After Anfield, the champions take on three of the PL's top-five in their next four fixtures. That includes a game against Arsenal, either side of the international break, followed by a trip to Tottenham, where City have never won in PL under Guardiola. If the champions come through that run on top, they will surely end up as

champions for a fourth straight year.

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Everton "TBA A H Arsenal Aston Villa Н Crystal Palace Luton H Tottenham Nott'm Forest Wolves **Fulham** May 19 H West Ham Brighton THE INDEPENDENT

### Contact :- HARRISH 7683005276

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### Stalemate at Anfield Premier League Liverpool and Manchester City play out

exciting 1-1 draw as Arsenal go top of the table iverpool fought back

Premier League clash between Jurgen Klopp and Pep Guardiola before the German coach steps down at the end of Alexis Mac Allister struck a

50th-minute penalty to cancel out John Stones' first-half

page time dismissed by VAR after Jeremy Doku's high chal-The draw kept second-place

Arsenal on goal difference. Arsenal moved top after a 2-1 win against Brentford on There has been little to separate Klopp and Guardiola in

thrilling encounter. Klopp has announced this five minutes into the second

**Premier League Standings** MAT W D L GD PTS 28 20 4 4 +46 Arsenal 28 19 7 2 +39 Liverpool 28 19 6 3 +35 Man City Aston Villa 28 17 4 7 +19

Chances came and went at

dominated for long spells in the second half.

Guardiola's sole win at Liverpool's stadium remains a 4-1 rout in 2021, during the Covid-19 pandemic when fans were locked out. Liverpool has won five of the previous eight

Guardiola's team looked like addressing that record when going ahead through a corner routine that had clearly been planned on the training

**Nicole Sperling** The bout, at AT&T Stadium in Arlington, Texas, will be the first fight for Tyson since 2020, when he and Roy Jones At age 58, Mike Tyson will be getting Jr., also a former world boxing champiback in the boxing ring. on, fought to a draw in an exhibition Nicknamed 'Iron Mike', the former match.

> The event will be another step in Netflix's aggressive push into live "sports-adjacent programming," which has the potential to draw large audiences without the kind of investment that streaming games from professional sports leagues requires. The company recently reached a multibillion-dollar, 10-year deal for the exclusive rights to stream World Wrestling 9-1record

Entertainment's flagship weekly wres tling show, "Raw." The made-for-streaming boxing specta-

cle was brought about through a partnership between Netflix and Paul's Most Valuable Promotions, the company he established in 2021 with Nakisa Bidarian to disrupt combat sports. He and Tyson

Paul, 27, began boxing in 2018 and has seen his star rise on his way to a

will be paid about the sameforthefight, but the parties would not reveal the amount. Paul, 27, began boxing in 2018 and has seen his star rise on he stopped Ryan Bourland in the first "It's crazy to think that in my second pro fight, I went viral for knocking out

His last fight was Saturday night, when

Nate Robinson on Mike Tyson's undercard," Paul said in a statement. "Now, less than four years later, I'm stepping up to face Tyson myself to see if I have what ittakes to beat one of boxing's most notorious fighters and biggest icons." Tyson, who turns 58 in June, was a phe-

nomenon right from the start of his professional career in 1985. He became a champion by the age of 20 and won his his way to a 9-1 record. first 37 professional matches. NYT

NEW DELHI / GURGAON MONDAY 11 MARCH 2024

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#### **Kate issues** first message since surgery



Kate, Britain's Princess of Wales, thanked the public on Sunday for their support in her first public message since undergoing abdominal surgery in January, posting a picture of herself with her three children, George, Charlotte and Louis. The photograph was taken by her husband, heir to the

throne Prince William. "Thank you for your kind wishes and continued support over the last two months," Kate (42) wrote in a message on X. "Wishing everyone a Happy Mother's Day." Mother's Day is celebrated on Sunday in Britain. Reuters

## Why high blood pressure matters to your health

It can raise the risk of heart attack and stroke. Here's how to keep it in check

of high blood pressure-but only a quarter of those with the condition have it under control, according to the US Centers for Disease Control and Prevention. High blood pressure "is a smouldering public health crisis", said Dr Rishi Wadhera, an associate professor of medicine at Harvard Medical School, US, and author of new research showing that blood pressure screenings have not returned to what they were before the coronavirus pandemic. High blood pressure can raise the risk of heart attack, stroke, pregnancy complications and other health problems, but the symptoms

any adults complain

What is blood pressure? Blood pressure is the force that blood exerts against artery walls in the heart, said Dr Jim Liu, a cardiologist at the Ohio State

A rare early work by Vincent

are the undisputed stars of the

European Art Fair, on till March

14 in the Dutch district Maastricht.

Among the many pieces, which

1884, the work has been put up for

sale by MS Rau, one of the largest

University Wexner Medical

are "often silent", Wadhera said.

Here's what to know about the issue.

Center, US. You'll always hear your blood pressure given as two numbers: The top number, known as systolic pressure, measures that force when the heart contracts. The bottom number, known as diastolic pressure, gauges the force when the heart muscle relaxes.

You can have your blood pressure checked during a medical appointment or you can check it yourself with a home monitor. The normal blood pressure is below 120/80 mm Hg.

Very high blood pressure can cause symptoms including severe headaches, chest pain and dizziness. For many people, however, blood pressure increases too gradually for them to notice these issues, Liu said.

Why is it harmful? High blood pressure forces the heart to work harder to pump blood. Overtime, the overwhelmed heart can slowly start to falter and struggle to pump blood out to the rest of the body, a condition

galleries in the US.



called heart failure. The force and friction of high blood pressure can also injure the delicate lining of the arteries, Liu said. Tears in the artery wall allow LDL cholesterol—also known as the 'bad' cholesterol - to latch on and form clumps, or plaques, in these gaps. This can block blood flow and, in some patients,

cause a heart attack. Blockages in arteries that carry blood to the brain can lead to a stroke. Long-term damage to blood vessels in the brain can also lead to a condition called

vascular dementia, Liu said.

#### How can you reduce your

blood pressure?

For some people, lifestyle changes can be as powerful as medication, said Dr Martha Gulati, director of preventive cardiology at the Smidt Heart Institute at Cedars-Sinai in Los Angeles, US. She recommends at least 30 minutes of moderate exercise a day and sleeping seven to nine hours a night, both of which are associated with lower blood pressure. Avoiding products that

contain nicotine is important. Some research suggests that following a low-sodium diet could reduce blood pressure by two to eight mm Hg for some patients, and that adopting the DASH diet — which emphasises fruits, vegetables and low-fat dairy products—could reduce blood pressure by eight to 14 points. Limiting alcohol consumption to one glass per day for women and two for men could reduce blood pressure by two to four points.

The New York Times

returned in 2022 to the

heirs of the Sterns, whose

proceeds of the sale.

"100 million euros".

13 survivors shared the

Art dealer Robert

Landau, who bought

the painting from

Sotheby's, did not

want to disclose a

selling price but said

the painting was

recently valued at

### Rust trial evidence key to actor Alec Baldwin's case

Prosecutors have begun building a case against Alec Baldwin, who goes on trial in July over the killing of cinematographer Halyna Hutchins on the sets of a film. Baldwin had pleaded innocence, saying that he had been told the gun he was practising with didn't contain live ammunition. He also denied pulling the trigger, though a forensic analysis found that he must have pulled it for it to go off.

The recent trial of the film's armourer, Hannah Gutierrez-Reed, who was found guilty, may hold further clues about the case

against Baldwin. Here are some of the key points that may

#### Was Baldwin impatient?

started building Baldwin was their case against captured in a video taken from the the actor, based sets of the film, on the guilty wherein he was verdict for shooting blanks armourer Hannah shot only called for from a revolver Gutierrez-Reed while rushing and

yelling "right away, right away, let's reload" and "one more, one more".

Veteran armourer Bryan Carpenter testified that "rushing with firearms is not normal nor accepted". He said Gutierrez-Reed should have used her authority as the figure in charge of guns on set to step in and slow the process down.

But assistant director Dave Halls defended Baldwin, saying he was just an actor ready to film in the heat of the moment.



#### Did Baldwin need to point the gun?

The fatal shooting happened as the crew was setting up the camera angle for a close-up shot of Baldwin pulling an

old-fashioned revolver from his holster. Prosecutors alleged Baldwin shirked safety protocols by pointing the gun directly at crew members. During Gutierrez-Reed's trial,

Prosecutors have script supervisor Mamie Mitchell raised questions about whether he needed to point the gun at anyone, testifying that the him to briefly draw the gun.

#### Did Baldwin know about the live ammunition?

A key point in Baldwin's defence was that he was told the gun was "cold", which means it had no live ammunition.

Crew member Ross Addiego testified that he heard Gutierrez-Reed tell Halls that the gun had been checked and was safe to handle. "Dave called out 'cold gun' or 'cold weapon'," Addiego said. "I heard the word 'cold'."

The New York Times

### The rare, early Van Gogh that's the star of the European art fair



PICS: SOTHEBY'S, AP

include famous names like Manet, Rubens and Rodin, is Van Gogh's "Tete de paysanne a la coiffe blanche" ('Head of an Old Peasant Woman with a White Cap'). Painted around

van Gogh and a record-selling "Van Gogh is such an incredibly masterpiece by Wassily Kandinsky

timeless artist," said the gallery's vice-president of acquisitions Rebecca Rau. Van Gogh made the painting while living with his parents in the southern Dutch town of Nuenen, the year before he painted his other famous work from the period, the 1885 'The Potato

Most expensive Kadinsky Another star is Kandinsky's

'Murnau mit Kirche II' ('Murnau with Church 2'), which was sold by Sotheby's in London last year for a record \$45 million, the most expensive Kandinsky ever 'Murnau with

Church 2' was identified only a decade ago in a Dutch museum, where it had been since 1951. It was



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### Israel-Hamas Deal Elusive Ahead of Ramadan as US Pressure Grows

Deal may see a six-week pause in fighting and release of dozens of Israeli hostages

Washington: US President Joe Biden warned Israel against an invasion of the city of Rafah in southern Gaza as cease-fire talks between Israel and Hamas appeared deadlocked, hours before the start of Islam's holy month of Ramadan.

The US had been hoping for a breakthrough in the negotiations before Ramadan, which is expected to begin after sundown on Sunday. The deal as envisioned would see a six-week pause in fighting and the release of dozens of Israeli hostages in return for hundreds of Palestinian prisoners.

Negotiations appeared at an impasse, however, with Israel accusing Hamas of stalling in a bid to inflame violence across the region during Islam's holy month, and Hamas saying more Israeli hostages have died in captivity than earlier believed.

Israel has threatened to invade Rafah, the last bastion of Hamas in Gaza and where more than a million Palestinians are sheltering, if the talks fail. Prime Minister Benjamin Netanyahu's government has said Israel won't stop its campaign until the Iranbacked militant group is destroyed, with its main leaders killed, captured or exiled.



#### **Turkey Firmly Backs Hamas: Erdogan**



Istanbul: Turkish President Recep Recep Tayvip Erdogan said on Saturday Ankara "firmly backs" Palestinian militant group Hamas. "No-one can make us qualify Hamas as a terrorist organisation," he said in a speech in Istanbul. "Turkey is a country that speaks openly with Hamas leaders

and firmly backs them." Erdogan has been one of the most virulent critics of Israel since the start of the war in Gaza, which began after an October 7 attack by Hamas in Israel that claimed at least 1,160 lives, according to an AFP tally of official Israeli figures. -AFP

In an interview with MSNBC on Saturday, Biden expressed hope that a cease-fire agreement may still be reached and warned that an Israeli invasion of Rafah would represent a "red line."

His comments came as US Central Command began sending supplies to Gaza to build a temporary dock to deliver large quantities of humanitarian aid by sea. Ships will carry food, water, medicine and other supplies to the coastal enclave.

The US has been pushing for increased aid for Palestinians in Gaza, where a hunger crisis has developed during the five-month war, and sought to rein in Israeli's military activity.

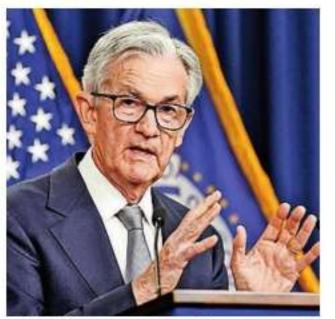
The war has been raging since Hamas operatives killed 1,200 people and abducted 250 during their Oct. 7 massacre in southern Israel. More than 30,000 Palestinians have been killed in Gaza since October, according to officials in the Hamas-run territory. Hamas is de-

by the US and the European Union. The most recent temporary truce was reached in November, during which dozens of Israeli hostages were released from Gaza in exchange for prisoners held in Israe-

signated a terrorist organization

lijails.—Bloomberg

#### Slow US Inflation Retreat Set to **Bolster Fed Patience** on Rate Cuts



Fed Chair Jerome Powell

New York: Inflation in the US probably abated only gradually last month and retail sales rebounded, illustrating why the Federal Reserve is in no rush to lower interest rates.

The core consumer price index, a measure that excludes food and fuel for a better picture of underlying inflation, is seen rising 0.3% in February from a month earlier after a 0.4% advance to start the year. The Labor Department will issue its CPI report on Tuesday.

The price gauge is projected to haverisen 3.7% from a year ago, which would mark the smallest annual advance since April 2021. While the year-over-year figure is well below the 6.6% peak reached in 2022, the pace of progress more recently has been modest.

That squares with congressional testimony from Fed Chair Jerome Powell in the past week, who said that while it would likely be appropriate to cut rates "at some point this year," he and his colleagues aren't ready yet.

That's because the Fed wants convincing signs that inflation is nearing their 2% target, based on a separate gauge — the personal consumption expenditures price index. In addition to the CPI, the government's producer price index on Thursday will help inform the PCE index, which will be released after the US central bank's March 19-20 policy meeting.

Fed officials will observe a blackout period for speaking engagements ahead of that meeting.

Away from inflation, there are scant signs of stress in the economy. The latest jobs report pointed to moderating yet healthy employment growth that will keep consumer spending afloat. -Bloomberg

11.100 11

#### Floods, Landslides Kill at Least 19 in **Indonesia's Sumatra**

Jakarta: Indonesia said at least 19 people were killed and 80,000 more were displaced by floods and landslides that hit several regions in West Sumatra province after days of torrential rains. The floods left seven people missing and damaged more than 650 houses, the National Disaster Mitigation Agency said in a statement Sunday. In Padang Pariaman re-

gency, a road was still blocked by a landslide as of Saturday afternoon.

As many as 26 bridges, 25 schools and 113 hectares of farming land were damaged because of the floods. The agency warned the local government to be on the alert for floods as rain is still expected in Padang on Sunday. Indonesia's weather agency had warned that extreme weather such as sudden thunderstorms may occur during March and April in many regions after February's peak rainy season. — Bloomberg

### World Bank to Provide Egypt with \$3 Billion After IMF Deal

Cairo: The World Bank will provide Egypt with \$3 billion in support now that the North African nation has secured an expanded International Monetary Fund program, Finance Minister Mohamed Maait said Sunday.

Egypt also expects the European Union to announce its support package soon, Maait said, outlining more details of the aid that could flow in after last week's decision by the central bank to float the currency after a record 600 ba-



sis point rate hike.

The currency float, which resulted in a 38% plunge in the pound's value against the dollar, was a key catalyst for the IMF's decision to agree to boost the \$3 bil-

lion loan program it had approved in 2022, to \$8 billion. Also at play was Egypt's secu-

ring of a \$35 billion investment deal with the United Arab Emirates - funding seen as key to alleviating the crippling foreign currency shortage with which the country grappled for the past few

Maait said that the IMF would release the first tranche of funding under the new program after its board approves the revised program. —Bloomberg

### **China Reiterates Stance That Homes Are Not for Speculation**

Beijing: China reiterated a stance that homes are for residents to live in, and not for speculation, keeping to its longstanding position even as a property crisis weighs on demand.

"We must adhere, to the very end, the belief that housing is for living in, not for speculation," China's Housing and Urban-Rural Development Minister Ni Hong said at a press briefing in Beijing on Saturday. "The government guarantees basic housing needs, and the market fulfills other diversified housing requirements and systems, establishing a market for both renting and buying."

This clarification came after Premier Li Qiang's government work report draft omitted the slogan "housing is for living in, not speculation" for the first time since 2019. The phrase has consistently been used by officials since 2016, and became an important way for Beijing to signal its intention to cool a thenoverheated market.

China's property crisis reached another low as China Vanke Co. co-



hip, investors remain concerned, sending a Bloomberg gauge of Chinese developer shares down since the start of the national congress. While China's property market

still has "great potential," Ni acknowledged the current difficulty is

related to issues with capital. Deve-

lopers who are severely insolvent and unable to operate should go bankrupt or restructure, he said.

Country Garden Holdings Co. was recently confronted with a liquidation petition in Hong Kong, while China Evergrande Group was wound up in January. Ni also said the government will push for the sales of completed homes, and reform basic mechanisms for property fundraising and sales, without giving details. —Bloomberg



Dog's Day Out

An Afghan hound is groomed before being judged on the last day of the Crufts dog show at the National Exhibition Centre in Birmingham, England, on Sunday

#### **HK Fast-Tracks New Security Law** at Beijing's Urging Hong Kong: Hong Kong is fasttracking new security legislation that would impose life sentences for crimes such as treason and give police expanded powers amid increased pressure from Chinese leaders to get the process wrapped up quickly. The 212-page bill was published by the government and debated in hastily arranged sessions in the city's legislature on Friday. The govern-

Approval of the

legislation isn't in doubt after authorities previously took steps to ensure only "patriots" could stand for

elections returned to Chinese rule in 1997, according to a review of lawmaking records.

ment sped up the process after senior Chinese officials attending the

National People's Congress urged

the law's passing, with leader John

Lee returning

early from Be-

ijing to Hong

It was the

first time a

draft law was

gazetted and

debated in the

Council on the

same day sin-

ce the former

British colony

Legislative

Kong.

Approval of the legislation isn't in doubt after authorities previously took steps to ensure only "patriots" could stand for elections. The new law will provide authorities with wide-ranging tools to minimize dissent in the city, following Beijing's imposition of a national security law in 2020 in the wake of pro-demo-

#### Kyiv Vows 'Never' to Surrender to Russia, Slams Pope Negotiation Call "Our flag is a yellow and blue pontiff to stand "on the side of des "on the same footing and call



Kyiv: Ukraine on Sunday slam- one. This is the flag by which we med Pope Francis's call to negoti- live, die, and prevail. We shall neate with Russia two years into its invasion, vowing "never" to surrender after the pontiff said Kyiv Kuleba said on social media. should "have the courage to raise the white flag".

The Catholic leader had fuelled anger in Kyiv after saying in an interview published Saturday that Ukraine should negotiate with Russia, which has seized large swathes of its territory during the war.

ver raise any other flags," Ukraine's Foreign Minister Dmytro While battling its bigger neigh-

bour, Ukraine has vowed not to give up its territory. The Pope fuelled anger by saying: "When you see that you are

defeated, that things are not working out, to have the courage to negotiate.'

tiate with Russia Kuleba called on the elderly

good" and not put the opposing si-'NEGOTIATE WITH RUSSIA'

Pope had fuelled anger in Kyiv after say-

ing in an interview that Ukraine should negoit 'negotiations'." He also appeared to reference

some of the Catholic church collaborating with Nazi forces during World War II: "At the same time, when it co-

mes to the white flag, we know this Vatican strategy from the first half of the 20th century," Kuleba said. "I urge to avoid repeating the mistakes of the past and to support Ukraine and its people in their just struggle for their lives."-Reuters

## cracy protests. —Bloomberg

### **Aramco Reports 24.7% Drop in Profits for 2023**

Riyadh: Saudi Aramco on Sunday reported a 24.7% decline in profits in 2023 compared to the previous year, the result of lower oil prices and production cuts. The oil giant said in a filing with the Saudi stock market that net income reached 454.7 billion Saudi riyals (\$121.25 billion) in 2023, compared to 604.01 billion Saudi riyals (\$161.07 billion) in 2022.

"The decrease mainly reflects the impact of lower crude oil prices and lower volumes sold. and weakening refining and chemicals margins," Aramco said.

Russia's invasion of Ukraine in February 2022 prompted oil prices to skyrocket, peaking at more than \$130 per barrel that

Aramco reported what it desc- ment. -AFP



ribed as record profits for 2022, giving the kingdom its first annual budget surplus in nearly a

"In 2023 we achieved our second-highest ever net income. Our resilience and agility contributed to healthy cash flows and high levels of profitability, despite a backdrop of economic headwinds," Aramco CEO Amin H. Nasser said in a state-

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#### **Portugal Votes in Early Polls as Far Right Party Pushes to Boost Influence**

Lisbon: Voters in Portugal maker for forwent to the polls Sunday in an ming a goverearly election that could see ning coalition. the country join a shift to the right across Europe after eight years of Socialist rule.

Final opinion polls published tion, Portugal's Friday show the centre-right second in two Democratic Alliance (AD) nar- years, remained wide open gi- security officer, told AFP at a rowly ahead of the Socialist ven the large number of undepolling station in Telheiras, a Party (PS) but short of an outright majority in parliament, which could make the far-right (2000 GMT).

Crossword

But analysts warned the results of the elec-



change, there would be little point in doing otherwise." Pedro Resende,

a 56-year-old cided voters. Exit poll projec- modern upper-middle-class tions are expected at 8:00 pm neighbourhood in northern

> Lisbon. -AFP 8917

## 17 20 19

1 Mike in trouble with inclination in a 17 Two lines penned by important group of subscribers (7,4)

9 Maureen is OK possibly about new thing used in winter sport (7) 10 Framework in feature of Scottish

landscape for tall fern (7) 11 Musical aptitude starts to emerge after recording (3) 12 Awful delay around here laid bare describing some cakes? (7)

13 Foolish American figure touring

southern island (7)

14 Sound of a steer? (3)

uniform in Dutch film (5) dancer Gene (5)

18 Temporary summer garments largely (5) 20 On return, notice a Pakistani excricketer (5)

22 Sort delicate material with no end of threads (3) 24 Contribute wine and money first off (7) 25 Illusory things? Gamer is misled (7) 26 Limited objective in part of India (3)

27 Companion has a role that's

changed in disorder? (7) 15 First appearance from bishop with 28 Very disagreeable din around cen-

tre of Rome (7) 29 Naming things separately upset mountaineer (11)

 Proof one melody composed is about right? It's easily earned reward (5,3,3,4) 2 At home on certain day and

subject to cover? (7) 3 First person struggled, draped by a climbing plant? (5) 4 Tribal rag requiring editing in British territory (9)

5 Very soon elected with a sign of

6 Kitty now dealing with change

approval from another? (2,1,4)

to accept setback without protest (4,2,5,4) 7 Two writers in turn acquiring outwardly beautiful badge (6) Regal woman clearly on vaca-

tion in French city (6)

16 Grab a mode for playing chess, perhaps (5,4) 18 Neat tree with cones (6) 19 Greek character detaining discourteous Western leader (7)

21 TV chef James has current drink (7) 23 Woman engaged by stunning recipe fit to eat? (6) 25 Some Roman gathered

Japanese comics (5)

SOLUTION TO No. 8916: ACROSS: 1 Commando. 5 Tattoo. 9 Top heavy. 10 Mantle. 12 Feet. 13 Galashiels. 15 Nursery school. 19 Argumentative. 23 Hocus-pocus. 25 Scar. 28 Evaded. 29 Resolute. 30 Eatery. 31 Syllable

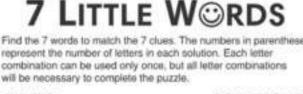
DOWN: 1 Cut-off. 2 Maple. 3 Axed. 4 Deviate. 6 Abash. 7 To the fore. 8 Oversold. 11 Racy. 14 Pram. 15 Negociant. 16 Rot 17 Coil. 18 Cashmere. 20 Neon. 21 Acutely. 22 Greece. 24 Spear.

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CLUES SOLUTIONS 1 glanced over (7) 2 Joon in "Benny & Joon" (9) 3 compel the need for (11) 4 striped minnow (9) 5 sporadic (6) 6 high (5) 7 pins' partner in discomfort (7) TER ED

Yesterday's Answers: 1. PRICIEST 2. HEARTILY 3. UNDERTOOK 4. VILLAIN 5. LOCATOR 6. ODOROUS 7. SLICES

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 01 74 with your name and city.



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#### **Tech Buzz**

#### Bansal Puts \$2m in OppDoor via **VC Three State**



**BENGALURU:** Flipkart founder Binny Bansal has invested just under \$2 million in his new venture OppDoor through his venture fund Three State Ventures, according to recent Singapore filings reviewed by ET. The capital infusion has happened across multiple tranches over the past few showed. The latest cash in-Three State Ventures is the

months, the filings fusion was in February. investment vehicle of Binny Bansal sponsored through his personal capital. OppDoor is a software services platform that aims to help emerging online retail brands expand globally. The latest investment may be relatively smaller in size but indicates the bet the IIT-Delhi alumnus is taking on his new venture. Bansal resigned from the Flipkart board in January, formally ending his ties with Flipkart. He has been using capital from the Flipkart share sale to fund his ventures that in turn invest in other startups. An email sent to Bansal did not immediately elicit any response. It's not clear yet if he will raise capital from external investors for his venture. OppDoor has also been in talks with former senior Flipkart group executives. Simultaneously, it has made several hirings in Bengaluru for various roles. Bansal shifted base to Singapore after exiting

Estimated value of global IT OLED market in 2029. It is expected to grow from \$2.5 billion in 2024. -omnia

from the operating role in

foods. PhonePe and Acko

are among his top startup

bets where he has put in

Years. - Digbijay Mishra

significant capital over the

Flipkart in 2018. Cure-

### A91 Partners on Track to Raise its Largest Fund at \$700-750 million

New fund will be among the fastest scaleups in terms of fund size for a domestic investment fund

Samidha.Sharma@timesgroup.com

Mumbai: Homegrown investment fund A91 Partners — which has backed companies like Digit Insurance, HealthKart, Blue Tokai Coffee, and Paper Boat, among others — is in the process of raising its largest-yet fund at \$700-750 million, three people in the know said. This will be among the fastest scaleups in terms of fund size for a domestic investment fund amid a broader appetite for the India market among limited partners.

"A91 has expressed to its LPs (limited partners, or sponsors in funds) that they are aiming to raise their third fund at \$700-750 million... They will few months," one of people in the re and early-growth funding rounds.



know said. A91 Partners began life in 2018 and had racked up \$350 million for its maiden fund. Three years later, it picked up \$550 million for its second launch and market the fund after a fund to deploy across late-stage ventu-

So far it has invested half of the capital from Fund-II across nine companies and is expected to close another deals in the coming months.

Founded by former Sequoia Capital India (now Peak XV Partners) part-

ners Abhay Pandey, VT Bharadwaj and Gautam Mago, A91 focuses on investing companies across technology, consumer and financial services.

The firm's talks to raise capital come in the backdrop of other domestic biggies also lining up fresh dry powder. ChrysCapital and Kedaara Capital, for example, are likely to close anywhere between \$1-2 billion India-dedicated vehicles this year.

Despite tech-led venture funds lagging behind in cash distributions to LPs, diversified investments firms have been able to shore up a high level of interest from global sponsors. Seen as more conservative and private equitylike, these funds have been providing consistent and stable returns to LPs.

FOR FULL REPORT, GO TO www.economictimes.com

### BigBasket, Flipkart **Quicken Delivery to Counter Quickcomm**

Non-metro users are increasingly looking at products that could be delivered in few hours

Soumyajit Saha

Bengaluru: Online grocer BigBasket and ecommerce major Flipkart have both cut down on their delivery timeline over the past two months amid increasing competition from quick commerce firms like Blinkit and Zepto and rising consumer demand for speedy delivery even in

non-metro cities. Tata Digital-owned BigBasket in January announced its rebranding for slotted delivery service, which allows users to pick a slot to get their groceries delivered, to "Supersaver", promising to deliver products in under two hours. Walmart-owned Flipkart has also kicked off same-day delivery of products across several categories at no extra cost in 20 cities. BigBasket has replaced all of its delivery vans with bikes and makes all of its deliveries from its dark Hari Menon, cofounder and chi-

ef executive of the firm, told ET. It also redesigned carrying

pacity and removed 'bays' used to load vans in its dark stores to make space for more stock keeping items (SKUs). Menon said the dark stores can service over 30,000 SKUs now, compared to about 10,000 earlier.

"Our cost hasn't shot up, as the blended cost of running a fleet of vans and bikes is higher than the cost of running a fleet of just bikes," he said. Hemant Badri, senior vice president and head of supply chain at Flipkart, said the ecommerce giant has taken "meticulous" planning and leveraging on technology to bring same-



### Fashinza, Virgio to Return Majority **Capital after Pivots**

An insider sees more ventures, planning major pivots, doing the same going forward

Digbijay Mishra & Pranav Mukul

Bengaluru | New Delhi: At least two well-funded startups - Fashinza and Virgio — backed by the likes of Accel and Alpha Wave have initiated a process to return most of the capital they had raised, after a change in their business models, people aware of the matter said.

Both had failed to find traction in the original business plans | for which they had raised the funds and so are now returning 🗽 part of the money, the people said. This comes after a recordbreaking funding cycle through 2021 and parts of 2022 before investors across the globe turned cautious while allocating capital. Gurugram-based Fashinza — a

B2B fashion startup which was last valued at around \$300 million is returning capital to investors and is trying to become a "manufacturing startup" in the same space. In doing so, the company will also see a reduction in its valuations, the people said.

Fashinza cofounder and chief executive Pawan Gupta confirmed the development to ET.

Former Myntra CEO Amar Nagaram's fashion venture Virgio, which raised close to \$40 million in multiple tranches, has also begun the process of returning a part of the remaining capital to investors

ReturnTrip FASHINZA Co is trying IS returning to become a capital to manufacturing startup investors Firm was last valued at around \$300m

after turning the focus to circular fashion, which promotes sustainable practices like recycling, up-

cycling and reducing waste in the fashion industry. Virgio also raised funds from Accel, Alpha Wave, Prosus Ventures and others.

Bengaluru-based Virgio in January concluded a buyback of 12.4% of its shares "to optimise the capital structure" of the company, according to regulatory filings sourced from Registrar of Companies.

FOR FULL REPORT, GO TO www.economictimes.com

### RBI ups Scrutiny on Credit Cards to the highly regulated credit card

has kicked

off same-day

delivery at no

extra cost in

20 cities

Central bank wants to regulate cobranded credit cards, say sources

Pratik Bhakta & Ajay Rag

Bengaluru | Mumbai: The Reserve Bank of India's strict scrutiny of cobranded credit cards – a sector that has seen strong growth recently – in recent times is aimed at preventing backdoor entry into the highly regulated credit card industry, people aware of the situation told ET.

The central bank wants to strengthen regulations on cobranded credit cards, they said.

"This is not the first time the regulator has called out data sharing between cobranding partners... It wants brands to just be sourcing channels or marketing channels for cobranded cards and not to be used by unregulated companies as a backdoor entry in- ments with card net-

sector," said the founder of a fintech startup that operates in this space. Non-banking finance companies (NBFCs) have been seeking regulatory nod for credit card issuance for years but the regulator only allows a handful of banks to issue these cards, the person pointed out.

The RBI wants cobranded cards to grow, but wants to ensure the growth happens in a regulated fashion, the founder added.

In a directive issued on March 7, the central bank told all cobranded card issuers to prominently carry the name of the issuing bank. It has also asked the cobranding partner not to have access to any transaction information of the customer using the card. In another circular issued on March 6, the RBI barred banks from entering into exclusive



The RBI wants cobranded cards to grow,

but wants to ensure the growth happens in a regu-

lated fashion

A FOUNDER SAID

works like Visa, American Express, and Mastercard with the objective of providing customers with multiple card network options. Last month, the cen-

tral bank had restricted business and commercial payments through credit cards. B2B venpayments through credit cards were amounting to ₹30,000 crore per month, almost 20% of the total credit card spends, according to industry estimates. It has come to a halt now.

Almost every large brand offers a credit card to its customers through cobranding arrangements.

ET reported on January 12 that Swiggy has already issued around 120,000 HDFC Bank cards and Tata Neu has issued around a million of them. ICICI Bank has issued more than 4.7 million cards through Amazon Pay, as of December 2023. For context: ICICI Bank has overall 16 million cards and HDFC Bank has around 20 million cards issued, RBI data shows. Currently the total number of credit cards in the country stands at 99.5 million, up from 70 million in January 2022. The credit card outstanding has shot up to ₹2.5 lakh crore compared to

₹1.5 lakh crore a year back. "The regulator is concerned around the end use of credit cards, be it corporate use cases or retail use cases... That is why you see all these regulatory actions taking place," said the startup founder quoted above.

### IT Hardware Sales may Drop as Govt Pares Expenditure

While commercial segment sales may drop on poll focus, high inventory may hurt consumer segment: IDC

> Himanshi.Lohchab @timesgroup.com

Mumbai: The upcoming general elections shall impact the sales of laptops, desktops and other IT hardware in the first half of 2024 as the government will slow down IT procurement spending, industry experts told ET.

In the commercial segment, IT hardware sales in the first half of the calendar year are expected to remain flattish at the vear-earlier levels of abo-

ut 2.9 million units which was already comparatively weak, according to data from market tracker firm International Data Corporation (IDC). When compared to the first half of calendar a decline of 24%, IDC said. Consumer sales might also follow a similar pattern as sales might drop by 17% to 3.4 million units when compared to the first half of 2022, IDC predictions showed.

"While focus on elections is expected to slow down the IT procurement in the commercial segment in 1H24, low market sentiments and high channel inventory is expected to be a hurdle for consumer segment," said Bharath Shenoy, principal analyst, client devices, at IDC India.

The computers and peripherals market has remained flat with growth percentages as low as 1% over the last three years. In terms of volumes, total sales have hovered around the 13-14 mil-

**IDC PREDICTIONS** 



Consumer sales might follow a similar pattern

as sales might drop by 17% to 3.4 million units when compared to 1H of 2022

lion mark with the second half of the year contributing a larger share of the volume due to the

In Numbers

% CHANGE 1H2022 - 1H2024

Source: IDC India

Consumer 17%

Commercial 24%

Consumer

festive season. The first half is seasonally weyear 2022, the segment might see ak due to pile-up of inventory. However, there have been some outliers. The pandemic year was one of the largest selling periods despite several global supply chain restrictions. Analysts said the pandemic created a new demand for learn/work-from-home needs, which translated to high sales that subsided in subsequent

> Even in 2023, the July-September quarter turned out to be the best-yet quarter with PC sales reaching 4.5 million. But this was because brands started hoarding inventory before the November 1 deadline when the government was expected to enforce some new import restrictions—a decision that was later overturned.

> The election year is expected to further impact the growth momentum since major bulk orders in the commercial segment sales come through government procurement for administration, educational and social scheme services, analysts said. "We believe the government's fo-

> cus on digital India will play out well for the electronics market, especially on the smartphone side," said Shilpi Jain, senior analyst at Counterpoint Technologies Market Research.

### Byju's Clears Feb Pay for Some, Rest in Parts Very Soon

Will pay balance once rights issue funds are available. says company

Our Bureau

Bengaluru: Byju's has cleared salaries for a section of its employees in full and the rest in parts, according to company communication to staffers, even as the edtech firm continued to struggle for cash amid a battle with investors over the usage of rights issue proceeds.

For up to a certain salary level, the company cleared the payments in full on Friday evening, while for the rest of the staffers, payments were done in parts.

"We processed part salaries for everyone for February late last night (Friday) to the extent of capital we could get outside the rights issue. The company will pay the balance once the rights issue funds are available, which we expect shortly," Byju's told employees in



an email, which ET has seen.

In a separate note on Sunday to the employees whose salaries have been cleared in full, the company said it has processed the payment. "However, due to yesterday being a second Saturday and on account of the long weekend, we expect the salaries to be reflected in your accounts on Monday. We sincerely apologise for any inconvenience caused by this delay and are grateful for your understanding," it said.

Byju's had told staffers on March 2that it was not being able to pay salaries on time as certain investors forced the company to park the rights issue proceeds in an escrow

### IBM Bullish on New Ahmedabad, Kochi Labs, Looks to Double Hiring this Year

New centres driving a lot of the solutions used on IBM's flagship AI platform Watsonx

Beena Parmar & KR Balasubramanyam

Bengaluru: IBM is planning to expand product development in India beyond the country's top-tier cities and double hiring largely at its two new labs and client innovation centres in Kochi and Ahmedabad, a se-

nior executive said. "Kochi is the fastest growing lab for us. In two years, we have doubled our capacity there. And these are highly paid jobs ... so we are seeing good success both in Ahmedabad and Kochi," said Dinesh Nirmal, senior vice president (products) at IBM Software. IBM has five labs in In-

"Kochi is the fastest growing lab for us. In two years, we have doubled our capacity there. And these are highly paid jobs ... so we are seeing good success both in Ahmedabad and Kochi" **DINESH NIRMAL** 

> Senior VP (products), IBM Software

dia including a central facility in Bengaluru, two smaller a lot of the solutions used on IBM's flagship AI platform Watsonx.

Speaking to ET, the executive said the new hiring will be in thousands. "By the end of this year, we will double the hiring through mostly campuses because that's where we are getting the good talent," Nirmal said, adding that "we have tie-ups with universities and once they (new recruits) come in, we will also put them through rigorous training".

IBM is expanding in Bengaluru, too, but here it is not easy to get talents unlike in tier-2 cities like Ahmedabad and Kochi, Nirmal said. "In Bengaluru, hiring is not swift as we would like it to ... It is harder to hire and retain talent in Bengaluru. N NARASIMHA MURTHY But in places like Kochi, the vibran-

chi and Ahmedabad that are driving cy is different. It has been a really good experience for us to be in Kochi." "In tier-2 cities, there is tremendous enthusiasm to be back in office," he said in response to a query dealing with work-from-home requests from employees. "Collaboration really drives innovation. It (Kochi) is a young lab, most of these are freshers. They want to come into the lab and code," the executive said. Kochi will become one of the most

critical development centres for the American multinational in the next five years, he said. "We will continue to bring talents to Ahmedabad and Kochi. Both are core to our future strategy."

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### Govt Equipping 100+ Colleges with Cutting-edge Chip Design Tools

Centre provides EDA tools from Siemens EDA, Synopsys and Cadence

Suraksha.P@timesgroup.com

Bengaluru: In a bid to prepare talent for the developing semiconductor ecosystem in the country, the government is equipping over 100 colleges in India with Electronic design automation (EDA) tools from Siemens EDA, Synopsys and Cadence, country heads of these chip design software companies told ET.

Training with these tools ensures that when the students graduate, they're industry-ready, they said. There are only a handful of companies in the world that make these tools and there isn't a single chip in the world that can be designed without

the use of these tools. with the IT ministry to create an EDA Meanwhile, 350 engineering colleges mens EDA and others, he said.



search Alliances (SARA) pro-

**Way Forward** India needs a skilled workforce who can work

for the proposed chip units

Ruchir Dixit, country tools grid as a part of design-linked in- in India have access to Cadence's suite

in the country

centive scheme for chip startups, as a of EDA tech. Ruchir Dixit, country part of Synopsys Academic & Re- manager, Siemens EDA, told ET. India needs a skilled workforce who can gramme, Synopsys has partnered work for the proposed chip units in with IIT Bombay, Indian Institute of the country. The government's Chips Science, and Jadavpur University to to Startups initiative has equipped develop talent for the chip industry over 100 academic institutions in the While Siemens has been working and address workforce shortage. country with EDA tools from Sie-